



ArcelorMittal



CREDIT SUISSE 

2015 Global Steel and Mining Conference

23 - 24 September 2015

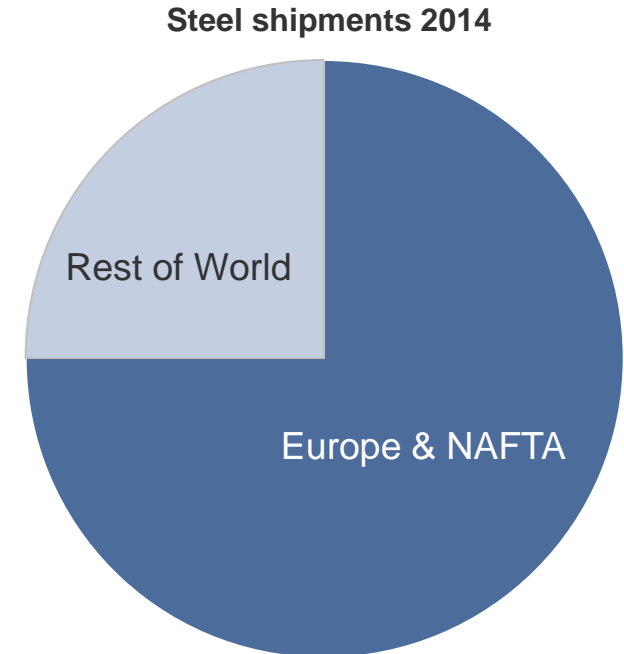
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Forward-Looking Statements

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 filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s Annual Report on Form 20-F for the year ended December 31, 2014 filed with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

ArcelorMittal is the industry leader

- **Safety is the No1 priority**
- **Steel** is the primary driver of profitability
- Supported by a **sustainable iron ore business**
- **Developed markets** are core
- **Capacity** to capitalise on demand recovery
- **Optimized asset base in Europe...**
... with developing plans for the US
- Primary position in **global automotive**
- **Balance sheet repositioned**

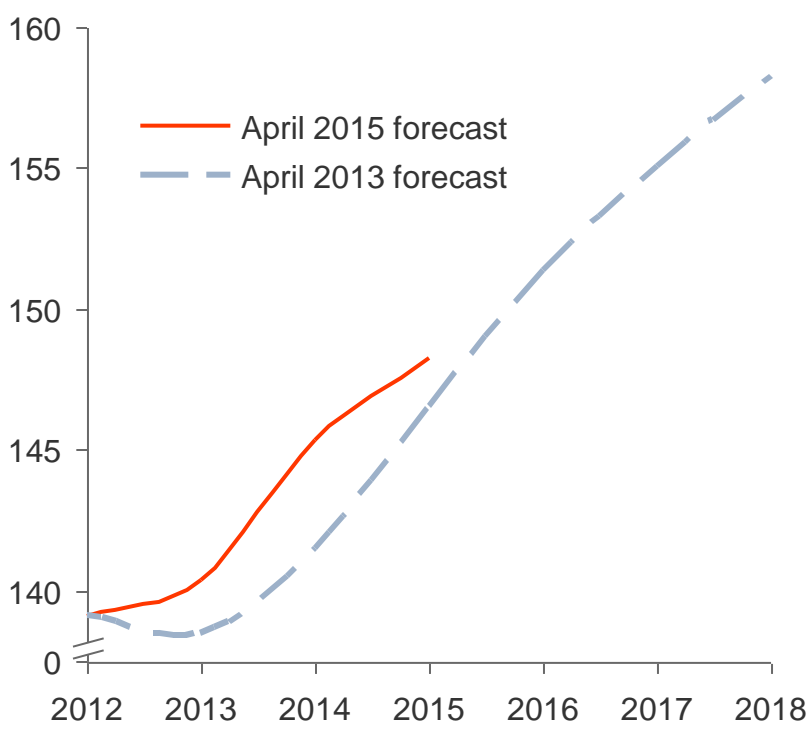


ArcelorMittal positioned to benefit from demand recovery and own actions

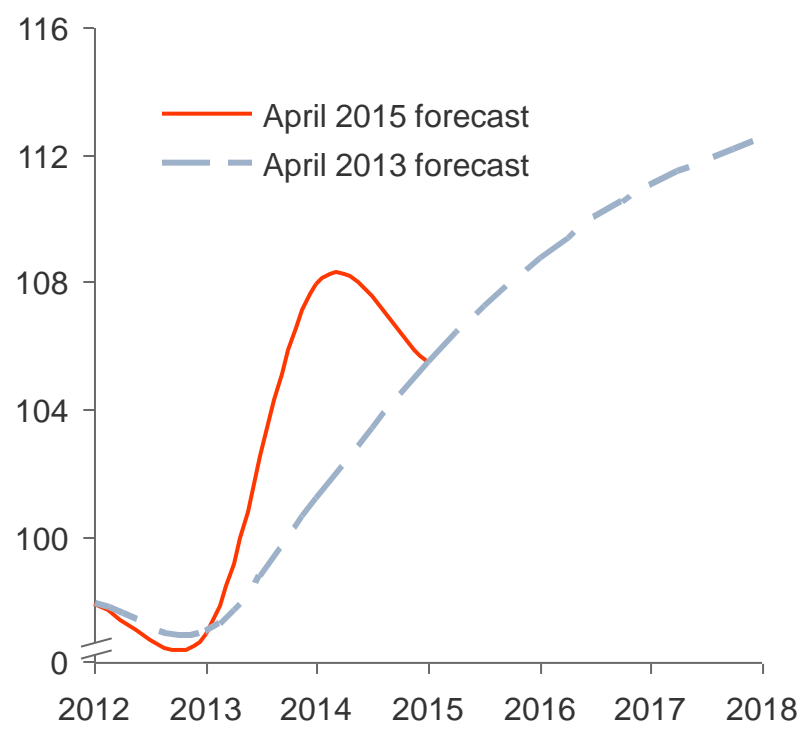
Core market recovery to continue

- Group steel shipments increased +3% in 2014 and expected to increase by +3 to 5% in 2015

EU28 Medium term ASC forecast



USA Medium term ASC forecast



Capacity to capture share of continued demand recovery in core markets

Footprint optimization delivering results

- European footprint optimization launched in 2011
- Principal was to maintain market share whilst orientating capacity to most competitive sites
- Focus on “core assets” to ensure lowest cost footprint achieved
- Savings through fixed cost removal with well loaded assets with stable working points
 - ✓ Lower variable cost
 - ✓ Lower and more stable working capital requirements
 - ✓ Better service and quality
 - ✓ Reduce capex requirements
- >\$1bn savings achieved through European footprint optimization
- Similar plans under development for US asset base - focused on downstream operations to ensure improved competitiveness
- South Africa restructuring underway

European asset optimization yielded \$1 billion cost savings

Leading Automotive business

- 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



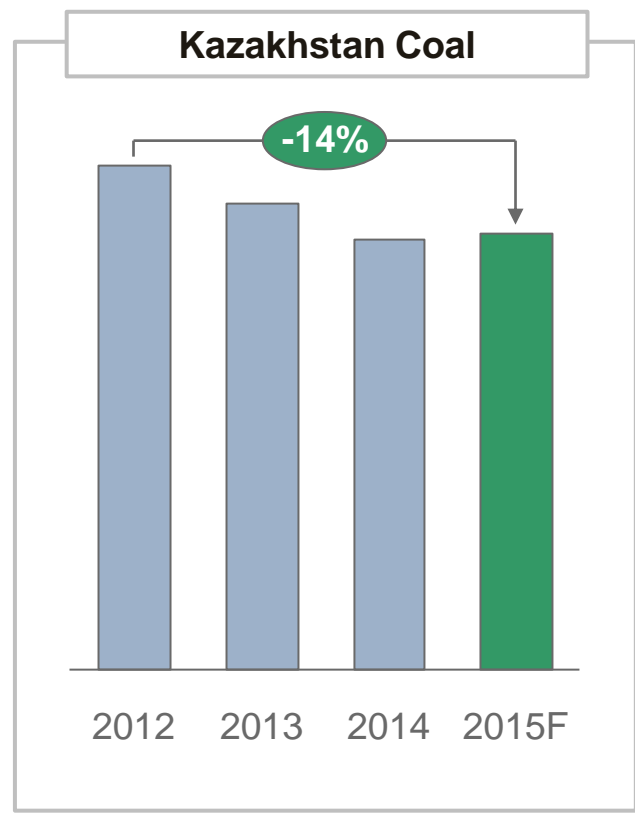
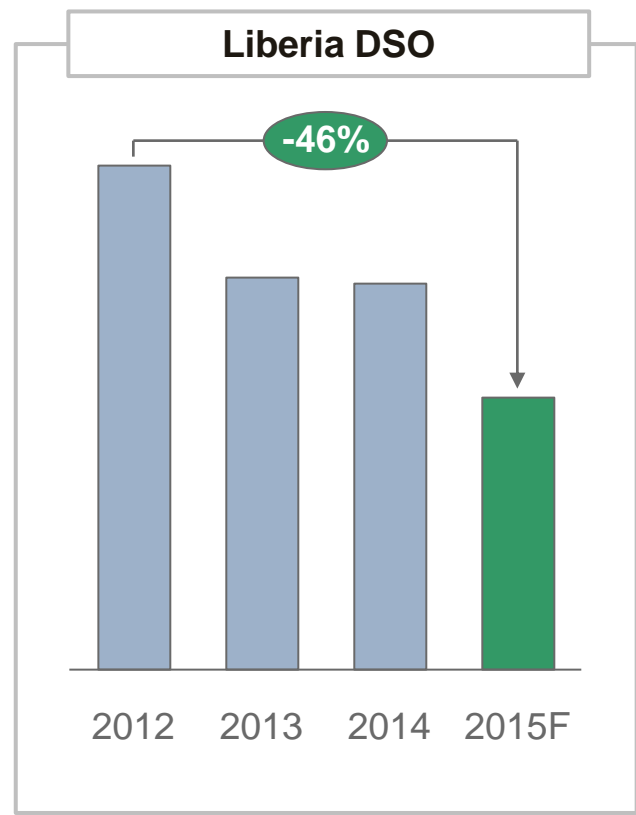
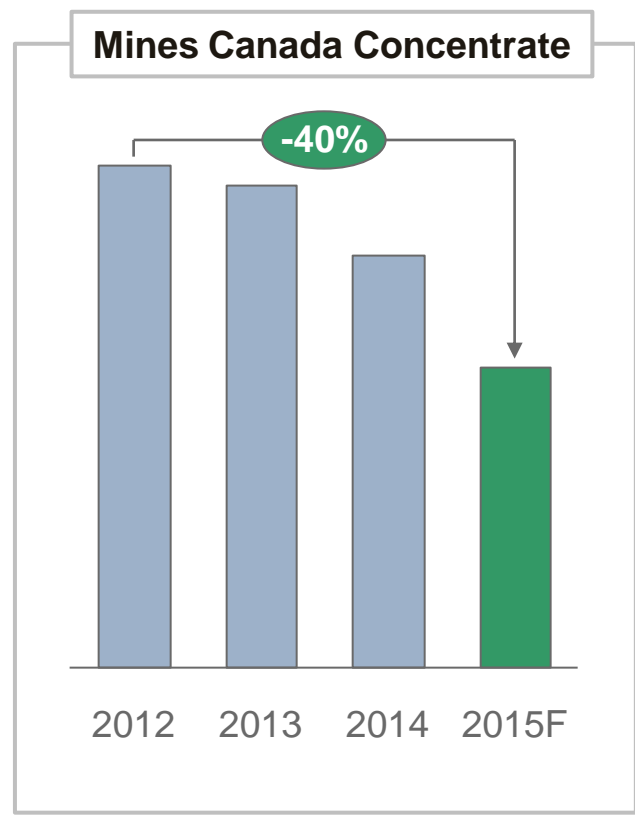
Steel is the material and ArcelorMittal the supplier of choice of the auto industry



Relentless focus on costs is producing real savings

Cost per tonne 2012 - 2015F (Base 100=2012)

Iron ore cost savings of 15% targeted in 2015 v 2014

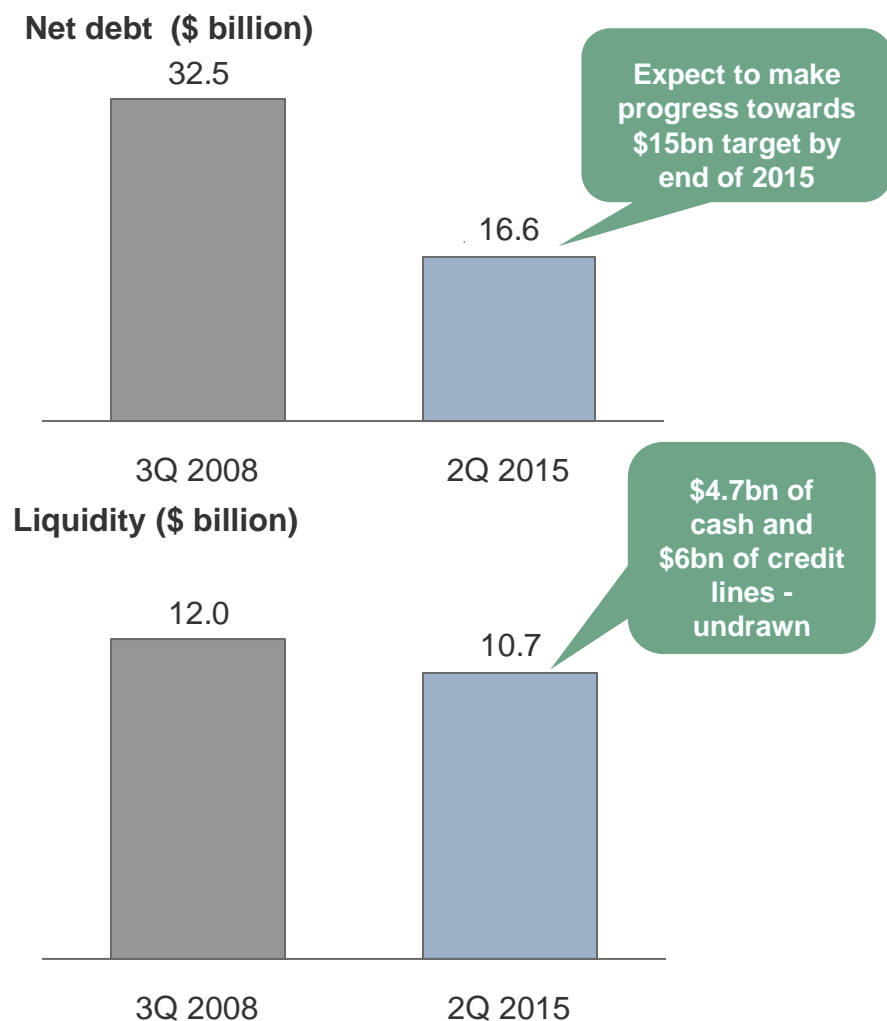


Mining to remain FCF positive at <\$50/t iron ore

Cost is on the basis of cost of sales

Strong liquidity and Net debt improved

ArcelorMittal



- Net debt \$0.9bn lower than 12 months ago
- Medium term target of \$15bn
- Strong liquidity
 - ✓ \$6bn lines of credit refinanced and extended in April 2015
 - ✓ Covenant of Net Debt / LTM* EBITDA of 4.25x
- Good access to bond markets
- Average debt maturity → 6.3 Yrs

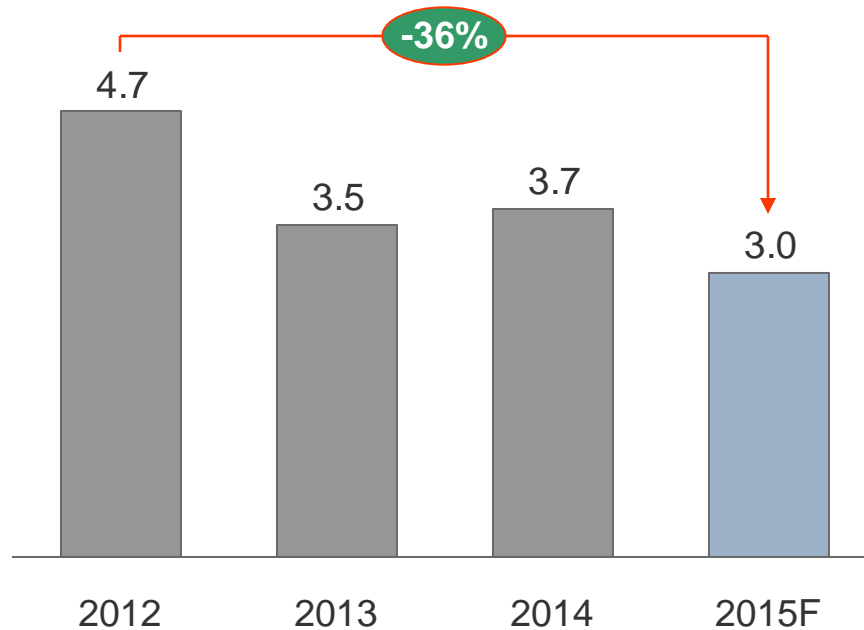
Continued strong liquidity position and average debt maturity of 6.3 years

Net debt refers to long-term debt, plus short term debt, less cash and cash equivalents, restricted cash and short-term investments (including those held as part of asset/liabilities held for sale).

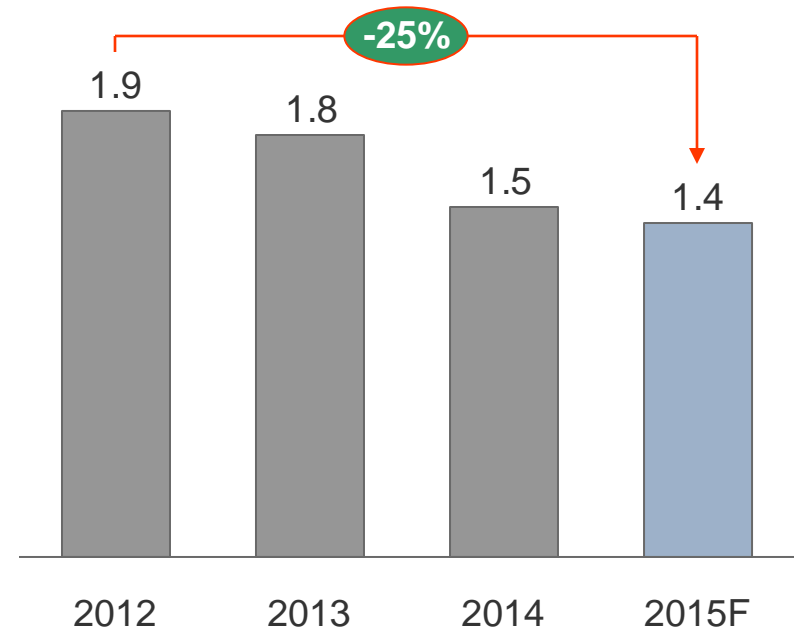
Improved cash conversion

- Cash breakeven level of the Group transformed
- Cash requirements of the business reduced by \$2.2bn from \$1.7bn lower capex and \$0.5bn lower interest costs
- 2015 expect to remain FCF positive

Capex expense (US\$bn)



Net interest expense (US\$bn)



Cash breakeven level transformed → FCF can improve rapidly with EBITDA

Recap

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

New ArcelorMittal IR app and contacts



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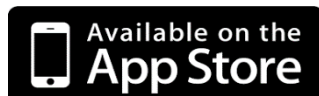
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We have released a new ArcelorMittal investor relations app available for download on IOS or android devices

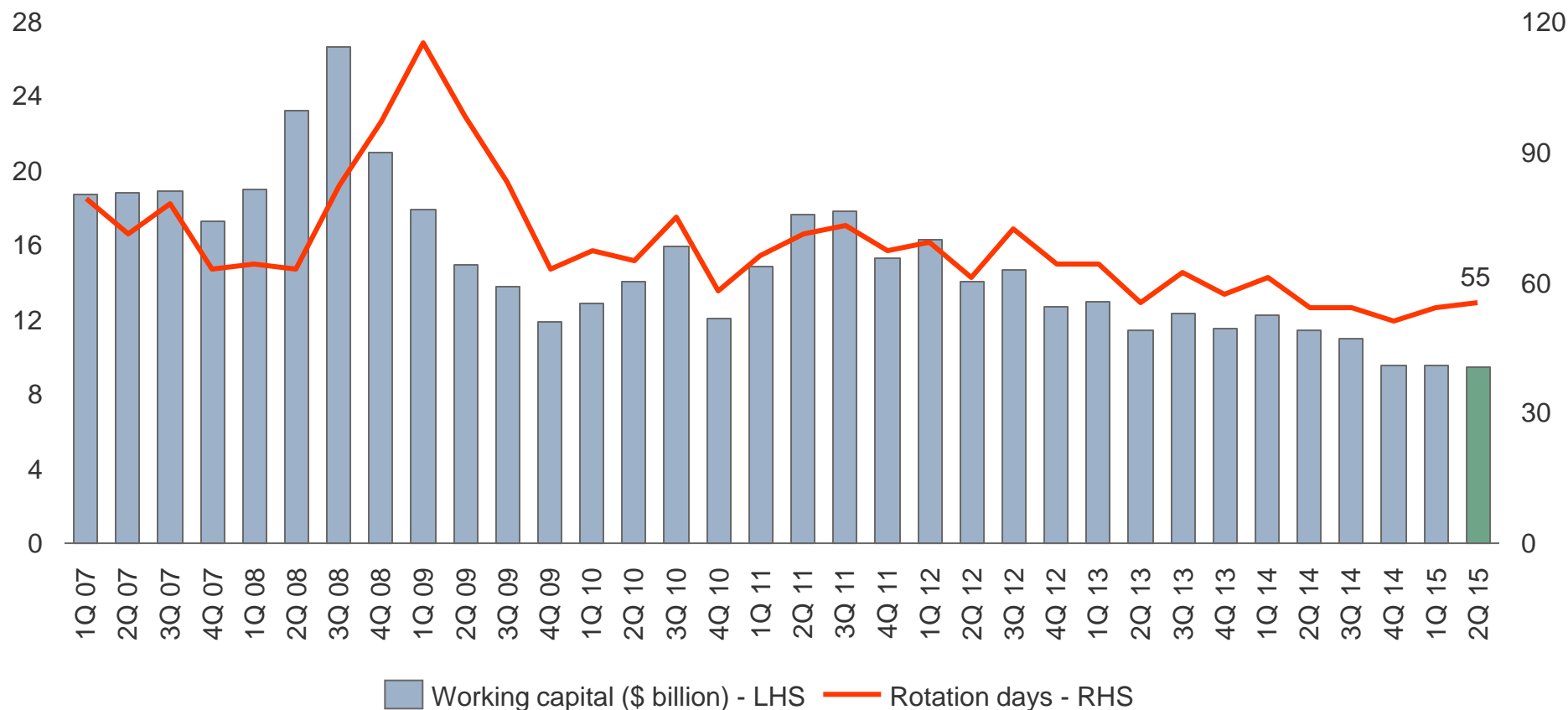


Appendix



Working capital

OWCR and rotation days* (\$ billion and days)

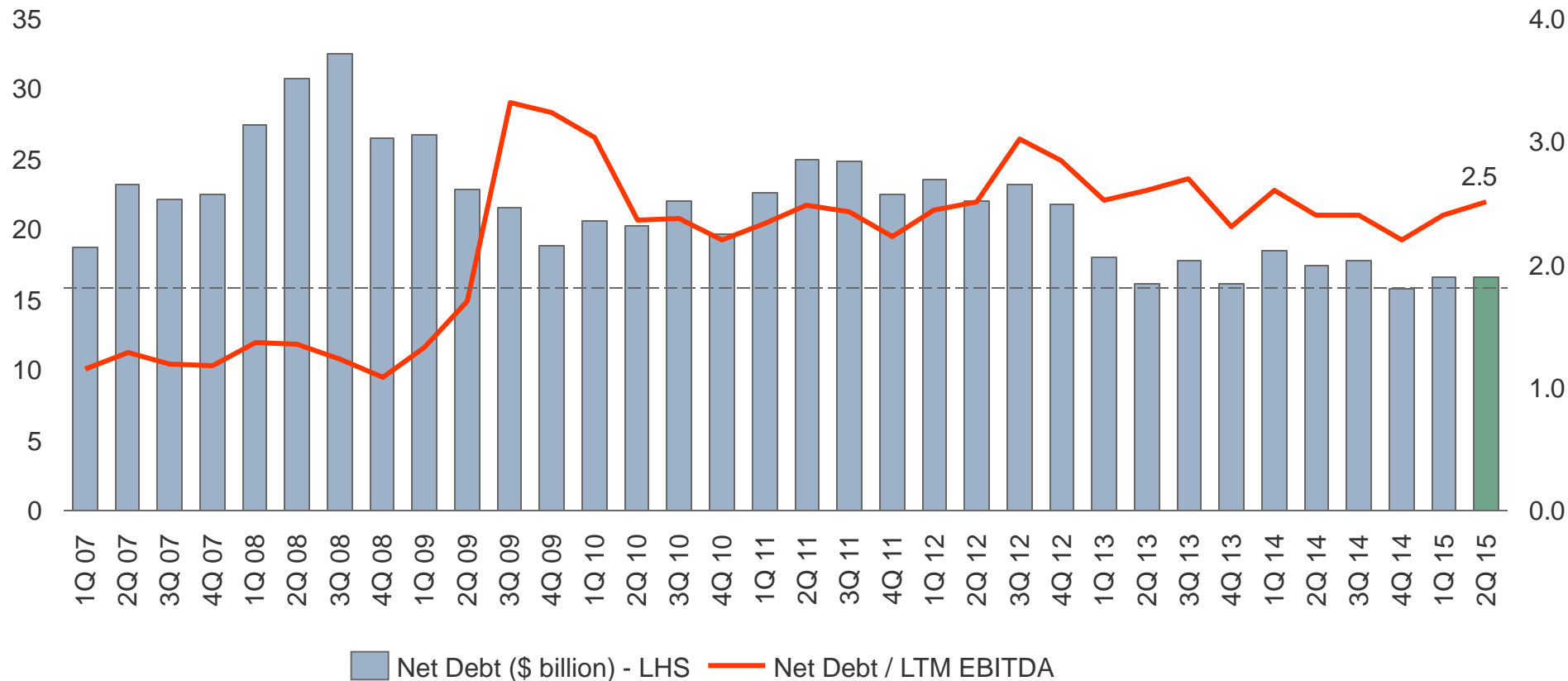


Business will invest in working capital as conditions necessitate

* Rotation days are defined as days of accounts receivable plus days of inventory minus days of accounts payable. Days of accounts payable and inventory are a function of cost of goods sold of the quarter on an annualized basis. Days of accounts receivable are a function of sales of the quarter on an annualized basis.

Net debt

Net Debt (\$ billion) & Net Debt/LTM reported EBITDA* Ratio (x)



2Q'15 Net debt stable due to working capital release offset by dividend and forex

* Based on last twelve months (LTM) reported EBITDA. Figures prior to 1Q'12 have not been recast on quarterly basis for adoption of new accounting standards implemented from 1.1.13

Outlook and guidance

- The Company continues to expect:
 - 2015 EBITDA within the range of \$6.0 - \$7.0 billion;
 - 2015 capital expenditures of approximately \$3.0 billion; and
 - 2015 net interest expense of approximately \$1.4 billion
- Importantly, the Company continues to expect positive free cash flow in 2015 and to achieve progress towards the medium term net debt target of \$15 billion.

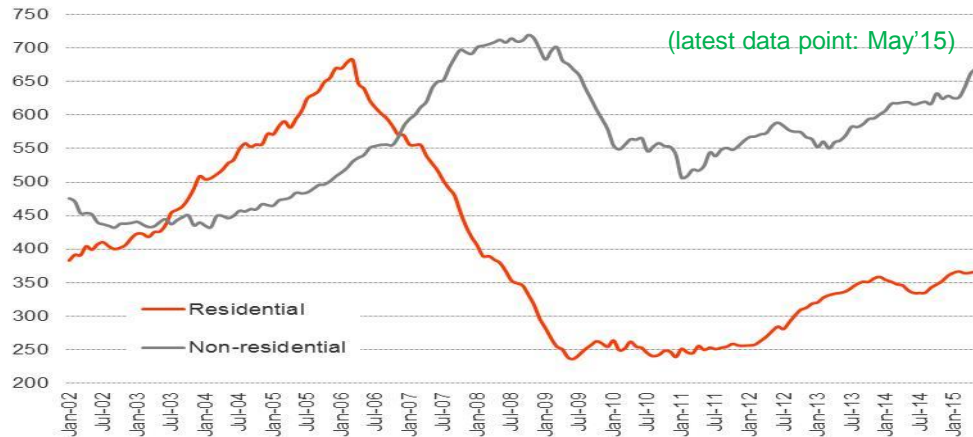
Guidance unchanged

MACRO (highlights)

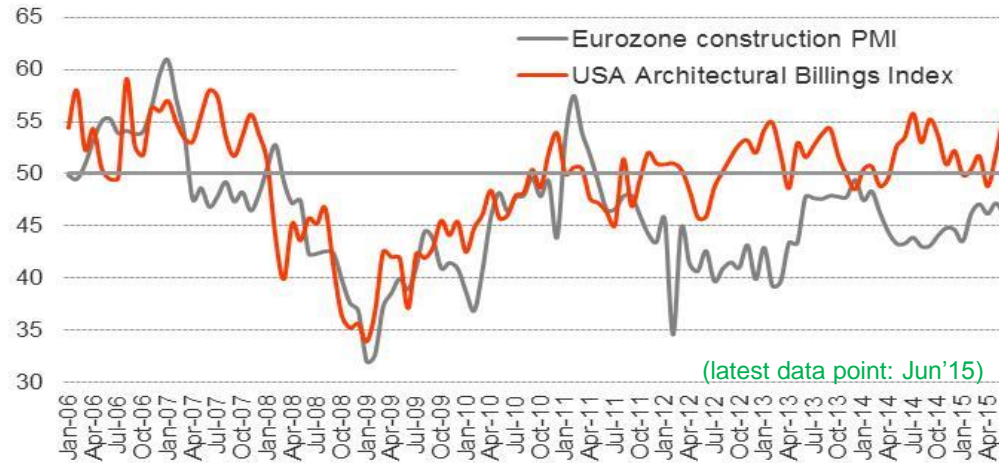


US construction growth continues; Europe picking up but growth remains weak

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



Eurozone and US construction indicators**



- In the United States:
 - At 55.7 in June, the Architecture Billings Index (ABI) is up from weather related weakness earlier in the year.
 - Housing permits at their highest since 2007 with 30% y-o-y increase in June and construction spending remained strong in May, up 8% y-o-y.
- In Europe:
 - Construction output began to grow in 2014 (up ~2.5% y-o-y) after declining strongly in 2012/13
 - Construction Growth is beginning to improve after a weak start to the year.

Construction gradually improving

Chinese industrial growth slows

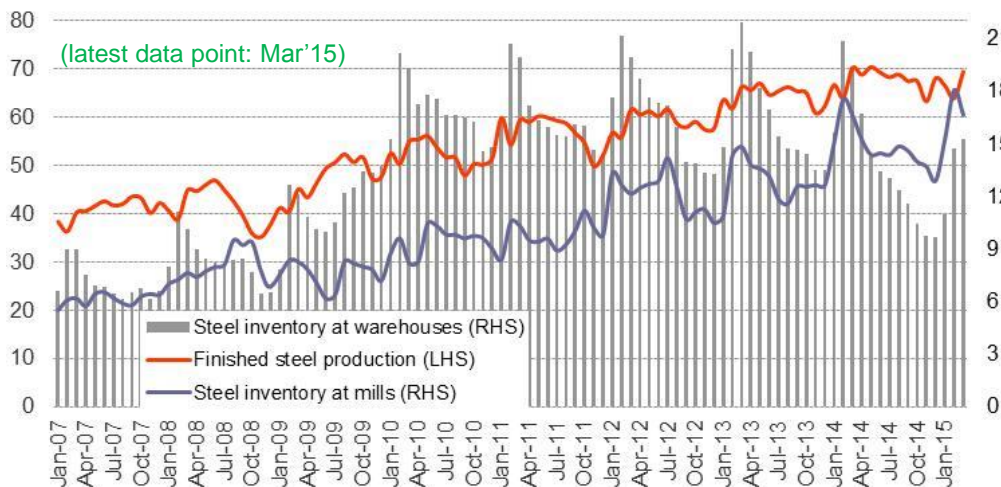
China construction % change YoY, (3 month moving average)*

(latest data point: Jun'15)



Crude steel finished production and inventory (mmt)

(latest data point: Mar'15)



- Although official GDP estimates indicate activity stabilised at 7% y-o-y in Q2, alternative indicators suggest growth is actually closer to 5%, albeit showing a pick-up in momentum during 2Q.
- The main support to growth has been from government investment, especially infrastructure.
- The Manufacturing PMI remains around 50, and industrial production growth though weaker in 2Q'15 at 6.3% y-o-y has begun to pick up.
- Recent stock market declines have slowed passenger car sales and in turn production, both flat y-o-y in 2Q'15.
- While property prices have begun to rebound as mortgage rates have fallen, the real estate sector will remain weak, causing real steel demand to fall.
- Total stocks declined by 4mt during 2014, but inventories in 2015 are likely to be broadly stable, supporting at best stagnation of ASC in 2015.
- Production fell marginally by 0.4% in 1H'15 as exports averaged over 100mt annualised, from 94mt in 2014.
- Not only is weak demand impacting domestic prices but export HRC prices in the last 2 months are below "normal" and not financially sustainable.

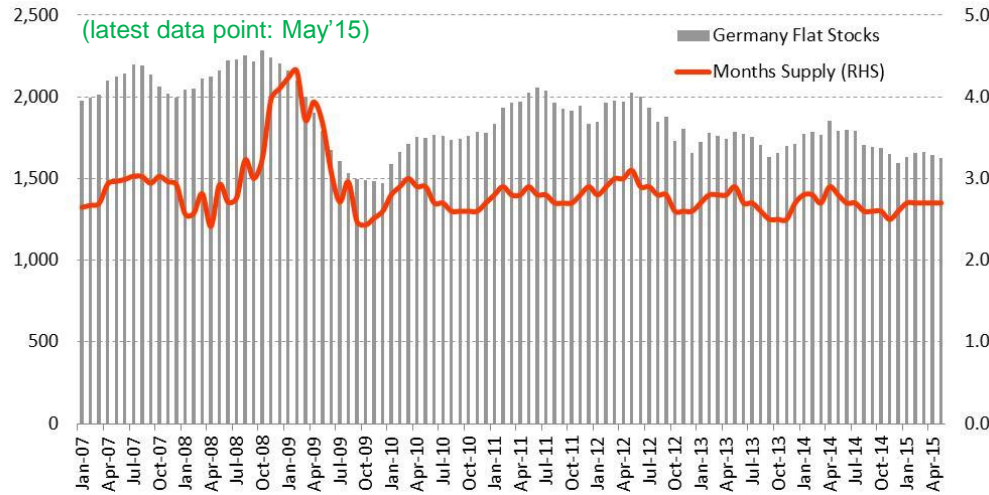
Slowing economic growth as steel demand negatively impacted by real estate

* Source: China National Bureau of Statistics, China Real Estate Index System (via Haver) and ArcelorMittal estimates

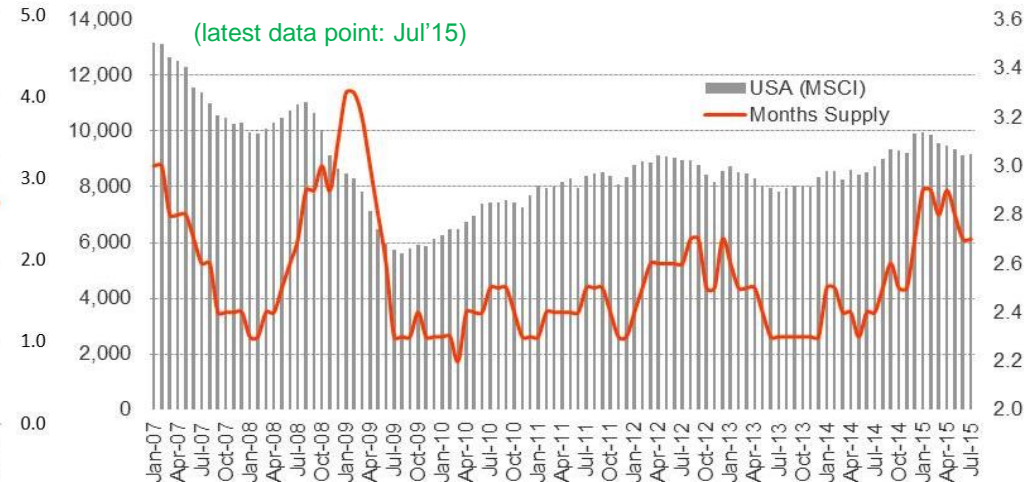
Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

Regional inventories

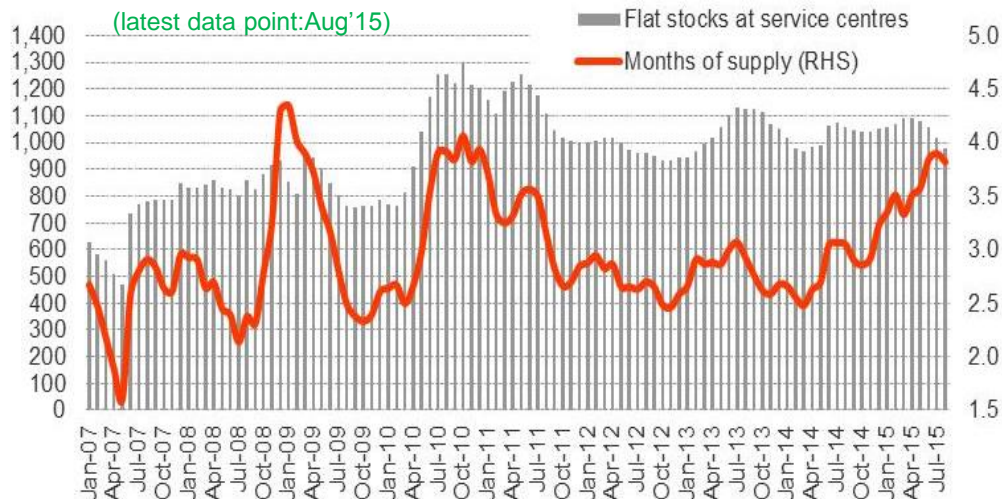
German inventories (000 Mt)



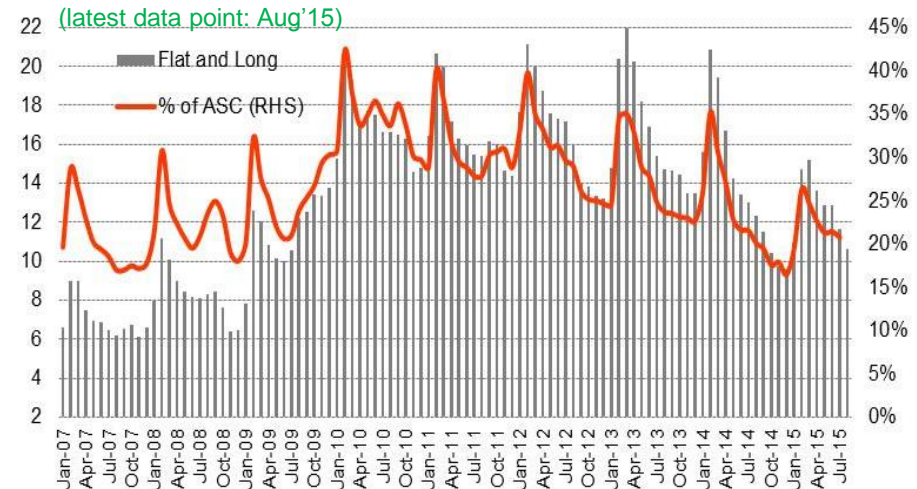
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



Regional inventories

Automotive solutions backed by R&D



ArcelorMittal automotive strategy

Four key pillars of ArcelorMittal automotive strategy:

✓ **New products and solutions**

- Develop new products and solutions to meet OEM targets for weight reduction and crash performance

✓ **Downstream network**

- Pursue downstream technology solutions through partnerships and wholly owned subsidiaries.

✓ **Quality and service leadership**

- Make existing products and solutions available wherever we have automotive production facilities

✓ **Geographical expansion**

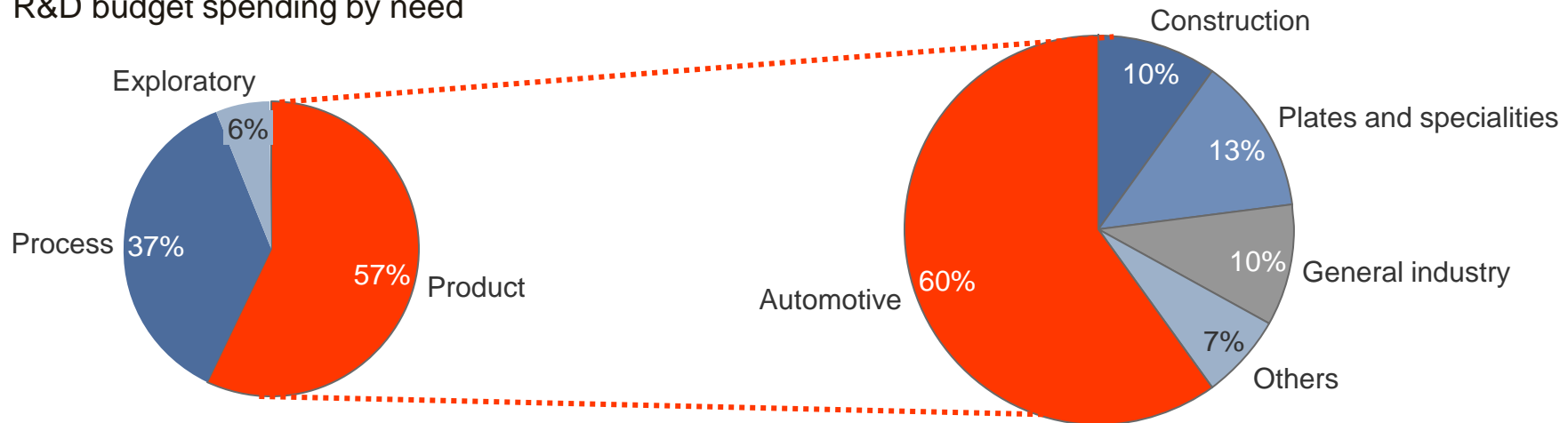
- Expand our geographic footprint into emerging markets

Four pillars to answer the key challenges and capture opportunities

Global R&D key facts and figures

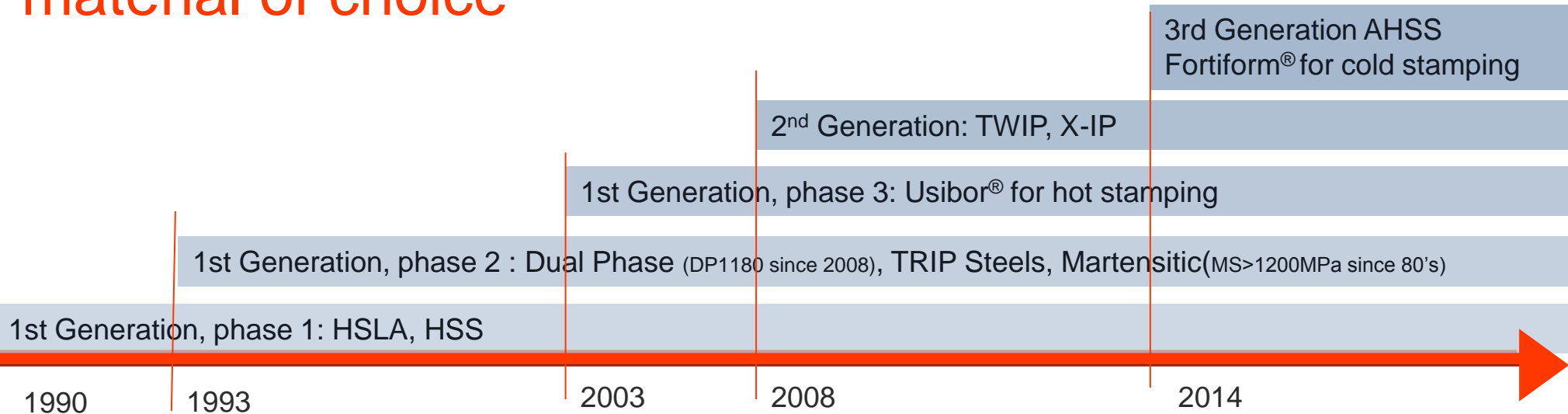
- Over **1,300** full time researchers
- Working on all process and development needs
- Expanding worldwide network of laboratories (currently **12 labs** in Europe, North America, and South America)
- Key challenges fully aligned with the group strategy: geography, value chain, product differentiation

R&D budget spending by need



2014 R&D spend of \$260m (1/3 for automotive sector)

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

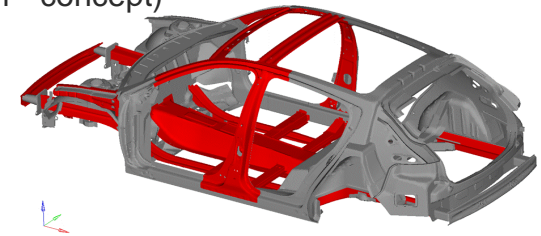
Press hardenable steels for automotive

- Lightweight design of vehicles with hot stamping of Alusi pre-coated Usibor[®] boron steel
 - Very high strength (Up to 2000MPa tensile strength)
 - No springback, complex parts are feasible
 - Very good corrosion-resistance
 - Huge weight-saving potential for anti-intrusion parts (up to 30%)
 - Tailored properties with Laser Welded Blanks (LWB) with Ductibor[®]
 - Very fast growth all over the world

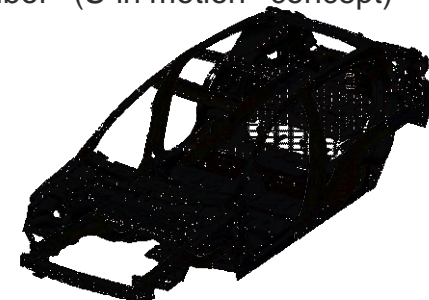
Heated blanks before hot stamping



Potential usage of hot-stamping technology (S-in motion[®] concept)



Potential usage of Laser Welded Blanks Usibor[®] - Ductibor[®] (S-in motion[®] concept)



Press hardenable steels have become a mainstream solution for weight saving

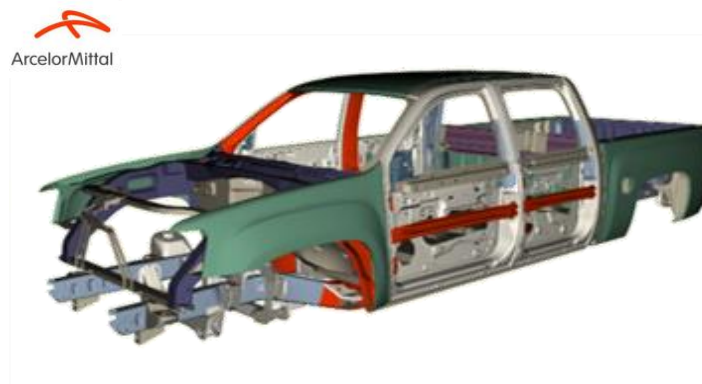
Steel meets weight reduction needs

- ArcelorMittal has demonstrated that 20% BIW weight reduction needed to achieve 54.5 MPG can be achieved with existing steel grades with further potential from new grades



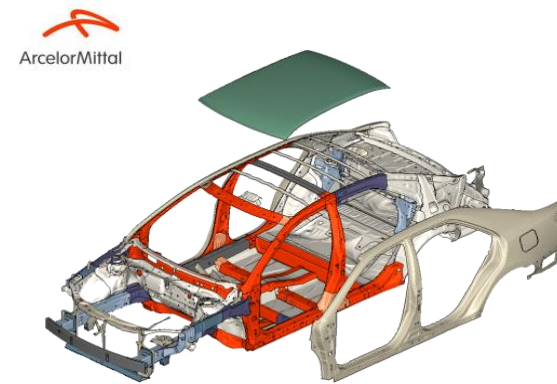
S-in motion® C-Segment Vehicle

Achieved **20%** BIW weight reduction from 2009 baseline with emerging grades



S-in motion® Pickup Truck

Achieved **23%** BIW weight reduction from 2013 baseline with commercially-available grades



S-in motion® NA D-Segment Vehicle

Targets **24%** BIW weight reduction from 2015 baseline with commercially-available grades

Results in July, 2015

Steel can provide the required 20% BIW weight reduction needed to achieve 54.5 MPG

OEMs about AHSS: higher strength, lower weight



Quote from [Autonews article](#) on 14 October 2014

“To make the vehicle 20% more fuel efficient, **Nissan** shaved 120 pounds out of the redesigned model, mostly by using lighter weight ultra-high-strength steel for some parts and through improved aerodynamics.”



“Discover how **SMART** car is the only vehicle in the world that has a high strength steel safety cage called the tridion safety cell that can withstand over 3.5 tons.”



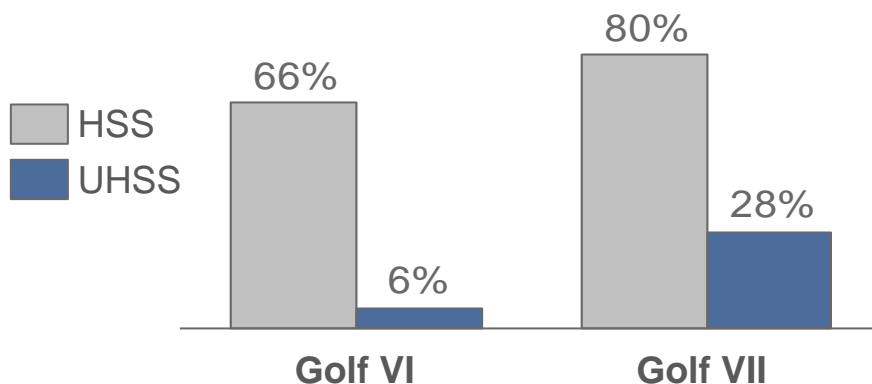
Hyundai-Kia about AHSS:
76% AHSS of rock solid frame for exceptional durability and protection

Source: *Tweet from The Kia Store on April 28, 2015*

Penetration of press hardened steels



GOLF



Armin Plath, Head of Materials Research and Manufacturing, Volkswagen

"Volkswagen is using high strength steels in increasing amounts. It is a very cost effective way of reducing weight. Using new innovations in steel engineering... it is possible to reduce weight without the use for more costly materials such as aluminum and carbon fiber."

According to an interview with Volkswagen for Truth About Cars, Volkswagen found that new HSS are:

- Six times stronger than conventional steels they replace
- Instrumental in achieving a weight reduction of 100 lbs. in the 2013 VW Golf

"Volkswagen replaces aluminum with steel to save weight and money," by Bertel Schmitt, Truth About Cars, Jan. 2013

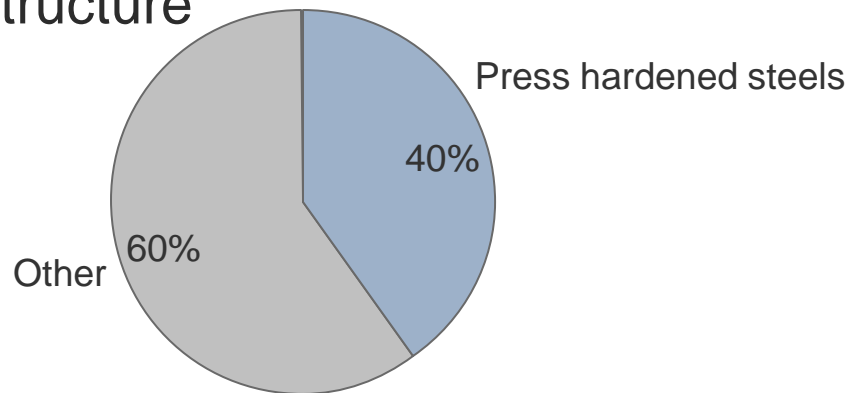
VW: constant progress in weight primarily due to Advanced High Strength Steels

Penetration of press hardened steels



- ✓ 275 pounds lighter than its predecessor and 440 pounds lighter than most of its competitors .

XC90's body & components structure



Quote from Volvo's statement on 22 July 2014:

*"To help keep the occupant space inside intact in a crash, **the all-new XC90** has literally been made stronger in every sense. This is achieved by more extensive use of hot-formed boron steel, which is the strongest type of steel presently used in the car body industry.*

The complete safety cage around the occupants is made from hot-formed boron steel and is designed for maximum occupant protection in all types of crash scenarios. The hot-formed steel amounts to about 40 per cent of the total body weight."



40% of the Volvo XC90 uses press hardened steel – the most in any vehicle

Case study: 2014 Acura MDX

Small offset crash performance comparison



2013 Other OEM

Design without hot-stamped door ring



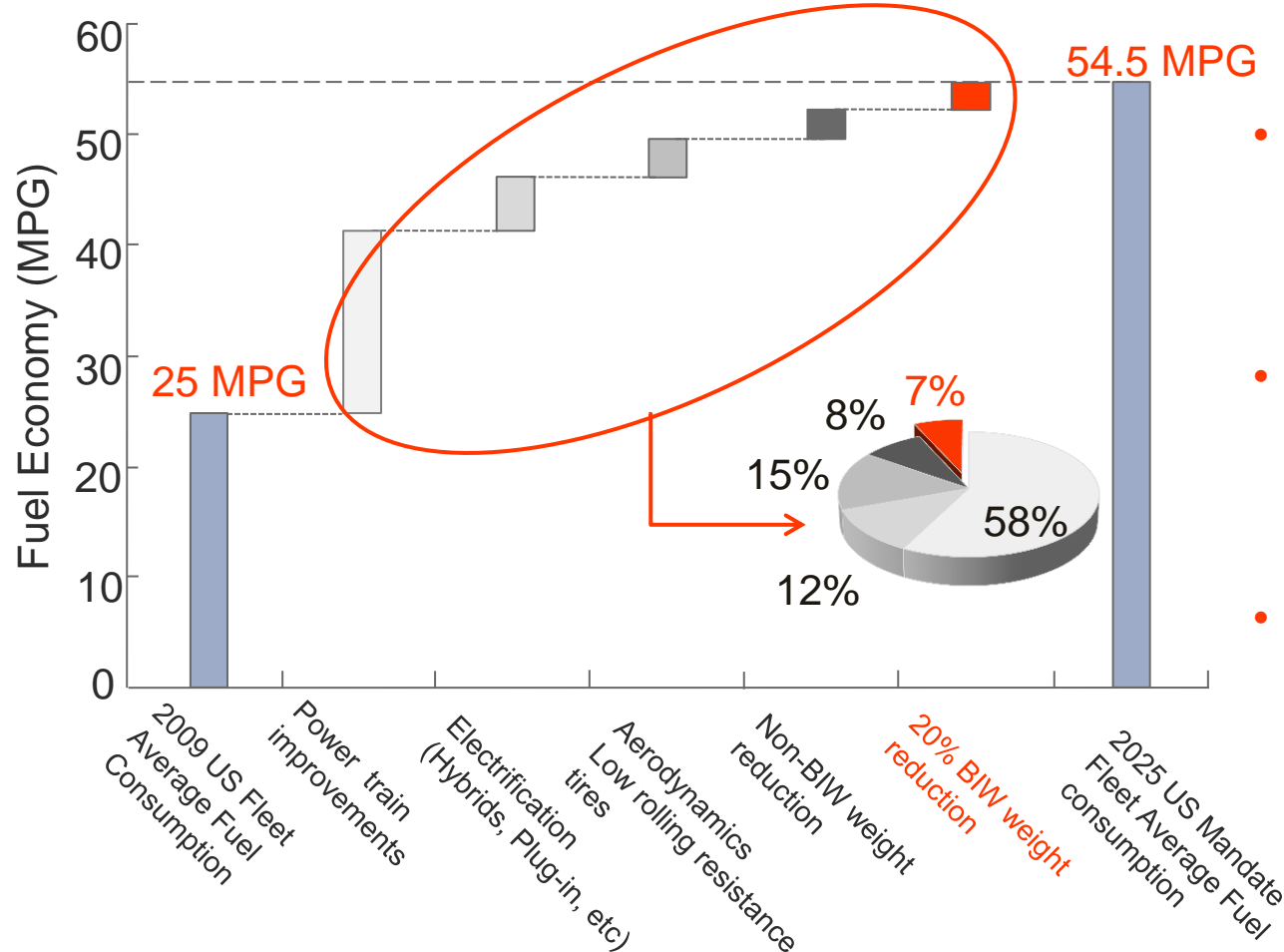
2014 Acura MDX

Design with hot-stamped door ring

Note deformations in the door opening area on comparison vehicle; ability to open the driver side door after the crash event in 2014 Acura MDX

Technologies to meet US 2025 fuel economy mandate

US fuel economy breakdown (MPG)

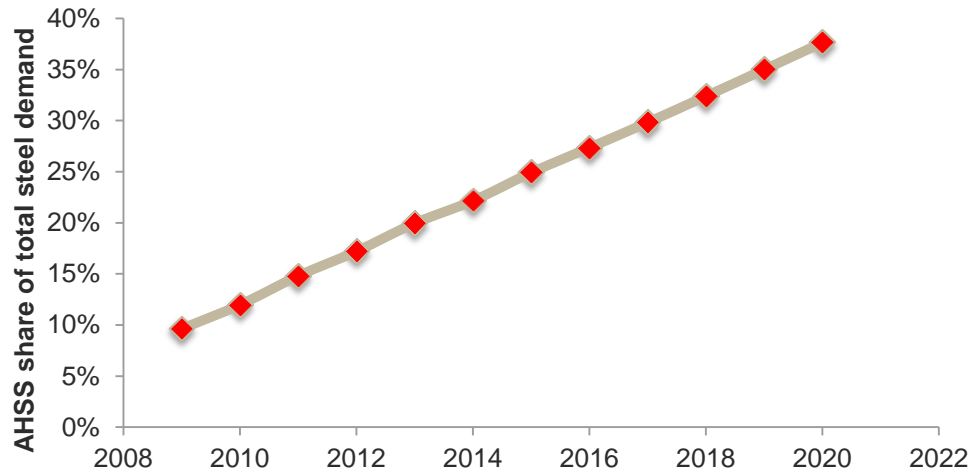


- A range of technologies are being implemented by automakers to reach the 54.5 MPG target
- Power train, electrification, aerodynamics and rolling resistance are the largest contributors
- Weight reduction is necessary to close the gap and compensate for under achievement by other technologies

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

ArcelorMittal preferred AHSS supplier

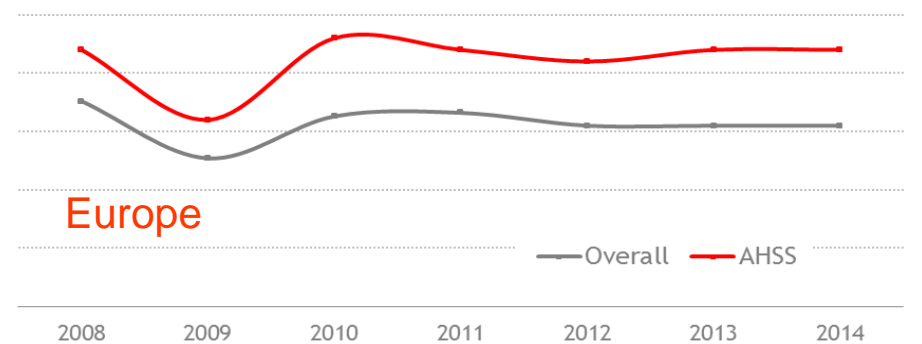
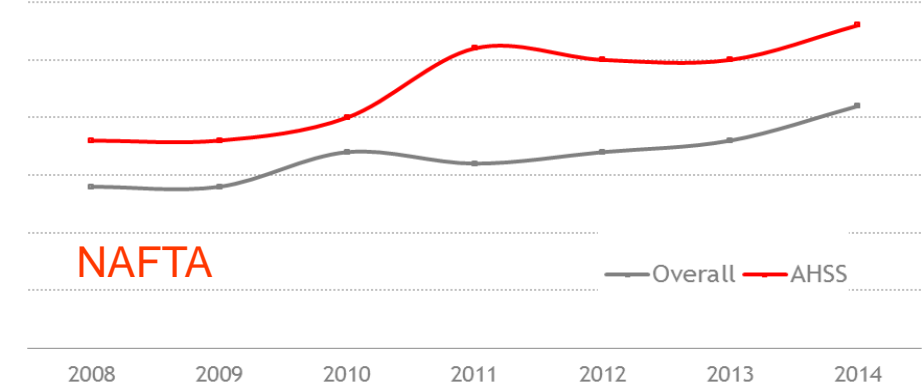
Advanced High Strength Steel (AHSS) evolution



Source: Ducker

- ArcelorMittal is maintaining or even increasing our overall market share in Europe and NAFTA
- AHSS share of the total steel market is increasing, exactly where our share is higher
- As the technology requirements to develop and produce new AHSS like Fortiform® are higher, our share on these products can further grow

ArcelorMittal automotive steel market shares

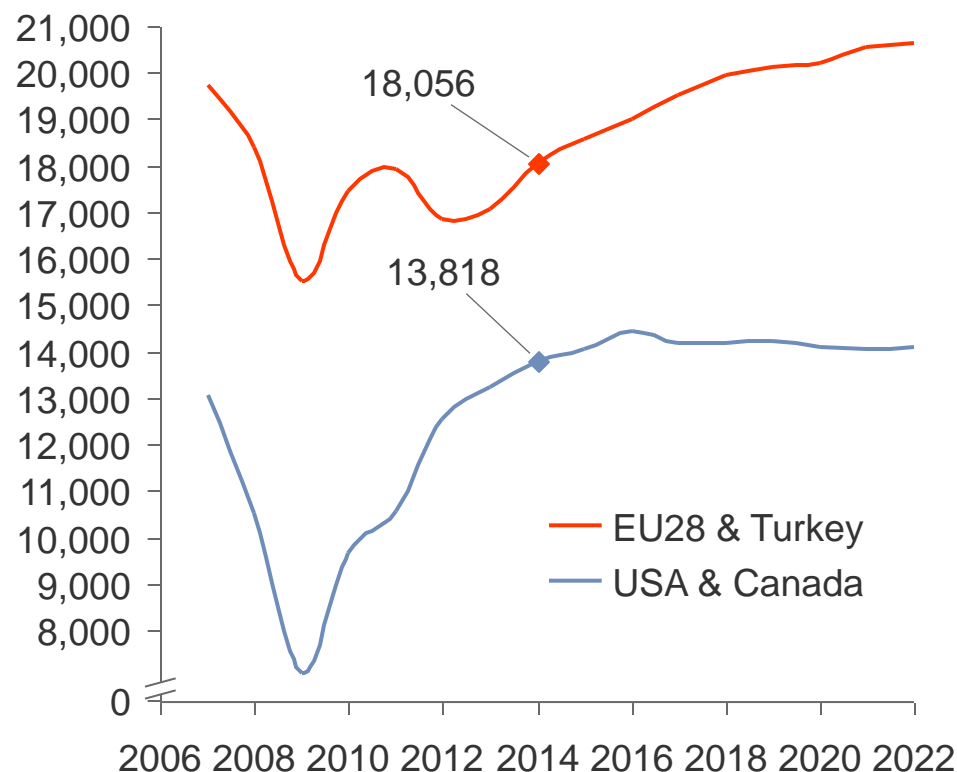


Source: Regional ArcelorMittal Marketing intelligence

ArcelorMittal increased AHSS capturing market share

Automotive growth in developed world

USA / Canada and EU28 + Turkey vehicles production units

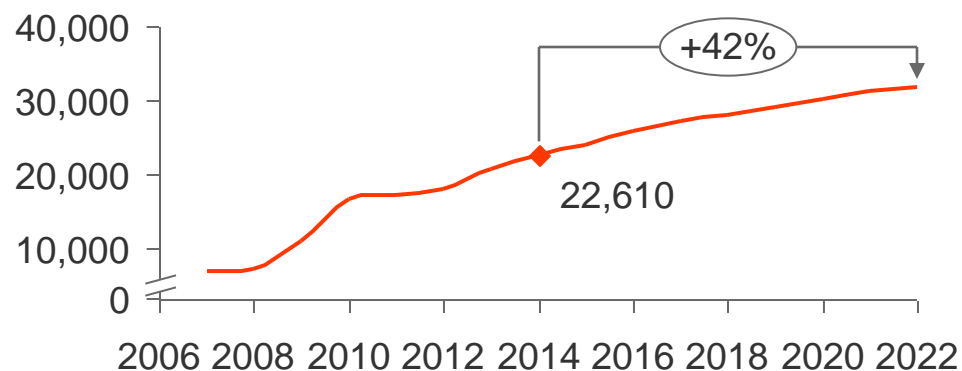


- USA and Canadian automotive production forecast to stabilize at ~14m units level
- EU28 and Turkey recovery ongoing. Expected to return to 2007 level in 2017 with further growth potential beyond

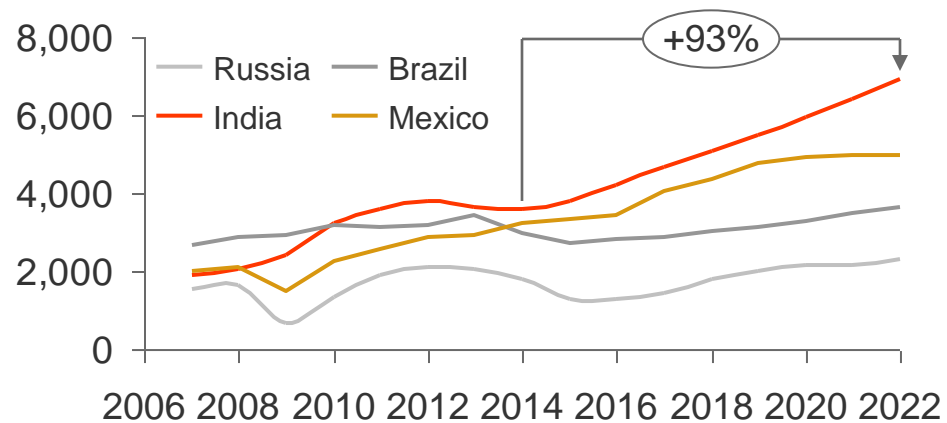
Developed market vehicle production rates increasing; recovery ongoing

Automotive emerging market growth

China vehicle production ('000s)



Brazil, India, Russia & Mexico vehicle production ('000's)



- China production to grow steadily by +10m units to ~32mvh in 2022
- India production to almost double by 2022 (from 3.6mvh in 2014 to 6.9mvh in 2022)
- Mexico production is expected to increase by >50% between 2014-2022 will supply new demand to USA and Canada
- Brazil and Russia expected to need time to recover and reach 2013 level (>2020)

Strong growth expected in China, Mexico and India

Technology leadership ranking by customers

Technology

- In NAFTA, 11 out of 12 customers ranked ArcelorMittal the #1 supplier on Technology Leadership
- In Europe, 11 out of 14 customers considers ArcelorMittal the technology leader of the steel industry



Industry awards

ArcelorMittal proudly accepted General Motors' Supplier of the Year award for the second consecutive year at the automaker's 23th annual ceremony held in Detroit on March 5, 2015.

The Supplier of the Year award was given to just 78, or less than one percent, of GM's global suppliers.

Majority of OEMs in Europe and NAFTA rank ArcelorMittal #1 in Technology

US auto steel market opportunity: AM/NS Calvert acquisition & investment

- World's most advanced steel finishing facility. The largest newly constructed facility in the U.S. in 40 years
- Well positioned to supply growing demand in the SE US and Mexico with steels grades that meet 2025 safety and fuel economy targets
- Powerful, state-of-the-art hot-strip mill, well suited to supply fast-growing demand for advanced high-strength steels (AHSS)
- 5.3 million metric ton capacity with 1,650 team members



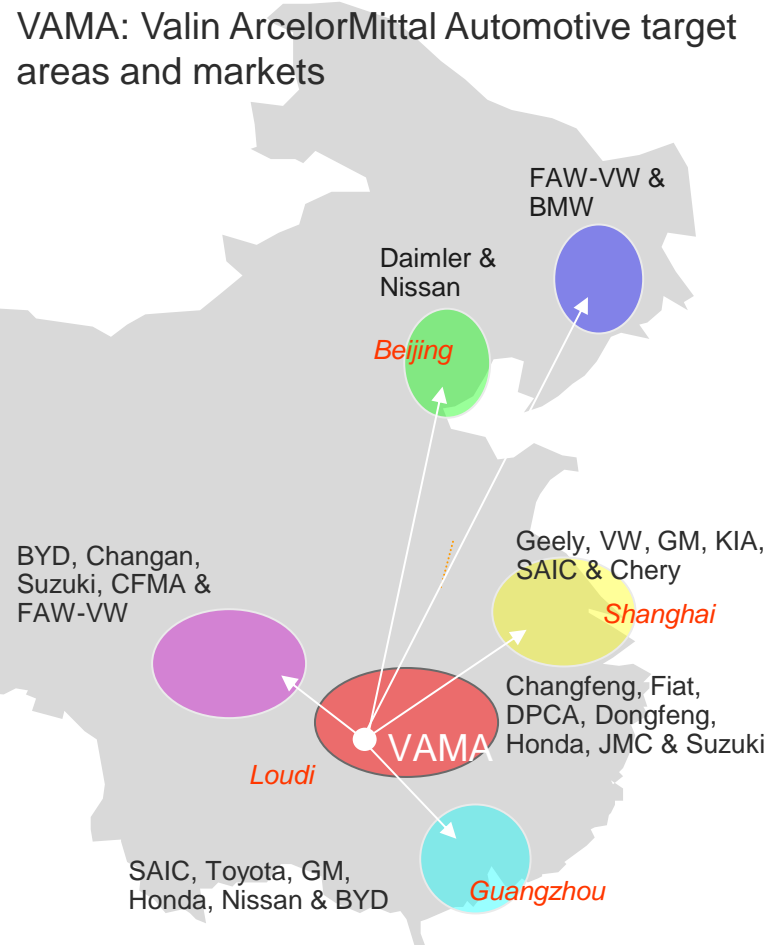
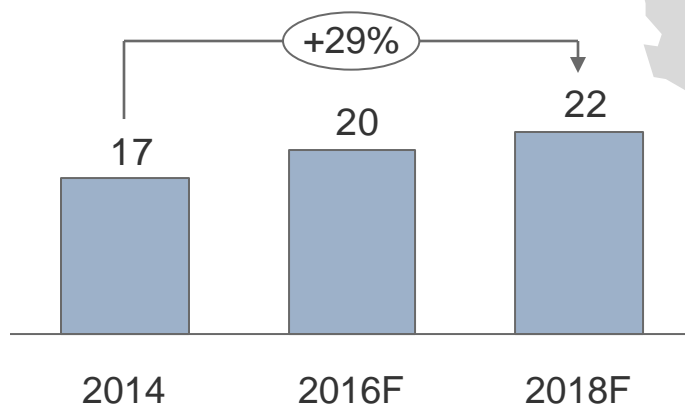
Strengthens existing auto steel franchise and ability to supply energy market

China auto steel market opportunity: VAMA greenfield JV facility in China

- 1.5 MT state-of-the-art production facilities
- Well-positioned to serve growing automotive market
- Central office in Changsha with satellite offices in proximity to decision making centers of VAMA's customers
- VAMA will represent 10% of Chinese automotive steel market

VAMA: Valin ArcelorMittal Automotive target areas and markets

Auto steel consumption accessible to VAMA target products (market size in MT)

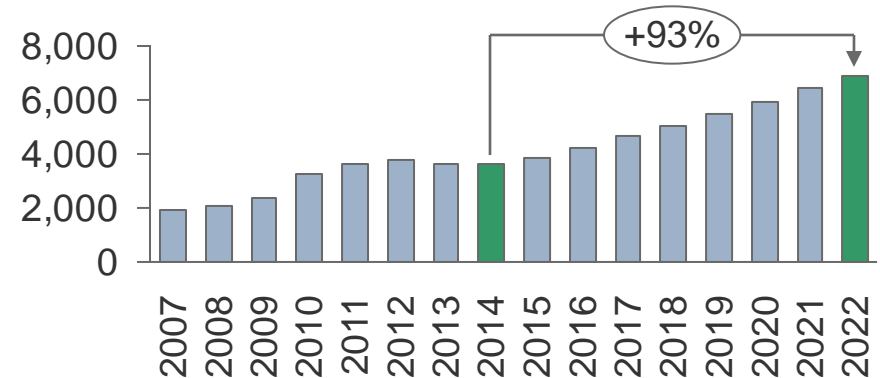


VAMA well positioned to supply growing Chinese auto market (+35% 2014-2020)

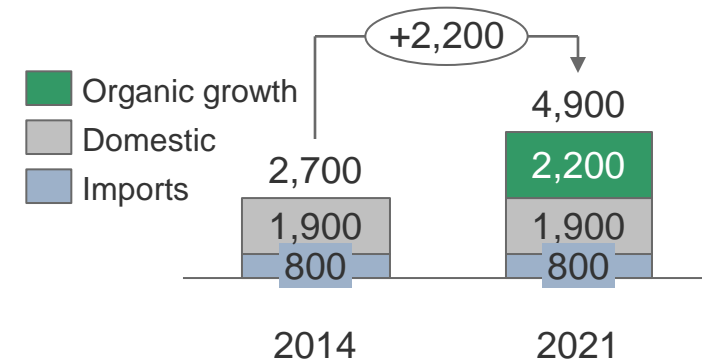
India auto market opportunity: Potential JV with SAIL

- MoU signed with SAIL on 22nd May to study feasibility of creating JV for constructing CR and HDG automotive steel production facility in one of the major auto clusters in India
- India forecast to become the 4th largest automobile manufacturing nation by 2020, growing from ~3.5m units to over 7m units
- India is expected to grow as a hub for automobile export manufacturing facilities to cater to the international market
- Establishing an automotive focussed production presence in India is a natural progression in executing our global automotive strategy

India auto production 2007-2022 (kveh)



India auto steel consumption ktpa 2014-2021



2014: 3.7m passenger cars; 2.6Mtpa
2021F: 6.6m passenger cars; 4.8Mtpa

ArcelorMittal technology to be delivered through local JV partner

Steel and automotive key developments

- **Dofasco, Canada: Cost optimization, mix improvement and increase of shipments of galvanized products:**
 - Heavy gauge galvanizing line #6 completed
 - Increased shipments of galvanized sheet by 260ktpy, along with improved mix and optimized cost.
 - First commercial coil produced in April 2015
- **MOU with Sail for automotive JV in India:**
 - MoU signed with SAIL on May 22, 2015 to study feasibility of creating JV for constructing CR and HDG automotive steel production facility in India
 - India forecast to be 4th largest automobile manufacturing nation by 2020
- **Value Creation award from PSA Peugeot Citroën:**
 - Best supplier award in the Value Creation category from PSA Peugeot Citroën's recognizing Fortiform® family of HSS for cold stamping
- **Krakow, Poland: HRC and HDG capacity increase:**
 - Restart relining of BF#5 in Krakow and modernization of the BOF#3
 - Increasing capacity at HRM by 0.9mtpa and HDG capacity by 0.4mtpa
 - Total project capex exceeding €130m



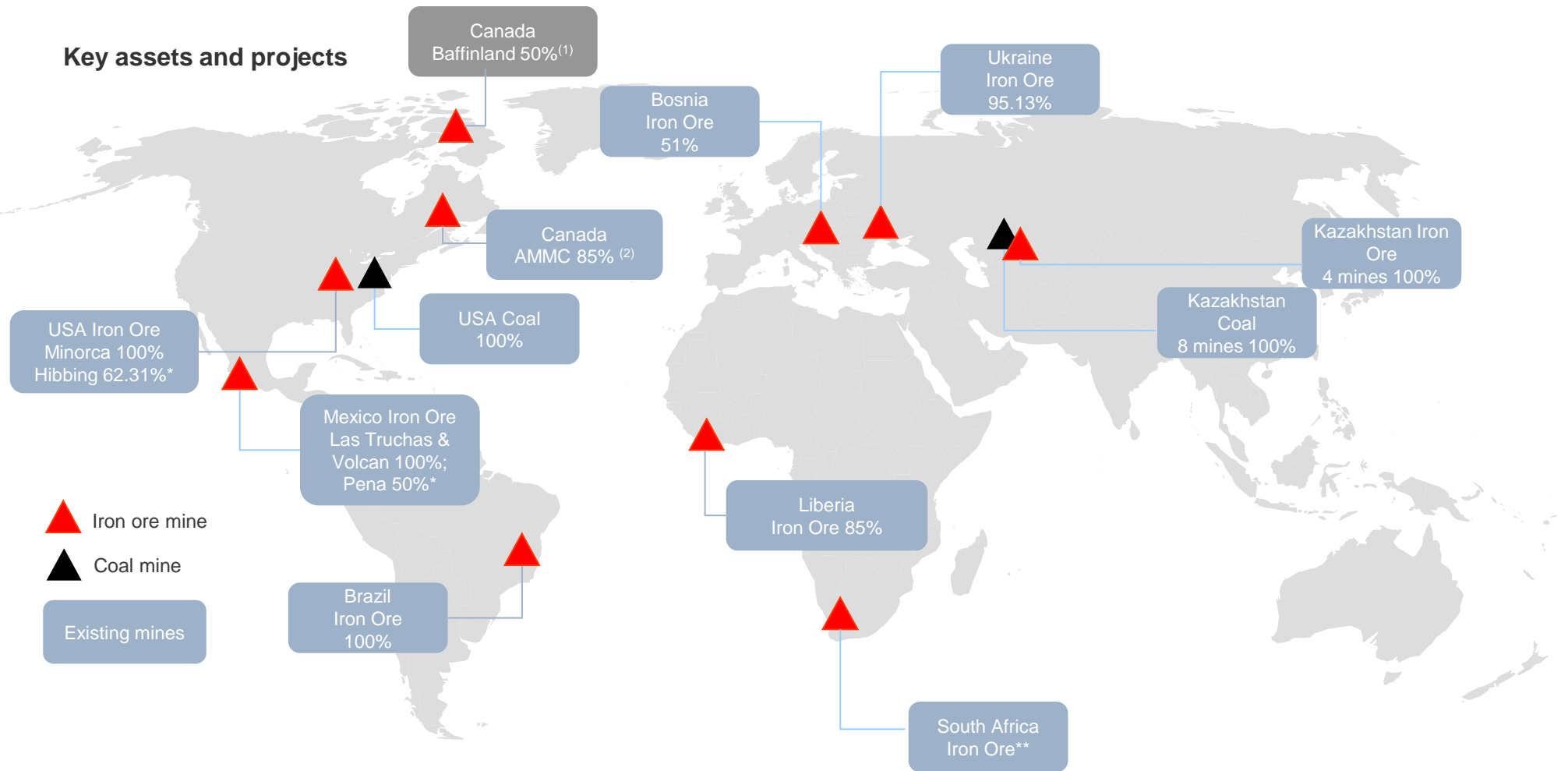
Committed to producing innovative steel solutions for our automotive customers

Mining



A global mining portfolio addressing Group steel needs and external market

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.

AMMC is our flagship iron ore asset

- Expansion to 24mt delivered
- Significant resource base
- Daily records show potential in system
- Now targeting 30Mtpa capability by chasing the “shifting bottleneck”
- Incremental investments for debottlenecking as required:
 - Mt Wright mine optimization, Fire Lake expansion (richer ore) and crusher debottlenecking
 - Rail winter reclaim capability, long train capability, additional sidings
 - Additional conveyor capacity at port
- Significant cost benefits from scale
- Potential to expand beyond 30Mtpa at low capital intensity

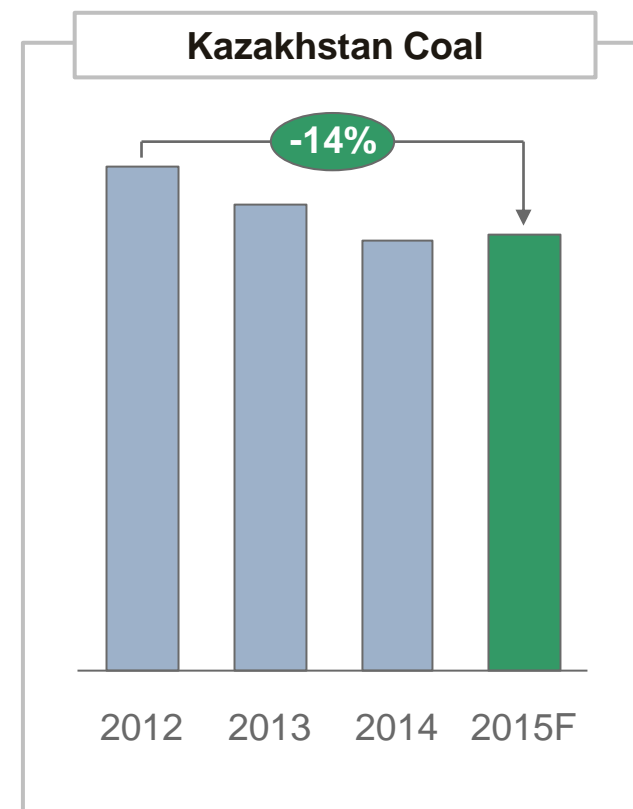
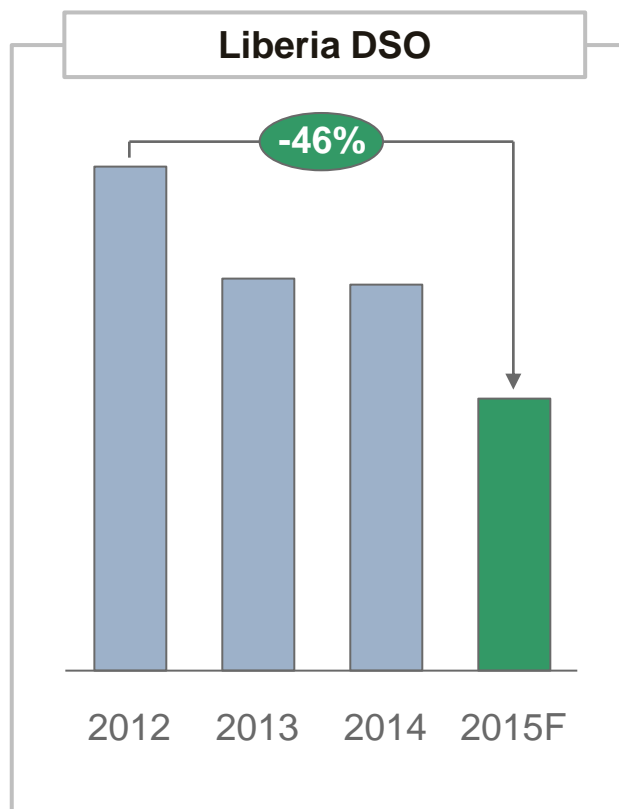
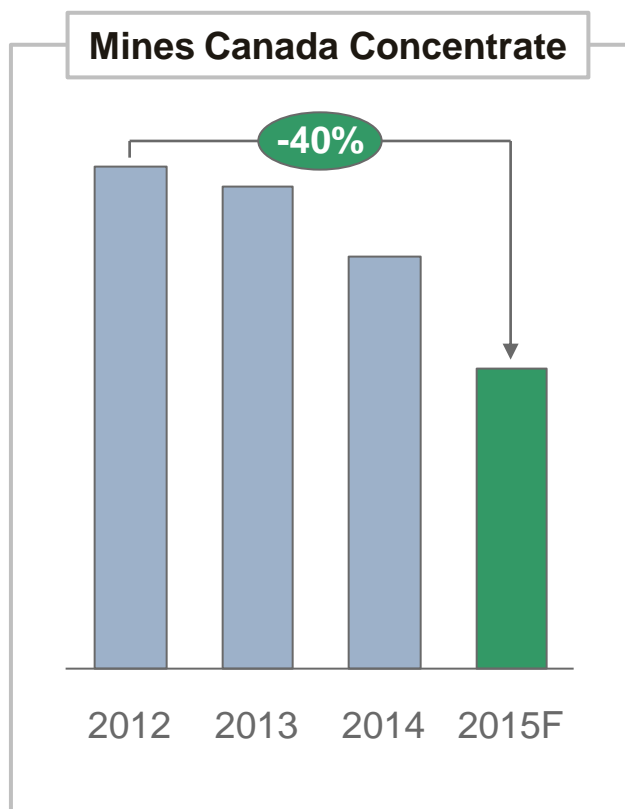


Stretching existing assets with limited capex to maximize potential value

Relentless focus on costs is producing real savings

Cost per tonne 2012 - 2015F (Base 100=2012)

Iron ore cost savings of
15% targeted in 2015 v
2014



Mining to remain FCF positive at <\$50/t iron ore

Marketing strategy targets future volumes and customer needs

- Developing the right products and mix by aligning ore and coal grades to long run demand expectations
- Developing the right customers through strategic trials, considering logistics requirements and potential blend optimisation
- Leveraging Group knowhow to achieve the right price (value in use) for our products
- Optimizing logistics to market for margin expansion

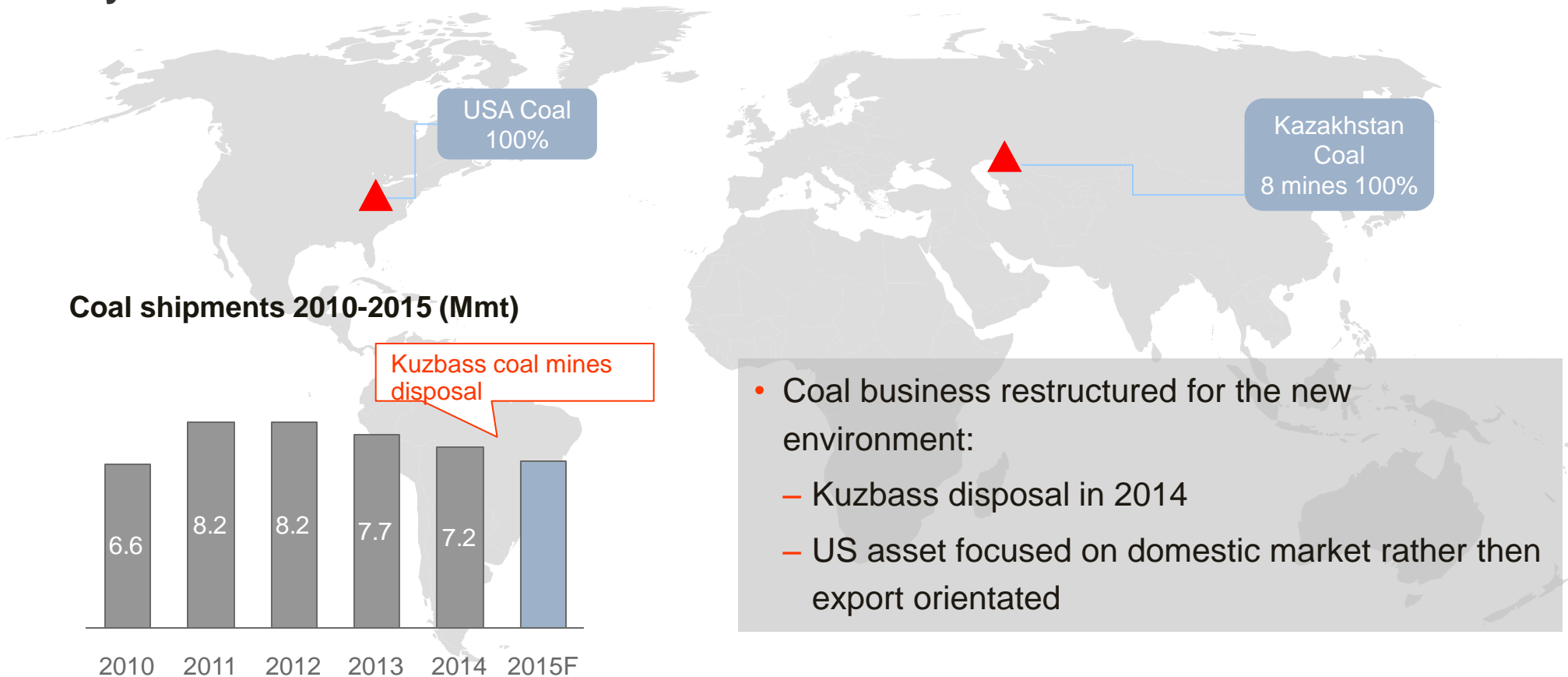


Targeted niche marketing strategy

Focus on AMMC and ArcelorMittal Liberia as our largest marketable tonnes assets

Coal business restructured for the new environment

Key coal assets



A restructured coal business

* 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. ** Indian Coal exploration and Coal of Africa (9.71%) are excluded from the above illustration.

Steel investments



Selective steel projects:

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

Selective steel projects:

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 galvanized line conversion:
 - 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

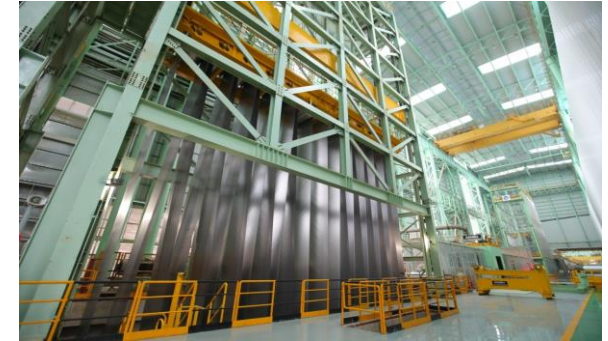
Selective steel projects:

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, the main components are:
 - State of the art pickling tandem CRM (**1.5Mt**)
 - Continuous annealing line (**1.0Mt**), and
 - Hot dip galvanizing line (**0.5Mt**)
- Capital expenditure of ~**\$832 million** (100% basis)
- First automotive coils produced during **1Q 2015**

Recent developments

- VAMA has organized a global Customer Day event at its VAMA site in May 2015.
- VAMA has successfully passed site audits by several key auto customers in 2Q'15 and entered the product certification phase



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

Selective steel projects:

AM/NS Calvert JV

- **Project completed 1Q 2015:** Investment in the existing No.4 continuous coating line:
 - 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
 - The modifications have been completed by 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 (\$40m):
 - The current HSM consists of 3 bays with 335kt capacity for incoming slabs (less than the staging capacity required to achieve the 5.3Mt target)
 - Includes additional overhead cranes, foundation work and structural steel erection, to increase the staging and storage capacity in support of achieving full capacity
 - Project completion expected in **2H 2016**



Investment in Calvert to further enhance automotive capabilities

Selective steel projects:

Monlevade (Brazil segment)



ArcelorMittal

Billet charging table



Intermediate mill



Wire rod mill



Monlevade expansion project in Brazil:

Phase 1 (approved) focuses on downstream facilities and consists of:

- A new wire rod mill in Monlevade with additional capacity of 1,050ktpy of coils with capex estimate of \$280 million **(On hold)***
- Juiz de Fora rebar capacity increase from 50 to 400ktpy (replacing some wire rod production capacity). Completed **1Q 2015**
- Juiz de Fora meltshop capacity increase by 200ktpy **(On hold)***

Phase 2 (pending): A decision to invest in the upstream facilities in Monlevade (sinter plant, blast furnace and meltshop), will be taken at a later date

Hangar of the rolling mill # 3



Wire rod mill



Expansion supported by medium term outlook in Brazil

*Though the Monlevade wire rod expansion project and Juiz de Fora meltshop expansion are expected to be completed in 2H 2015 and 2016 respectively, the Company does not expect to increase shipments until domestic demand improves.

Selective steel projects:

Acindar (Brazil segment)

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
- Estimated completion in **2016**



Reheating Furnace



Cooling Bed



Plant overview



New Building

Expansion supported by construction market in Argentina

Group overview



Global scale, regional leadership

Key performance data 12M 2014

	NAFTA	Brazil*	Europe	Mining	ACIS
Revenues (\$bn)	21.2	10.0	39.6	5.0	8.3
% Group**	27%	13%	50%	6%	10%
EBITDA (\$bn)	1.2	1.8	2.3	1.3	0.6
% Group**	17%	25%	32%	18%	9%
Shipments (M mt)	23.1	10.4	39.6	63.9***	12.8
% Group	27%	12%	47%		15%

~222,300 employees serving customers in over 170 countries

Global scale delivering synergies

The presentation in this slide reflects the reporting segments that the Company intends to adopt as from its first quarter 2014 results. The change in segments results from the Company's organizational and management restructuring announced in December 2013. * Brazil includes neighboring countries ** Figures for others and eliminations are not shown;

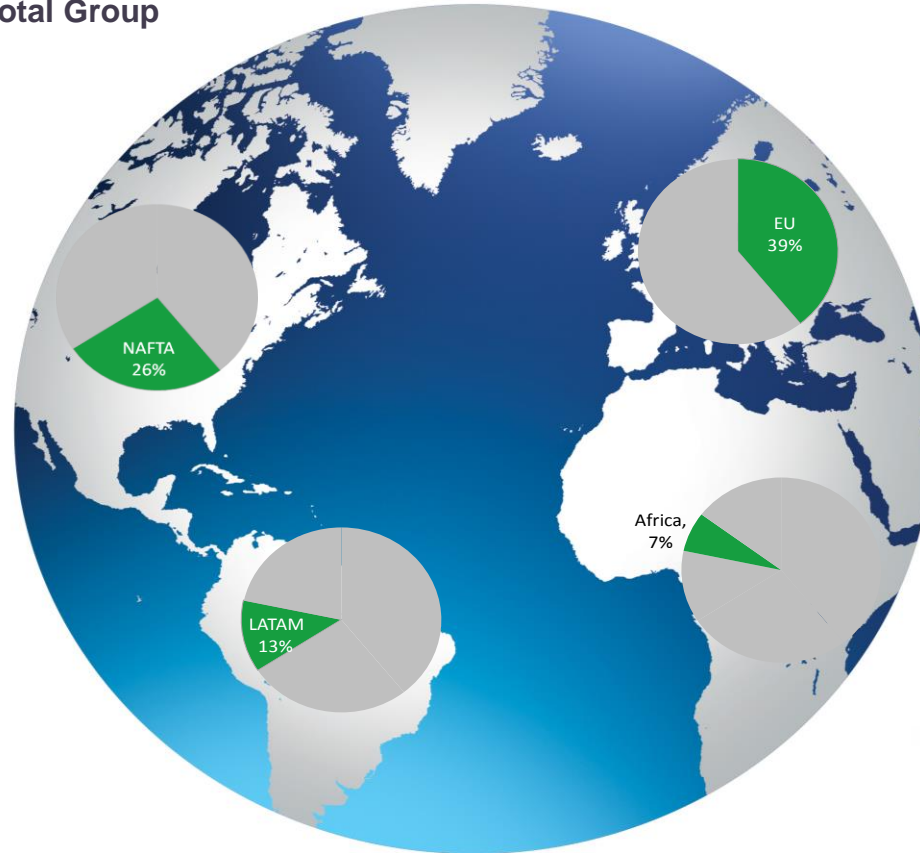
*** Iron ore shipments only (market price plus cost plus tonnage)

Largely exposed to the developed markets of NAFTA and EU

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%

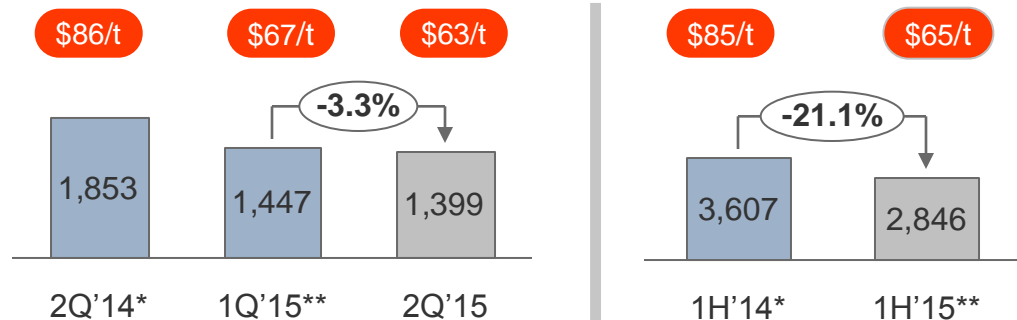
Africa	7%
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Approximately 2/3 of sales to developed markets

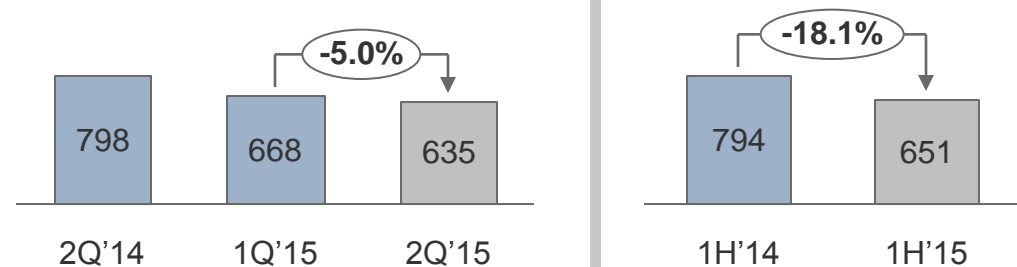


Group Performance 2Q'15 v 1Q'15

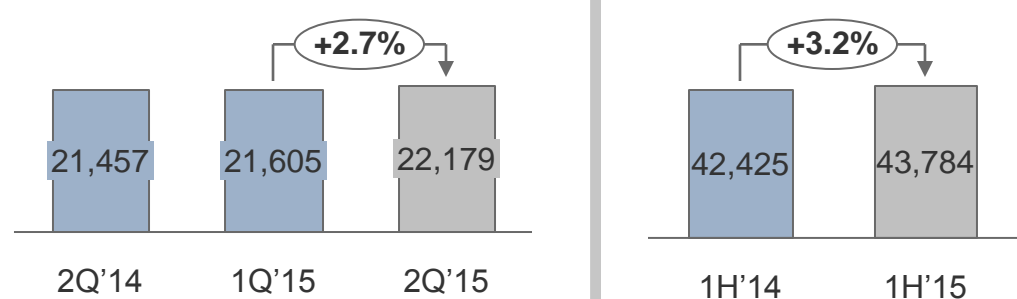
Underlying EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



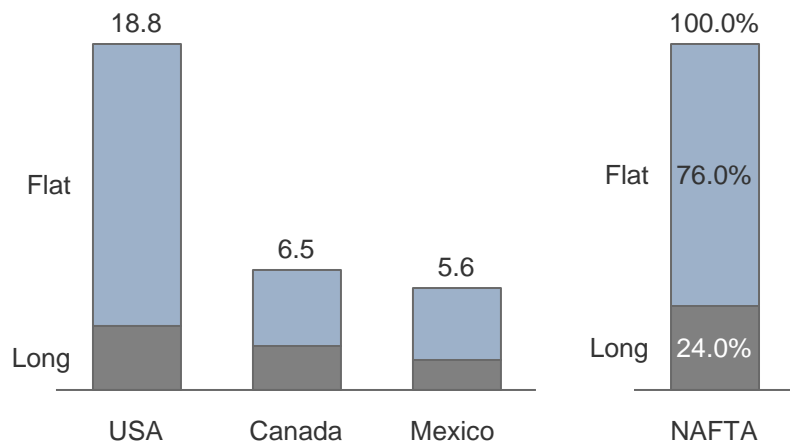
Analysis 2Q'15 v 1Q'15

- Crude steel production increased 1.4% to 24Mt with increases in Brazil, Europe and ACIS offset by a decline in NAFTA.
- Steel shipments increased 2.7% driven by increases across all steel divisions (NAFTA +3.3%, Brazil +4.7%, Europe +2.2% and ACIS +6.6%).
- Sales down 1.3% to \$16.9bn, primarily due to lower average steel selling prices (ASP) (-5%) and lower iron ore reference prices (-6.4%), partially offset by higher steel shipments (+2.7%) and seasonally higher market priced iron ore shipments (+15.3%).
- EBITDA for 1Q'15 was negatively impacted by a \$69m provision primarily related to onerous hot rolled and cold rolled contracts in the US. On underlying basis EBITDA in 2Q'15 declined 3.3% vs. 1Q'15.

Group profitability essentially stable 2Q'15 v 1Q'15

* EBITDA results negatively impacted by settlement of US antitrust litigation of \$90 million (NAFTA, 2Q'14). NAFTA adverse weather in 1H'14 of \$350m not excluded. ** EBITDA for 1Q 2015 was negatively impacted by a \$69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US (NAFTA).

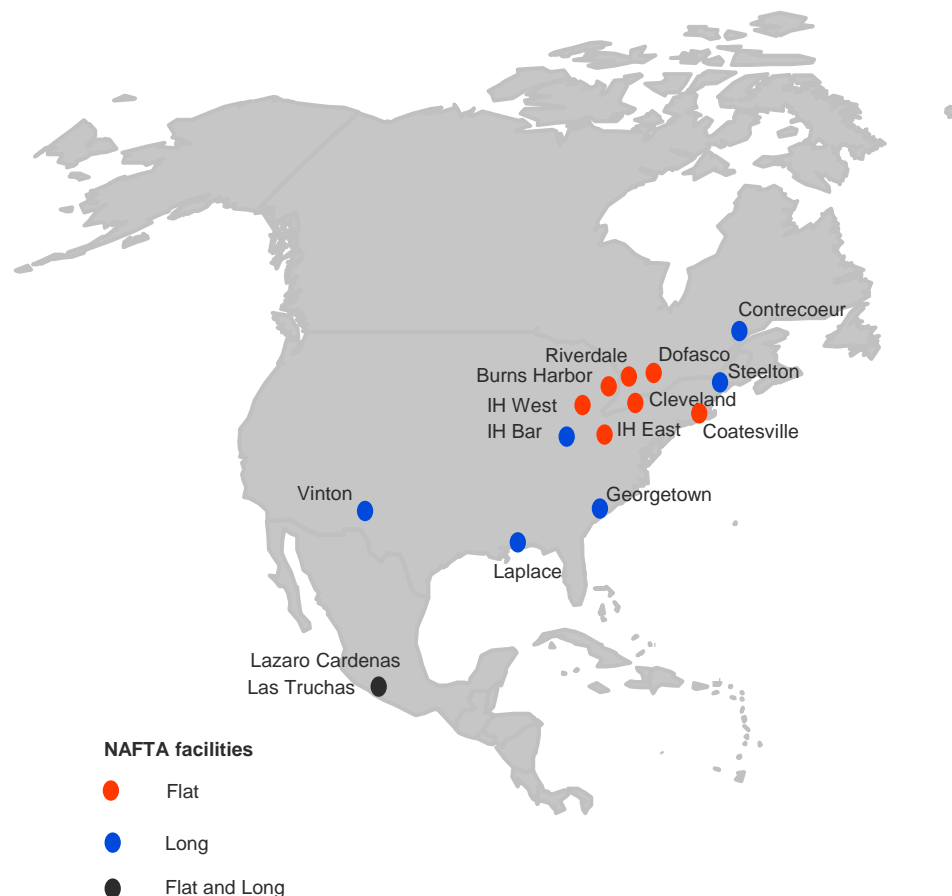
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

NAFTA	No. of BF	No. of EAF
USA	9	7
Canada	3	4
Mexico	1	4
Total	13	15

Geographical footprint and logistics

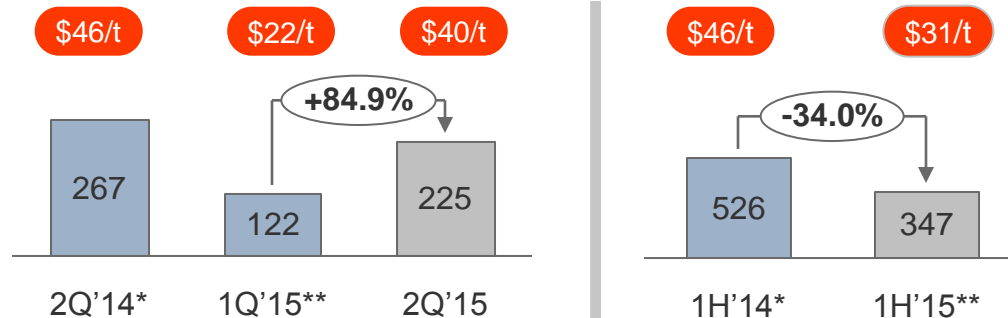


The map is showing primary facilities excl. Pipes and Tubes.

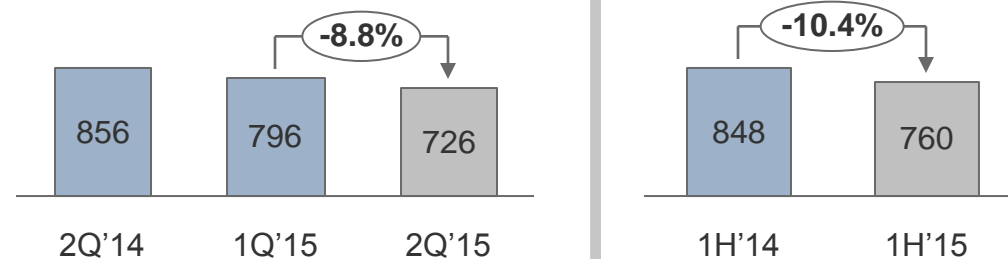
NAFTA leading producer with 31Mt /pa installed capacity

NAFTA Performance 2Q'15 v 1Q'15

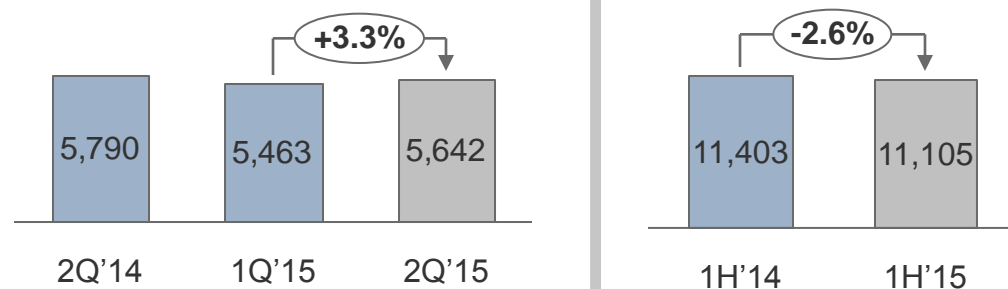
Underlying EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



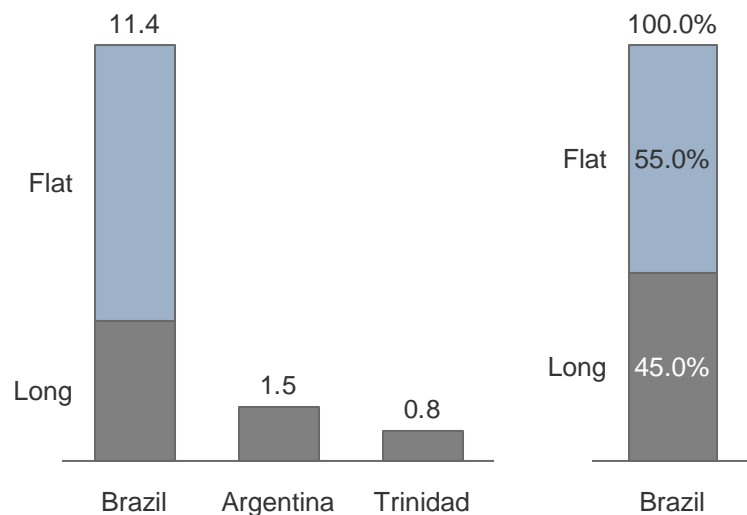
Analysis 2Q'15 v 1Q'15

- Crude steel production down 2.3% to 5.8Mt. Steel shipments up +3.3% driven by a seasonal 2.3% increase in flat products; and 5.1% increase in long products.
- ASP down (-8.8%) due to lower domestic prices impacted by weak demand and import pressures. Flat and long products ASP declined -8.8% and -6.9%, respectively.
- EBITDA for 1Q'15 was negatively impacted by a \$69m provision primarily related to onerous hot rolled and cold rolled contracts in the US. On an underlying basis EBITDA was +84.9% higher due to lower costs (including the benefit of inventory written down in 1Q'15) and higher steel shipment volumes, offset in part by lower ASP.

NAFTA profitability improved 2Q'15 v 1Q'15

* NAFTA EBITDA results negatively impacted by settlement of US antitrust litigation of \$90 million (2Q'14). NAFTA adverse weather in 1H'14 of \$350m not excluded. ** NAFTA EBITDA for 1Q 2015 was negatively impacted by a \$69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US.

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

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

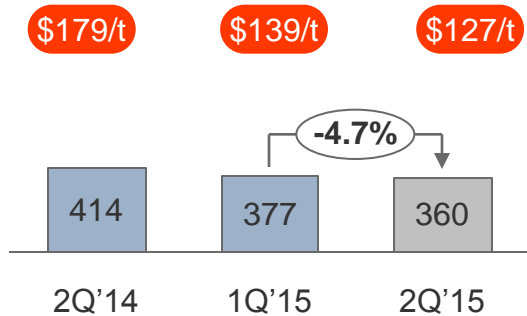
The map is showing primary facilities excl. Pipes and Tubes.

Brazil leading producer with 13.6Mt /pa installed capacity

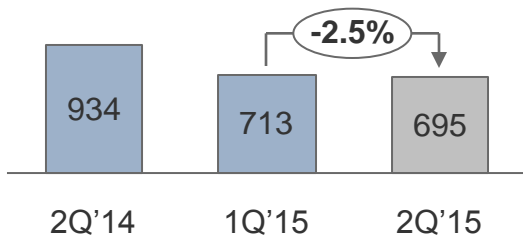


Brazil Performance 2Q'15 v 1Q'15

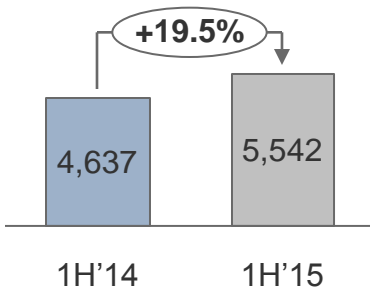
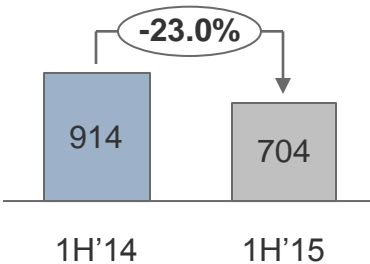
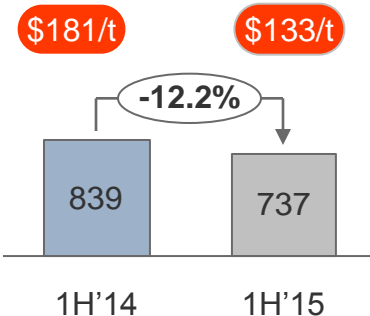
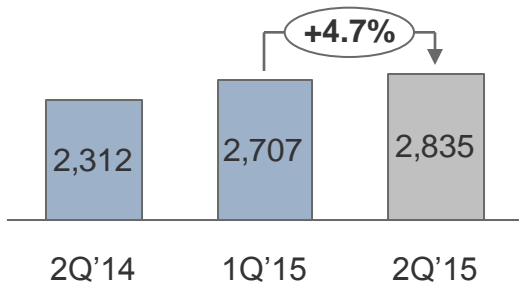
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



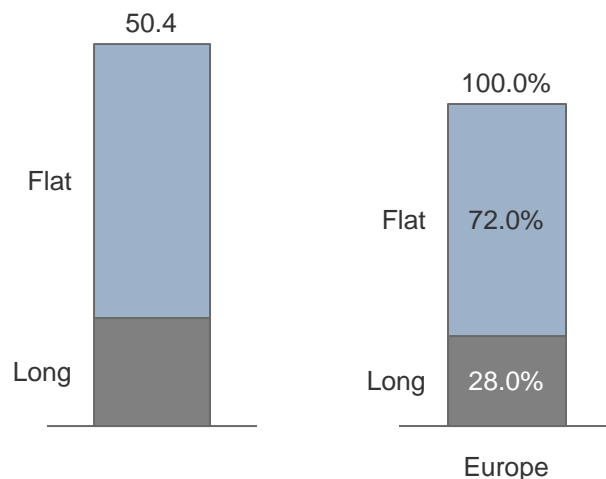
Analysis 2Q'15 v 1Q'15

- Crude steel production stable at 2.9Mt.
- Steel shipments increased by 4.7% due to increased slab exports from Brazil and higher tubular shipment volumes.
- ASP for flat and long products decreased by 16.3% and 3.3%, respectively, negatively impacted by a weaker Brazilian real and a decline in international prices.
- EBITDA declined by 4.7% primarily due to lower ASP offset in part by higher steel shipment volumes and the improvement in our tubular operations.

Brazil profitability declined 2Q'15 v 1Q'15

Europe

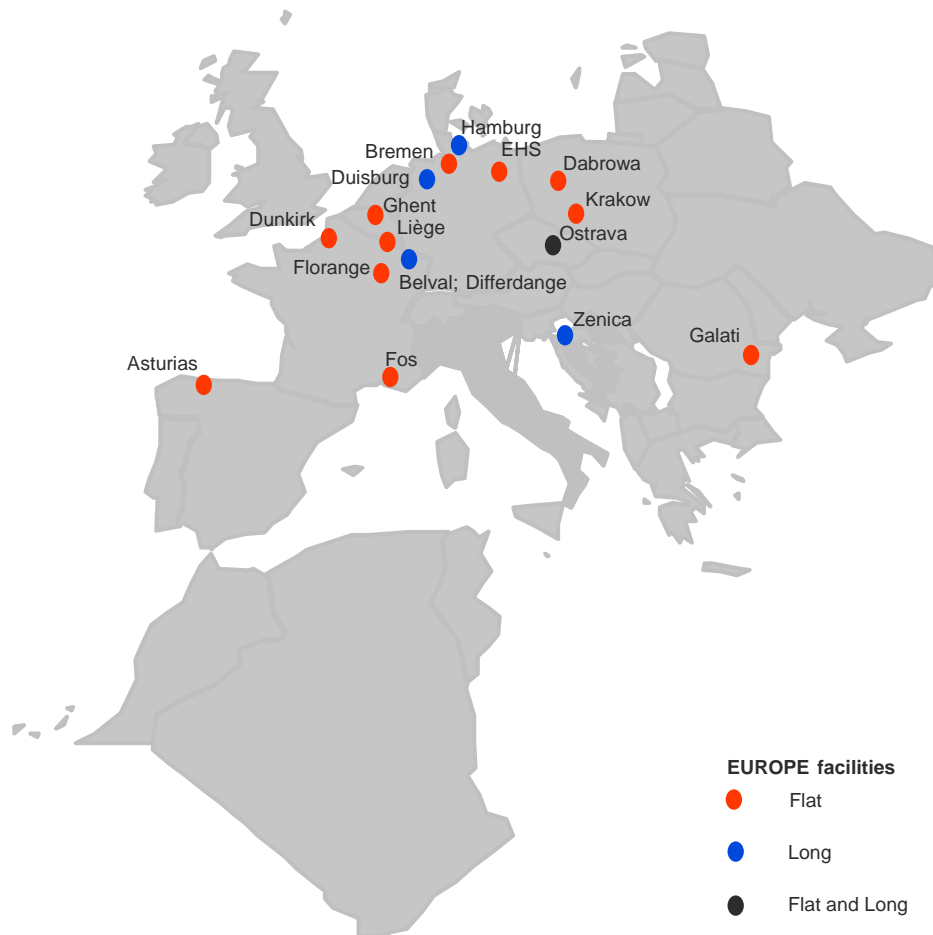
Crude steel achievable capacity (million Mt)



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.

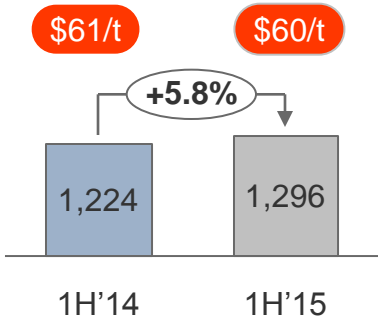
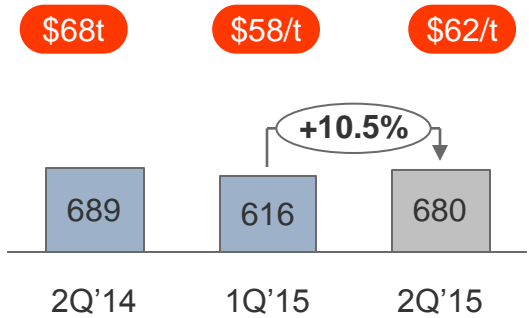
Europe leading producer with 50.4Mt /pa installed capacity

(*) Excludes 2BF's in Florange

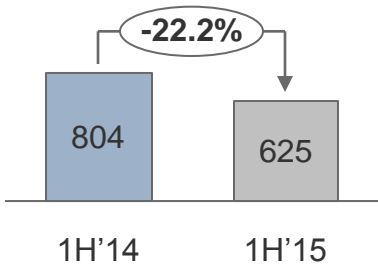
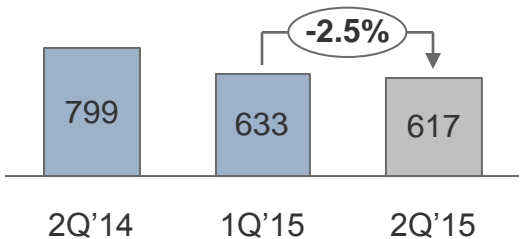


Europe Performance 2Q'15 v 1Q'15

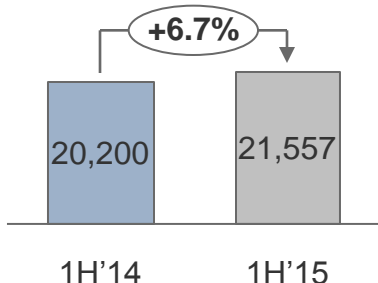
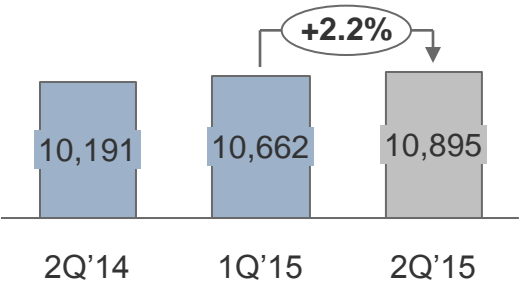
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)

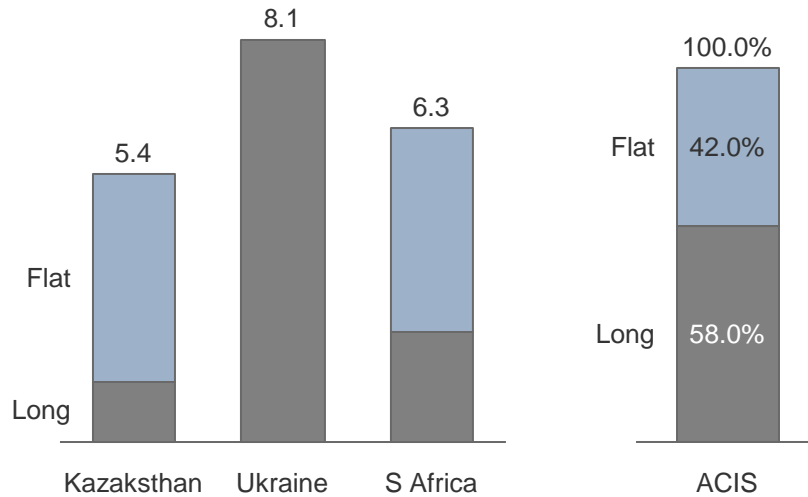


Analysis 2Q'15 v 1Q'15

- Crude steel production increased by 2.7% to 11.6Mt.
- Steel shipments increased by 2.2% primarily due to a 9.7% increase in long product shipment volumes benefiting from seasonality and improved demand.
- ASP for flat and long products decreased by 2.1% and 1.9%, respectively, largely due to exchange rate effects. Local average steel prices declined marginally, partially reflecting lower raw material costs.
- EBITDA increased by 10.5% to \$680m, reflecting improved market conditions offset in part by negative translation impacts.

Europe profitability improved 2Q'15 v 1Q'15

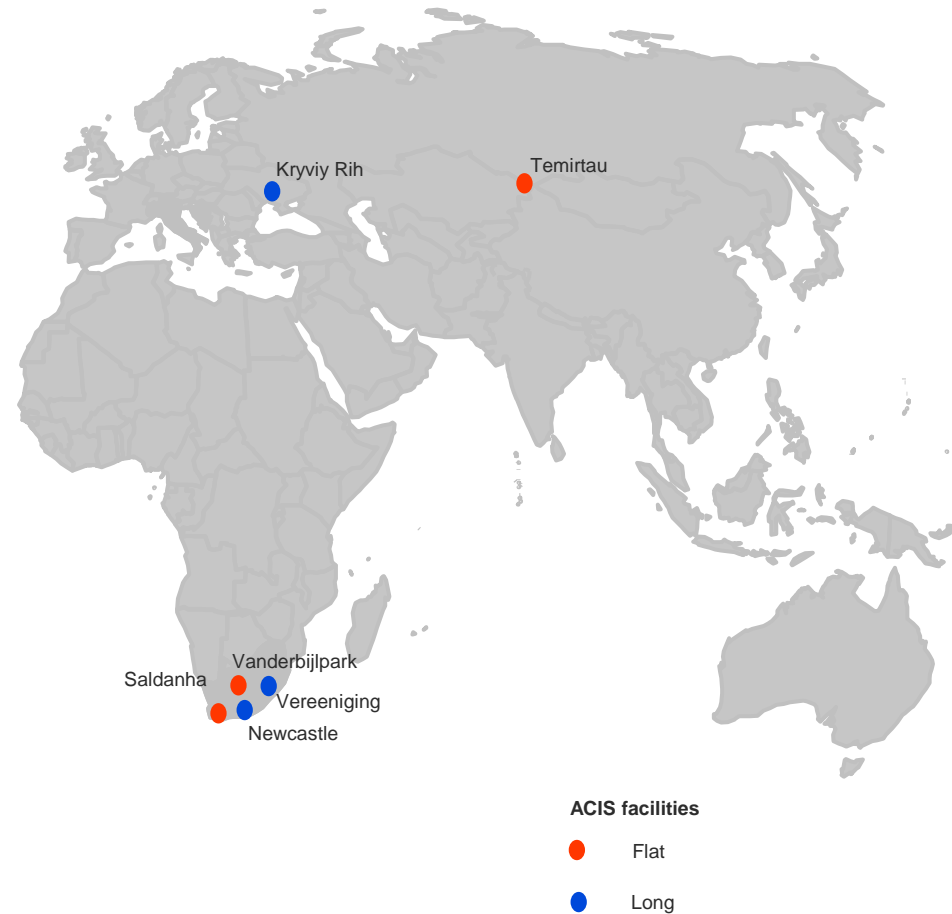
Crude steel achievable capacity (million Mt)



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



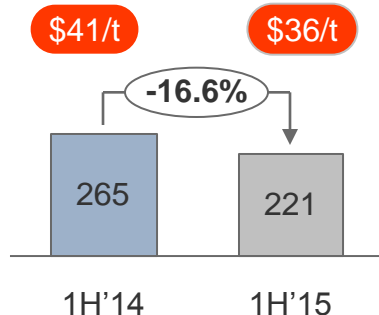
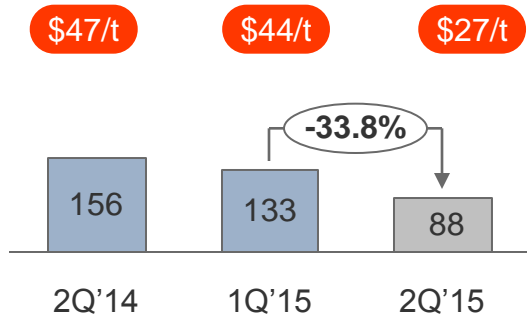
The map is showing primary facilities excl. Pipes and Tubes.

ACIS leading producer with 19.8Mt /pa installed capacity

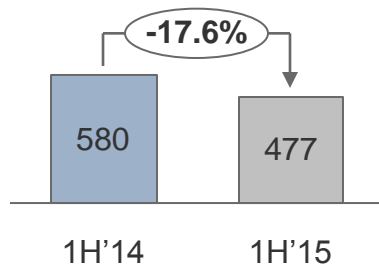
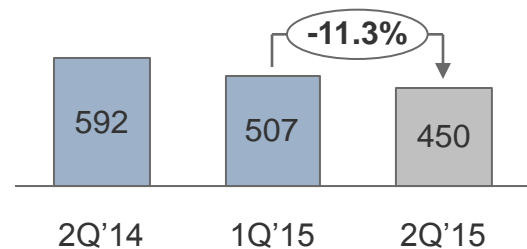


ACIS Performance 2Q'15 v 1Q'15

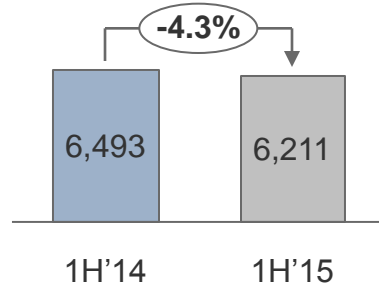
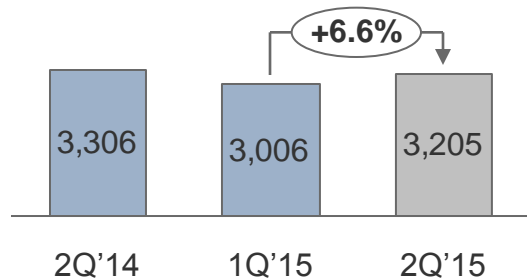
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



Analysis 2Q'15 v 1Q'15

- Crude steel production increased by 2.6% driven by increased production primarily in Kazakhstan offset in part by lower production in South Africa on account of weak domestic market conditions.
- Steel shipments increased by 6.6% due to seasonally higher shipments in our CIS operations offset in part by lower volumes in South Africa
- ASP were lower in Ukraine (-5.9%) and Kazakhstan (-8.6%) impacted by weaker CIS prices, as well as lower prices in South Africa.
- EBITDA in 2Q'15 decreased by 33.8% due to lower ASP partially offset by higher volumes in the CIS operations and continued cost reduction efforts.

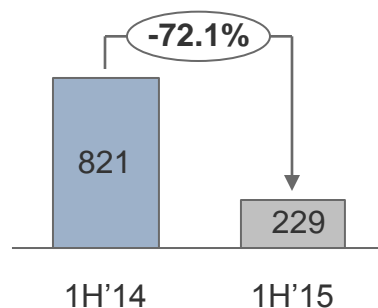
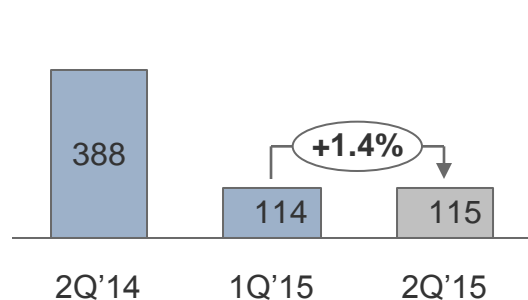
ACIS profitability declined 2Q'15 v 1Q'15



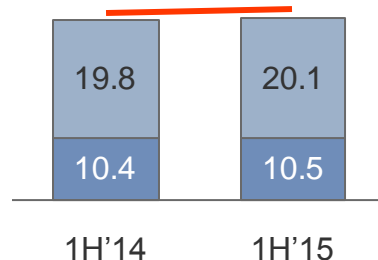
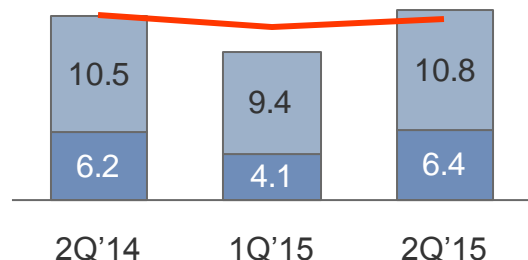
Mining Performance 2Q'15 v 1Q'15

ArcelorMittal

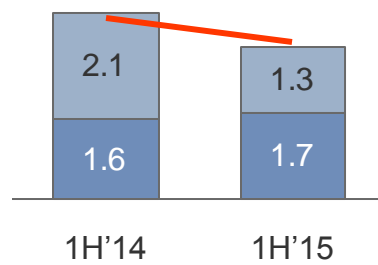
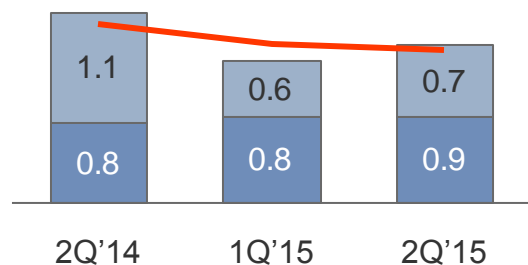
EBITDA (\$ Millions)



Iron ore (Mt)



Coal (000't)



Analysis 2Q'15 v 1Q'15

- Own iron ore production (not including supplies under strategic long-term contracts) increased by 5.1% to 16.4Mt on account of seasonally higher production in Canada.
- Market price iron ore shipments increased by 15.3% to 10.8Mt driven by seasonally improved shipments in Canada offset in part by lower Liberia shipments.
- Own coal production (not including supplies under strategic long-term contracts) decreased 3.0% to 1.5Mt primarily due to lower production in Kazakhstan.
- EBITDA increased marginally due to higher market price iron ore shipment volumes and improved cost performance offset in part by lower seaborne iron ore market prices (-6.4%).

Own production Shipped at market price Shipped at cost plus

Mining profitability stable 2Q'15 v 1Q'15