ArcelorMittal

EXANE

18th European CEO Conference

15 June 2016

Lakshmi N. Mittal

Chairman and Chief Executive Officer

Disclaimer

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Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*) and the U.S. Securities and Exchange Commission (the “SEC”). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

World's Leading Steel and Mining Company

ArcelorMittal

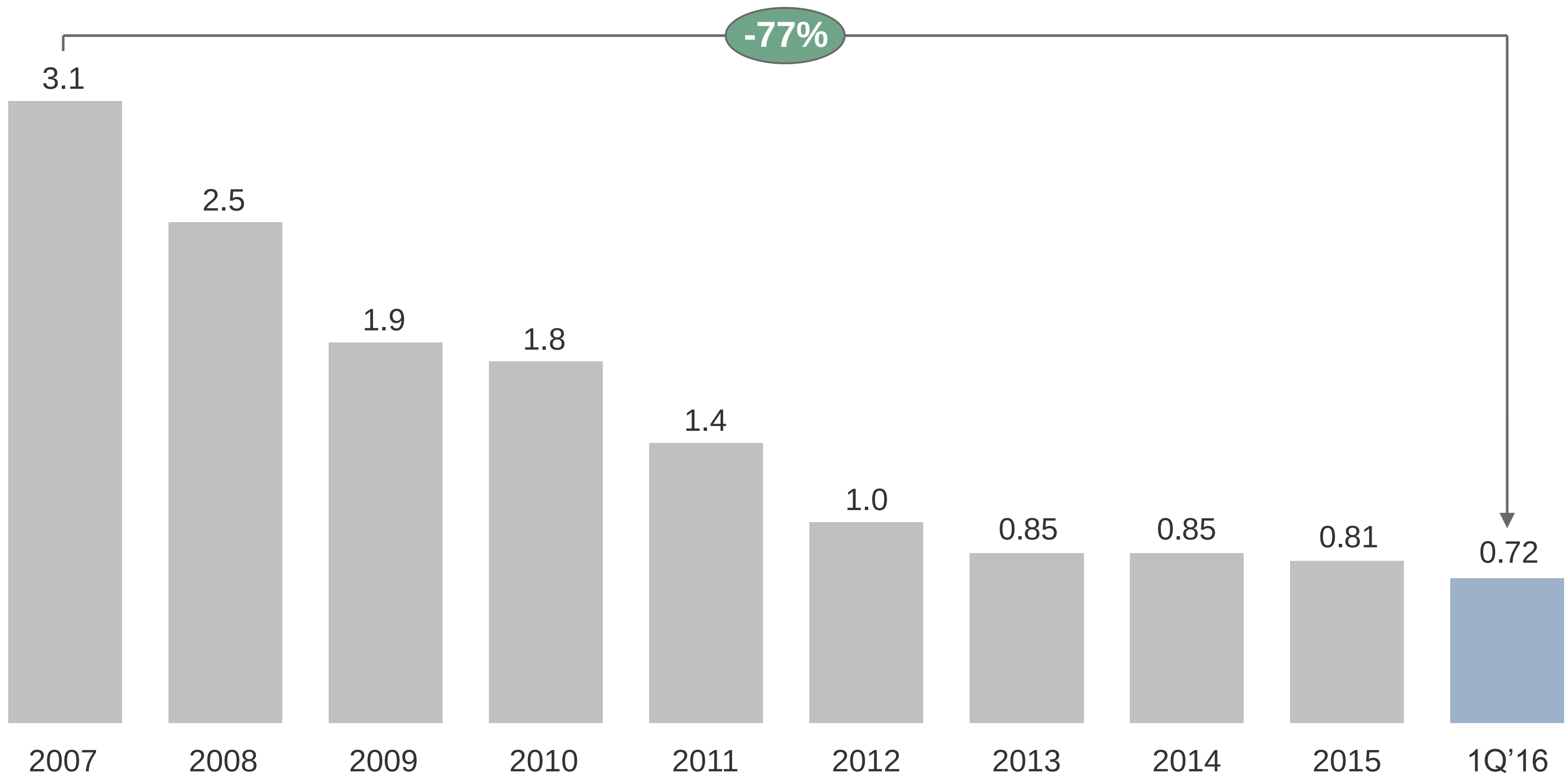
- ✓ **Focussed** on developed markets
- ✓ **Cost competitive**
- ✓ **Primary** position in **premium steel grades**
- ✓ Capacity to **capitalize on continued demand recovery**
- ✓ **Strengthened balance sheet**
- ✓ **Roadmap** to improve annual free cash flow **by >$2 billion**

World's leading global steel company positioned to deliver value to shareholders

Safety progress

Health & Safety Lost time injury frequency (LTIF) rate*

Mining & steel, employees and contractors



Continued progress along our journey towards zero harm

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors

Challenging past 12 months

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China steel demand*

-4.3%

US steel demand*

-10%

Europe HRC**

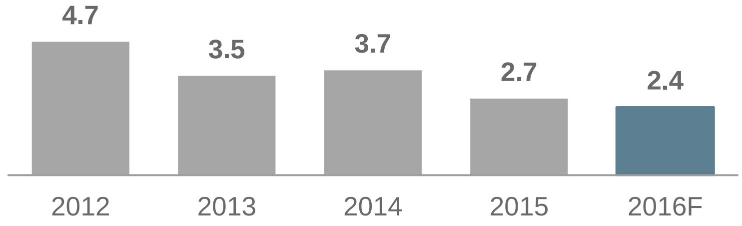
-€70/t

Iron Ore price***

-43%

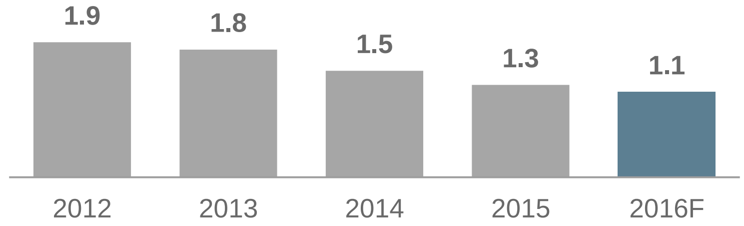
Capex cut by $2.3bn since 2012

US$mn



Net interest reduced by $0.8bn since 2012

US$mn



Ended 2015 with net debt of $15.7bn

Lowest level since ArcelorMittal merger

Actions taken to reduce cash requirements enabled net debt reduction in 2015

* ArcelorMittal estimates of apparent steel consumption 2015 vs 2014 ** Source SteelFirst. Dec 31, 2014 price of €405/t as compared to Dec 31, 2015 price of €335/t; *** Iron ore price Fe (62% Fe Platts) average 2015 vs. average 2014

Price environment has improved

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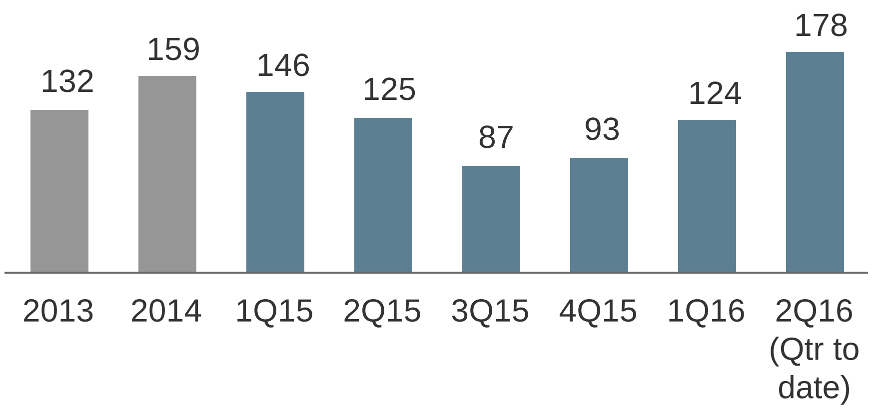
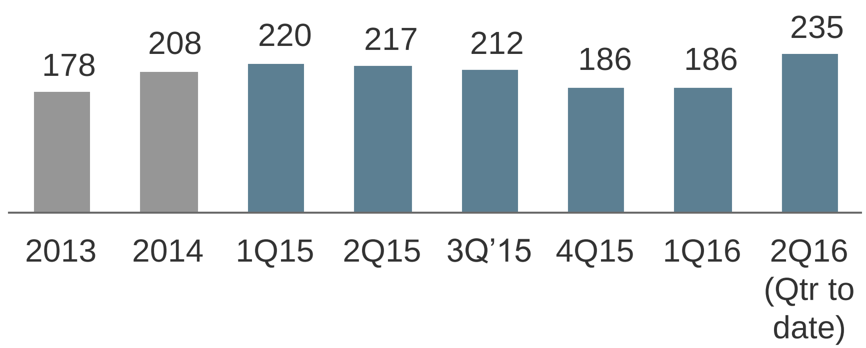
China steel spreads

($/t differential between China HRC domestic price ex VAT and international RM Basket, $/t)



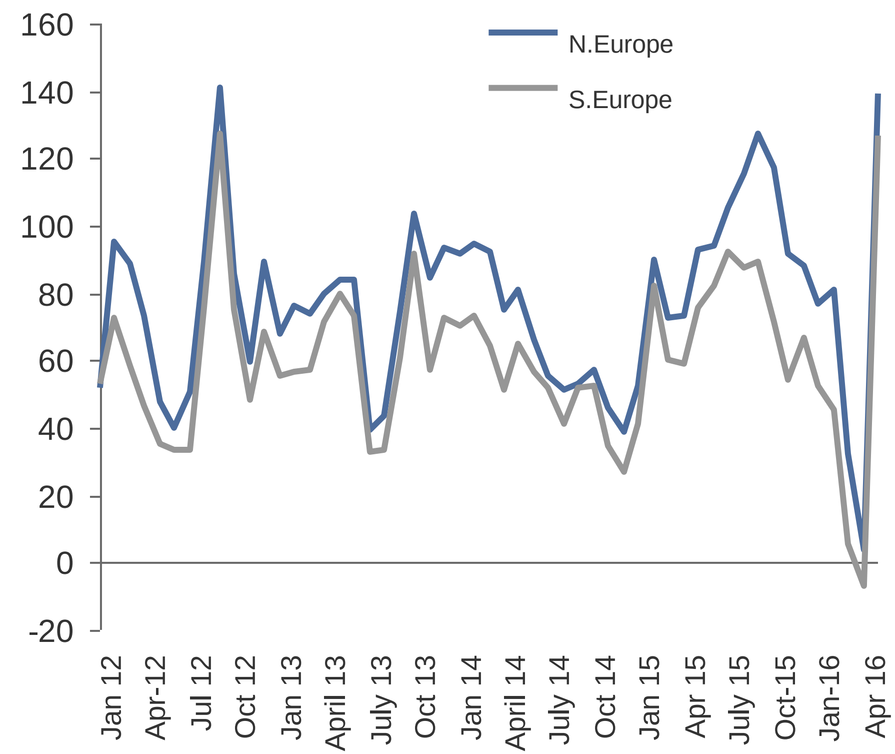
Europe steel spreads

(€/t differential between North Europe domestic HRC price and international RM Basket)



Northern and Southern Europe price differential vs HRC China export FOB Shanghai price

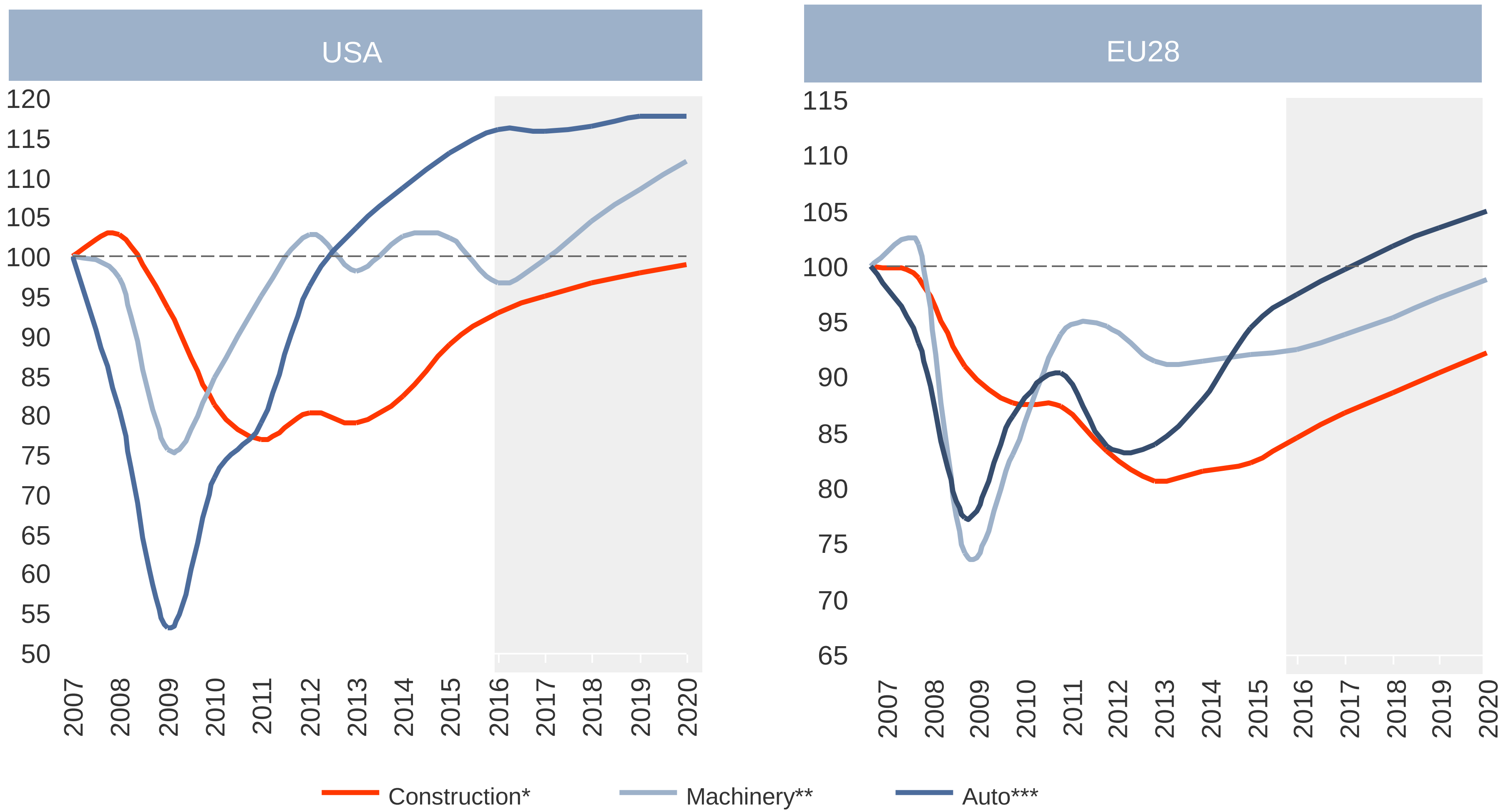
Northern and Southern Europe Ex. Works $/t



Prices have recovered from unsustainable levels of 2H'15

Demand in core markets is growing

End market growth prospects in US and EU28 (2007=100)



Demand recovery in core markets has been offset by high imports…

* Weighted by steel demand, i.e. larger weight given to non-residential; ** Industrial output of machinery and equipment (Source: IHS Global Insight (April 2016) and IHS Global Construction (May 2016))
*** Light vehicle assembly (Source: LMC Automotive (March 2016))

Trade cases are gathering pace

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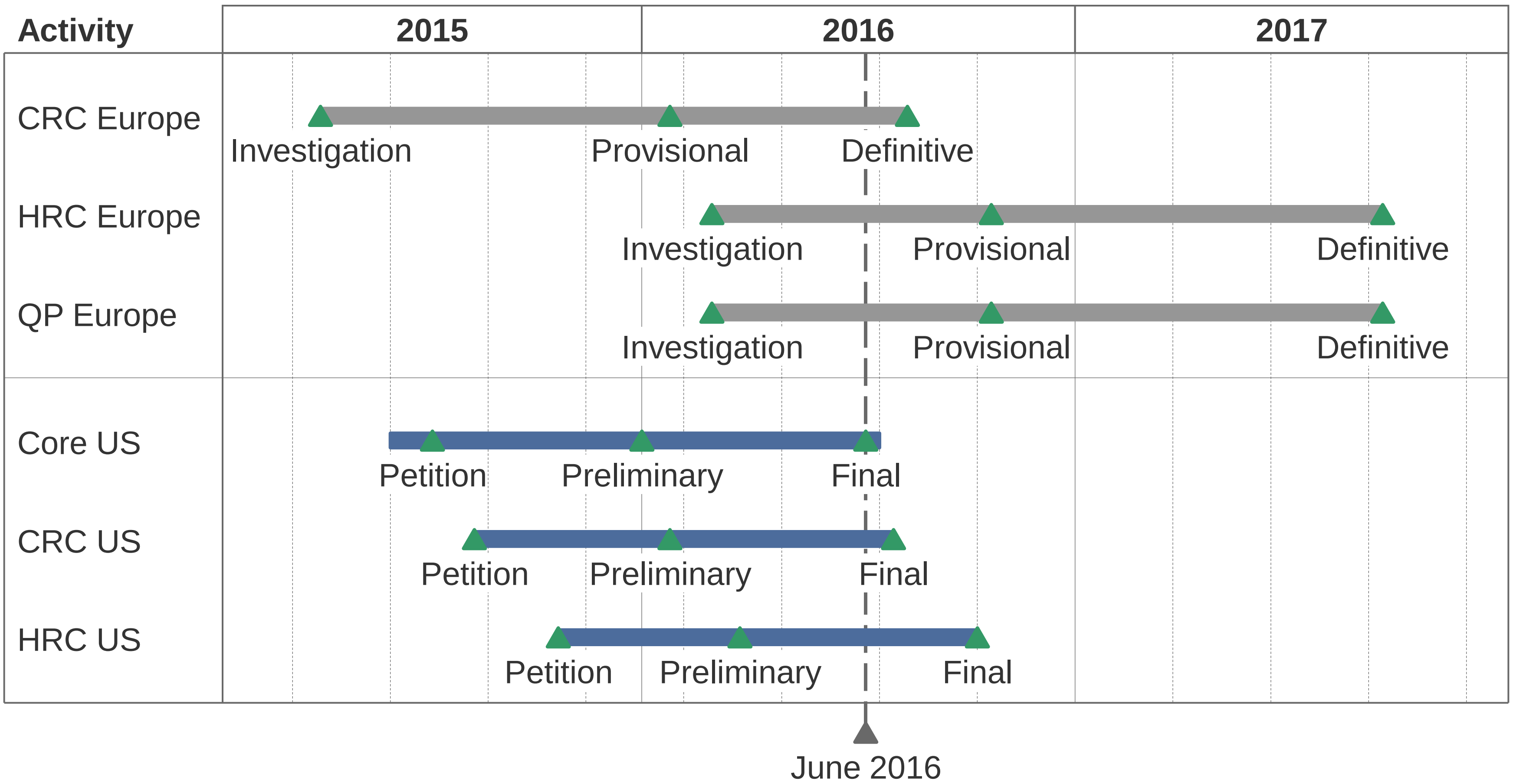
Summary Europe and US Antidumping/CVD trade case timelines*



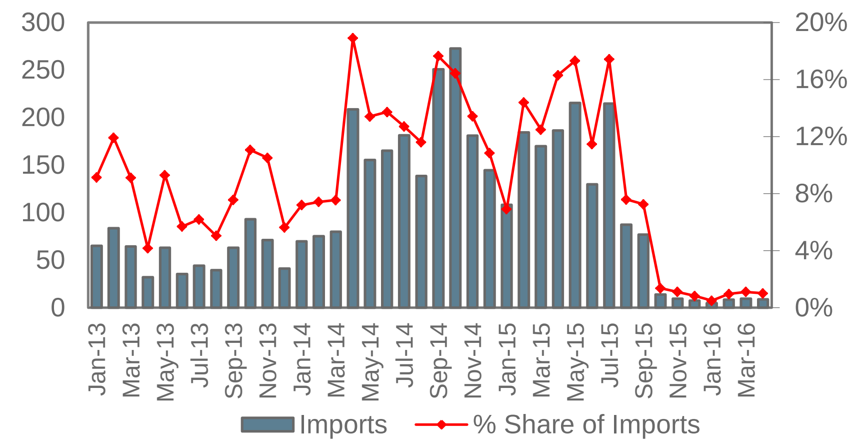
…but trade cases have positive momentum

* Dates provided for illustrative purposes. See appendix for further details

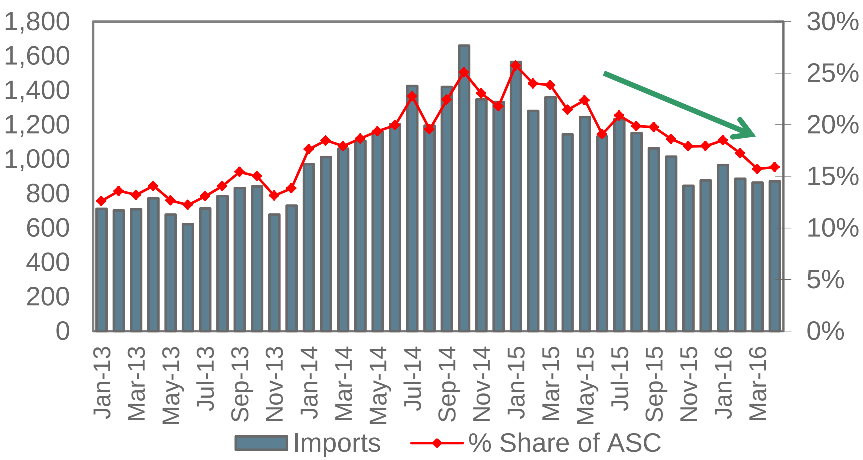
Imports into US declining

- Chinese imports into US have reduced significantly:
  - April YTD carbon flat roll imports into the U.S. dropped 33% YoY
  - Flat roll import market share fell to 17% April YTD vs. 24% for the same time period in 2015
  - Domestic producers have been benefiting from the falling imports into the U.S., with YTD domestic shipments up 3% YoY

Chinese Imports - Carbon Flat Roll '000 tons*



Imports - Carbon Flat Roll '000 tons*



…allowing domestic producers to recover market share

* Source data: U.S. Census Bureau, Department of Commerce; in short tons

China addressing its excess capacity

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11th 5-year plan	2009	12th 5-year plan	2013 September	2016 February
• **Eliminate** capacity below following standard: - BF < 300m^3 - BOF < 20t - EAF < 20t • By 2005, overall energy consumption < 0.76 tons of coal equivalent; water consumption < 12t per ton • By 2010, overall energy consumption < 0.73 TCE; water consumption < 8t • By 2012, overall energy consumption < 0.7 TCE; water consumption < 6t	• **Eliminate** capacity below following standard by 2011: - BF < 400m^3 - BOF < 30t - EAF < 30t • By 2011, overall energy consumption < 0.62 TCE; water consumption < 5t per ton; dust emission per ton < 1 kilogram; CO_2 emission per ton < 1.8 kilogram	• **Eliminate** capacity below following standard : - BF < 400m^3 - BOF < 30t - EAF < 30t • By 2015, overall energy consumption < 0.58 TCE; water consumption < 4 m^3; SO_2 emission per ton < 1 kilogram	• **Reduce** 80mt capacity • Increase **financial incentives** in capacity reduction or volume swap proposals • Implement **penalties** through high electricity & water prices for those companies that fail to meet environmental standard	• **Reduce 100-150mt** capacity over **5 years** • **No new projects with additional capacity** • There will be a “mandatory” part and a “voluntary” part • The “mandatory” part uses same criteria as earlier policy but adds criteria for **product quality and for safety** • The “voluntary” part will rely upon financial incentives to cut capacity. **Special funds*** will be used for **redeployment incentives and debt restructuring**

Previous capacity closures more than offset by rapid capacity additions

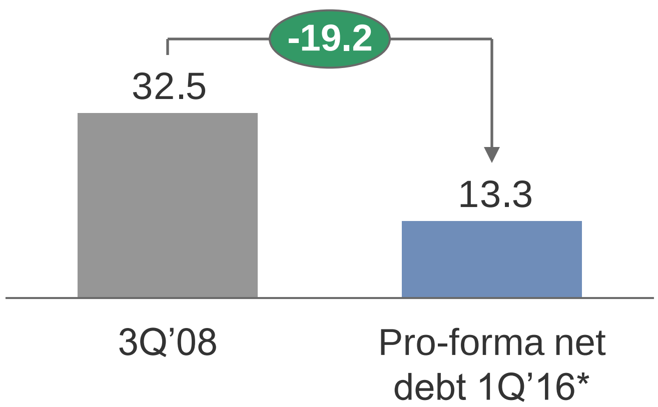
China steel capacity rationalisation will take time… trade action to protect during this transition

Balance sheet strengthened

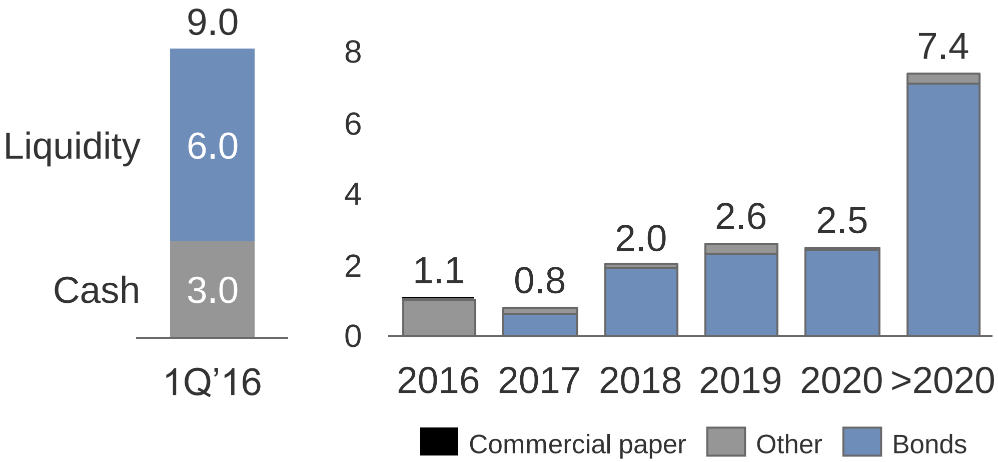
- Successful €2.8bn rights issue
- Gestamp stake sale €0.9bn

- Proceeds used to prepay selected near term debt maturities
- Pro-forma liquidity strong at $9.0bn
- Average pro-forma debt maturity extended to 6.8 years

Pro-forma net debt ($billion)



Pro-forma debt maturity and liquidity ($billion)



Action taken to materially strengthen the balance sheet

* Cash inflow of ~$4.0bn following the completed capital raise (cash received in 2Q'16) and agreed sale of Gestamp (cash expected within six months from sale date) including premium paid on early repayment of debt subsequent to rights issue of $0.1 billion

Maintaining leadership position in automotive steel

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- ArcelorMittal is the **global leader** in steel for automotive
- Global R&D platform sustains a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels used to make vehicles **lighter, safer and stronger**
- Automotive business **backed with capital** with ongoing investments in product capability and expanding our geographic footprint:
  - **AM/NS Calvert JV:** Break-through for NAFTA automotive franchise
  - **VAMA JV in China:** Auto certifications progressing
  - **Dofasco:** Galvanizing line expansion underway

S-In-Motion SUV/Mid-Size Sedans

AM/NS Calvert

Continue to invest and innovate to maintain competitiveness

Action 2020 improvement plan

ArcelorMittal

Experience

Unique

Business driven

Return to >$85 EBITDA per tonne

$3bn structural EBITDA improvement

Support annual FCF >$2bn

Action 2020

Roadmap to sustainably improve EBITDA and FCF generation

Takeaways

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- ArcelorMittal is the global steel industry leader
- Actions taken in recent periods to reduce cash requirements enabled net debt reduction in 2015 despite exceptional market conditions
- Global destock has ended and steel spreads are recovering from unsustainable levels
- Lower cash requirements will support improved conversion of EBITDA to free cash
- Balance sheet now amongst the strongest in the industry, reinforcing ArcelorMittal's leadership position
- Commitment to Action 2020 and sustainable improvements to drive outperformance

Taking the right actions to leverage leadership positions to maximise shareholder returns

Appendix

Key trade case update: EU & US

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Europe Flat, Long and Tubes

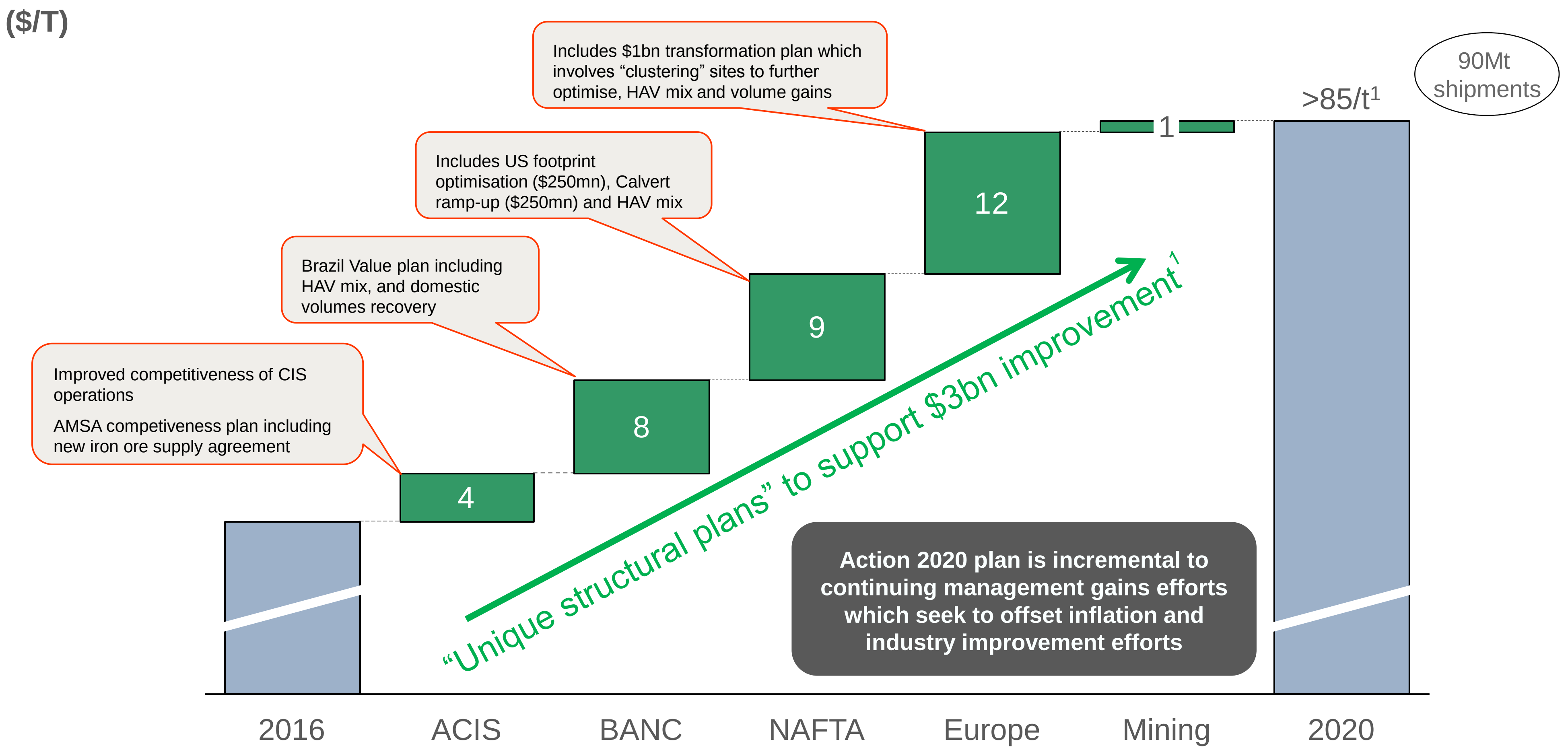
Prod	Exporter	Status	Timeline
CRC	**AD** **China** **Russia**	• Investigation initiated May 2015 • Provisional measures implemented 12th Feb 2016; Russia up to 28% and China up to 16 %	• Definitive measures could be expected in July 2016
HRC	**AD** **China** **CVD** **China**	• AD Investigation started 13th of February 2016 • CVD investigation started 13th May 2016	• AD Provisional measures could be expected not later than Nov 2016 • AD Definitive measures could be expected not later than May 2017
QP	**AD** **China**	• Investigation initiated 13th of Feb 2016	• Provisional measures could be expected not later than Nov 2016 • Definitive measures could be expected not later than May 2017
Rebar (HF)	**AD** **China**	• Provisional measures implemented 1st February duties from 9.2% to 13%	• Definitive measures could be expected not later than August 2016
Rebar (LF)	**AD** **Belarus**	• Investigation initiated 31st March 2016	• AD provisional measures expected no later than January 2017 • Definitive measures expected not later than June 2017
Seamless Tubes (Large diameter)	**AD** **China**	• Investigation confirmed on 13 February	• Provisional measures could be expected not later than Nov 2016 • Definitive measures expected not later than May 2017

US Flat Rolled

Prod	Exporter	Status	Timeline
Core	**AD/CVD** **China** **India** **Italy** **Korea** **Taiwan**	• Petition filed on Jun 3, 2015 • **DOC final determination** – **CVD**: China: 39.05 – 241.07%, India: 8% - 29.46%; Italy: 0.07 – 38.15%; Korea: 0.72-1.19%; Taiwan – de minimus (no duty imposed) – **AD**: China 209.97%; India 3.05-4.44%; Italy 12.63-92.12%; Korea 8.75-47.8.5%; Taiwan: 3.77%	• ITC final vote scheduled for June 24, 2016
CRC	**AD/CVD** **Brazil** **China** **India** **Korea** **Russia** **AD only** **Japan** **Netherland** **UK**	• Petition filed on July 28, 2015; • **DOC preliminary CVD determinations**: Brazil: 7.4%, India: 4.4%, Russia: 0-6.3%, Korea: de minimis (no duty imposed) • **DOC preliminary AD determination:** India: 6.78%, Korea: from 2.17 to 6.85%, Russia: from 12.62% to 16.89%. UK from 5.79% to 31.39% • **DOC final determination for China and Japan (17th May 2016):** Japan AD 71.35%, China AD 265.79%, China CVD 256.44%	• DOC final determination all other countries expected mid-July 2016 • ITC vote for China and Japan scheduled for June 22, 2016 • ITC vote on all others expected late Aug 2016
HRC	**AD/CVD** **Korea** **Turkey** **Brazil** **AD only** **Japan,** **Netherland,** **Australia , UK**	• Petition filed Aug 11, 2015 • ITC preliminary vote: affirmative on Sep 24, 2015 • **DOC preliminary CVD determinations**: Korea: de minimis, Turkey: de minimis, Brazil: 7.42% • **DOC preliminary AD determination**: Australia: 23%; Brazil: 34%; Japan: 7-11%, Netherlands: 5%; South Korea: 4-7%; Turkey: 5-7%; UK: 49%	• DOC final determination (AD/CVD) expected early Aug 2016 • ITC final hearing on Aug 4, 2016 • ITC final vote expected early Sept 2016
QP	**AD/ CVD** China, Korea **AD** Austria, Belgium, France, Germany, Italy, Japan, South Africa, Turkey, and Taiwan	• Petition filed March 7th, 2016 • ITC preliminary vote: affirmative, present material injury, on May 20, for all countries; imports subsidized by the Brazilian government were found to be negligible so the CVD investigation was terminated	• DOC AD preliminary determinations mid-Sept

Note: Timelines provided are defined based on regulation maximum limits

“Action 2020” plan to deliver significant improvement*



Action 2020 takes annual FCF generation to >$2bn…with further upside through spread recovery

* At current prevailing steel spreads (Feb 2016)

Outlook and guidance

- The Company expects **FY 2016 EBITDA to be in excess of $4.5 billion**. The impact of the improving steel spread environment is expected to be fully reflected in the results of the second half of the year.

- The Company's **cash requirements in 2016 are expected to total $4.5 billion**, a greater than $1 billion reduction as compared to 2015. The components of this reduction are: lower capex spend (FY 2016 capex is expected to be approximately $2.4 billion as compared to $2.7 billion in FY 2015), lower interest expenses (FY 2016 net interest is expected to be approximately $1.1 billion as compared to $1.3 billion in FY 2015); no dividend in respect of the 2015 financial year; and lower cash taxes.

- The improving market conditions are likely to consume working capital in 2016 (current estimate ~$0.5 billion); the Company, nevertheless, continues to expect to be **free cash flow positive in 2016.**

Company expects to be FCF positive in 2016

Global PMI point to improving manufacturing

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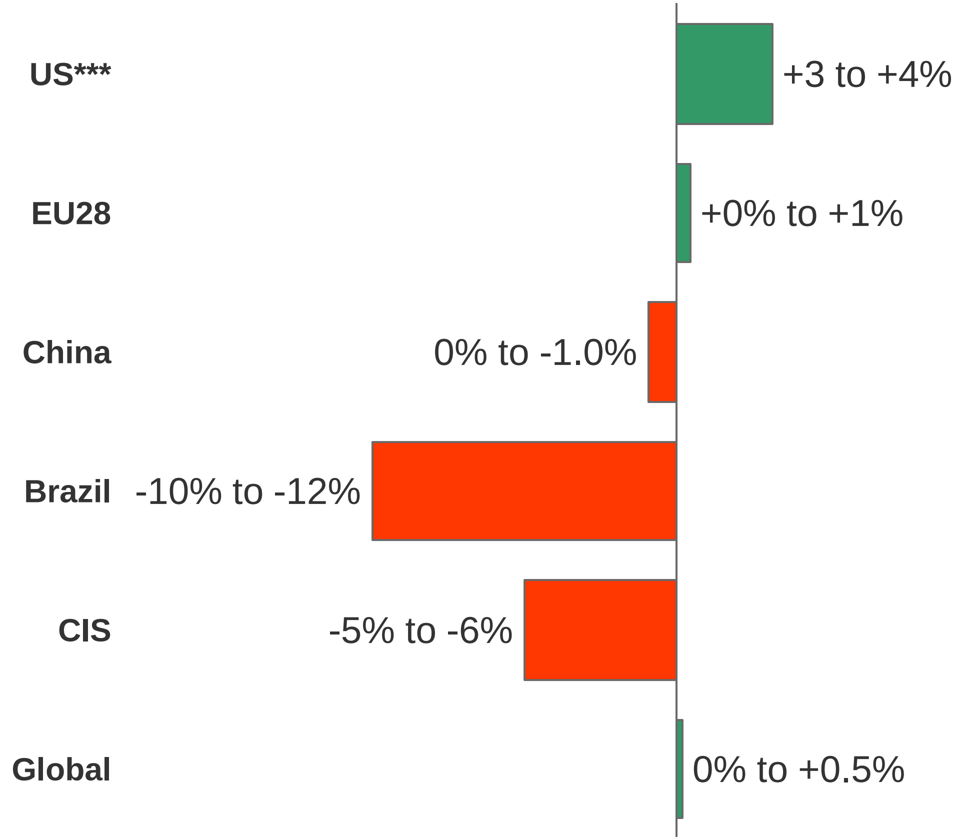
- Global manufacturing output continues at a slightly improved pace; ArcelorMittal PMI 51.1 in Mar'16*
- **US:** Underlying demand continues to grow mainly driven by construction. Manufacturing outside energy related sectors has improved, supported by the recent US$ weakening. PMI back to 52 in Mar'16, from <50
- **Europe:** Gradual demand recovery continues. Low oil prices and employment growth supporting consumers and rising auto demand
- **Brazil:** Deep recession through 2016 as a crisis in confidence continues, dampening consumer spending and investment, negatively impacting manufacturing
- **China:** Gradual improvement in PMI from below 50 levels since Mar'15. Strength of house sales and infrastructure investment supporting demand and sentiment
- **CIS:** Ongoing recession in Russia impacting domestic steel demand but recent signs of recovery from low levels in Ukraine

Global apparent steel consumption 2016 v 2015**



ArcelorMittal PMI continues to indicate slow growth

Source: *ArcelorMittal PMIs (weighted by ArcelorMittal steel deliveries) ** ArcelorMittal estimates *** Excludes tubular demand

Positive industry signals

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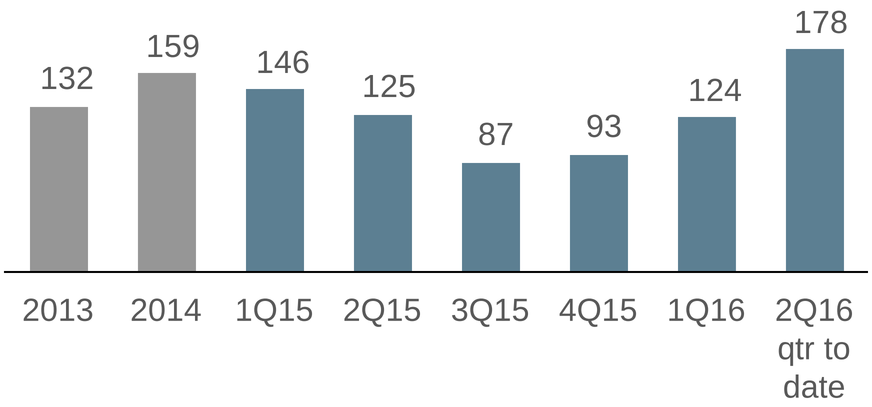
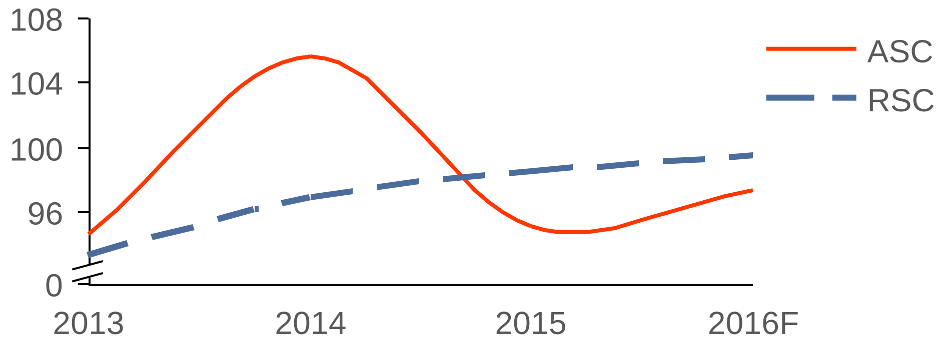
- **Supply side reforms in China**
  - Government targets to reduce capacity by 100-150Mt are encouraging
  - Backed by new “Industry Structure Reform Fund” to provide social support
  - Supply side reform will take time
- **Steel price recovery**
  - Stabilization of price environment brought an end to destocking cycle
  - Steel spreads rapidly recovering in all key markets
- **Encouraging demand outlook**
  - Positive real demand growth in core developed markets continues
  - US ASC in 2016 will likely be boosted by end of destocking cycle
  - European demand remains positive

China steel spreads

($/t differential between China HRC domestic price ex VAT and international RM Basket, $/t)



US steel demand: Apparent (ASC) vs. Real (RSC)**



Steel spreads recovering

Source: Mysteel, CU Steel, Broker Research, Factiva. * China Current data as of week of May 16, 2016; ** ASC refers to apparent steel consumption; RSC refers to real steel consumption - the difference between ASC and RSC represents the change in inventory.

Regional inventories

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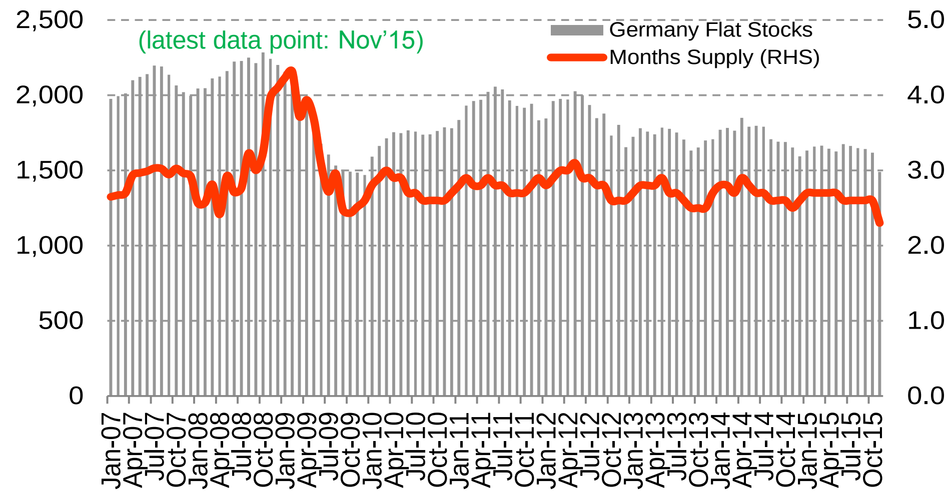
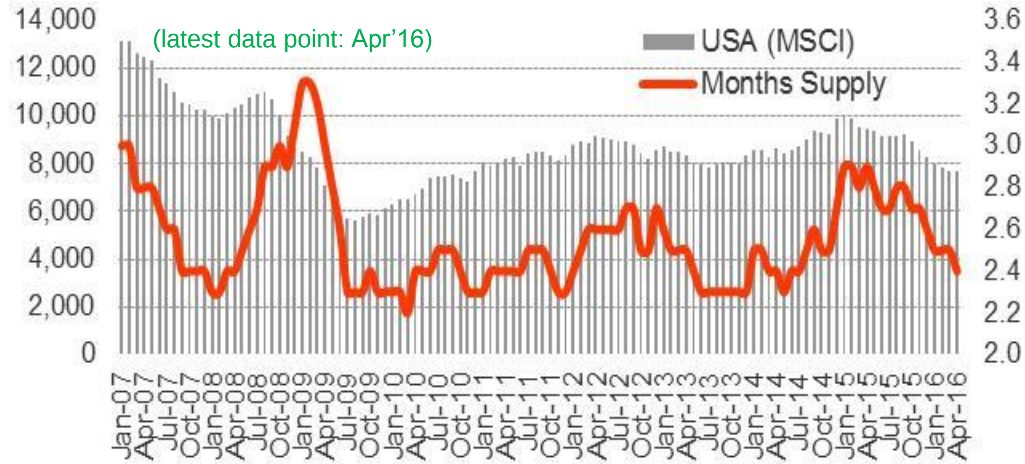
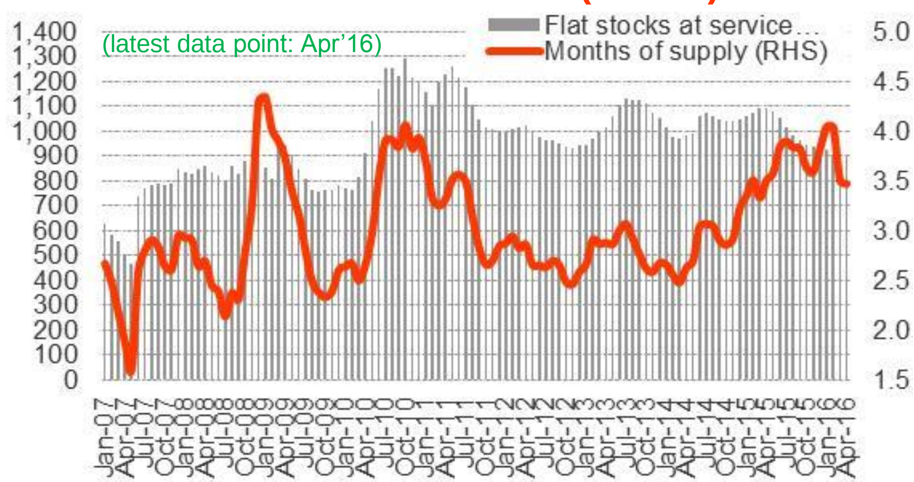
German inventories (000 Mt)



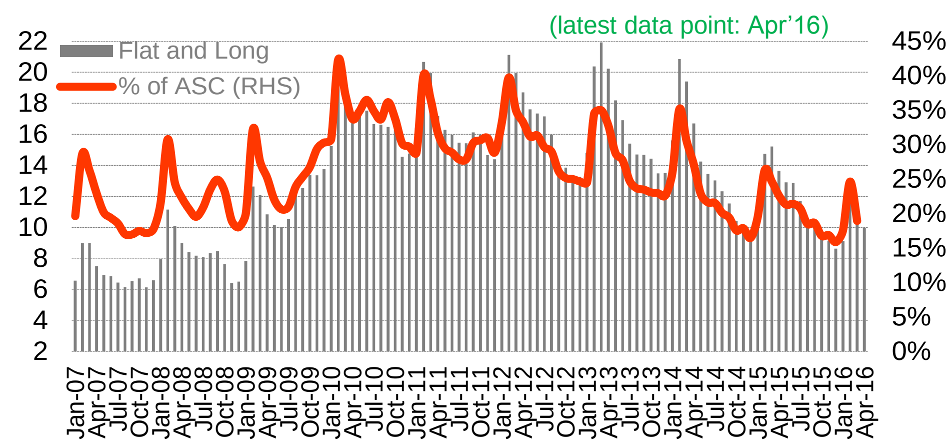
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China service centre inventories* (Mt/mth) with ASC%



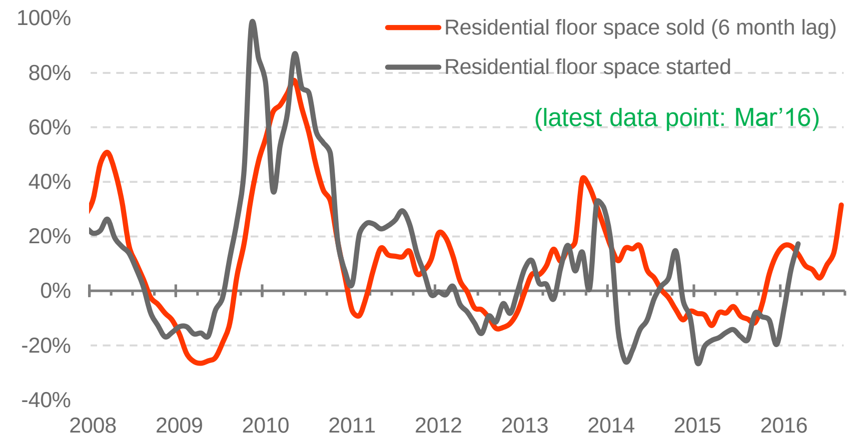
Inventory trends

* Source: WSA, Mysteel, ArcelorMittal Strategy estimates

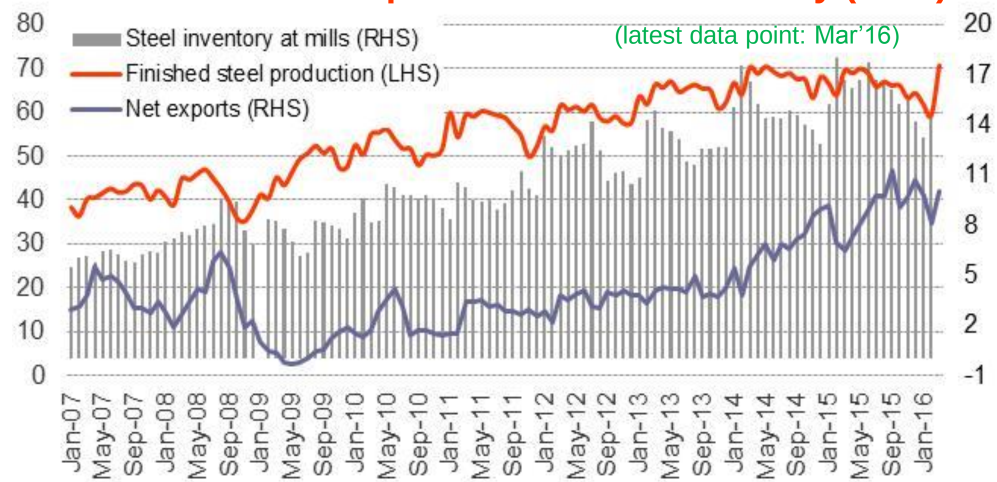
China overview

- Chinese GDP growth eased slightly in 1Q'16 but stimulus measures, a turn-around in real estate and better exports led to a rebound in activity in March
- Fixed investment, particularly state sponsored, improved in Mar'16 as a rebound in both infrastructure and real estate offset continued weak manufacturing investment
- Rapidly rising house sales (+32% y-o-y 1Q'16) has led to a jump in new starts. Yet, housing inventory remains high and real estate demand declines on year-on-year basis
- 2016 real demand still expected to decline in 2016 and outlook is only marginally better than expected but ASC will continue to be supported by an end to destocking
- Crude steel production is expected to decline again in 2016, despite a near stabilisation in domestic demand, as exports decline from 112mt level in 2015

China construction % change YoY, (3mth moving av.)*



Crude steel finished production and inventory (mmt)

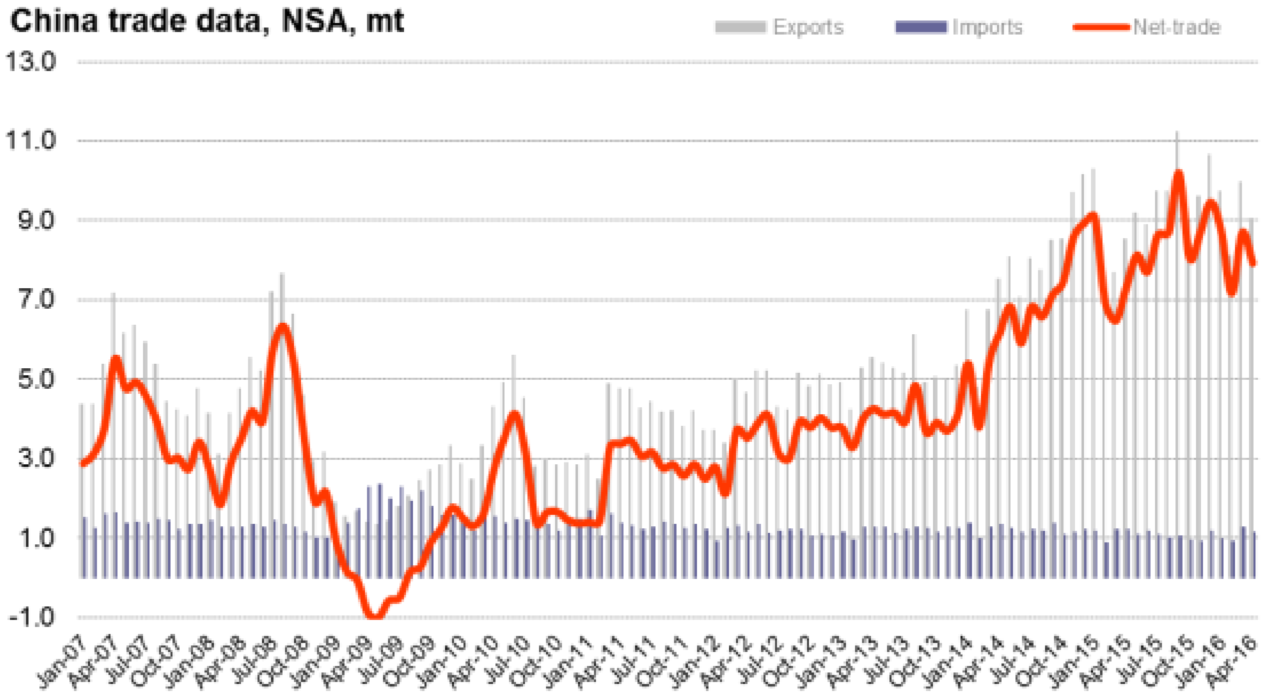


Economic growth eased as steel demand negatively impacted by real estate

* Source: China National Bureau of Statistics, China Real Estate Index System (via Haver) and ArcelorMittal estimates; Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

China exports expected to decline

China exports Mt*



- April exports of 9.08Mt, down 9% m/m (March at 9.98Mt), up 6% y/y; exports in first 4 months 2016 up 8% y/y to annualized rate of 110.7Mt
- Expect 2016 steel exports to be lower y/y given improved domestic demand and trade measures
- Chinese exports reached record highs in 2015 of 112.4Mt (+20% vs 2014) representing 14% of domestic production vs 11% in 2014.

China exports remain at elevated levels

* Source: Haver

Automotive growth in developed world

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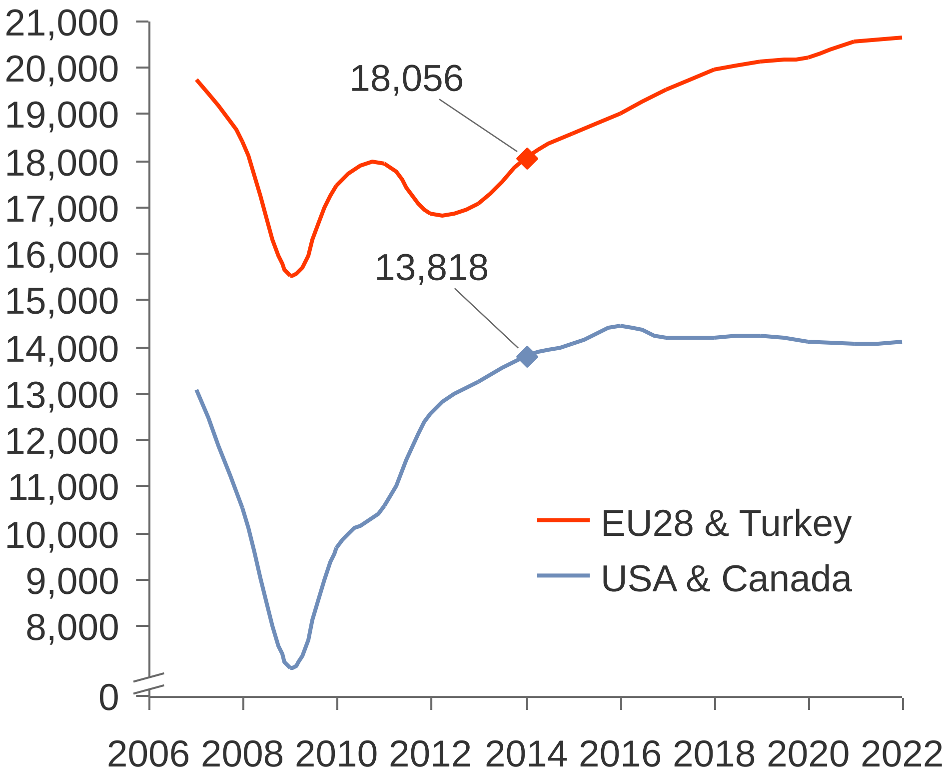
USA / Canada and EU28 + Turkey vehicles production units



- USA and Canadian automotive production forecast to stabilize at ~14m units level
- EU28 and Turkey recovery ongoing. Expected to return to 2007 level in 2017 with further growth potential beyond

Developed market vehicle production rates increasing; recovery ongoing

Technologies to meet US 2025 fuel economy mandate

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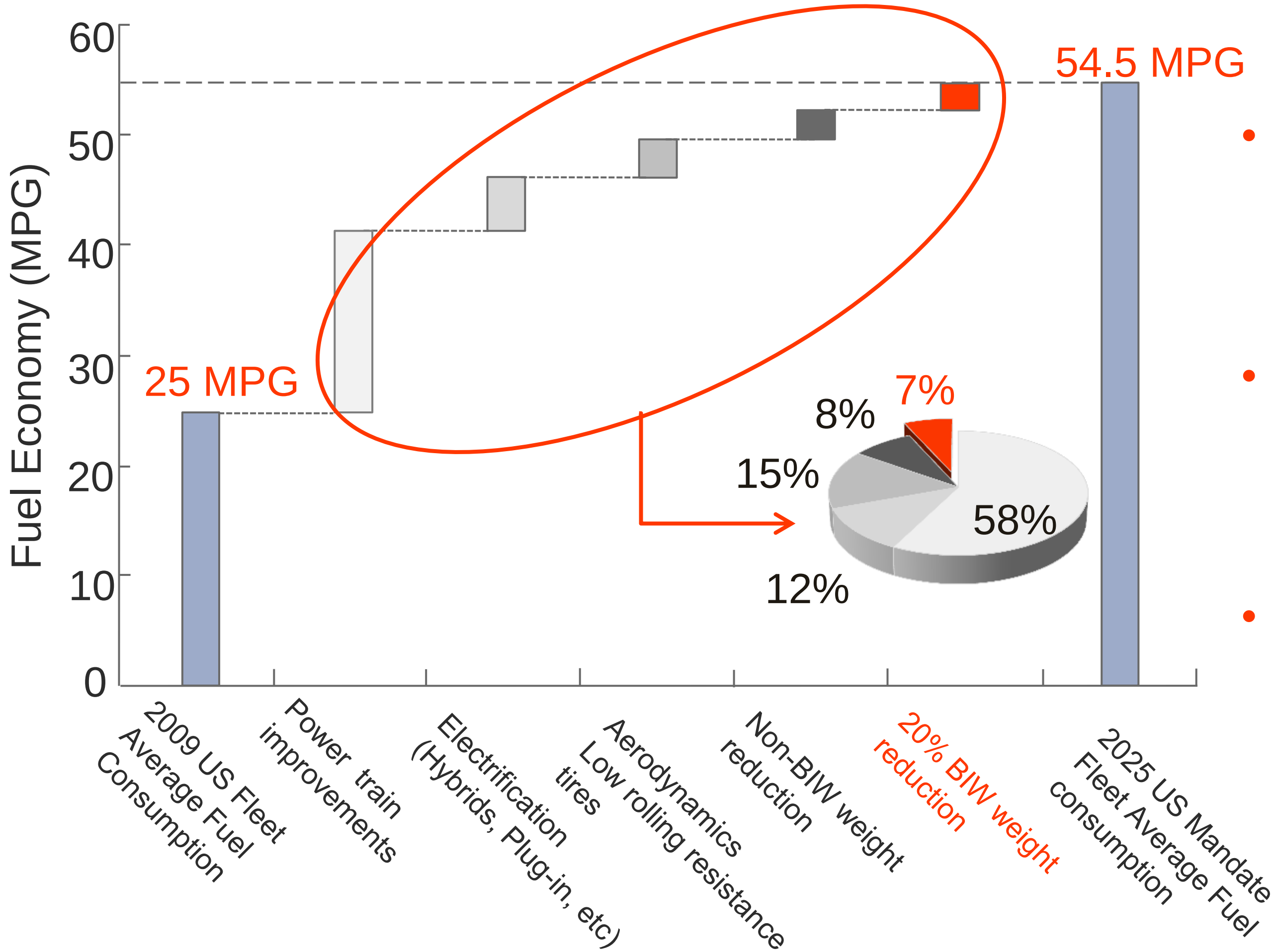
US fuel economy breakdown (MPG)



- A range of technologies are being implemented by automakers to reach the 54.5 MPG target
- Power train, electrification, aerodynamics and rolling resistance are the largest contributors
- Weight reduction is necessary to close the gap and compensate for under achievement by other technologies

20% BIW weight reduction ie required to meet the 54.5 MPG target

Source: NHTSA Volpe Transportation Research Center CAFE Compliance and Effects Model

Global scale, regional leadership

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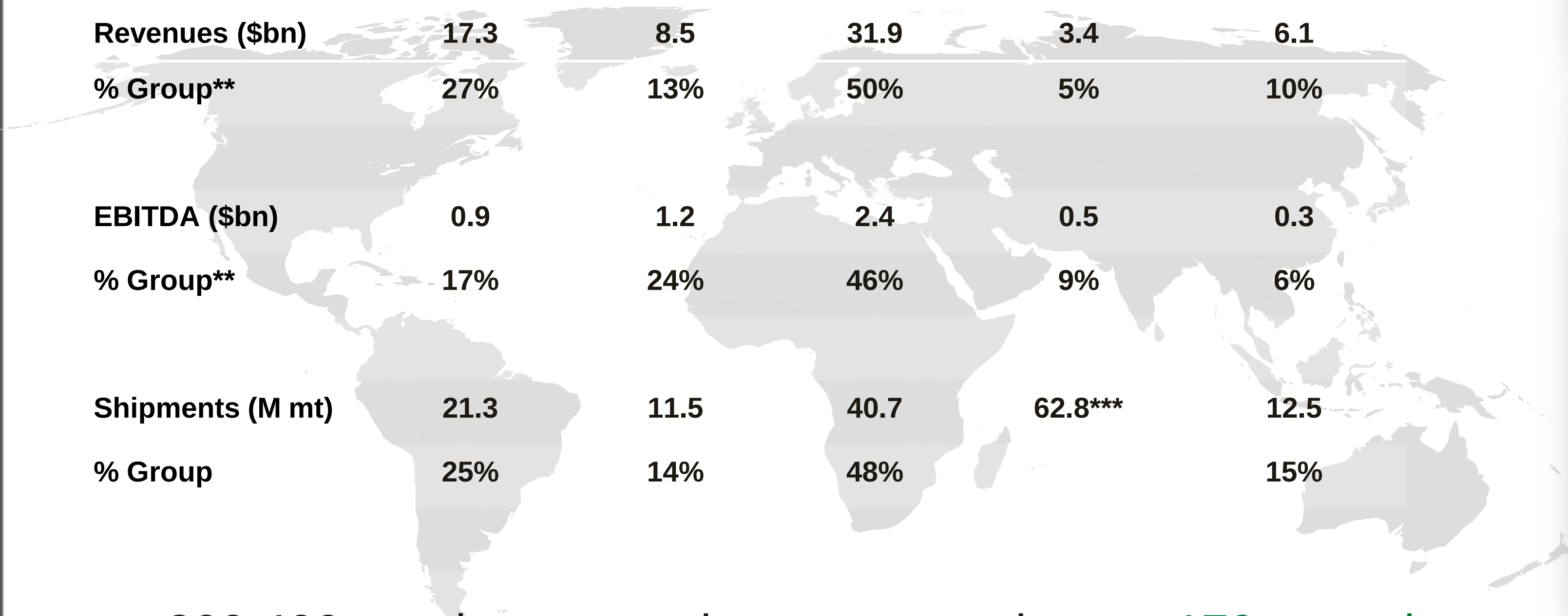
Key performance data 12M 2015

	NAFTA	Brazil*	Europe	Mining	ACIS
Revenues ($bn)	17.3	8.5	31.9	3.4	6.1
% Group**	27%	13%	50%	5%	10%
EBITDA ($bn)	0.9	1.2	2.4	0.5	0.3
% Group**	17%	24%	46%	9%	6%
Shipments (M mt)	21.3	11.5	40.7	62.8***	12.5
% Group	25%	14%	48%		15%



~209,400 employees serving customers in over 170 countries

Sales by destination as % of total Group

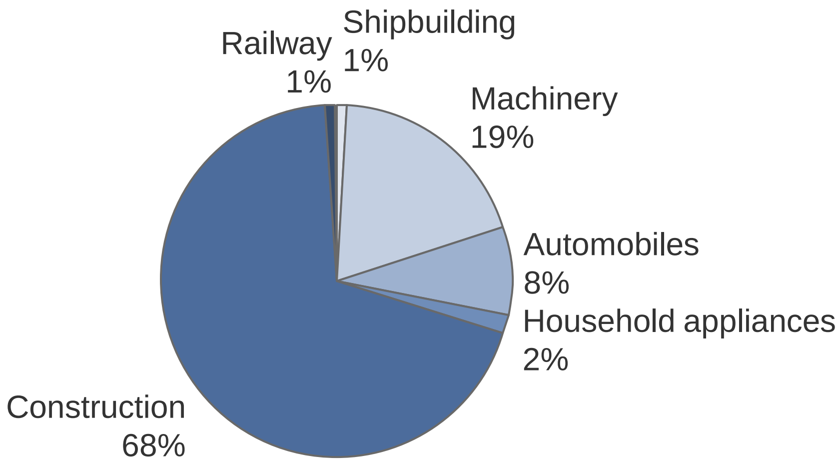
CANADA	4%
MEXICO	3%
USA	20%
NAFTA	**26%**
BRAZIL	8%
ARGENTINA	2%
Others	3%
LATAM	**13%**
BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%
EU 15	**30%**
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
Rest EU	**9%**
EU	**39%**
Africa	7%

Global scale delivering synergies

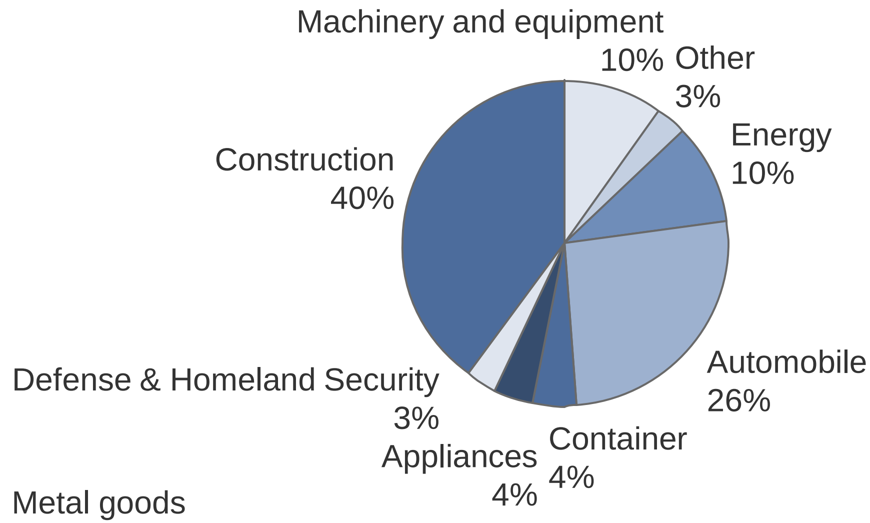
* Brazil includes neighboring countries ** Figures for others and eliminations are not shown; *** Iron ore shipments only (market price plus cost plus tonnage)

Steel demand by end market

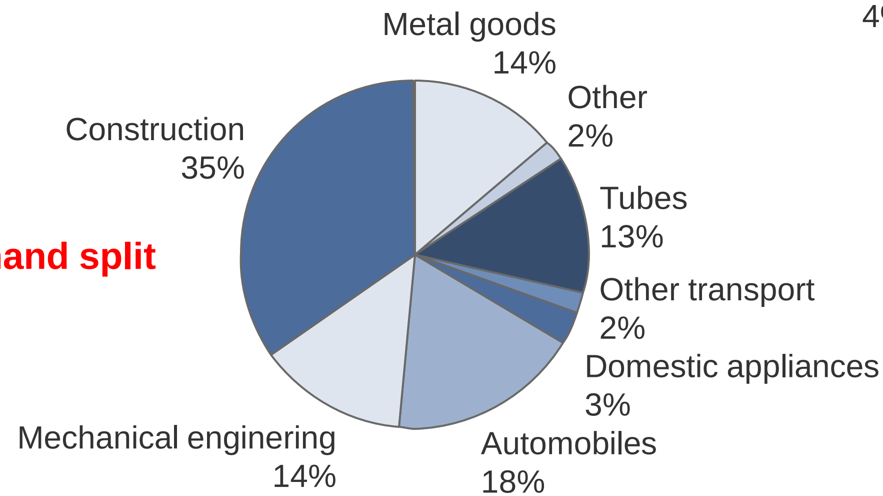
China steel demand split



US steel demand split



Europe steel demand split



Regional steel demand by end markets

Sources: China-Bloomberg, Europe: Eurofer, US: AISI

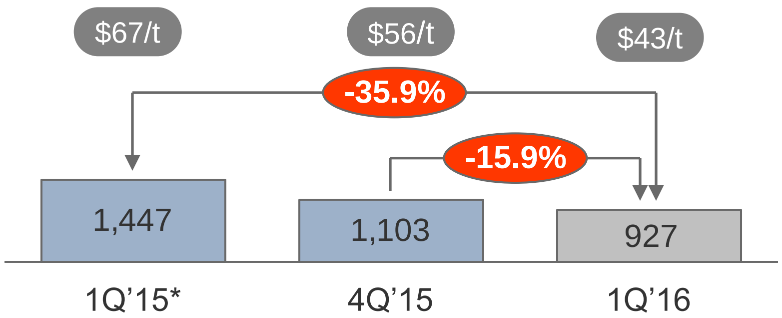
Group performance 1Q'16 v 4Q'15

ArcelorMittal

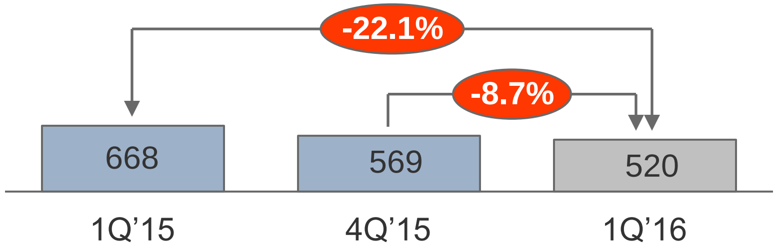
1Q'16 v 4Q'15 analysis:

- Crude steel production increased 7% to 23.2Mt with increases in NAFTA and Europe offset in part by decease in Brazil.
- Steel shipments increased 8.8% due to improvements across all steel divisions except Brazil driven by weak demand (NAFTA (+19.2%), Europe (+10.3%) and ACIS (+7.7%), Brazil (-14.0%)
- Sales in 1Q 2016, were 4.2% lower primarily due to lower ASP (-8.7%) and lower market priced iron ore shipments (-21.1%), offset in part by higher steel shipments (+8.8%) and higher iron ore reference prices (+3.5%)
- EBITDA declined 15.9% primarily due to lower ASP offset in part by higher steel shipment volumes
- 4Q'15 operating performance was impacted by $4.7bn impairments charges (including $0.9bn with respect to the Mining segment goodwill and $3.8bn related to fixed assets) and $0.9bn exceptional charges (primarily $0.8bn inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa $0.1bn). There were no such impairment or exceptional items in 1Q'16.

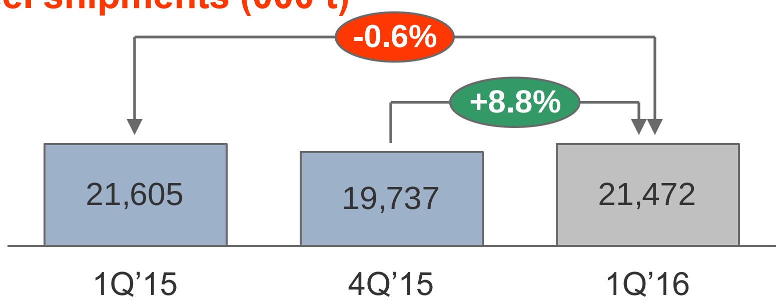
Underlying EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Group performance declined primarily due to lower steel prices

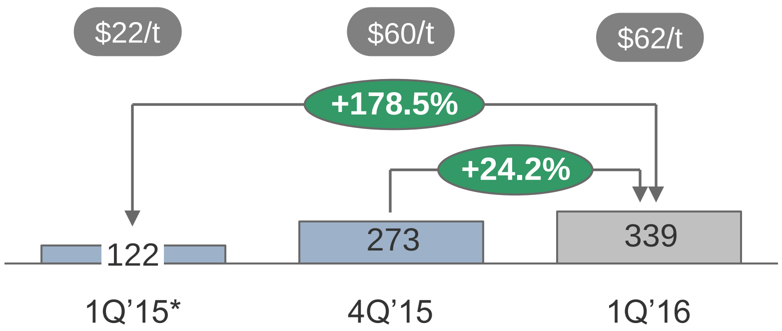
* Impacted by $69m provision primarily related to onerous hot rolled and cold rolled contracts in the US

NAFTA performance 1Q’16 v 4Q’15

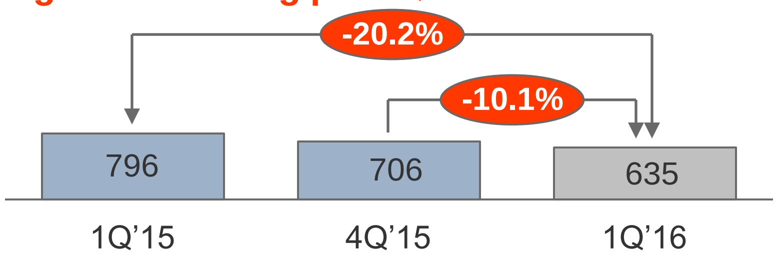
1Q’16 v 4Q’15 analysis:

- Crude steel production increased 9.9% to 5.6mt.
- Steel shipments increased 19.2% to 5.5mt, primarily driven by a 20.8% increase in flat product steel shipments and 11.7% increase in long product shipment volumes (mainly Canada and Mexico).
- Sales in 1Q 2016 increased by 6.2% to $3.8bn, primarily due to higher steel shipment volumes, offset in part by lower ASP (-10.1%).
- EBITDA in 1Q’16 increased 24.2% primarily due to higher steel volumes, lower costs and improved performance at Calvert.
- Operating performance in 4Q’15 was impacted by impairments totalling $507m with respect to the intended sale of Long Carbon facilities in the US (ArcelorMittal LaPlace, Steelton and Vinton totalling $0.2bn), and following planned asset optimization at Indiana Harbor East and West in the US ($0.3bn). In addition, operating performance in 4Q 2015 was impacted by exceptional inventory related charges of $353m following the rapid decline of steel prices.

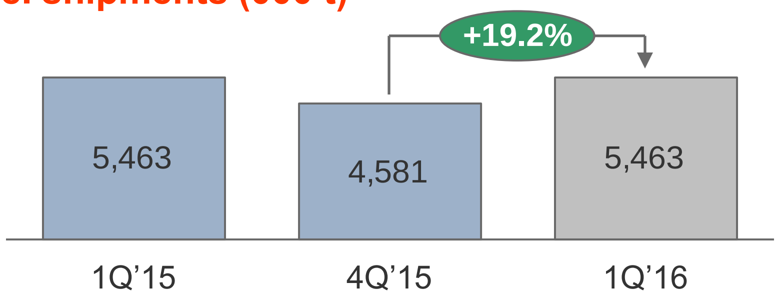
Underlying EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)

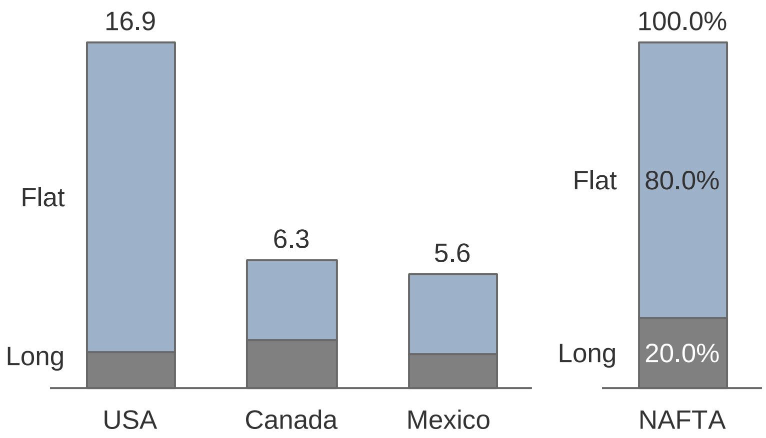


Performance improved due to higher volumes and lower costs, partly offset by lower steel prices

* Impacted by $69m provision primarily related to onerous hot rolled and cold rolled contracts in the US

NAFTA

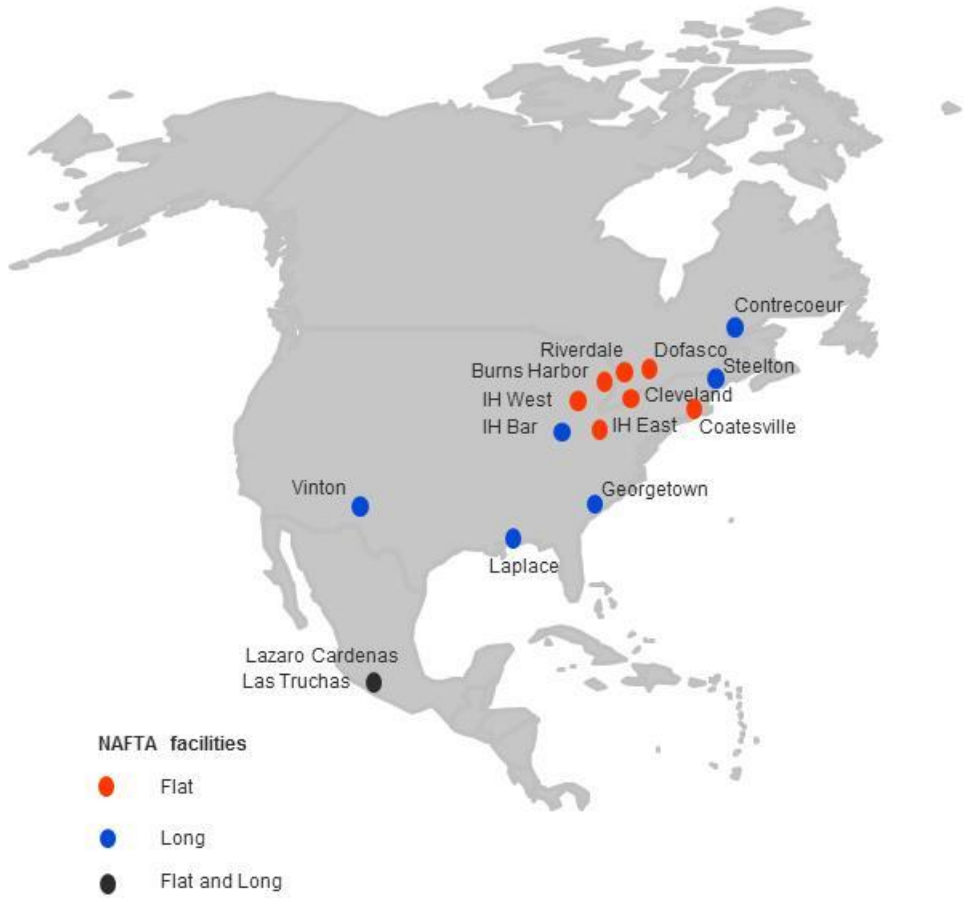
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

NAFTA	No. of BF	No. of EAF
USA	7	6
Canada	3	4
Mexico	1	4
Total	11	14

Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 28.7Mt /pa installed capacity

Note: Indiana Harbor West BF #3 temporarily idled; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

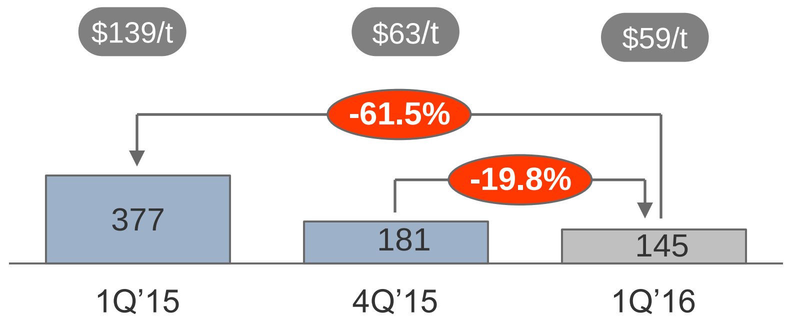
Brazil performance 1Q'16 v 4Q'15

ArcelorMittal

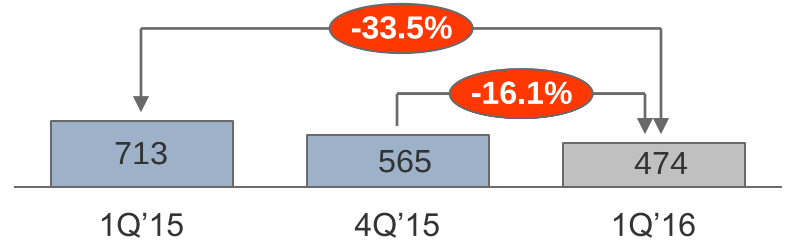
1Q'16 v 4Q'15 analysis:

- Brazil segment crude steel production decreased 6.4% to 2.7mt in 1Q 2016
- Steel shipments in 1Q 2016 decreased by 14.0% to 2.5mt, primarily due to a 17.3% decrease in flat steel shipments and 7% decrease in long product shipments (primarily in neighboring countries to Brazil -20.4%) due to slowdown in demand.
- Sales in 1Q 2016 decreased by 40.0% to $1.3bn, due to lower ASP (-16.1%), and lower steel shipments.
- EBITDA in 1Q 2016 declined by 19.8% to $145m on account of lower ASP (primarily long steel products -9.2%), lower steel shipment volumes as well as weaker Tubular operations in Venezuela.
- Operating performance in 4Q 2015 was impacted by the $176 million impairment related to Point Lisas (Trinidad and Tobago) indefinitely idled, and exceptional charges of $52m relating to inventory write down in Point Lisas.

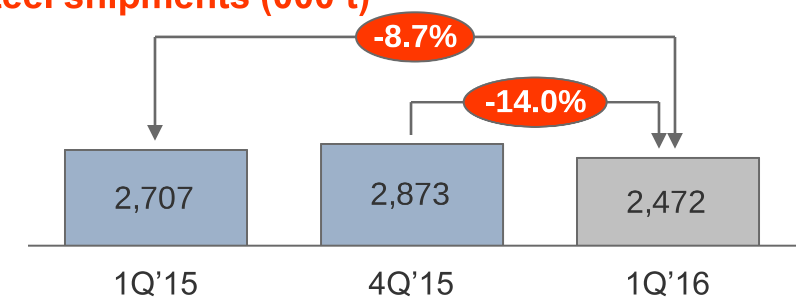
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



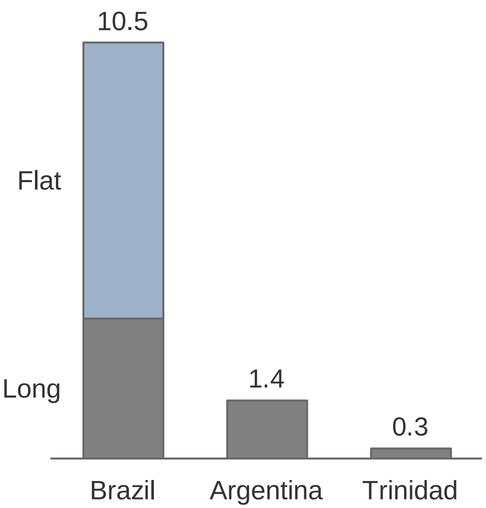
Steel shipments (000't)

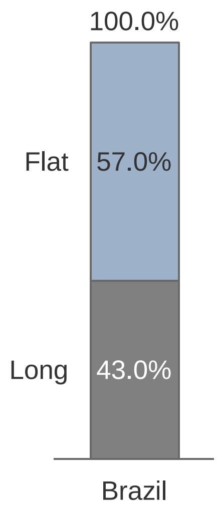


Performance declined due to lower volumes and steel prices; weaker Tubular performance

Brazil

Crude steel achievable capacity (million Mt)

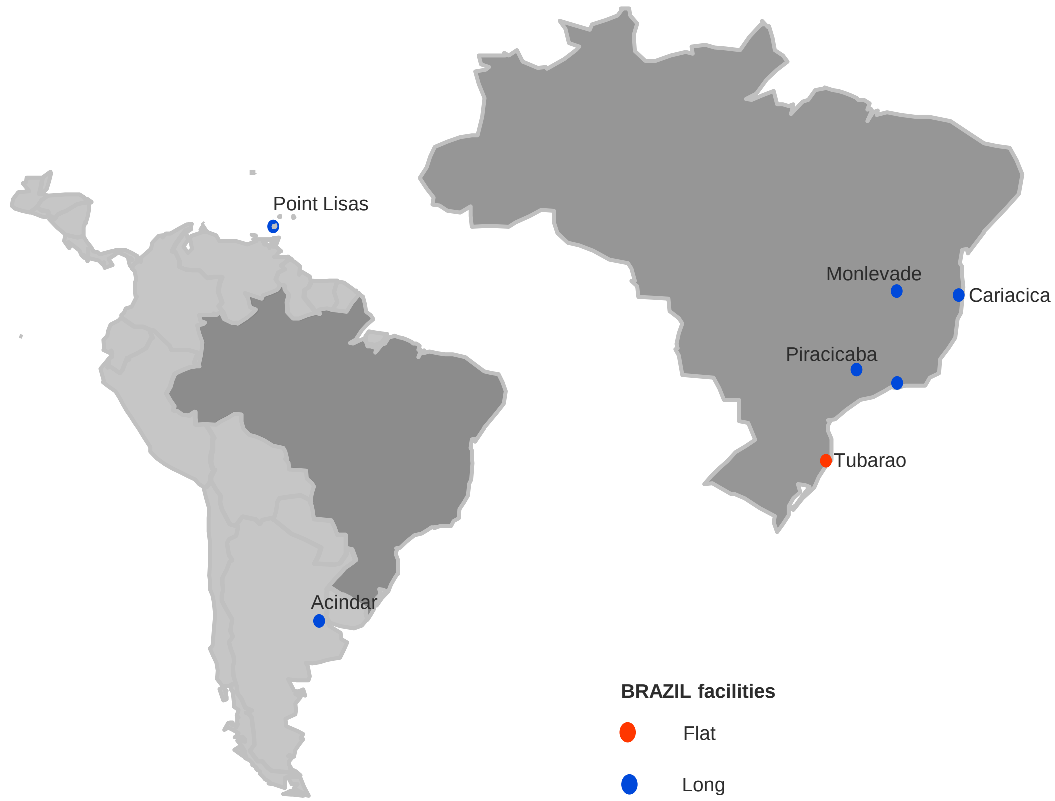




Number of facilities (BF and EAF)

	No. of BF	No. of EAF
Flat	3	-
Long	3	8
Total	6	8

Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

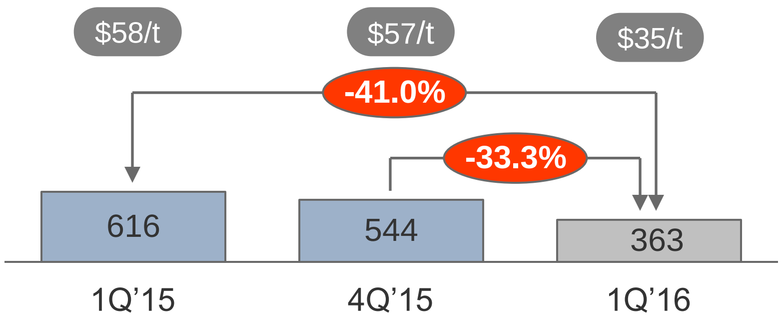
Brazil leading producer with 12.3Mt /pa installed capacity

Europe performance 1Q'16 v 4Q'15

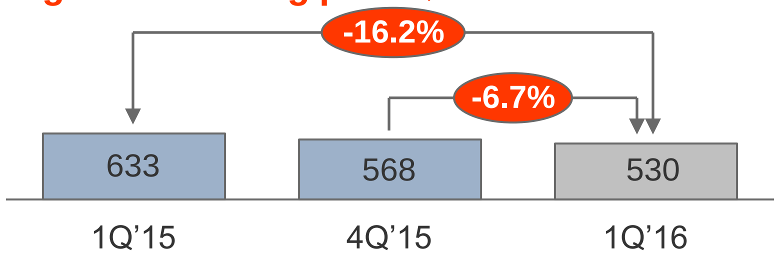
1Q16 v 4Q15 analysis:

- Europe segment crude steel production increased by 11.8% to 11.2mt in 1Q 2016
- Steel shipments in 1Q 2016 increased by 10.3% to 10.4mt, primarily due to a 13.7% increase in flat product shipment volumes.
- Sales in 1Q 2016 increased 1.1% to $7.2bn as compared to 4Q'15, primarily due to higher steel shipments as discussed above, offset in part by lower ASP which declined by 6.7% overall, (flat and long products declined 7.1% and 6.7%, respectively).
- EBITDA in 1Q 2016 decreased by 33.3% to $363m, mainly driven by lower ASP offset in part by higher steel shipment volumes and improved cost performance. Operating performance in 4Q 2015 was impacted by impairments of $398m primarily in connection with the idling for an indefinite time of the ArcelorMittal Sestao plant in Spain and exceptional charges of $345m, relating to the write-down of inventories following the rapid decline of steel prices.

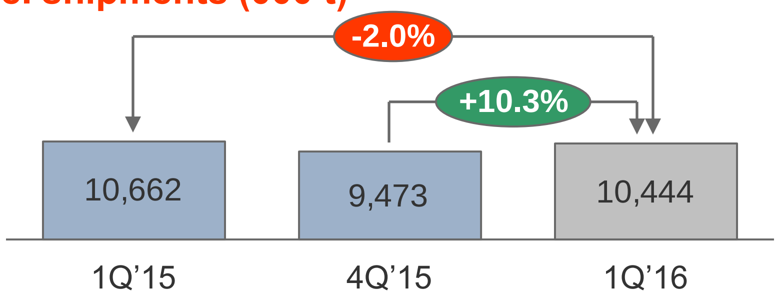
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



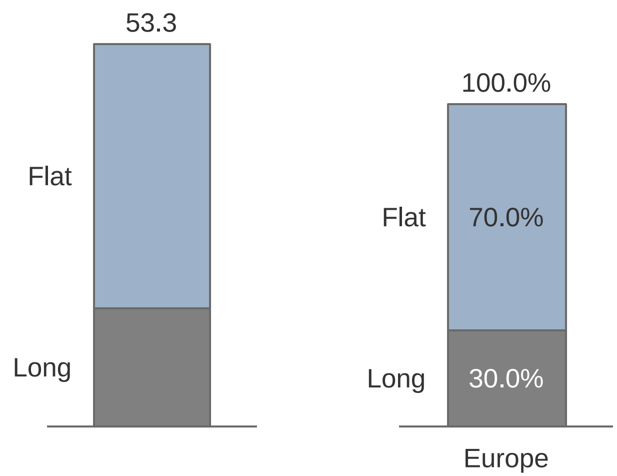
Steel shipments (000't)



Performance declined primarily due to lower steel prices offset in part by improved volumes

Europe

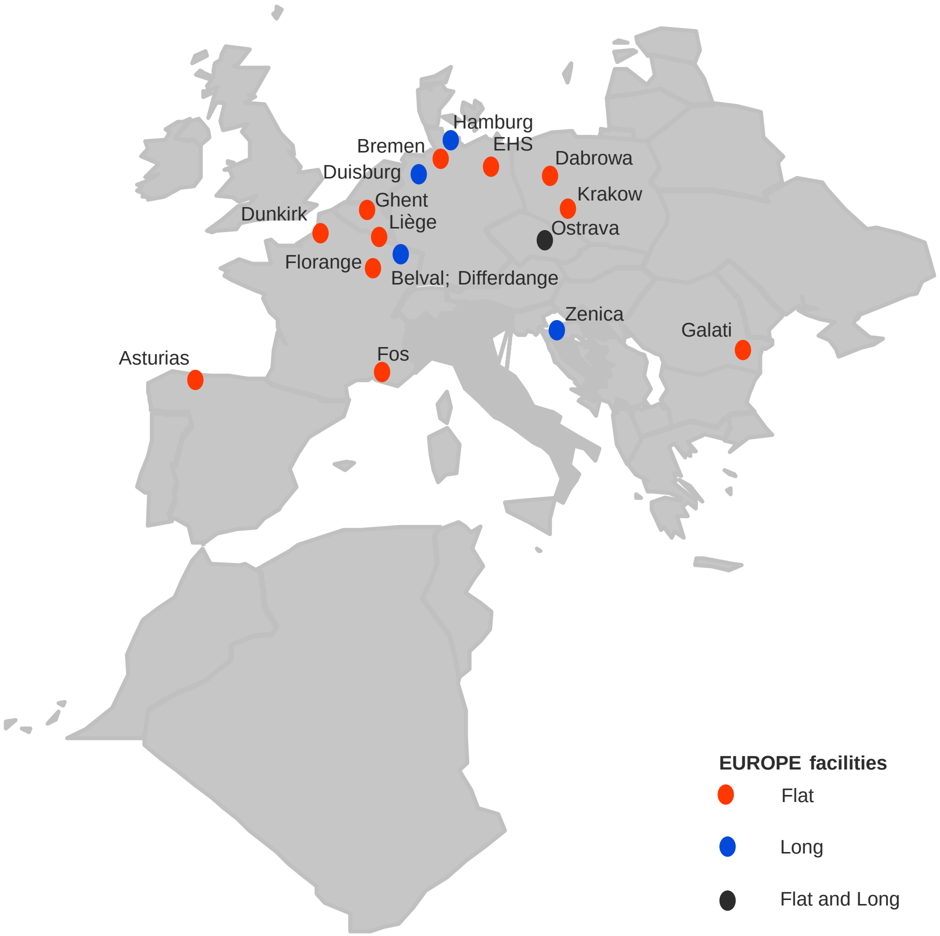
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

EUROPE	No. of BF	No. of EAF
Flat (*)	20	5
Long	5	10
Total (*)	25	15

Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

Europe leading producer with 53.3Mt /pa installed capacity

(*) Excludes 2BF's in Florange

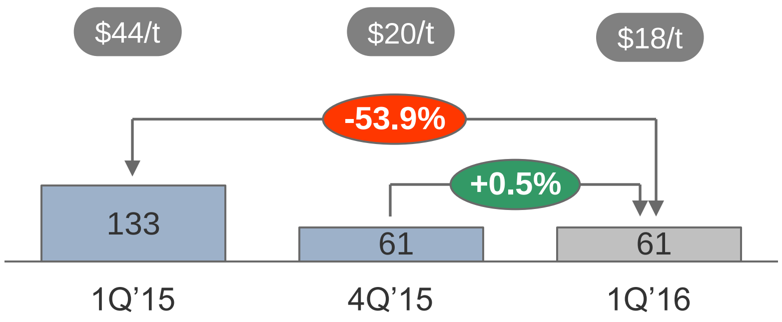
ACIS performance 1Q'16 v 4Q'15

ArcelorMittal

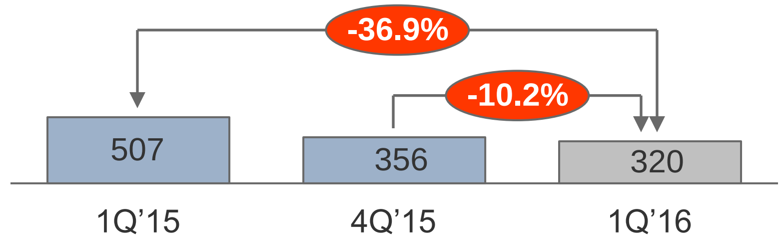
1Q16 v 4Q15 analysis:

- ACIS segment crude steel production in 1Q'16 was stable at 3.7mt.
- Steel shipments in 1Q'16 increased by 7.7% to 3.3mt primarily due to increased shipments in South Africa due to seasonality.
- Sales in 1Q'16 decreased by 4.7% to $1.2bn, primarily due to lower ASP (-10.2%) offset in part by higher steel shipments as discussed above.
- EBITDA in 1Q'16 of $61m was stable compared to 4Q'15, primarily due to lower ASP offset in part with higher steel shipments and improved costs.
- Operating performance in 4Q'15 was impacted by impairments of $267m primarily with respect to the Saldanha plant in South Africa due to its revised competitive outlook, and exceptional charges of $159m primarily relating to a deferred stripping prepayment, a provision in relation to competition cases in South Africa and the write-down of inventories following the rapid decline of steel prices.

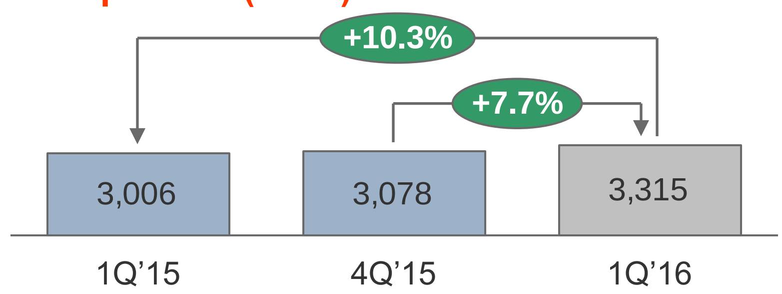
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

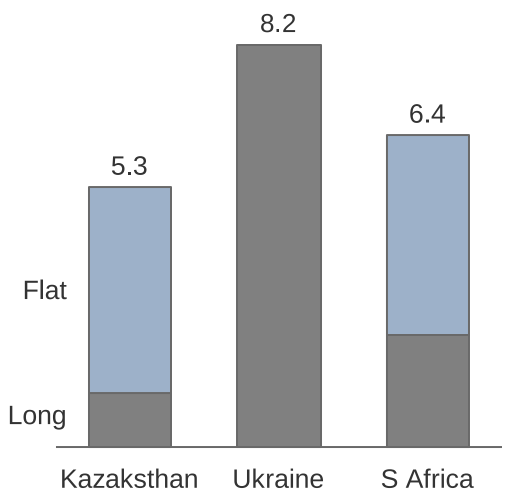


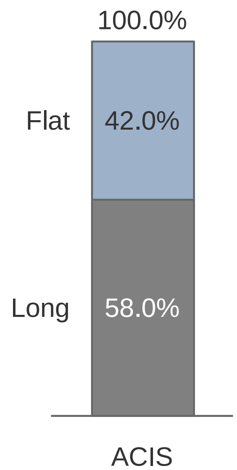
Stable performance as improved costs and volumes offset steel price decline

ACIS

ArcelorMittal

Crude steel achievable capacity (million Mt)

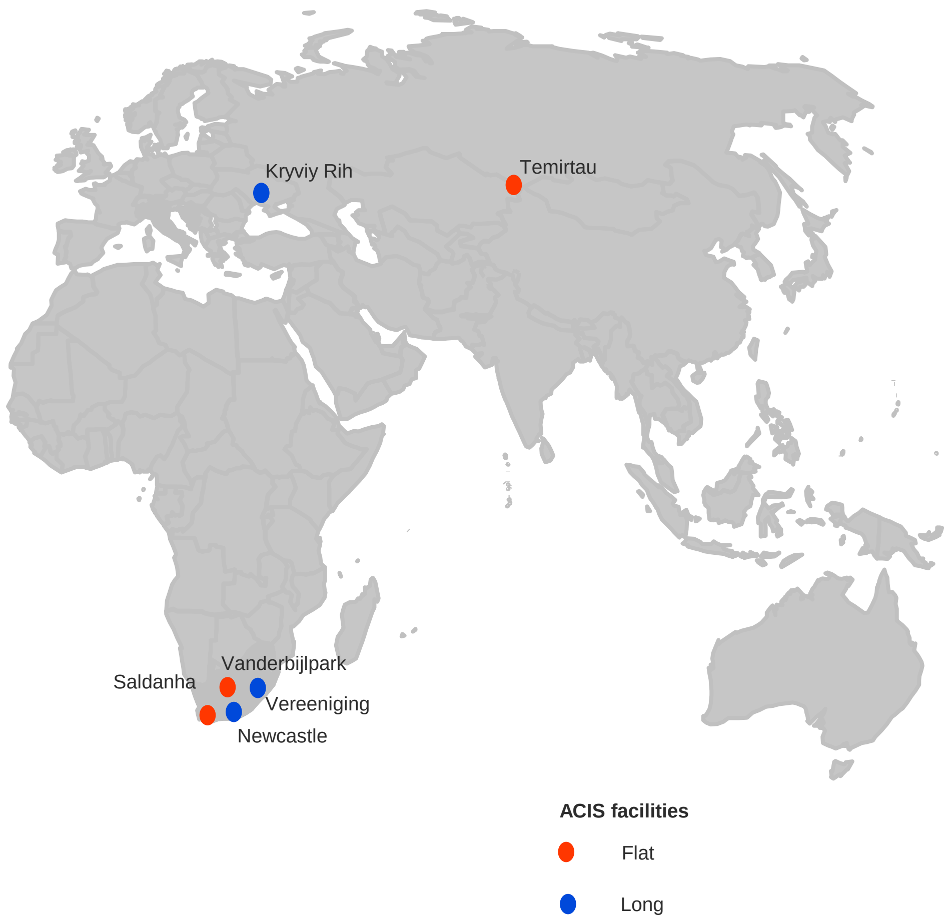




Number of facilities (BF and EAF)

ACIS	No. of BF	No. of EAF
Kazakhstan	3	-
Ukraine	5	-
South Africa	4	2
Total	12	2

Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

ACIS leading producer with 19.8Mt /pa installed capacity

Mining performance 1Q'16 v 4Q'15

ArcelorMittal

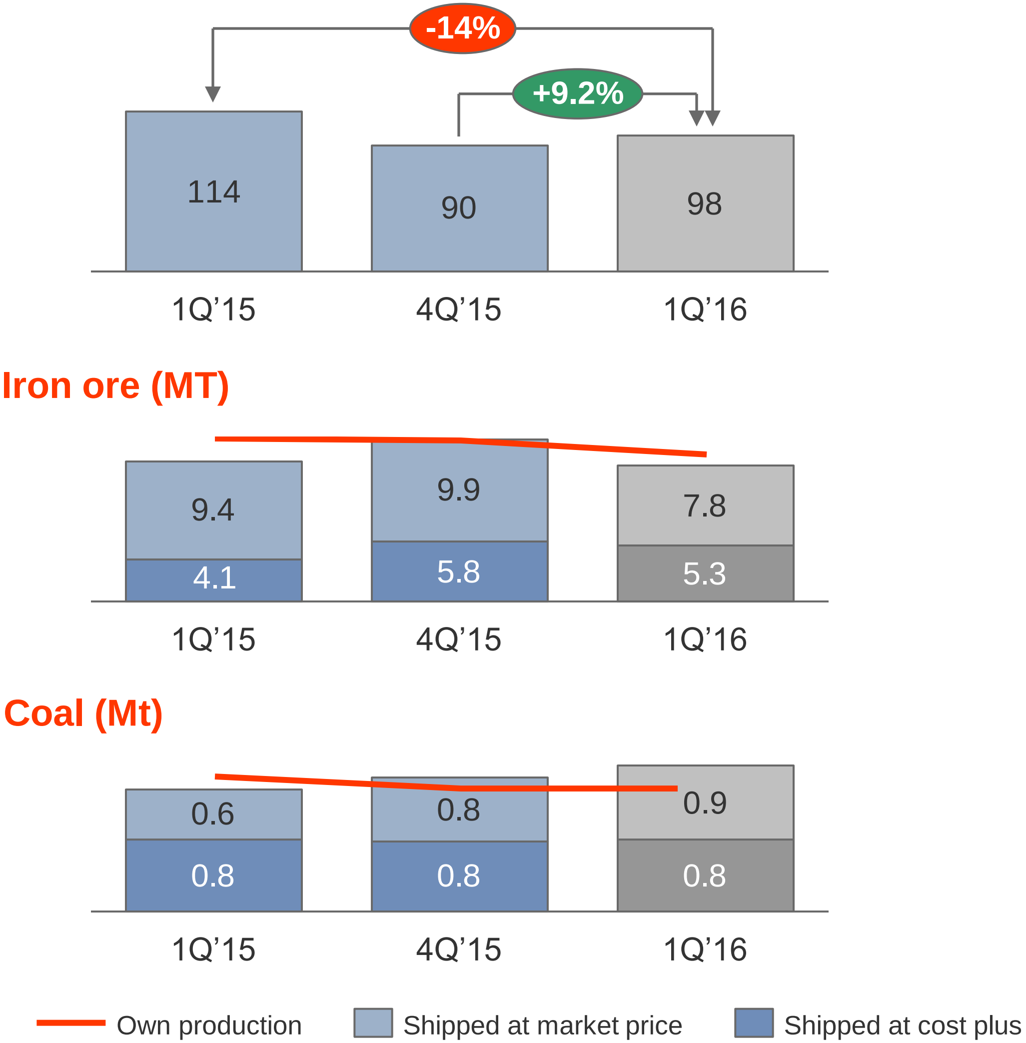
1Q15 v 4Q15 analysis:

- Own iron ore production in 1Q 2016 decreased by 8.9% to 14.1mt primarily due to lower seasonal production in AMMC.
- Market priced iron ore shipments in 1Q'16 decreased by 21.1% to 7.8mt primarily driven by lower seasonal shipments in AMMC, Volcan mine (Mexico) and Serra Azul (Brazil).
- Market price coal shipments in 1Q'16 was 11.9% higher at 0.9mt primarily due to increased shipments at Princeton (US) offset in part by lower shipments in Kazakhstan.
- EBITDA in 1Q 2016 increased 9.2% to $98m primarily due to improved cost performance, better seaborne price realizations offset in part by lower market priced iron ore shipment volumes (-21.1%).
- Operating performance in 4Q'15 was impacted by impairments of $3.4bn including $0.9bn with respect to goodwill and $2.5bn primarily related to fixed assets, in respect of iron ore mining operations at Liberia ($1.4bn), Las Truchas in Mexico ($0.2bn), Serra Azul in Brazil ($0.2bn) and coal mining operations at Princeton US ($0.7bn) mainly due to a downward revision of cash flow projections relating to the expected persistence of a lower raw material price outlook.

EBITDA ($ Millions) and EBITDA/t

Iron ore (MT)

Coal (Mt)

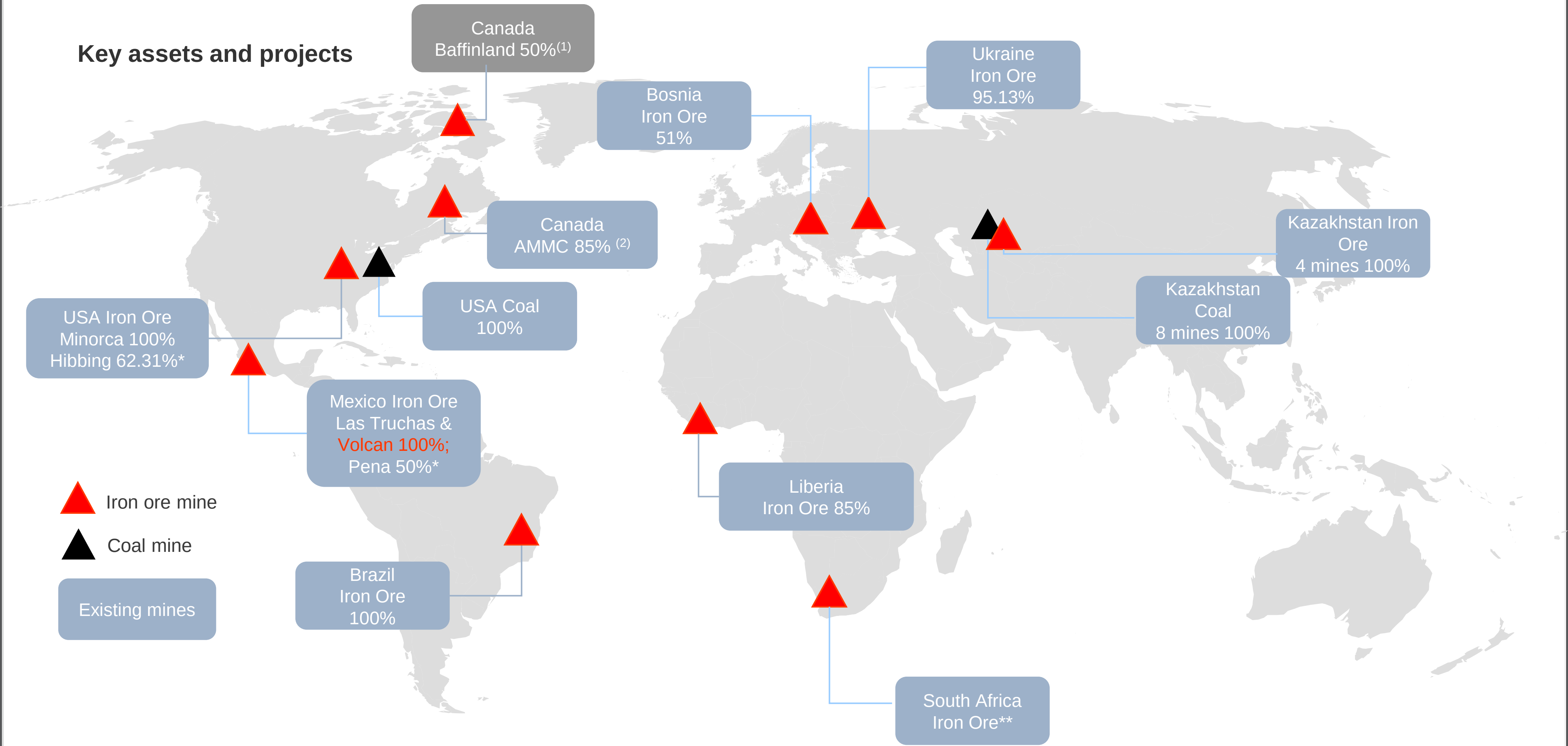


Mining performance improved due to lower costs, offset in part by seasonally lower shipments

A global mining portfolio addressing Group steel needs and external market

ArcelorMittal

Key assets and projects



Geographically diversified mining assets

* Includes share of production

** Includes purchases made under July 2010 interim agreement with Kumba (South Africa)

1) Following an agreement signed off in December 2012, on February 20th, 2013, Nunavut Iron Ore subscribed for new shares in Baffinland Iron Mines Corporation which diluted AM's stake to 50%
2) January 2nd, 2013 AM entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead POSCO and China Steel Corporation (CSC).
3) New exploration projects, Indian Iron Ore & Coal exploration , Coal of Africa (9.71%) and South Africa Manganese (50%) are excluded in the above .
4) On January 19, 2015, ArcelorMittal announced the sale of its interest in the Kuzbass Coal mines in the Kemerovo region of Siberia, Russia, to Russia's National Fuel Company (NTK). This transaction closed on December 31, 2014.

New ArcelorMittal IR app and contacts

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We have released a new ArcelorMittal investor relations app available for download on IOS or android devices

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