ArcelorMittal

Bank of America Merrill Lynch

Global Metals, Mining & Steel Conference 2016

Aditya Mittal, CFO and CEO Europe

May 2016

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Forward-Looking Statements

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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.

Safety progress

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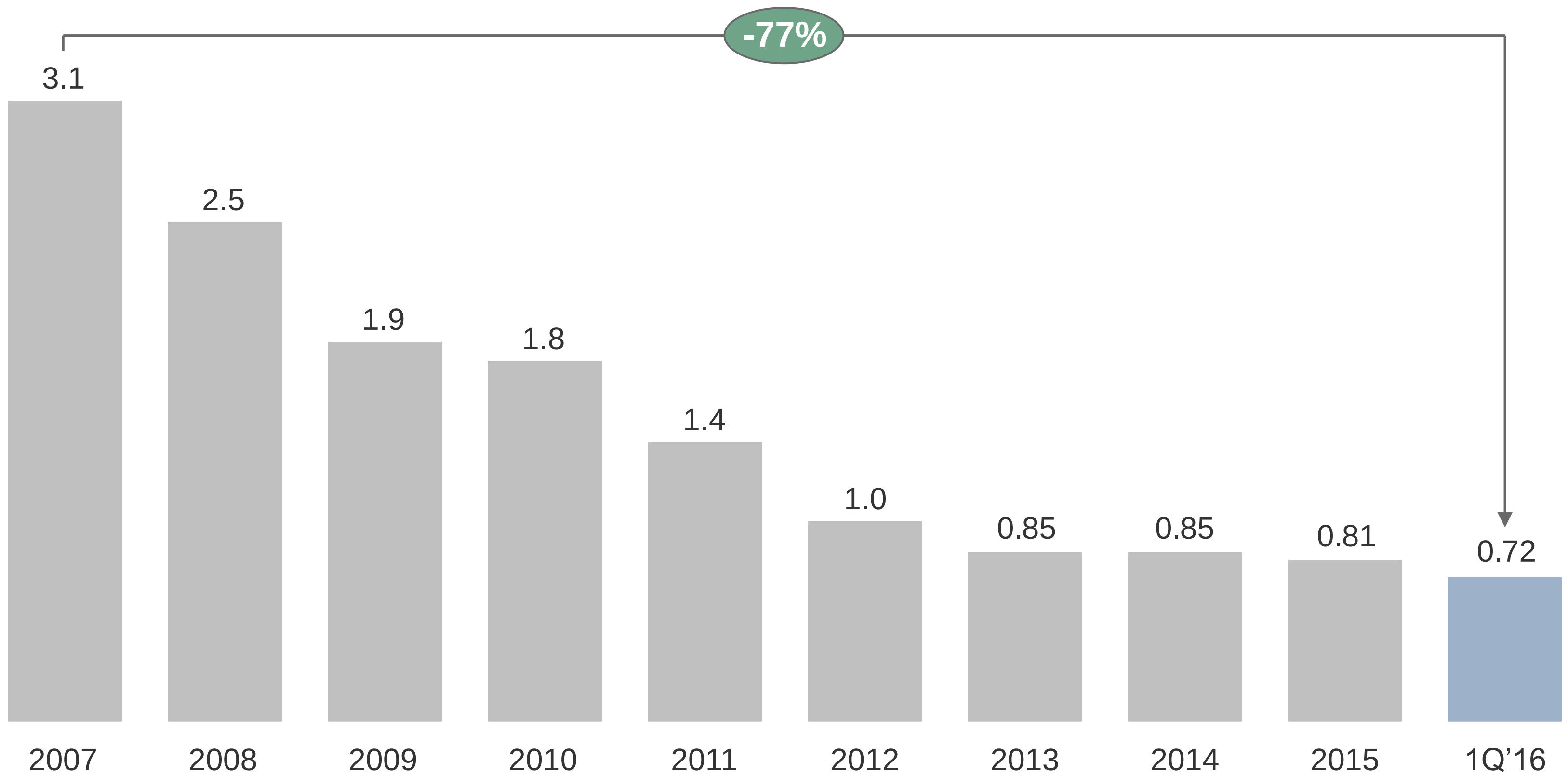
Health & Safety Lost time injury frequency (LTIF) rate*

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

Message from Barcelona

ArcelorMittal

- ✓ Unique global platform with Europe/US at its core
- ✓ Product leadership through commitment to innovation & unrivalled R&D
- ✓ Preferred supplier to automotive
- ✓ Europe footprint optimising delivering relative performance improvement
- ✓ Reduced cash requirements to support improved EBITDA conversion to free cash flow

Conclusion

Takeaways

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- ArcelorMittal is the leader in the differentiated steel industry
- ArcelorMittal is the leader in steel for automotive and will continue to invest to capture the opportunities
- The learning's of footprint optimisation in Europe will be applied to the US asset base
- The demand recovery in Europe is driving improved steel spreads and profitability
- Clear progress has been achieved on mining costs, cash conversion and repositioning the balance sheet
- Positive outlook for core developed markets

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Key theme of Barcelona conference presentation was LEADERSHIP… for Miami it is ACTION

Challenging past 12 months

China steel demand*

-4.3%

US steel demand*

-10%

Europe HRC**

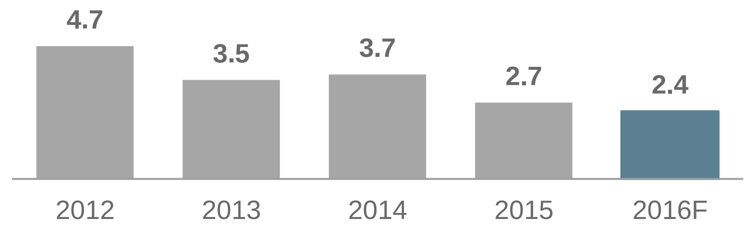
-€70/t

Iron Ore price***

-43%

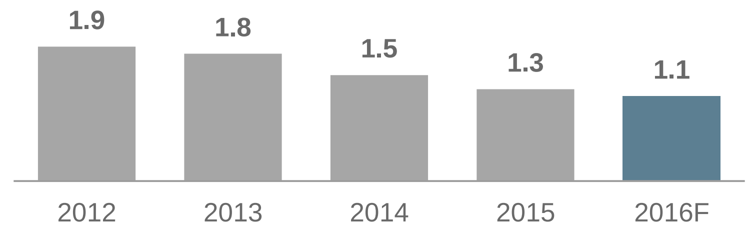
Capex cut by $2.3bn since 2012

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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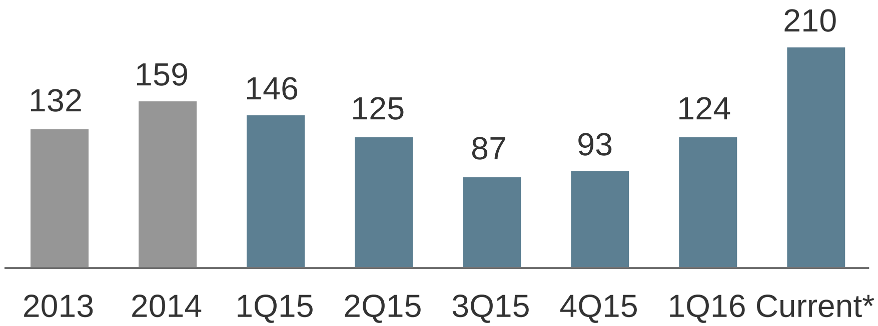
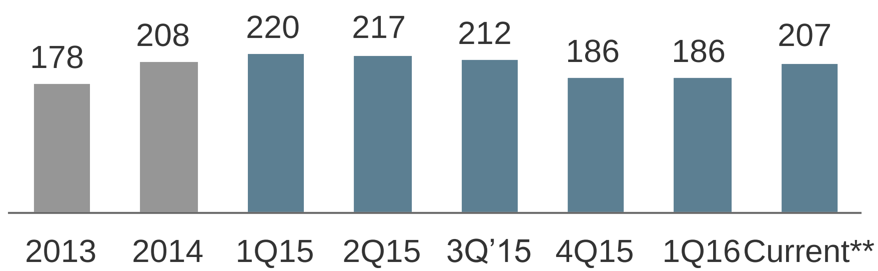
China steel spreads

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



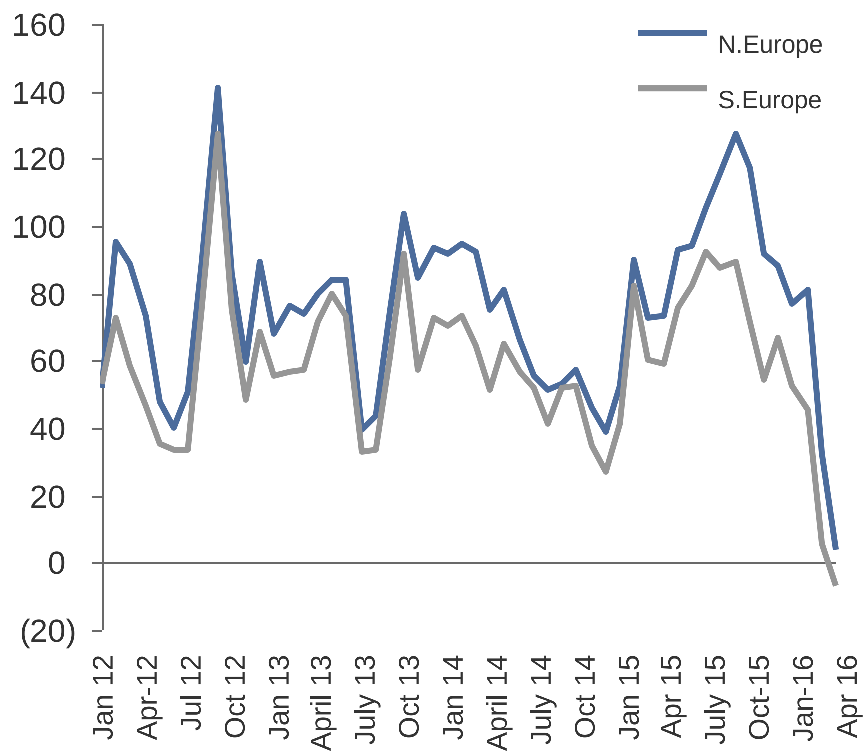
Europe steel spreads

(€/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

* China current data: week of May 5, 2016; ** Europe current data: week of April 15, 2016

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 projects of new 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**

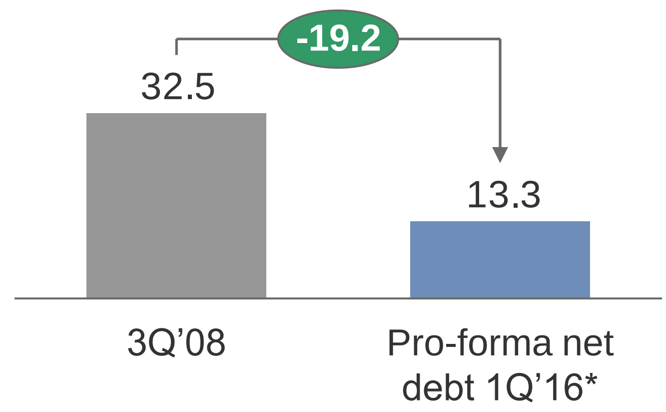
Previous capacity closures more than offset by rapid capacity additions

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

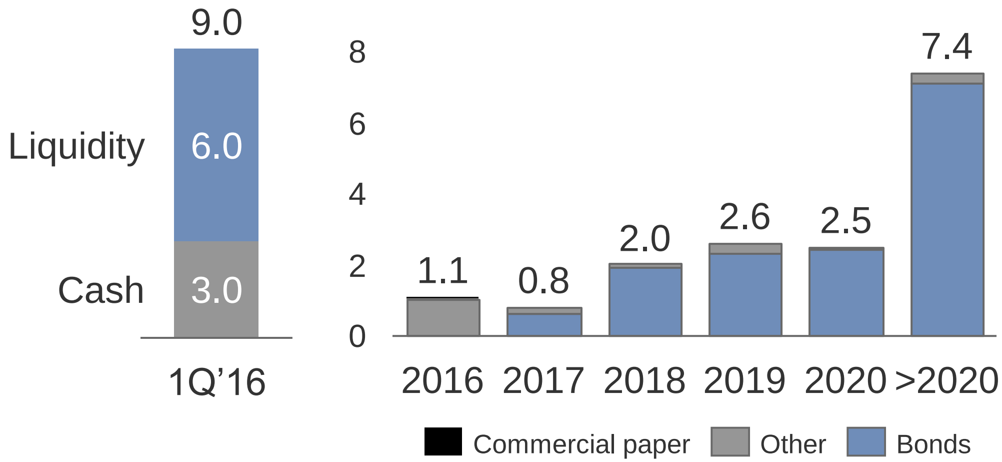
Balance sheet strengthened

- Successful €2.8bn rights issue
- Gestamp stake sale €0.9bn
- Proceeds used to prepay selected near term debt maturities
  - ✓ Tender offer for bonds (~$1.bn buyback)
  - ✓ Redemption of $1.4bn Feb 2017 bond
- 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

Action 2020 improvement plan

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- Experience
- Unique
- Business driven

- Return to >$85 EBITDA per tonne
- $3bn structural EBITDA improvement
- Support annual FCF >$2bn

Action 2020

Action taken to sustainably improve EBITDA and FCF generation

Takeaways

- 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

Trade cases

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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 not later than Aug 2016
HRC	AD China	• AD Investigation started 13th of February 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
Seamless Tubes (Large diameter)	AD China	• Investigation confirmed on 13 February	• Provisional measures could be expected not later than Nov 2016 • Definitive measures could be 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 • ITC voted affirmative on Jul 16, 2015 • **DOC preliminary CVD determinations Q4 2015**: China : 26-235%, India: 2.8-7.7%; Italy: 0.04-38%; Korea: 0.69-1.37%; Taiwan – de minimus (no duty imposed) • **DOC preliminary AD determinations**: China 255%; India 6.6-6.9%; Italy 0-3.1%; Korea 2.9-3.5%; Taiwan: 0%	• DOC final determination (AD/CVD) expected mid-May 2016 • ITC final hearing on May 26, 2016 • ITC final vote expected late Jun 2016
CRC	AD/CVD Brazil China India Korea Russia AD only Japan Netherland UK	• Petition filed on July 28, 2015; • ITC voted affirmative Sep 10, 2015 (Netherlands imports negligible) • **DOC preliminary CVD determinations**: Brazil: 7.4%, China: 227%, India: 4.4%, Russia: 0-6.3%, Korea: de minimis (no duty imposed) • **DOC preliminary AD determination: China:** 265.79%, India: 6.78%, Japan: 71.35%, Korea: from 2.17 to 6.85%, Russia: from 12.62% to 16.89%. UK from 5.79% to 31.39%	• DOC final determination on China and Japan expected mid-May; all other countries expected mid-July 2016 • ITC hearing on May 24, 2016 • ITC vote on China/Japan expected late June; all others expected late Aug 2016
HRC	AD/CVD Korea Turkey Brazil AD only Japan, Netherland, Australia , UK	• Petition filed Aug 11, 2015 • ITC voted 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 Brazil, China, Korea AD Austria,Belgium, France, Germany, Italy, Japan, South Africa, Turkey, and Taiwan	• Petition filed April 8, 2016 • Initiation of DOC investigation expected Apr 28, 2016 • ITC preliminary determination expected in late May 2016 and DOC AD preliminary determination expected mid-Sept. or early Nov. depending on extensions	• ITC Staff conference Apr 29, 2016 • ITC preliminary determination late May 2016 • DOC AD preliminary determinations mid-Sept or early Nov depending on extensions

Strategic progress in 2016

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- **Balance sheet materially strengthened**
  - ✓ Rights issue complete: $3.2 billion raised
  - ✓ Pro-forma net debt at end of 1Q'16 of $13.3bn*
- **Improved conversion of EBITDA to FCF**
  - ✓ EBITDA "free cash flow breakeven" point reduced to $4.5bn
- **Focus on capex discipline**
- **Cost control and operational excellence**
  - → Action 2020 plan underway
- **Portfolio optimization ongoing**
  - ✓ Sale of US long products division Vinton and LaPlace
  - ✓ Closure / idling of non-performing assets

Automotive business development

- Calvert ramp up progressing :
  - ✓ Automotive certification ongoing and increased utilization
  - ✓ Phase 1: Slab yard expansion complete
- Automotive awards:
  - ✓ General Motors awarded ArcelorMittal its "Supplier of the Year award" for the 3rd consecutive year
  - ✓ Ford gave ArcelorMittal its highest ranking for the 5th consecutive year
- ArcelorMittal and Voestalpine announce global market launch of galvanized, press hardened steels for direct hot forming

Strategic priorities on track and progressing well

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

Global presence, industry leading product portfolio and continuous investment

ArcelorMittal

- **World's leading steel and mining company**
- **Developed markets** are core
- **Low cost assets**…. well positioned on global cost curve
- **Optimized asset base in Europe…**

  … next comes the US footprint optimization
- Primary position in premium grades & **global automotive…**

  … supported by **industry leading R&D capability** with 12 major research centres globally
- **Capacity** to capitalize on demand recovery
- Roadmap to achieve **annual FCF of $2bn by 2020** (at current spreads)

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

1Q 2016 financial results

1Q'16 performance impacted by lagged effect of weak steel pricing

- **EBITDA:** 1Q'16 EBITDA of $0.9bn
- **Steel performance:** primarily impacted by low steel selling prices (-8.7% QoQ) offset by improved steel shipments (+8.8% QoQ)
- **Mining performance:** EBITDA stable as improved costs offset seasonally lower volumes
- **Net loss:** driven by lower operating result and deferred tax
- **Net Debt:** Pro-forma net debt of $13.3 billion* as of March 31, 2016 giving effect of proceeds from successful capital raise and Gestamp asset sale

(USDm) unless otherwise shown	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15
Steel shipments (Mt)	21.5	19.7	21.1	22.2	21.6
Iron ore shipments market price (Mt)	7.8	9.9	10.3	10.8	9.4
Sales	13,399	13,981	15,589	16,890	17,118
EBITDA	927	1,103	1,351	1,399	1,378
Net (loss) / income	(416)	(6,686)**	(711)	179	(728)
Adjusted net (loss) / income	(176)	(375)	(63)	153	(36)

1Q'16 EBITDA impacted by low steel selling prices

Note: QoQ refers to 1Q'16 v 4Q'15 * Includes premium paid on early repayment of debt subsequent to rights issue of $0.1 billion ** 4Q'15 net loss of $6.7 billion includes $4.7 billion of impairments and $0.9 billion of exceptional charges related to the write-down of inventory following the rapid decline of international steel prices.

Mining performance stable in 1Q'16

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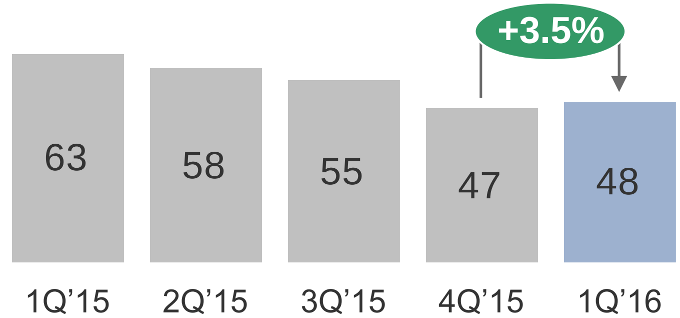
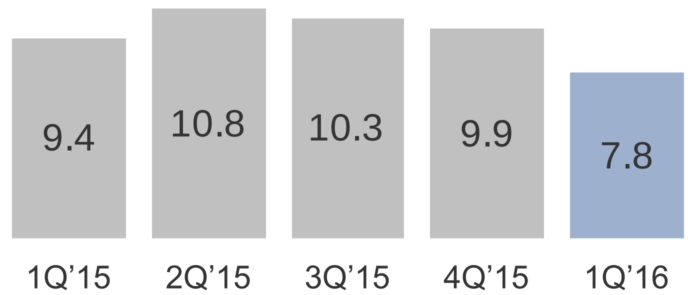
- **EBITDA:** 1Q'16 EBITDA stable vs 4Q'15
- **Prices:** Iron ore reference prices +3.5% QoQ
- **Lower volumes:**
  - Seasonally lower production/shipments in Canada
  - Operational scope change at Liberia (capacity reduced from 5mtpa to 3mtpa to increase competitiveness)
  - Volcan mine closure (c. annual 2Mt impact)
  - For FY 2016, marketable shipments are expected to decline by ~10% vs. 2015
- **Ongoing cost reduction:** FY'16 iron ore cash costs expected to be reduced by >10%
- **Cash flow:** FCF breakeven point of $40/t*

Iron ore 62% Fe Platts (CFR) ($/t)



Market price iron ore shipments (Mt)



Mining profitability stable as improved prices and costs offset seasonally lower volumes

* CFR China 62% Fe

Steel performance: EBITDA declined due to lagged impacts of weak steel pricing

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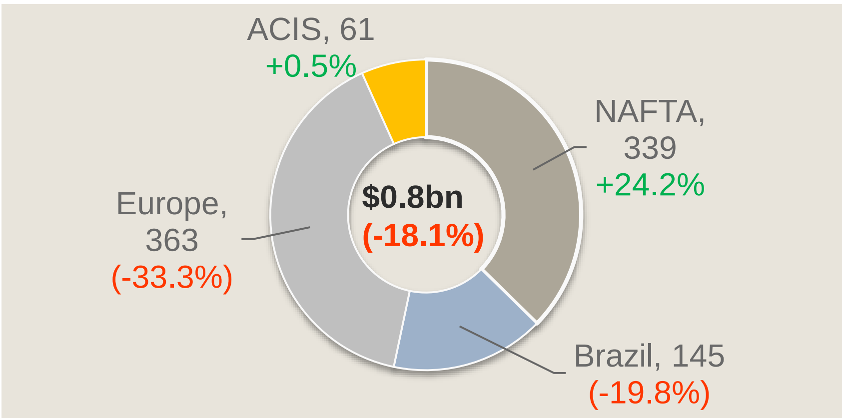
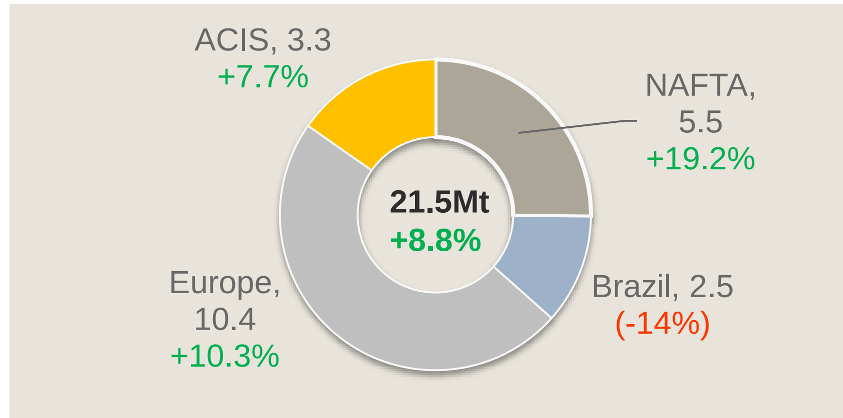
1Q'16 Steel-only* EBITDA ($M) vs. 4Q'15



1Q'16 Steel shipments (Mt) vs. 4Q'15



- **Steel-only EBITDA down 18.1% QoQ to $0.8bn → lower ASP (-8.7%) offset by improved volumes (+8.8%)**
  - NAFTA: Improved market demand following end of destock and cost performance offset by lower ASP (-10.1%)
  - Brazil: Impacted by ongoing weak demand and Tubular business (impacted by currency devaluation) → steel shipments and ASP declined (-14%) and (-16.1%) respectively
  - Europe: Performance impacted by lagged effect of weak steel prices (-6.7%), partially offset by improving steel volumes
  - ACIS: Improved volumes and costs performance offset weak pricing (-10.2%)

1Q'16 EBITDA primarily impacted by low steel selling prices

* Steel-only EBITDA defined as Group EBITDA less Mining segment EBITDA

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

MACRO (highlights)

Global PMI point to improving manufacturing

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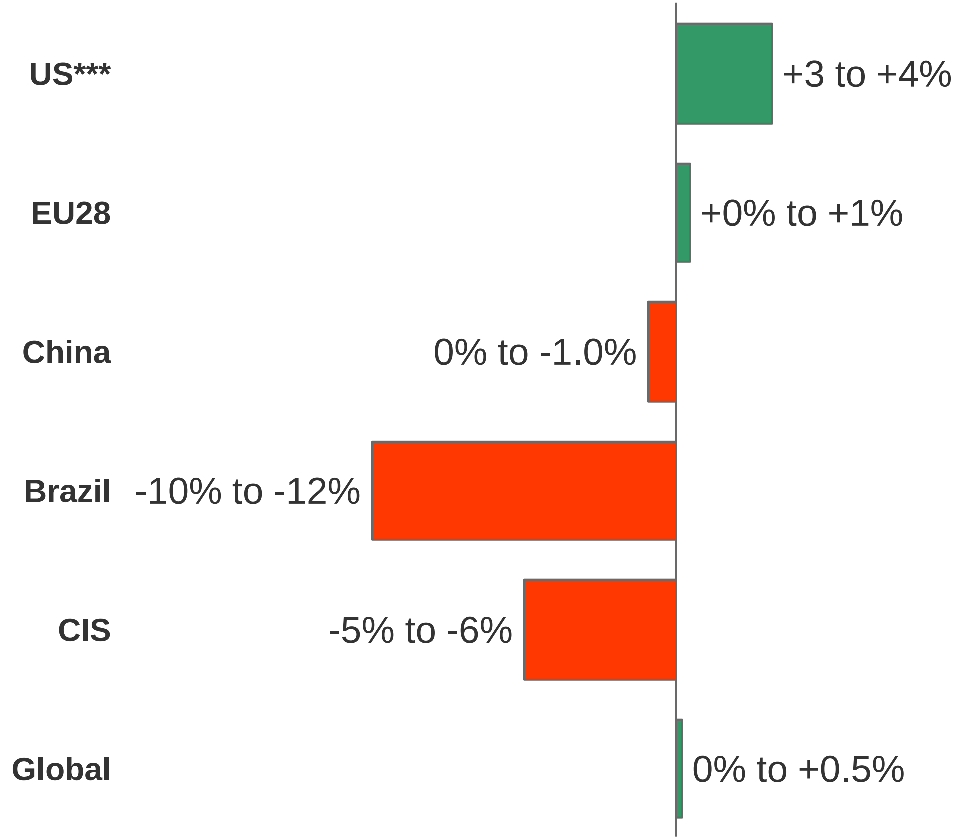
- Global manufacturing output continues at a slightly improved pace; ArcelorMittal PMI 51.1 in Mar'16*
- **US:** Underlying demand continues to grow mainly driven by construction. Manufacturing outside energy related sectors has improved, supported by the recent US$ weakening. PMI back to 52 in Mar'16, 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**



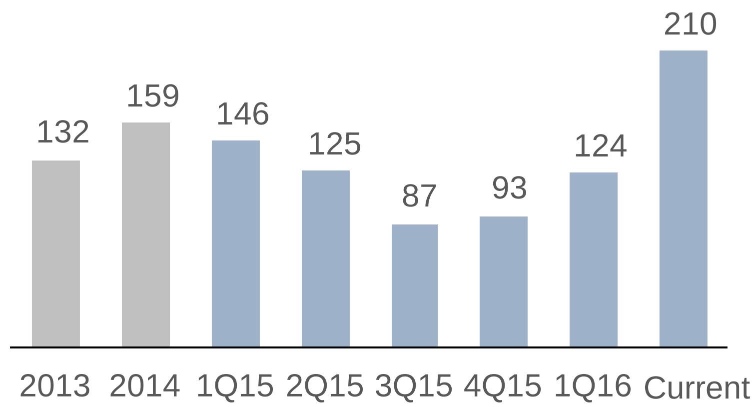
ArcelorMittal PMI continues to indicate slow growth

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

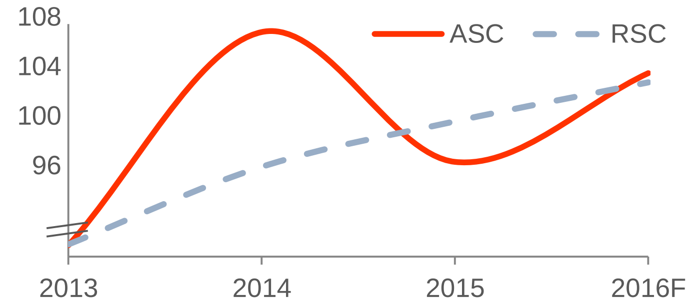
Positive industry signals

- **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)*



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

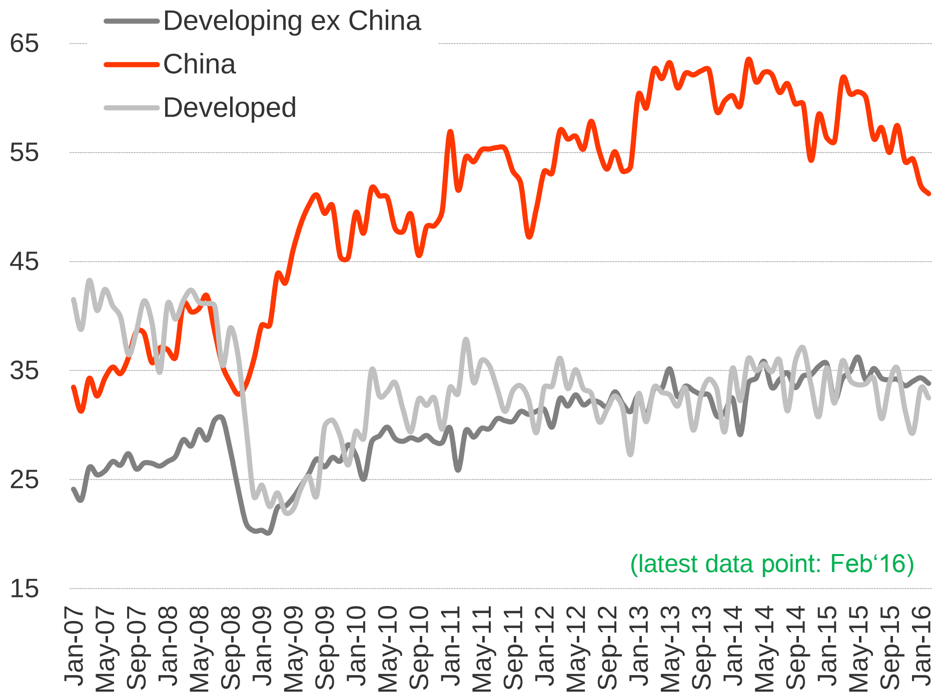


Steel spreads recovering

Source: Mysteel, CU Steel, Broker Research, Factiva. * $/t differential between China HRC domestic price ex VAT and international Raw Material Basket; ** ASC refers to apparent steel consumption; RSC refers to real steel consumption - the difference between ASC and RSC represents the change in inventory. Current at of May, 4, 2016

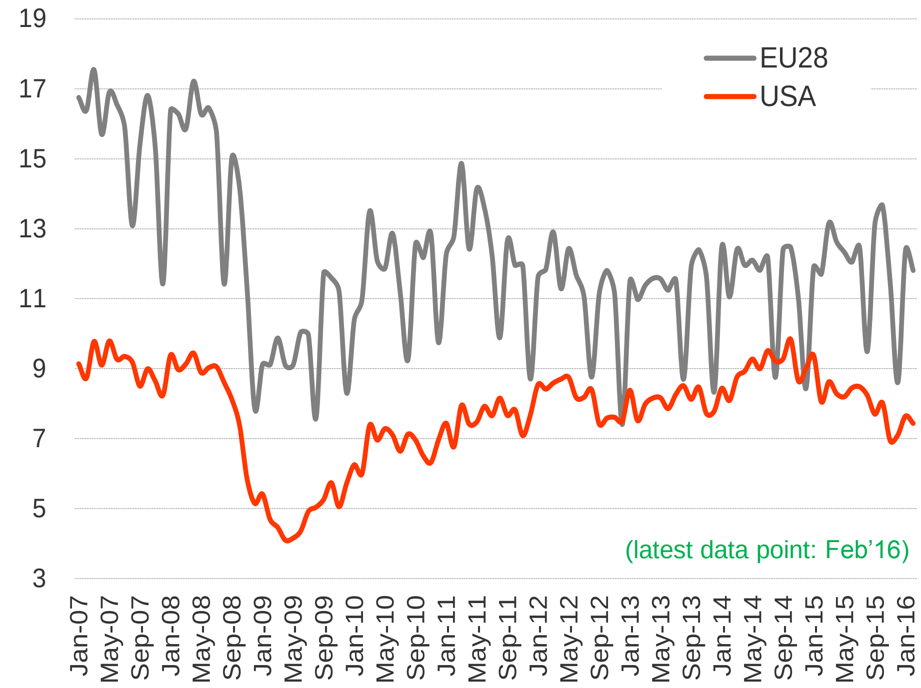
Global ASC rates

Global apparent steel consumption (ASC)* (million tonnes per month)



- Global ASC +1.4% in 1Q'16 vs. 4Q'15
- Global ASC -3.0% in 1Q'16 vs. 1Q'15
- China ASC -1.3% in 1Q'16 vs. 4Q'15
- China ASC -5.9% in 1Q'16 vs. 1Q'15

US and European apparent steel consumption (ASC)* (million tonnes per month)



- US ASC +7.4% in 1Q'16 vs. 4Q'15
- US ASC -9.1% in 1Q'16 vs. 1Q'15
- EU28 ASC +10.2% in 1Q'16 vs. 4Q'15
- EU28 ASC -0.1% in 1Q'16 vs. 1Q'15

Global ASC improved in 1Q'16 v 4Q'15 primarily in US and European markets

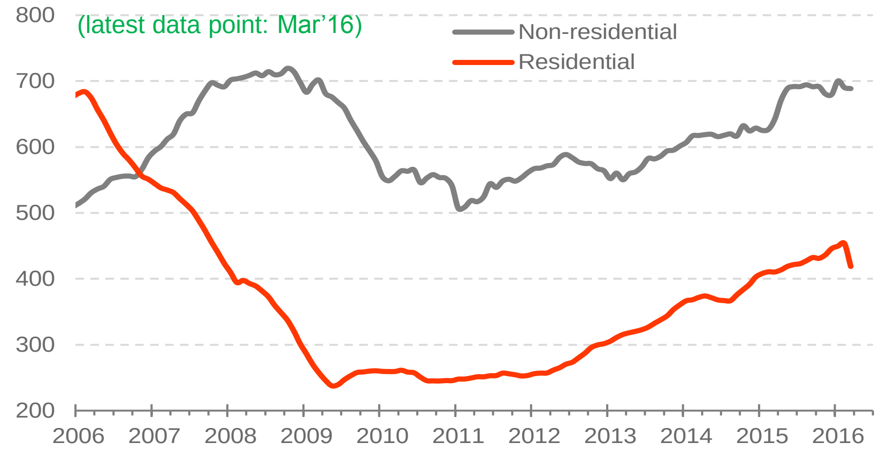
* ArcelorMittal estimates; AISI, Eurofer and ArcelorMittal estimates

Construction markets in developed market

United States

- Non-residential growth weaker led by weaker manufacturing investment. Architecture Billings Index (ABI) remained in positive territory in Mar'16 to just over 50
- Residential will lead growth in construction in 2016. Non-residential to grow more slowly in 2016 from 8% in 2015 due to reduced spending in manufacturing

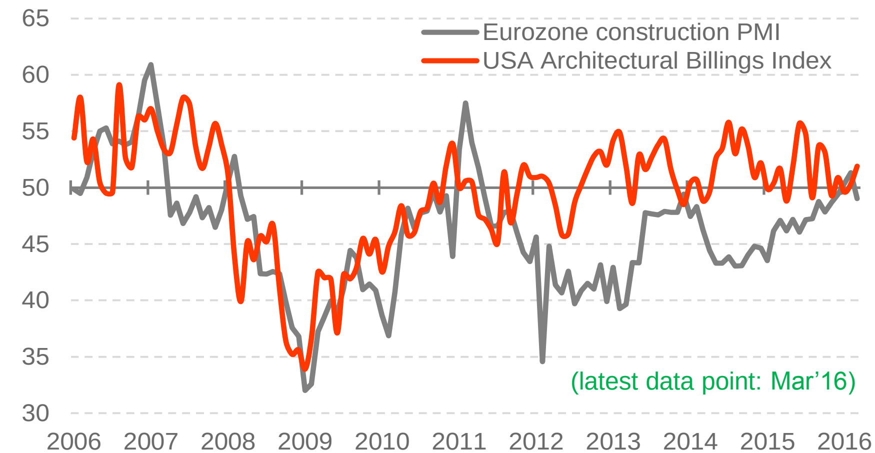
US residential and non-residential construction indicators (SAAR) $bn*



Europe

- EU28 construction output grew almost 1.5% y-o-y in 2015 due mainly to strong civil engineering, with a pick-up in buildings growth toward year end
- EU28 construction growth expected to increase to 2 to 3% in 2016 with all major construction markets growing.

Eurozone and US construction indicators**

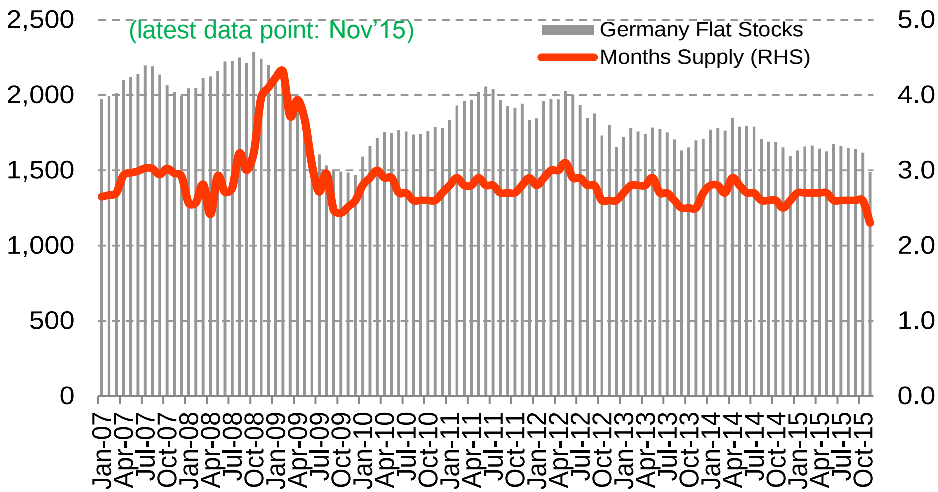


Construction gradually improving

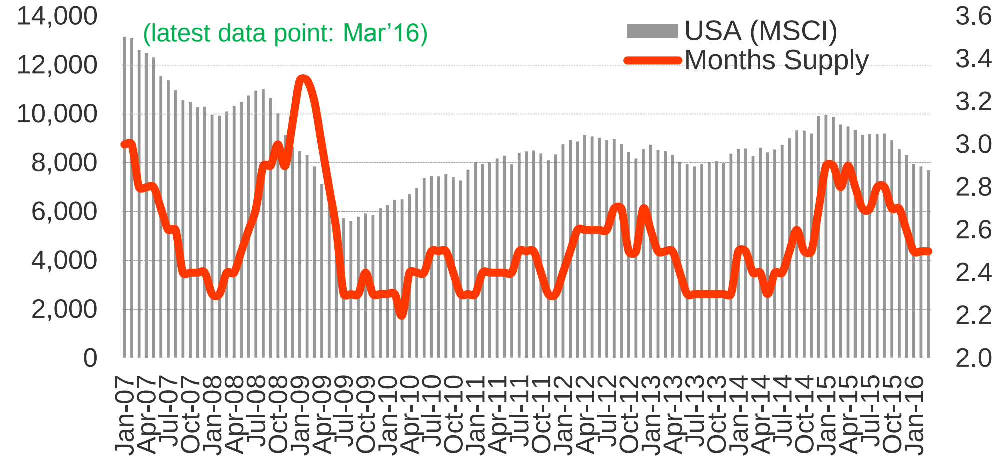
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

Regional inventories

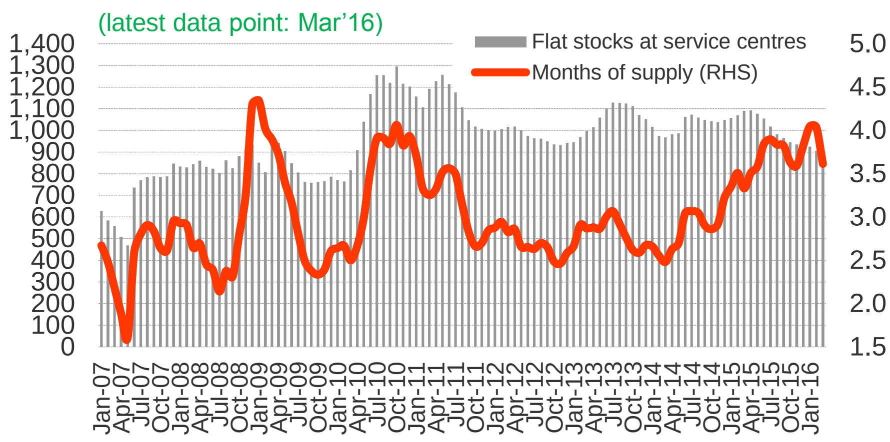
German inventories (000 Mt)



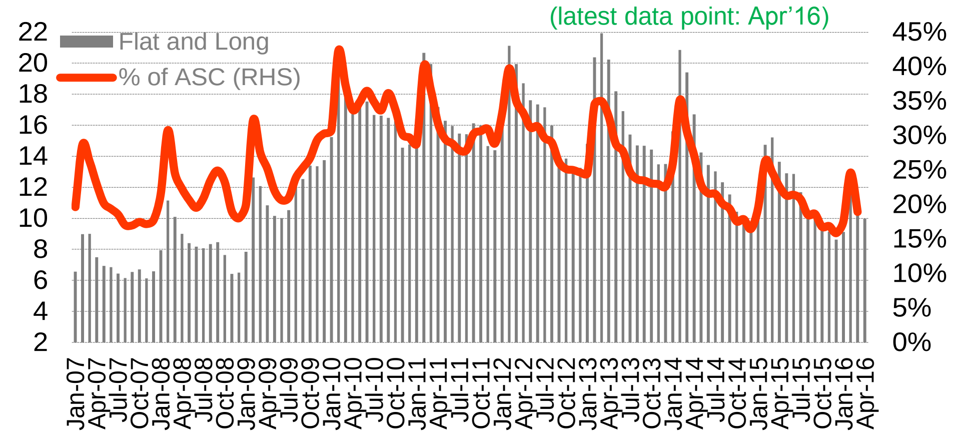
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

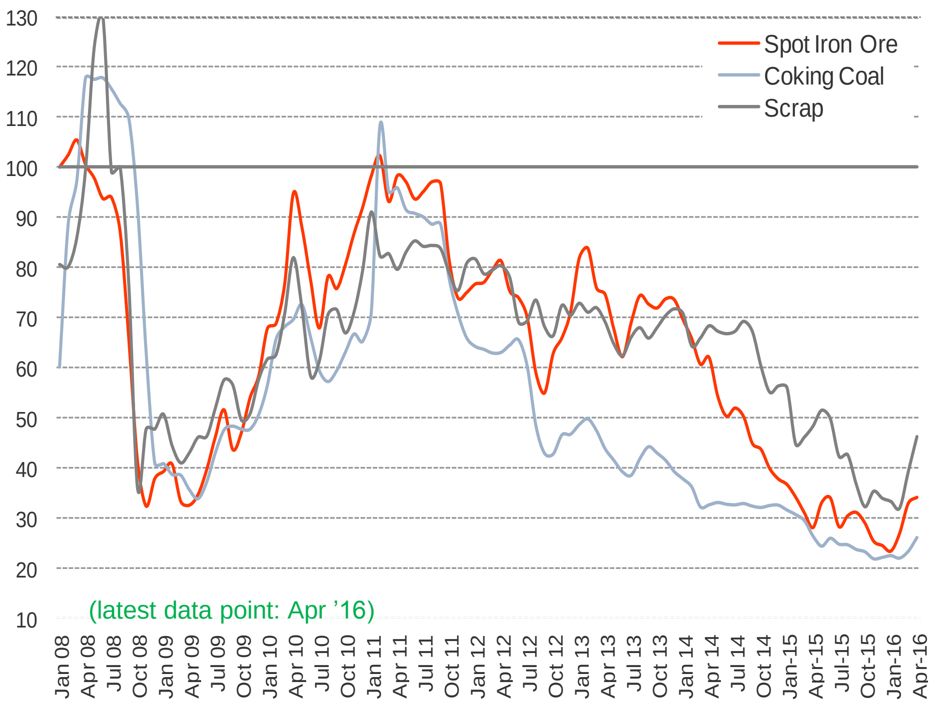


Inventory trends

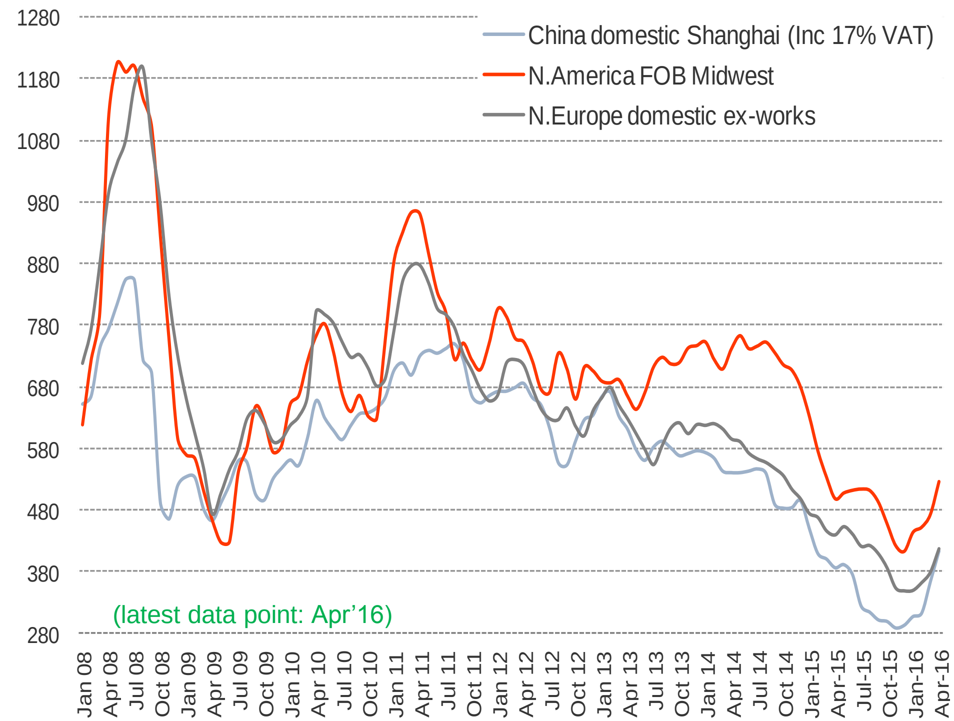
* Source: WSA, Mysteel, ArcelorMittal Strategy estimates

Raw material and prices

Spot iron ore, coking coal and scrap price (index IH 2008=100)*



Regional steel price HRC ($/t)



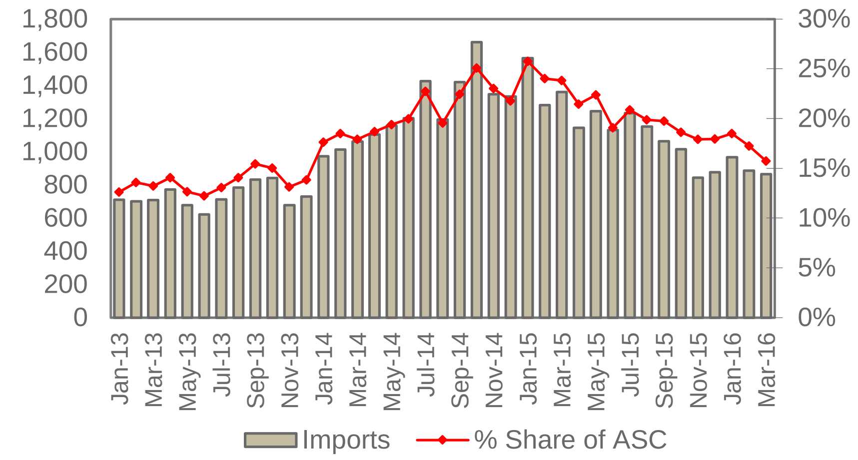
Steel prices and raw material prices have rebounded

* Source data: ArcelorMittal estimates; Platts

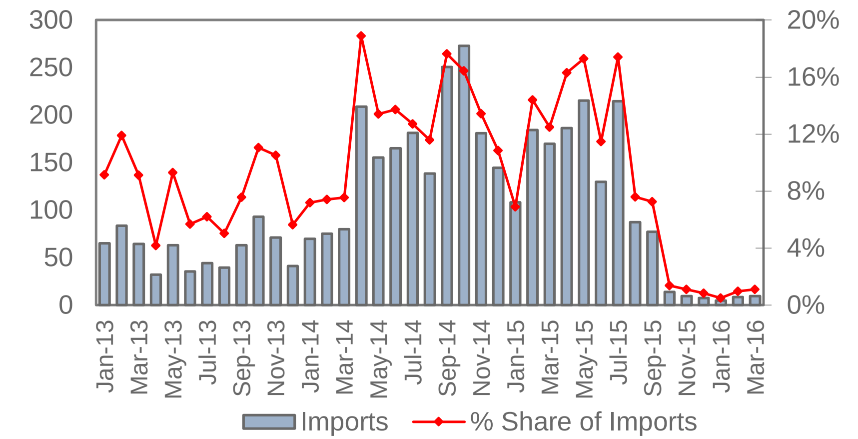
Imports into US declining

- Carbon flat roll imports into the U.S. in 1Q'16 dropped 35.4% vs. 1Q'15
- Flat roll import market share fell to 17.1% in 1Q16 vs. 24.6% in 1Q15. Import market share in March'16 of 15.7% was at its lowest level since December'13
- Domestic producers have been benefiting from the falling imports into the U.S.
- Due to high preliminary CVD and AD margins for CORE and CRC, imports of carbon flat roll from China have reduced significantly. Recent plate trade case could push direct flat roll imports from China down further, assuming high preliminary CVD and AD margins are applied

Imports - Carbon Flat Roll '000 tons*



Chinese Imports - Carbon Flat Roll '000 tons*



Imports into US declining

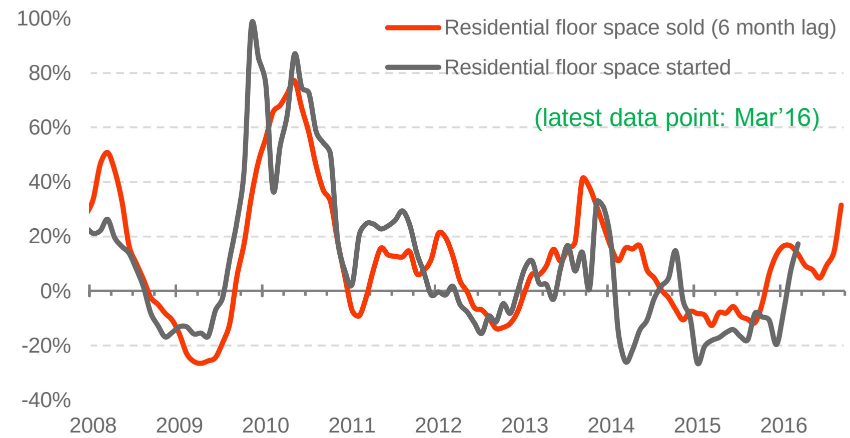
* Source data: U.S. Census Bureau, Department of Commerce; in short tons

China overview

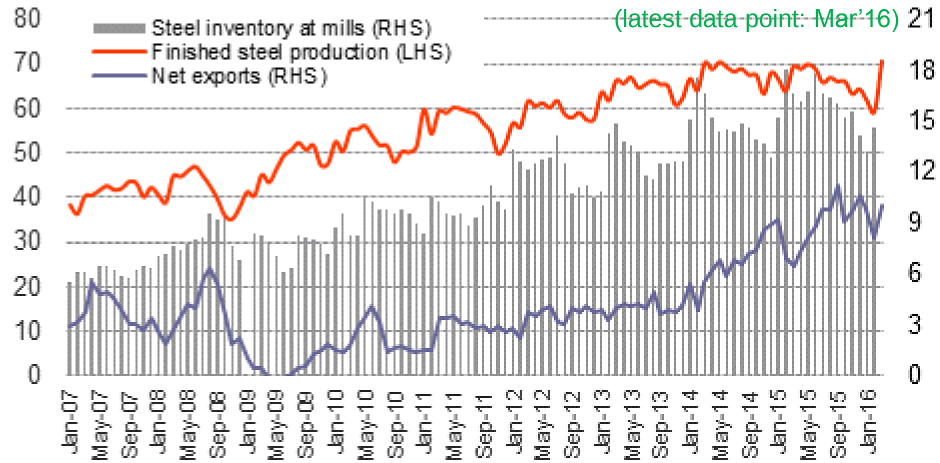
China overview

- 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)



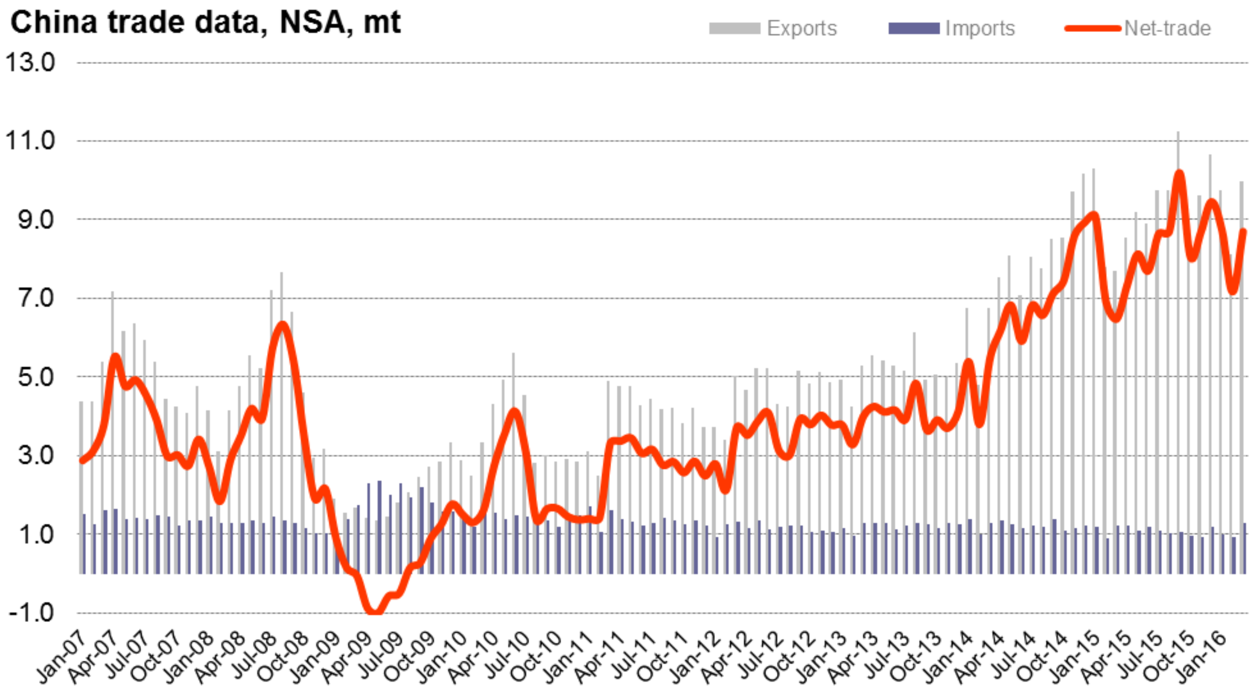
Economic growth eased as steel demand negatively impacted by real estate

* 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

ArcelorMittal

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

Steel investments

Europe: ArcelorMittal Krakow Poland

On July 7, 2015, ArcelorMittal Poland announced it will restart preparations for the relining of BF#5 in Krakow, which is coming to the end of its lifecycle in mid-2016.

- Further investments in the primary operations include:
  - The modernization of the BOF #3 → Total expected cost PLN 200m (more than €40m).

- Investment in the downstream operations include:
  - The extension of the hot rolling mill capacity by 0.9Mtpa
  - Increasing the hot dip galvanizing capacity by 0.4Mtpa
  - Expected completion in 2016 → Total capex value of both projects expected to exceed PLN 300m (€90m)

Investments in excess of €130m in upstream and downstream installations in Krakow

Dofasco (NAFTA)

Cost optimization, mix improvement and increase of shipments of galvanized products:

- **Phase 1**: New heavy gauge galvanize line (#6 Galvanize Line):
  - Completed construction of heavy gauge galvanizing line #6 (cap. 660ktpy) and closure of line #2 (cap. 400ktpy) → increased shipments of galvanized sheet by 260ktpy, along with improved mix and optimized cost
  - Line #6 will incorporate AHSS capability → part of program to improve Dofasco's ability to serve customers in the automotive, construction, and industrial markets
  - The first commercial coil was produced in April 2015 with ramp up ongoing
- **Phase 2:** Approved galvanize line conversion to Galvalume and Galvanize:
  - Restart conversion of #4 galvanize line to dual pot line (capacity 160ktpy of galvalume and 128ktpy of galvanize products) and closure of line #1 galvanize line (cap.170ktpy of galvalume) → increased shipments of galvanized sheet by 128ktpy, along with improved mix and optimized cost
  - Expected completion in **2016**

Expansion supported by strong market for galvanized products

VAMA-JV with Hunan Valin

- **VAMA**: JV between ArcelorMittal and Hunan Valin which will produce steel for high-end applications in the automobile industry, supplying international automakers and first-tier Chinese car manufacturers as well as their supplier networks for rapidly growing Chinese market
- Construction of automotive facility : State of the art pickling tandem CRM **(1.5Mt);** Continuous annealing line **(1.0Mt),** and Hot dip galvanizing line **(0.5Mt)**
- Capex **~$832 million** (100% basis) → First automotive coils produced during 1Q 2015
- Recent developments:
  - VAMA has completed development of DP780, BH180 and Ductibor and received approval on advanced high strength steel and USIBOR by key auto OEMs.
  - During 1Q'16, VAMA completed homologation of IF, USIBOR and DP600 with tier 1 auto OEMs; also officially homologated by some of the biggest domestic OEM's
  - Obtained ISO/TS16949 certification


CGL furnace


Entry section of Continuous Annealing Line


Automotive packaging line

Robust Chinese automotive market: > 50% growth to 25 million vehicles by 2018

AM/NS Calvert JV

Investment in the existing No.4 continuous coating line: Project completed 1Q 2015:

- Increases ArcelorMittal's North American capacity to produce press hardenable steels → one of the strongest steels used in automotive applications, Usibor®, a type one aluminum-silicon coated (Al Si) high strength steel
- AM/NS Calvert will also be capable of producing Ductibor®, an energy-absorbing high strength steel grade designed specifically to complement Usibor® and offer ductility benefits to customers
- Modifications completed at the end of 2014 and the first commercial coil was produced in January 2015

Slab yard expansion to increase Calvert's slab staging capacity and efficiency (capex $40m):

- To expand the HSM slab yard bays 4 & 5 with overhead cranes and roller table to feed the HSM → production up to 5.3mt/year of coils.
- The current HSM consists of 3 bays with 335kt capacity for incoming slabs → (less than the staging capacity required to achieve 5.3mt target).
  - Phase 1 completed 1Q 2016: Slab yard expansion of Bay 4 and minor installations for Bay 5 → increase coil production up to 4.6mt/pa
  - Phase 2: Slab yard expansion Bay 5 → Increase coil production from 4.6mt/pa to 5.3mt/pa. Completion expected in 2017

Investment in Calvert to further enhance automotive capabilities

Acindar (Brazil segment)

ArcelorMittal

New rolling mill at Acindar (Argentina):

- New rolling mill (Huatian) in Santa Fe province to increase rebar capacity by **0.4mt/year** for civil construction market:
  - New rolling mill will also enable Acindar to optimize production at its special bar quality (SBQ) rolling mill in Villa Constitución, which in future will only manufacture products for the automotive and mining industries
- Estimated capital expenditure of ~$100m
- Project completed in 1Q 2016 and currently under ramp up


Plant overview


Hot commissioning

Expansion supported by construction market in Argentina

Automotive

ArcelorMittal

Leader in steel for automotive

- 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** – ongoing investments in product capability
- Leveraging ArcelorMittal's capabilities to expand its **geographic footprint** into emerging markets
- Focused investment to capture growth opportunities:
  - **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

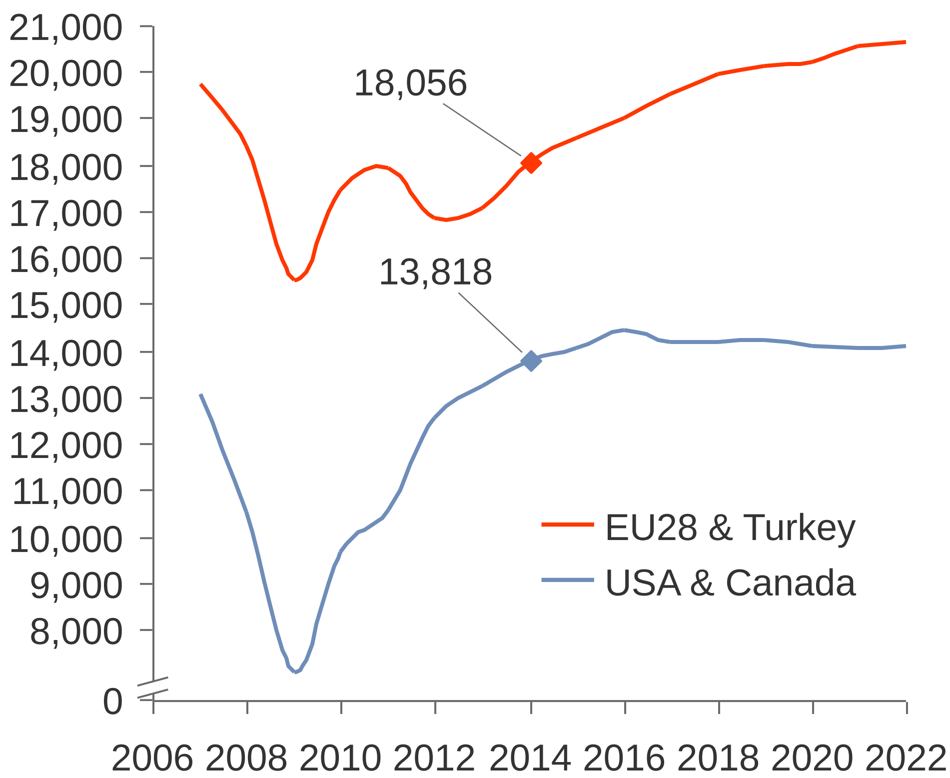
AM/NS Calvert

Steel is the material and ArcelorMittal the supplier of choice of the auto industry

Automotive growth in developed world

ArcelorMittal

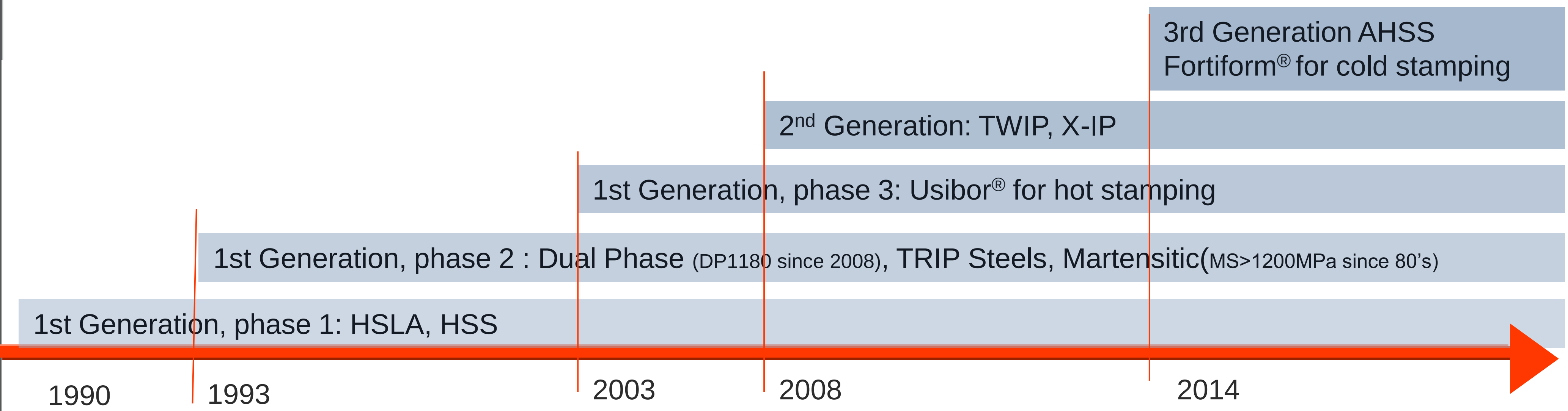
USA / Canada and EU28 + Turkey vehicles production units



- 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

Through innovation, steel remains the material of choice



- ArcelorMittal has developed a unique full range of coated Advanced High Strength Steels in the last 25 years
- This has had significant impact on automotive construction:
  - Safety: Most vehicles get 5 stars NCAP rating today
  - Weight saving: Body structures are 25% lighter than in the 1980s
  - Environment: 6% less greenhouse gas emissions than in the 1980s
  - Corrosion protection: 12 years is the mainstream guarantee for corrosion thanks to the huge share of coated products

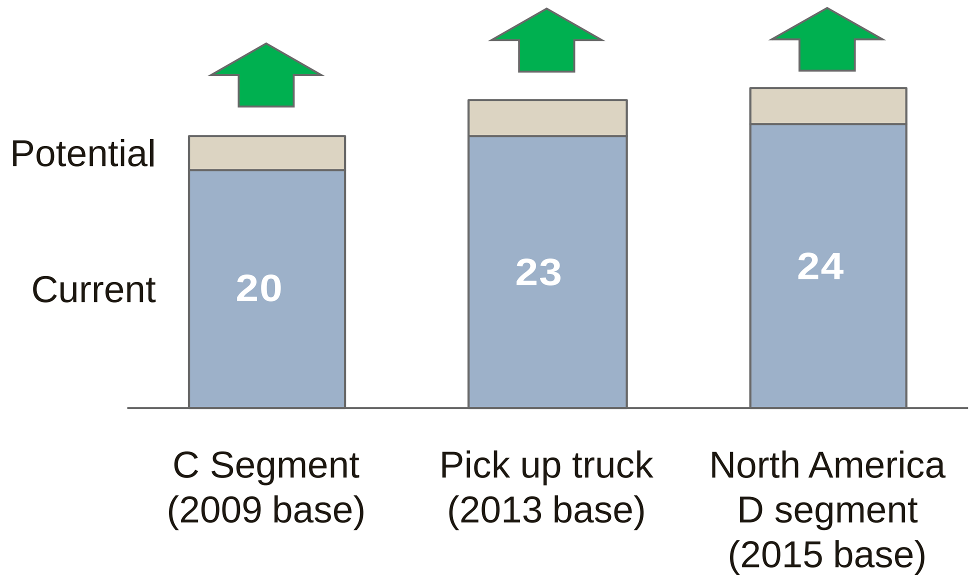
ArcelorMittal has developed the broadest product offer in the world

Further weight reduction potential

ArcelorMittal

- Due to a very aggressive and weight reduction driven product development, ArcelorMittal keeps enhancing:
  - Our portfolio of products for cold stamping with developments like Fortiform®, our family of 3rd Generation AHSS
  - Our portfolio of products for hot stamping with Usibor® 2000 and Ductibor® 1000

Further potential weight savings with new products (%)



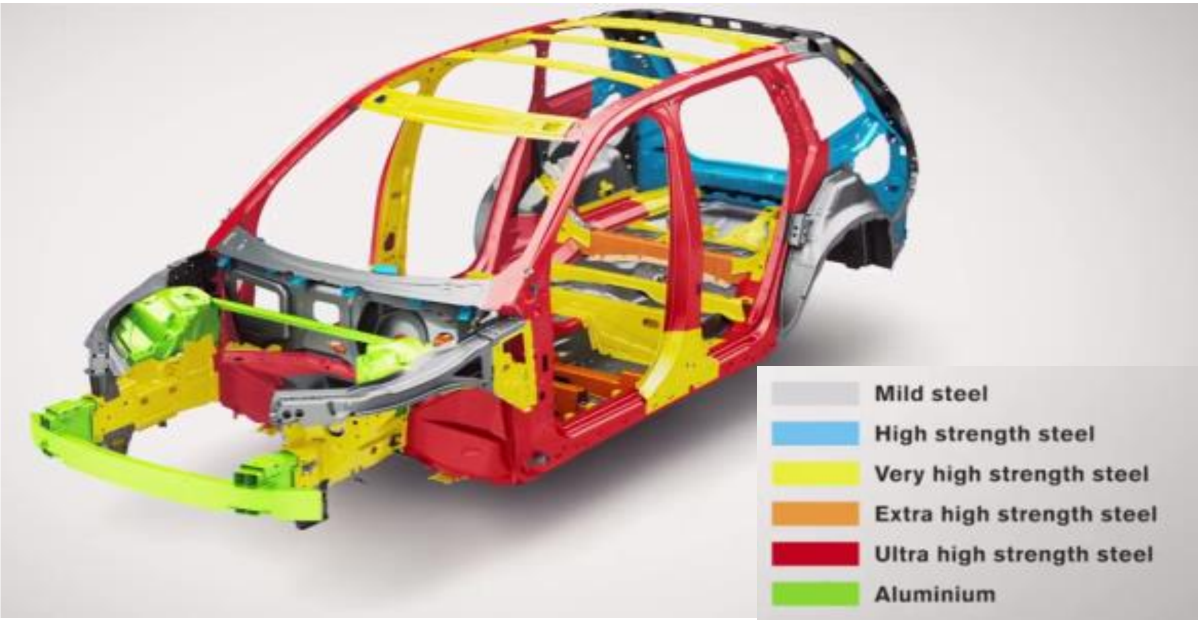
Potential weight savings of additional 3% over the next 2 years across our solutions

New product developments to offer an additional 3% weight reduction in next 2 years

Volvo XC90: Steel provides maximum occupant protection in all crash scenarios

ArcelorMittal

The all-new Volvo XC90 is now made with about 40% of hot-formed boron steel, including the entire safety cage protecting the occupants.



"This [use of hot-formed boron steel] is approximately five times more than the first generation XC90. To our knowledge, this high usage of high-strength steel is unique compared with our competitors."

- *- Prof. Lotta Jakobsson, Senior Technical Specialist Safety,*
- *Volvo Cars Safety Centre in press release about Volvo's new XC90, July 22, 2014*

Chevrolet Colorado/GMC Canyon utilizes Usibor® to offer full-size capabilities in mid-size truck

ArcelorMittal

The 2015 Chevrolet Colorado and GMC Canyon showcases Usibor® 1500 in their updated body structure to enhance performance, safety and mass reduction without comprised

Use of Usibor® 1500 in Chevrolet Colorado/GMC Canyon

Changes to: Windshield Inner Rail ; Windshield Outer Rail ; B-Pillar Outer Reinforcement ; Front Door Beam; and Rear Door Beam

S-in motion® : Mid-Size Sedan & SUV

- Offers one platform for both the mid-size sedan and SUV
- Official launch 1Q 2016
- Achieves more than 20% weight reduction from a 2015 baseline
- Includes body structures, doors, rear suspension and bumper systems
- Approximately 25% of the underbody mass of the SUV solution is carried over from the sedan solution
  - 86 of 241 vehicle parts were applied to the SUV solution from the sedan
- Representative 2015 baseline vehicles include:
  - Mid-size sedan: Ford Fusion, Honda Accord, Chevrolet Malibu, Toyota Camry and Nissan Altima
  - Mid-size SUV: Ford Explorer, Jeep Grand Cherokee, Chevrolet Traverse, Toyota Highlander, Honda Pilot and Nissan Pathfinder

S-in motion® Mid-Size Sedan

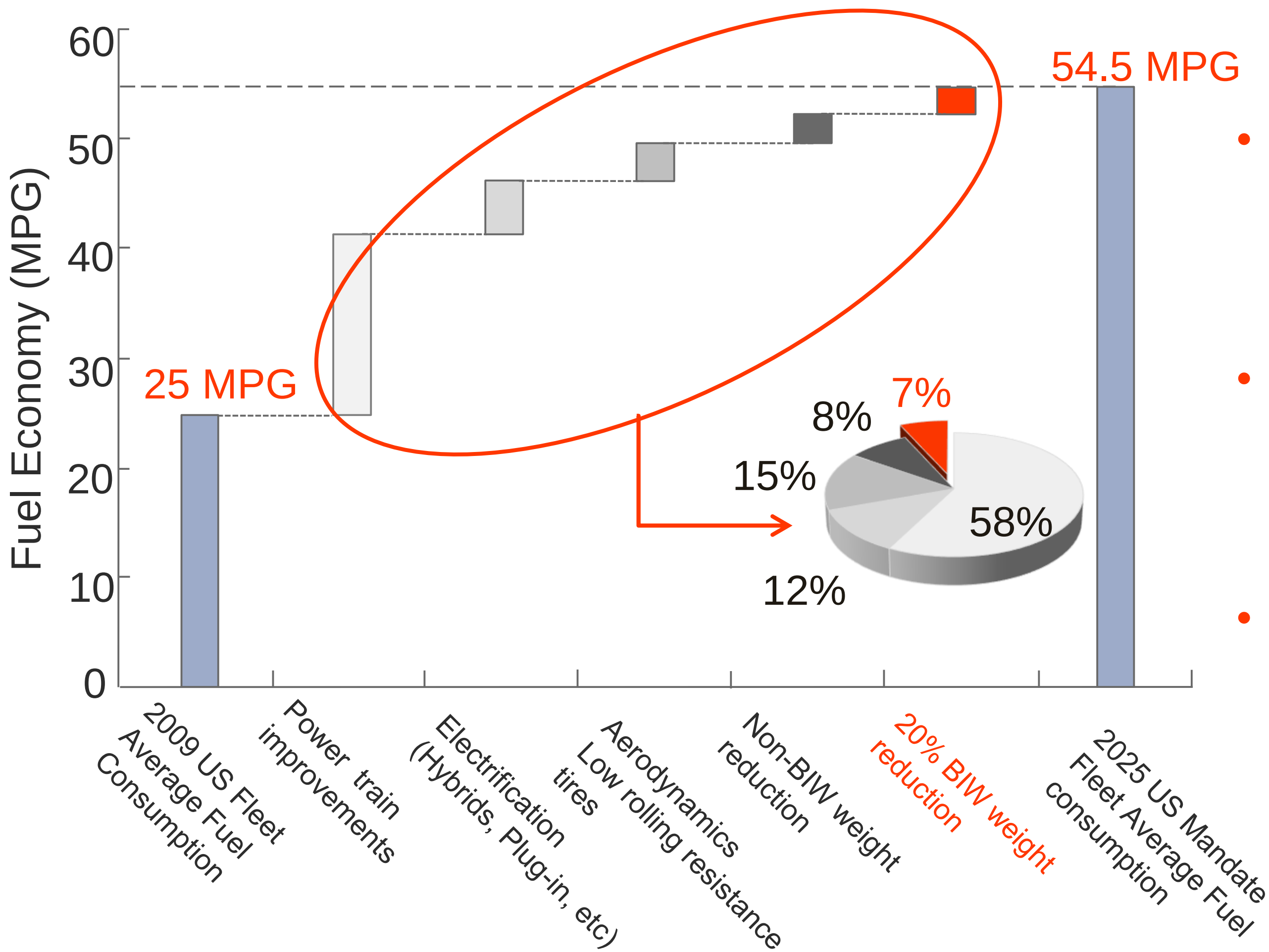
S-in motion® Mid-Size SUV

The S-in motion® Mid-Size SUV was built as an extension of the S-in motion® Mid-Size Sedan

Technologies to meet US 2025 fuel economy mandate

ArcelorMittal

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

GROUP (highlights)

Global scale, regional leadership

ArcelorMittal

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%**

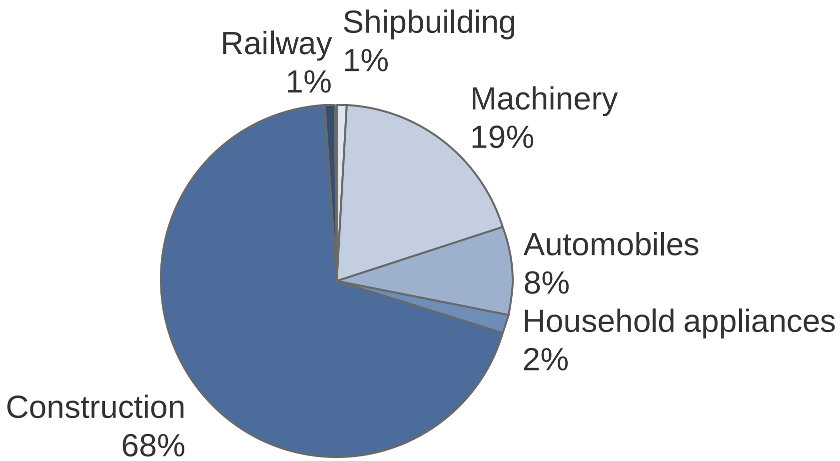
~209,400 employees serving customers in over 170 countries

Global scale delivering synergies

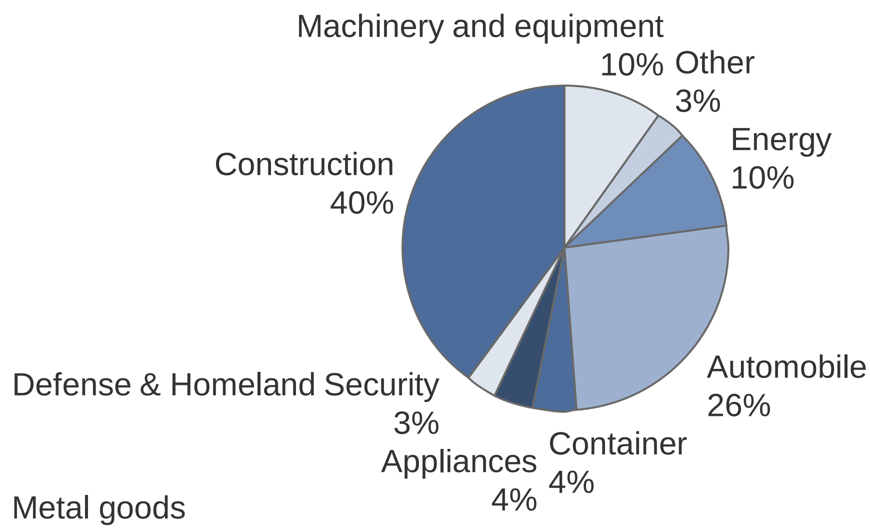
* Brazil includes neighboring countries ** Figures for others and eliminations are not shown; *** Iron ore shipments only (market price plus cost plus tonnage)

Steel demand by end market

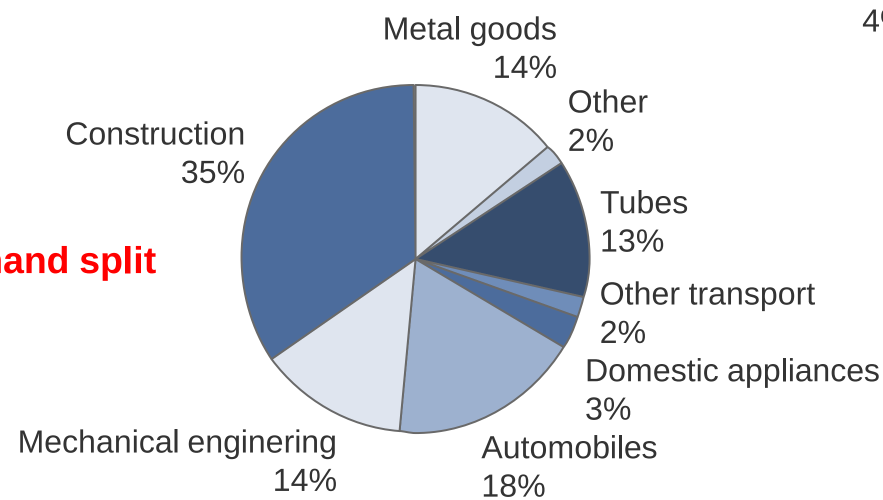
China steel demand split



US steel demand split



Europe steel demand split



Regional steel demand by end markets

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

Largely exposed to the developed markets of NAFTA and EU

ArcelorMittal

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%**

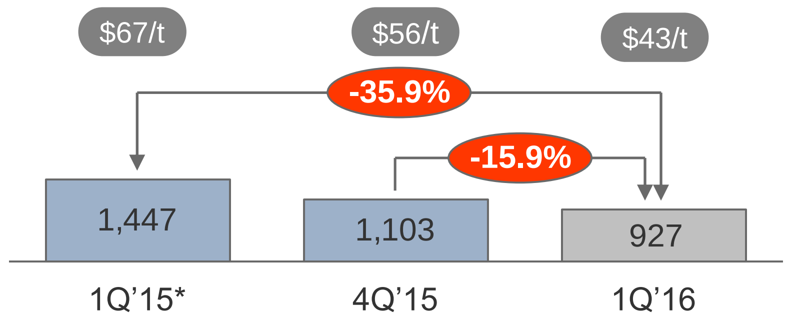
Approximately 2/3 of sales to developed markets

Group performance 1Q’16 v 4Q’15

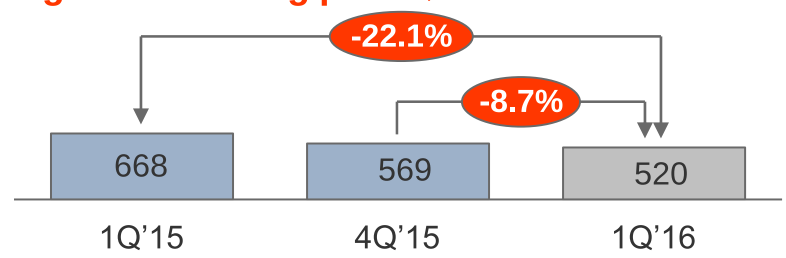
1Q’16 v 4Q’15 analysis:

- 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.

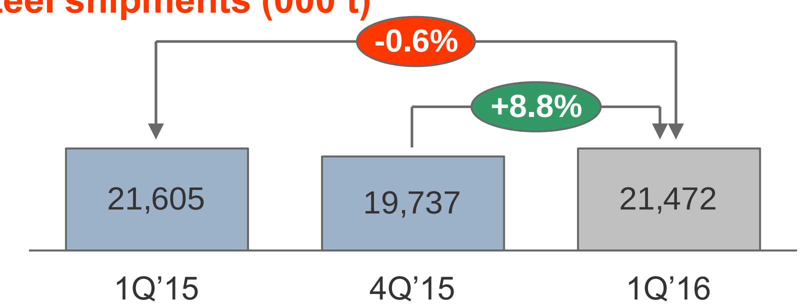
Underlying EBITDA ($ Millions) and EBITDA/t



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

Segments

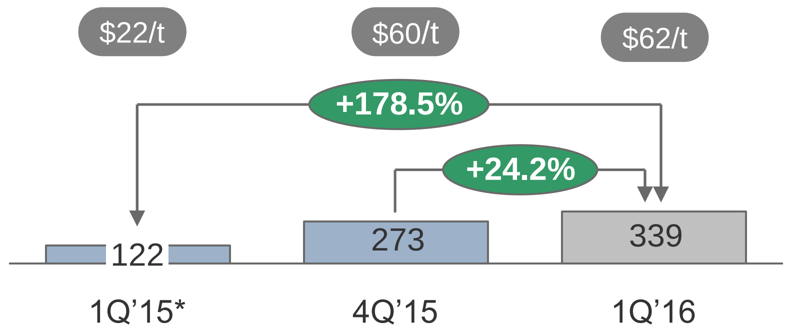
NAFTA performance 1Q'16 v 4Q'15

ArcelorMittal

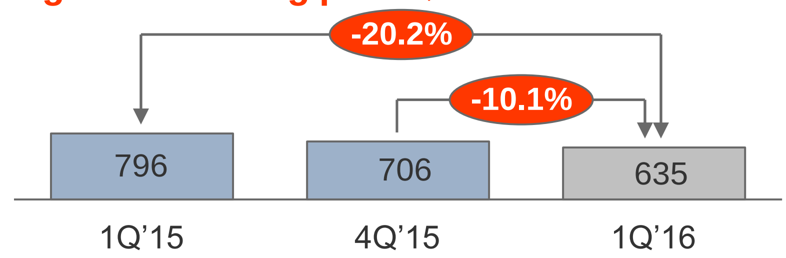
1Q'16 v 4Q'15 analysis:

- 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.

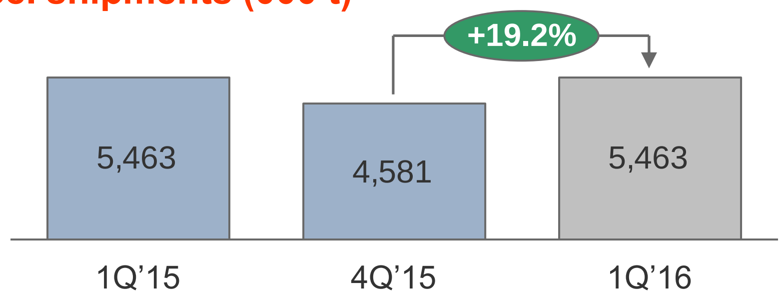
Underlying EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



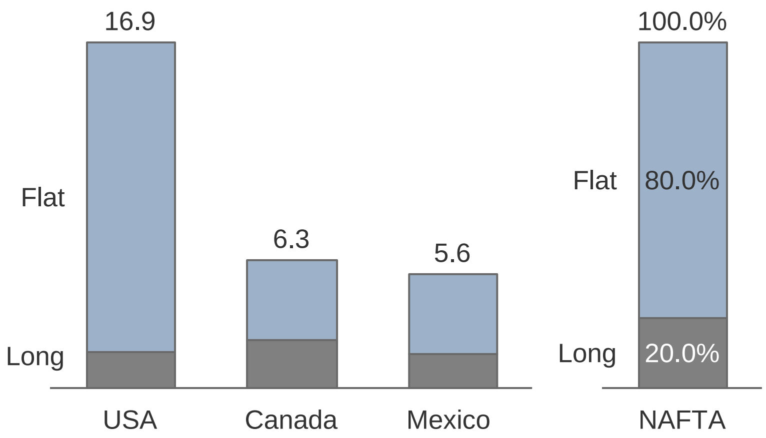
Performance improved due to higher volumes and lower costs, partly offset by lower steel prices

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

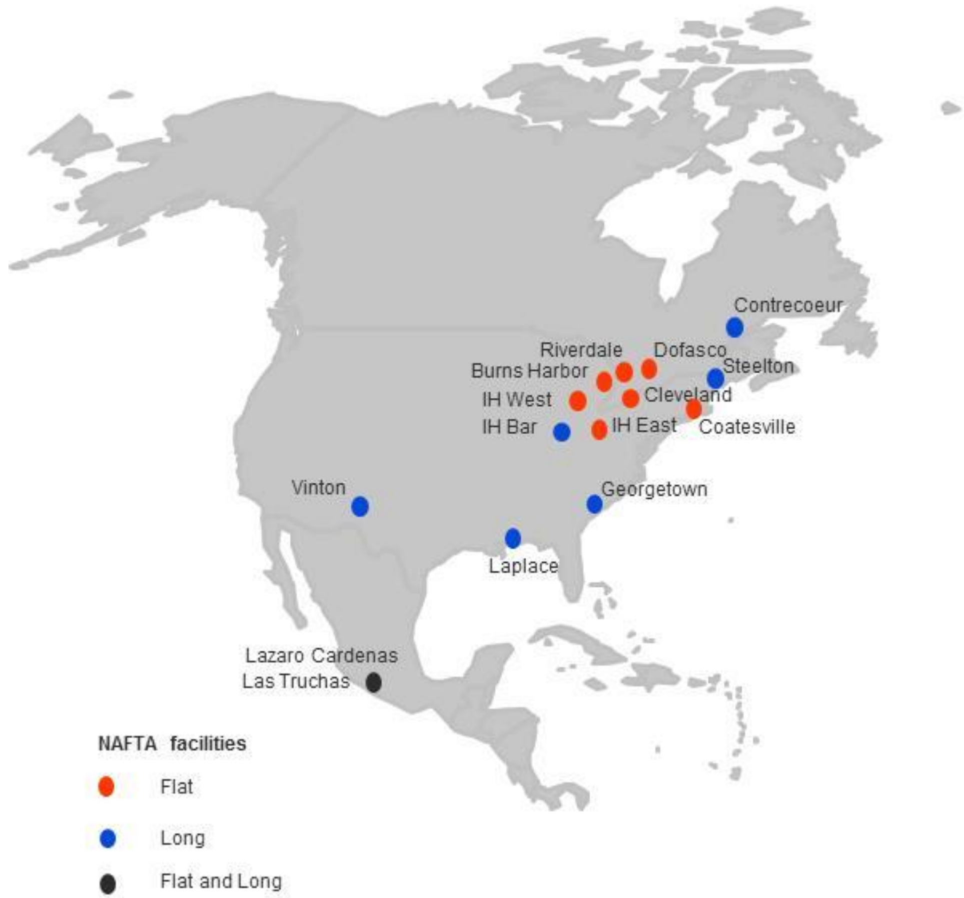
NAFTA

ArcelorMittal

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



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

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

NAFTA leading producer with 28.7Mt /pa installed capacity

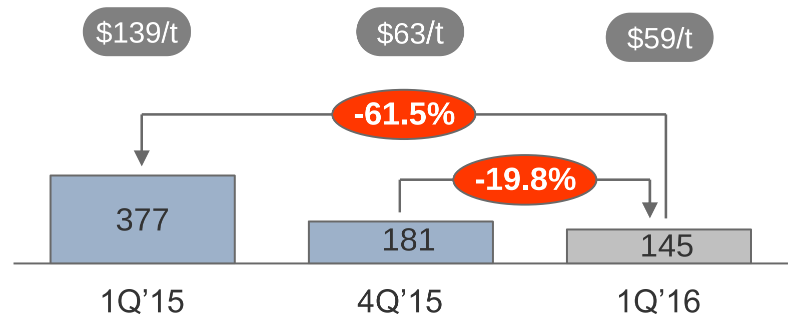
Note: Indiana Harbor West BF #3 temporarily idled; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

Brazil performance 1Q'16 v 4Q'15

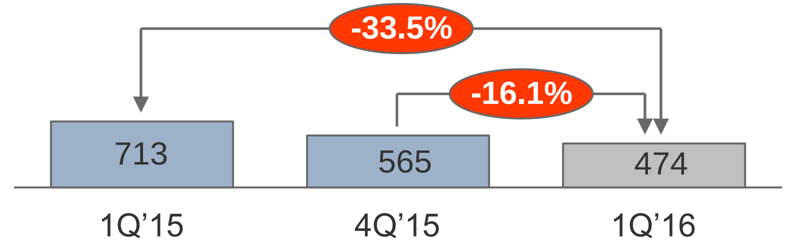
1Q'16 v 4Q'15 analysis:

- 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.

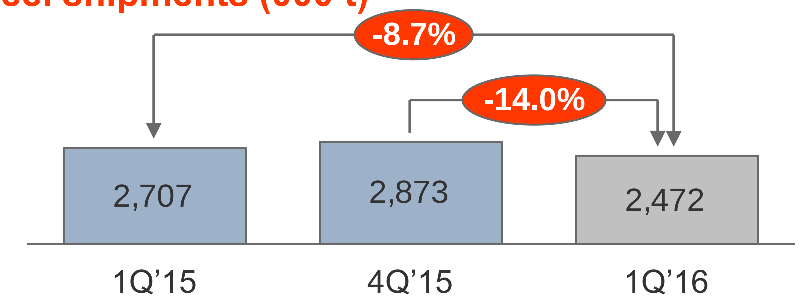
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



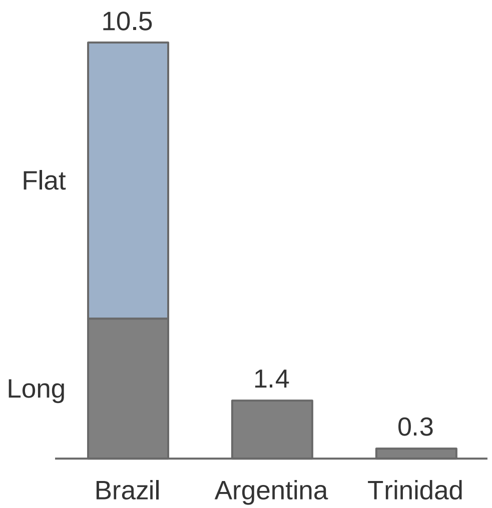
Steel shipments (000't)

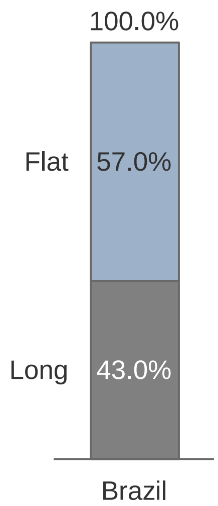


Performance declined due to lower volumes and steel prices; weaker Tubular performance

Brazil

Crude steel achievable capacity (million Mt)

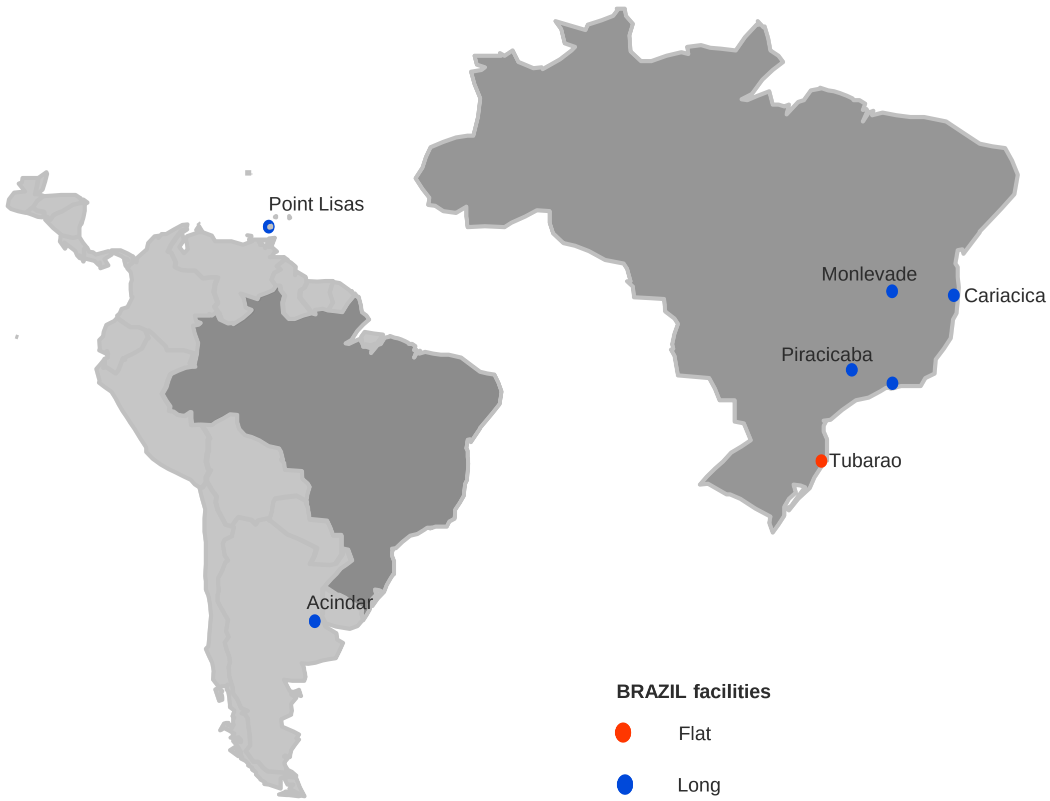




Number of facilities (BF and EAF)

	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

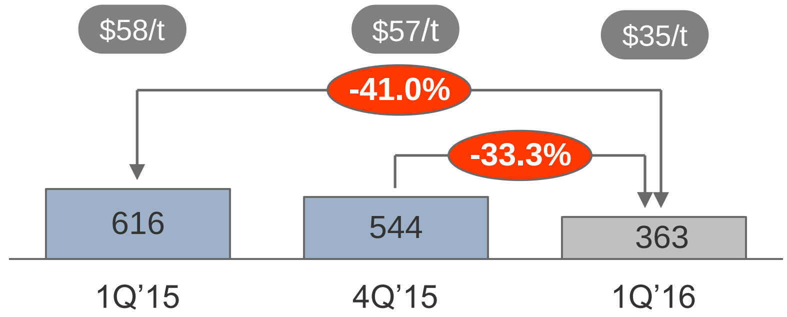
Europe performance 1Q'16 v 4Q'15

ArcelorMittal

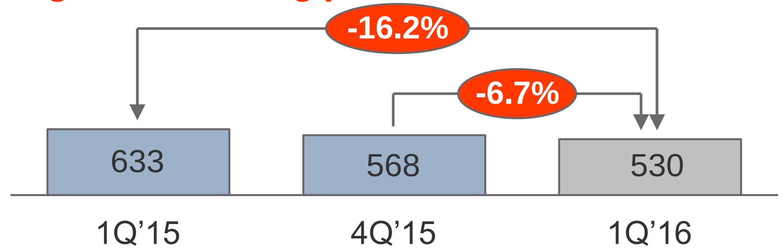
1Q16 v 4Q15 analysis:

- 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.

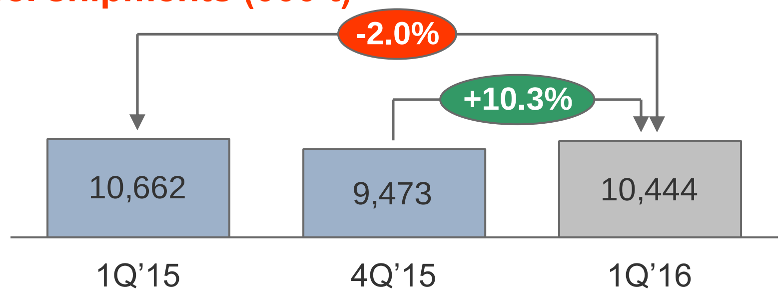
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

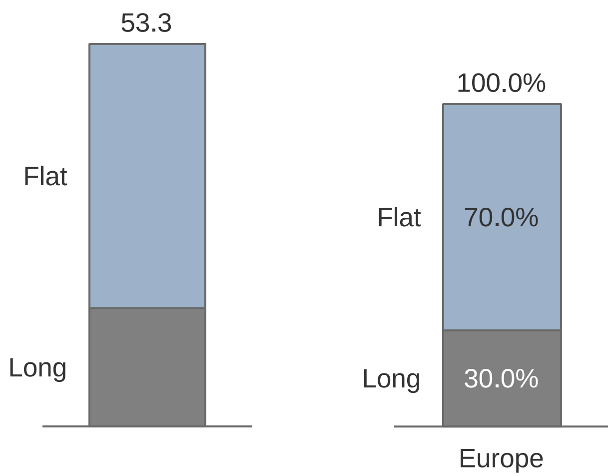


Performance declined primarily due to lower steel prices offset in part by improved volumes

Europe

ArcelorMittal

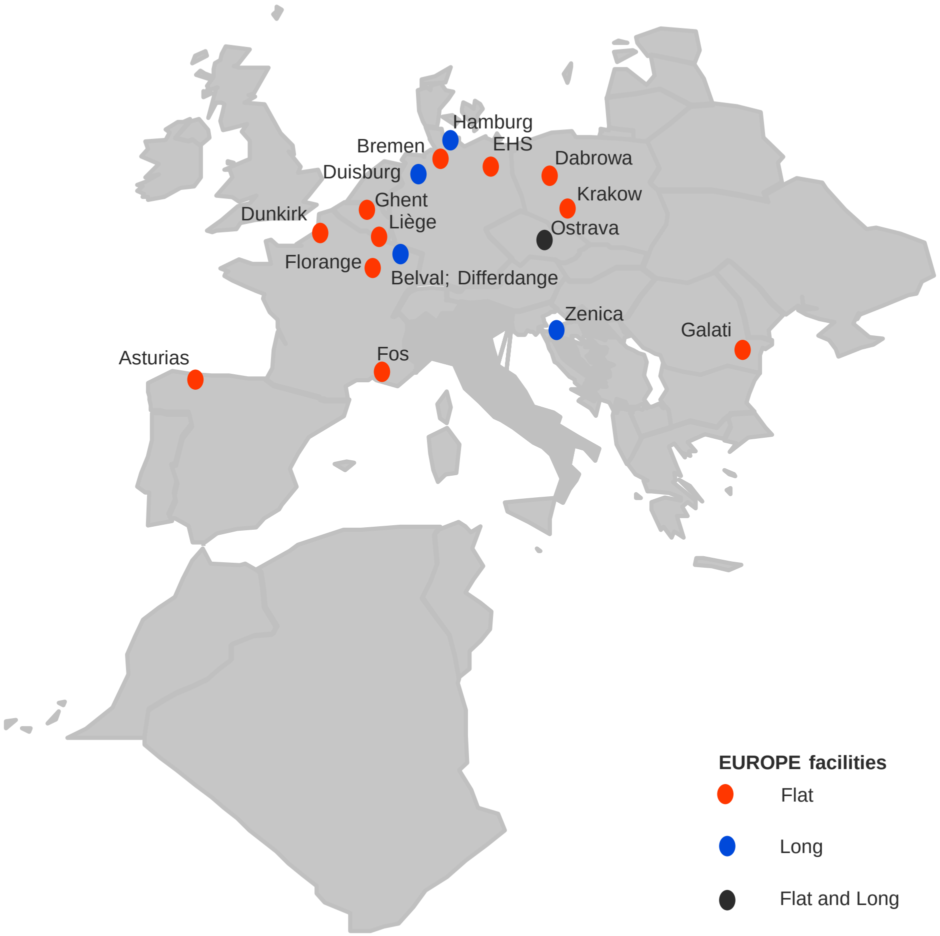
Crude steel achievable capacity (million Mt)



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

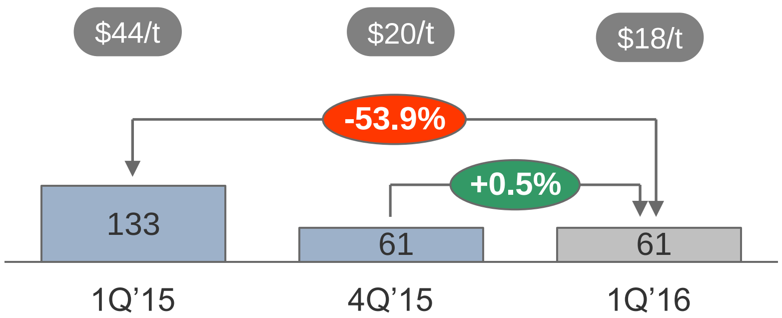
ACIS performance 1Q'16 v 4Q'15

ArcelorMittal

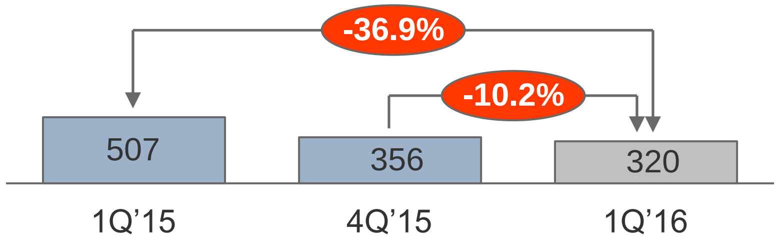
1Q16 v 4Q15 analysis:

- 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.

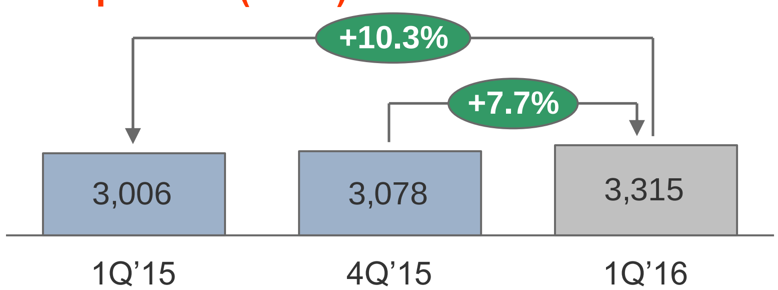
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



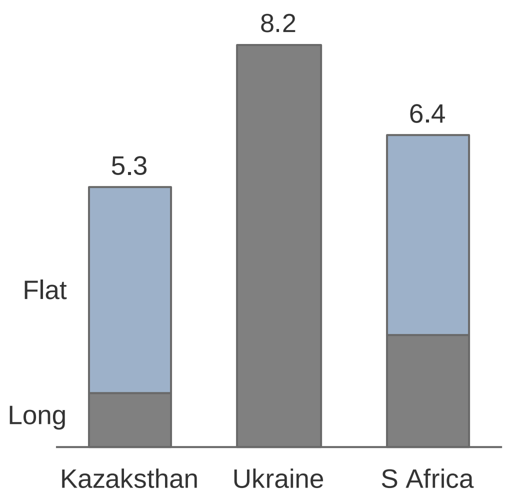
Steel shipments (000't)

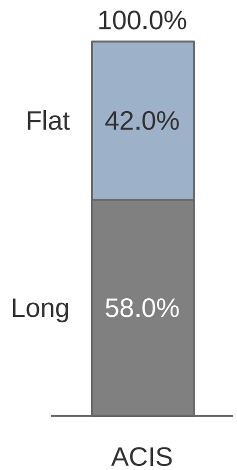


Stable performance as improved costs and volumes offset steel price decline

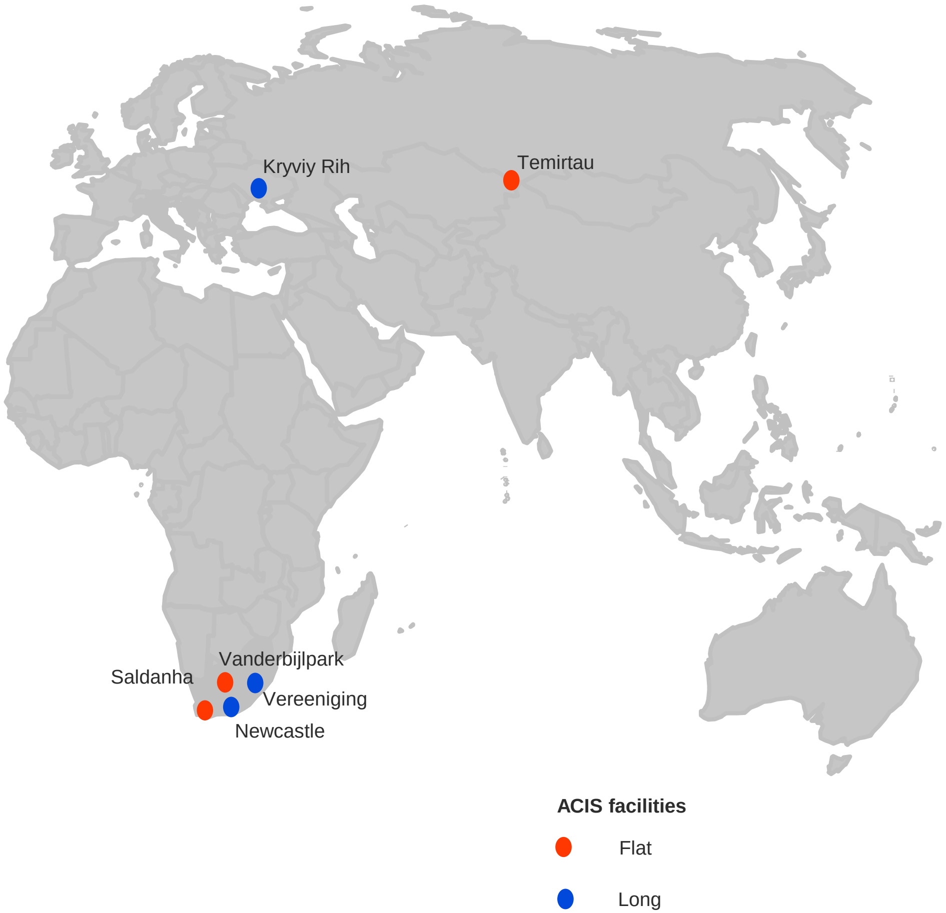
ACIS

Crude steel achievable capacity (million Mt)





Geographical footprint and logistics



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

Number of facilities (BF and EAF)

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

ACIS leading producer with 19.8Mt /pa installed capacity

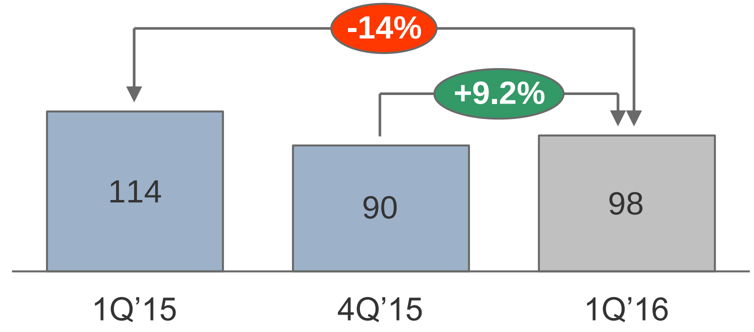
Mining performance 1Q’16 v 4Q’15

ArcelorMittal

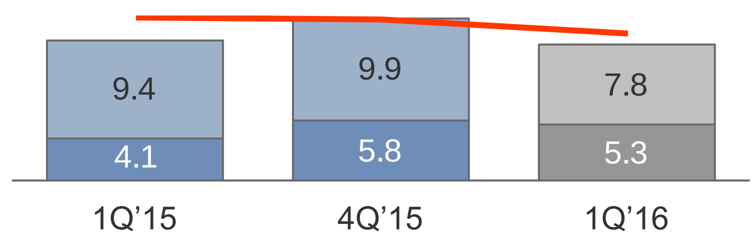
1Q15 v 4Q15 analysis:

- 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.

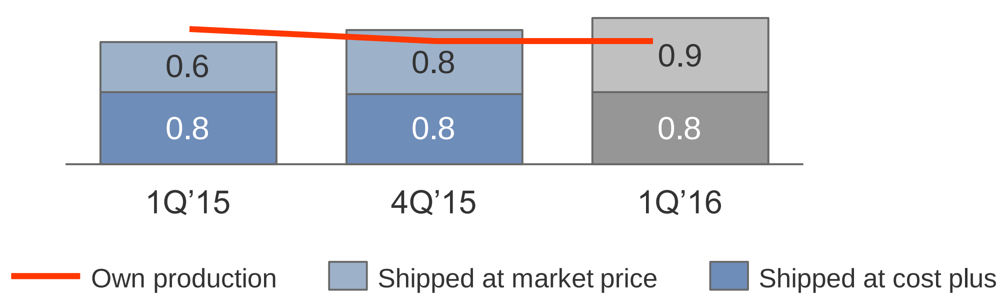
EBITDA ($ Millions) and EBITDA/t



Iron ore (MT)



Coal (Mt)

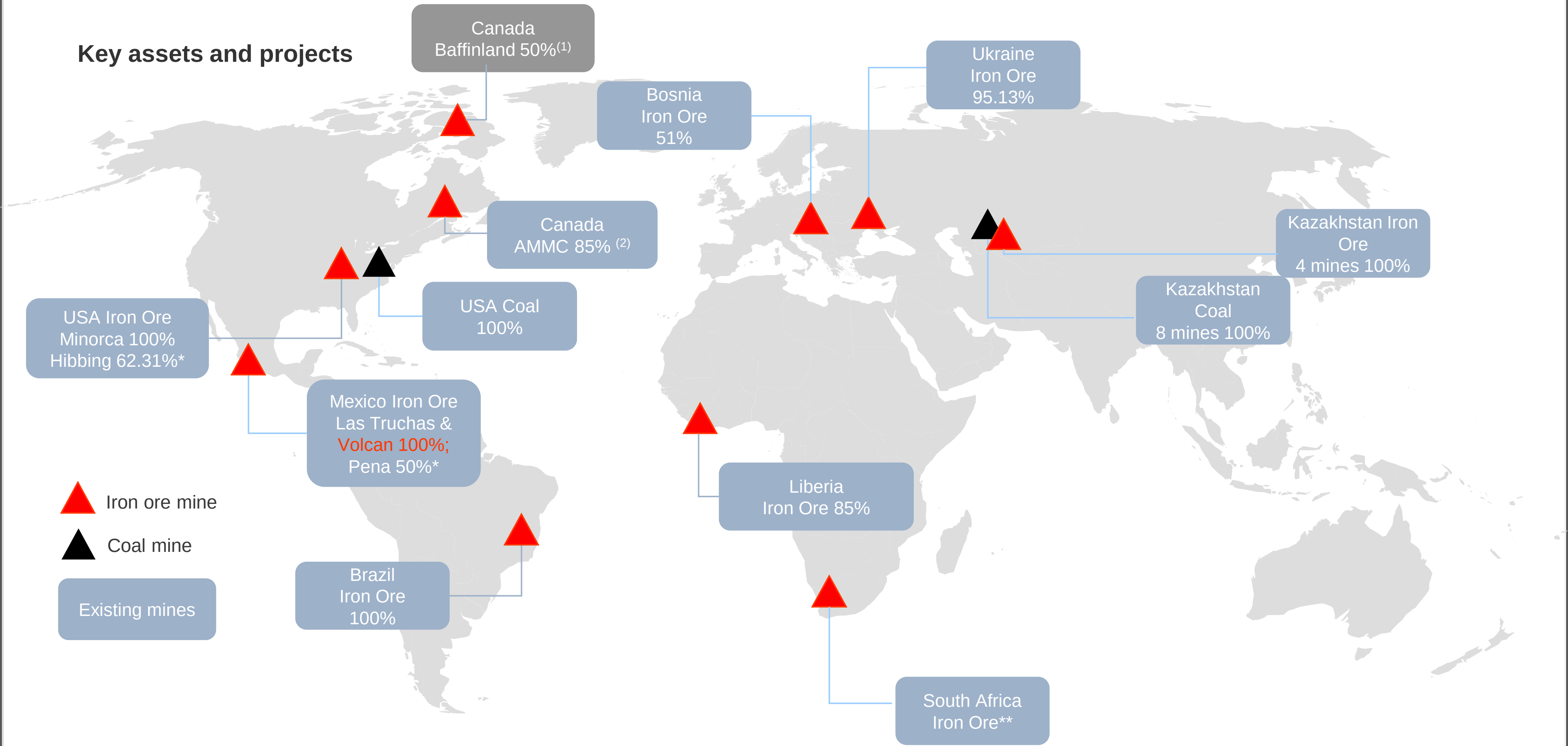


Mining performance improved due to lower costs, offset in part by seasonally lower shipments

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

ArcelorMittal

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