ArcelorMittal

EXANE BNP PARIBAS

24 March 2015

Basic Materials Conference 2015

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Forward-Looking Statements

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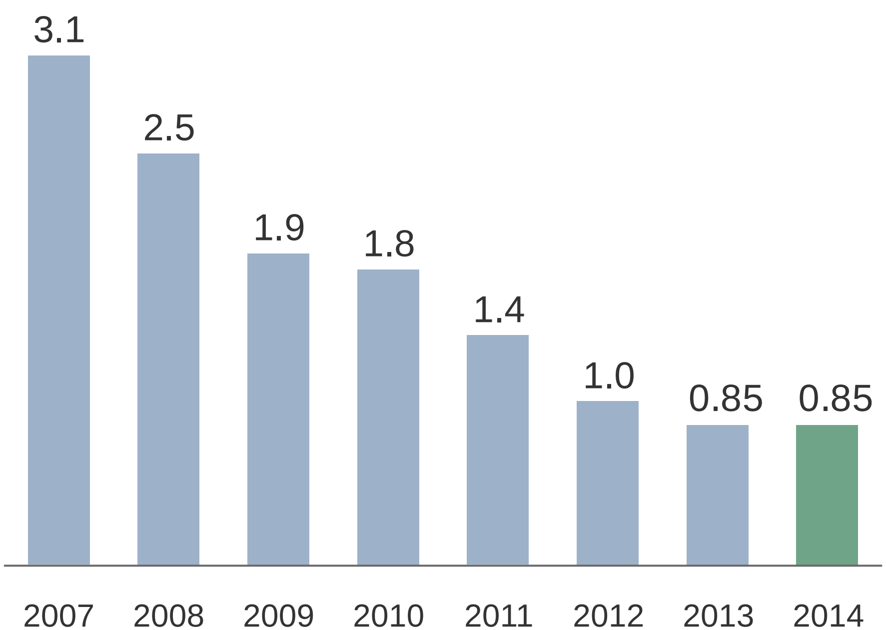
Non-GAAP Measures

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

Safety focus

Health & Safety Lost time injury frequency (LTIF) rate*
Mining & steel, employees and contractors



Health and safety performance

- Safety: LTIF rate of 0.89x in 4Q'14 vs 0.78x in 3Q'14 and 0.75x in 4Q'13
- The Company's effort to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention

Our goal is to be the safest Metals & Mining company

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

Improved performance and cash flow in 2014

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- EBITDA +8.5%* YoY
- Steel margins up +$14/t* YoY
- Steel shipments +3.0% YoY
- Market-priced iron ore shipments +13.2% YoY
- Free cash flow positive
- Year end net debt $15.8bn → lowest level post merger

(USDm) unless otherwise shown	4Q'14*	3Q'14	4Q'13	12M'14*	12M'13**
Iron ore shipments at market price (Mt)	9.9	10.0	10.3	39.8	35.1
Steel Shipments (Mt)	21.2	21.5	20.5	85.1	82.6
Sales	18,723	20,067	19,848	79,282	79,440
EBITDA	1,815	1,905	1,910	7,237	6,888
Net income / (loss)	(955)	22	(1,227)	(1,086)	(2,545)

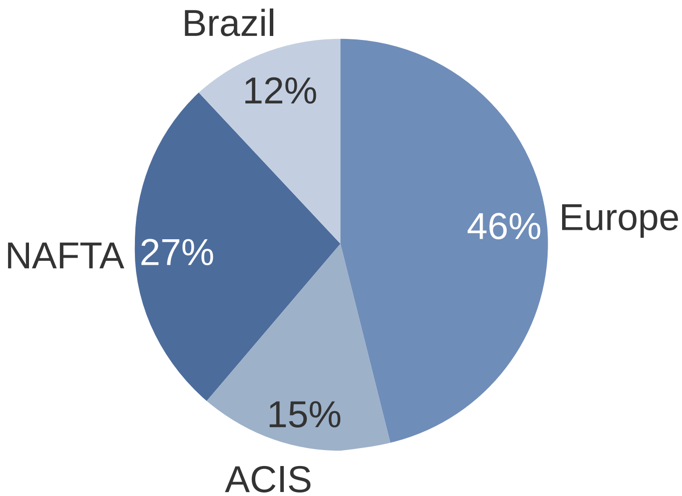
Solid improvement in underlying EBITDA despite lower iron ore prices

* Underlying basis; EBITDA in FY 2014 of $7,237m includes the negative impact of $90m following the settlement of US antitrust litigation (2Q'14) and a $76m provision related to onerous annual tin plate contracts at Weirton in the US (4Q'14) offset by the $79m gain on disposal of Kuzbass coal mines in Russia (4Q'14); ** EBITDA in FY 2013 of $6,888m included the positive impact of a $47m fair valuation gain relating to the acquisition of an additional ownership interest in DJ Galvanizing in Canada and $92m of DDH income.

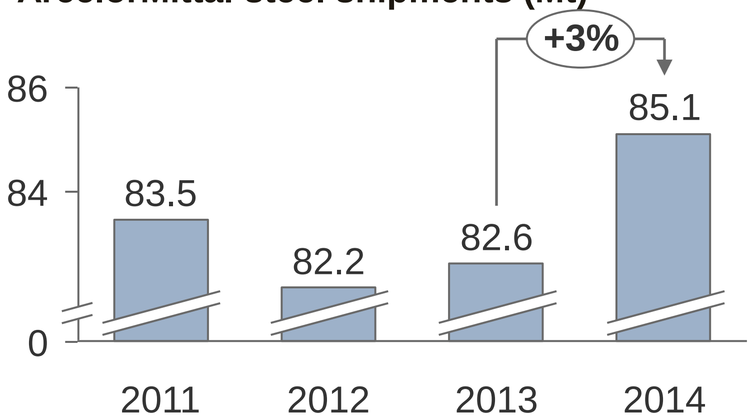
Core markets expanded in 2014

ArcelorMittal

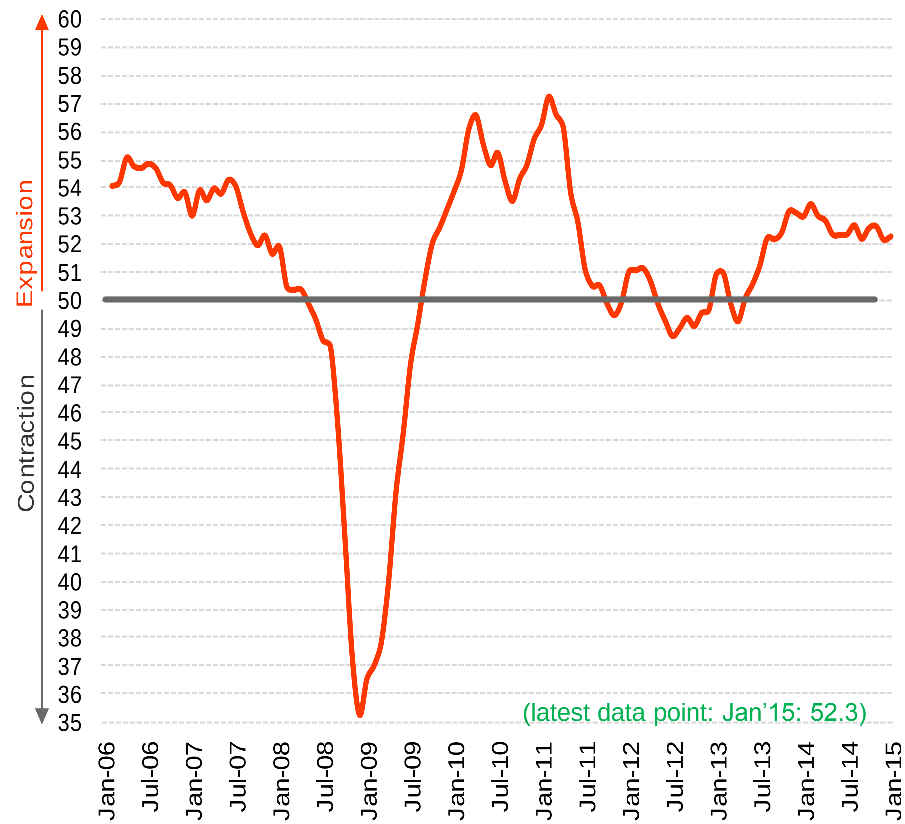
Steel shipment split by segment 12M'14



ArcelorMittal steel shipments (Mt)



ArcelorMittal weighted global manufacturing PMI*



Shipments growth of 4-5% expected in 2015

* ArcelorMittal estimates

Improved EBITDA despite lower iron ore price

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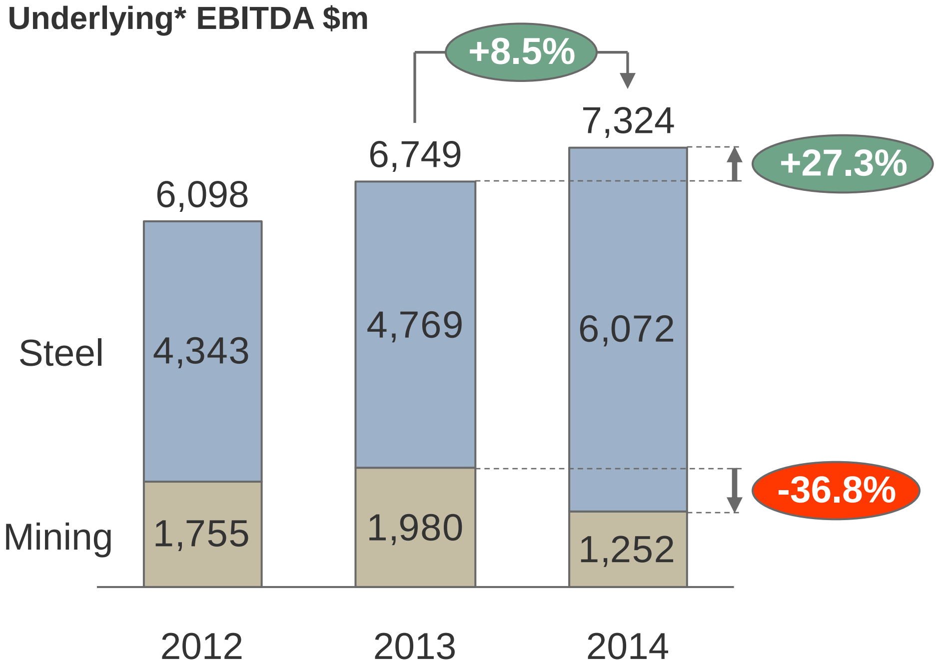
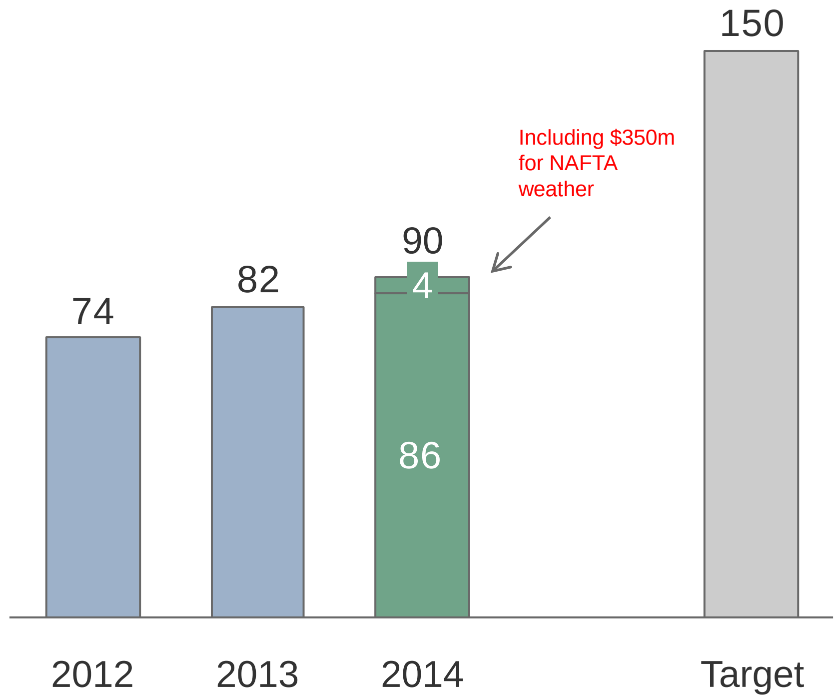
Better Steel offset weaker Mining performance in 2014



EBITDA per tonne (US$/t) on underlying basis*



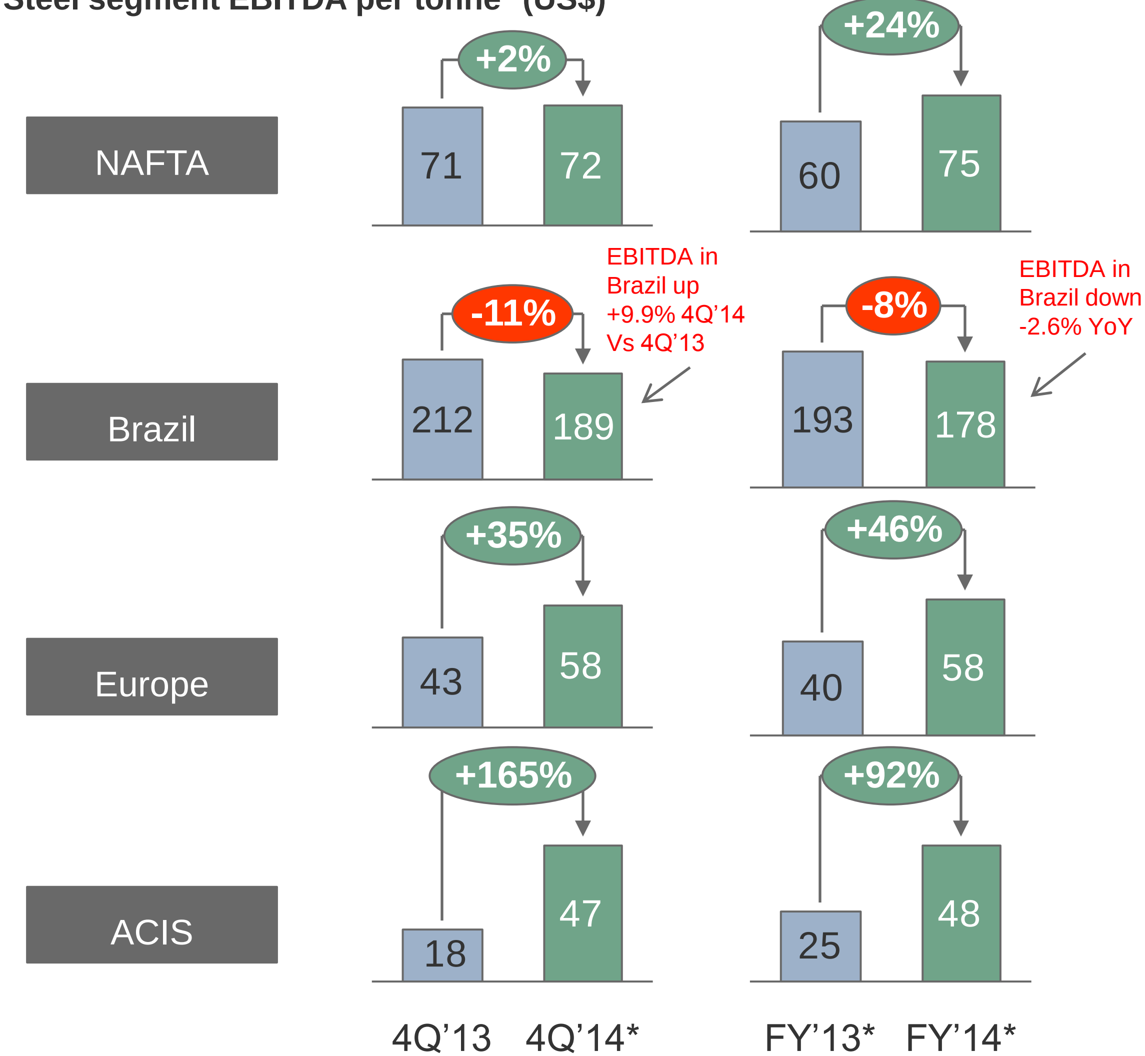
Steady progress towards $150/t medium term target

* Underlying basis; FY 2014 includes the negative impact of $90m following the settlement of US antitrust litigation and a $76m provision related to onerous annual tin plate contracts at Weirton in the US, offset by the $79m gain on disposal of Kuzbass coal mines in Russia. In addition $350m from weather related costs impacting the US operations in 1H'14; ** FY 2013 included the positive impact of a $47m fair valuation gain relating to the acquisition of an additional ownership interest in DJ Galvanizing in Canada and $92m of DDH income. FY 2012 includes one-time gains totalling $1.6bn

Steel margin expansion

- **Group steel-only EBITDA/t increased $14/t* YoY in 2014 and $13/t* in 4Q'14**
  - NAFTA margins higher in 2014 excluding adverse weather impacts on 1H'14 costs
  - Particular progress in Europe given improved market fundamentals and results of cost optimization
  - Evidence of turnaround in ACIS margins
  - Brazil per tonne margin declined due to increased slab exports (lower margin than domestic); but 4Q'14 total EBITDA above 4Q'13 level

Steel segment EBITDA per tonne* (US$)



Notable improvement in Europe and ACIS segments

* Underlying basis; FY 2014 includes the negative impact of $90m following the settlement of US antitrust litigation and a $76m provision related to onerous annual tin plate contracts at Weirton in the US, offset by the $79m gain on disposal of Kuzbass coal mines in Russia. In addition $350m from weather related costs impacting the US operations in 1H'14; ** FY 2013 included the positive impact of a $47m fair valuation gain relating to the acquisition of an additional ownership interest in DJ Galvanizing in Canada and $92m of DDH income.

Mining volumes driving lower costs

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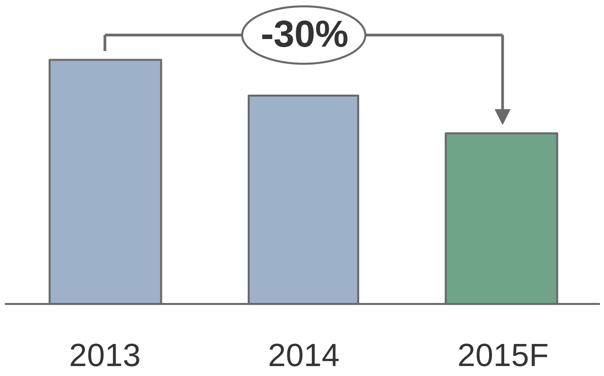
Volume and growth: FY14 market priced iron ore shipments +13.2%. Expect +5% growth in 2015

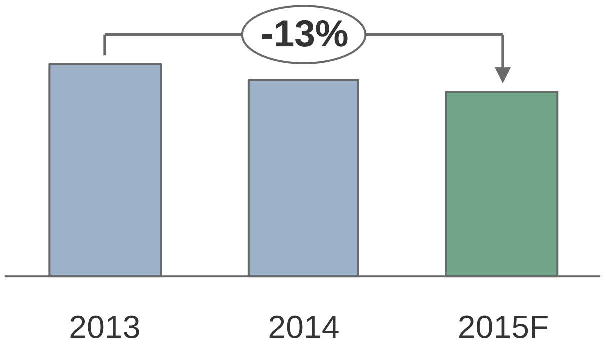
- **AMMC**: Benefitting from expanded capacity
  - Production at 26Mt annual rate in 4Q'14; FY14 production of 23.3Mt (+29.4% YoY) and shipments of 22.7Mt (+27.7% YoY)
  - Debottlenecking existing assets to increase volume by up ~3Mt in 2015
- **Liberia**: Phase 1 production & shipments of 5Mt in 2014
  - Phase 2 expansion currently delayed due to Ebola
- **Baffinland JV:** Early revenue phase progressing well
  - On track for 3.5Mt production run-rate in 2H' 15

Costs: overall mining costs reduction of 7% in 2014 vs. 2013; a further 10% reduction in average unit costs are expected in 2015

AMMC concentrate cost index*



Kazakhstan coal cost index*



Continued mining volume growth and cost progress

* Index calculated with base 100=2013

Auto developments capturing growth

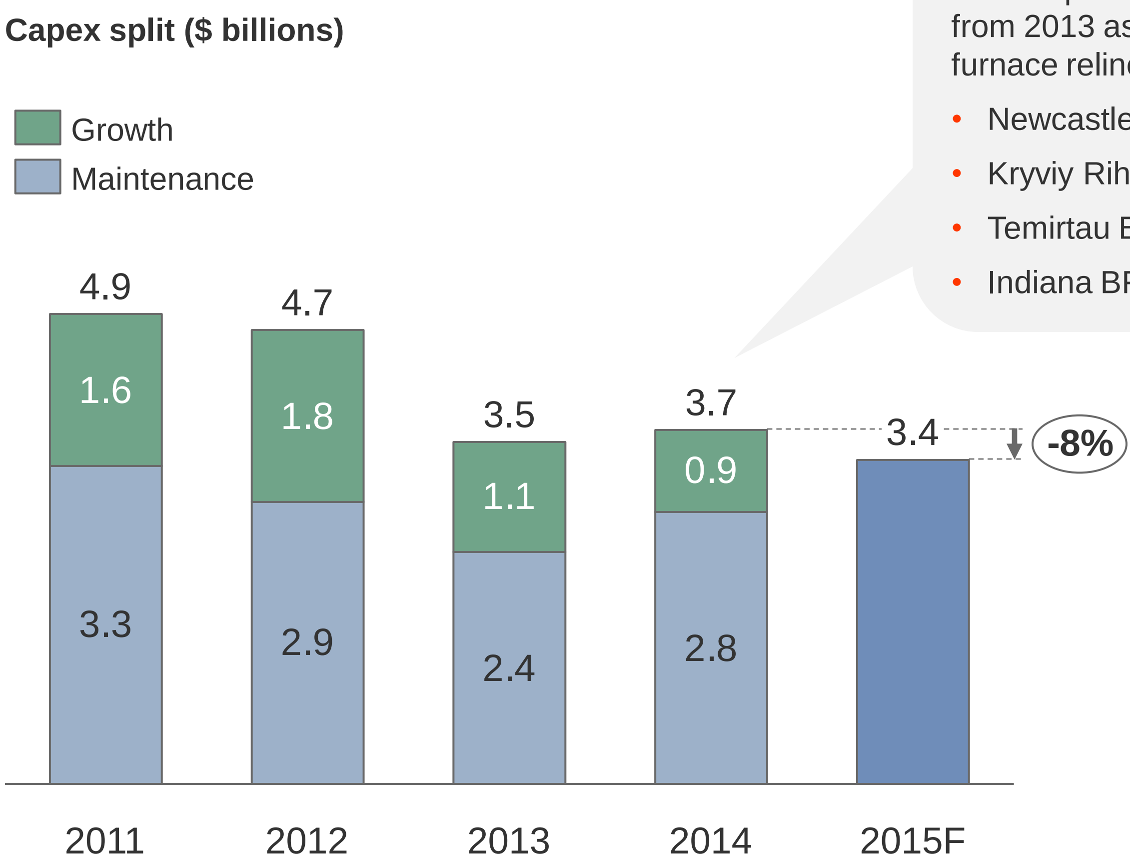
- **Global demand growth favors ArcelorMittal exposure***
  - ArcelorMittal is the No.1 supplier of flat carbon steels to the global automotive sector
  - ArcelorMittal provides >13Mt of steel to the ~87m vehicles produced worldwide
  - Global market expected to grow to 103 million vehicles in 2018* (19% above 2014)
  - EU28 auto production expected to grow by 2.1 million units over the next 4 years
  - NAFTA light vehicle production expected to grow by 1.8 million units by 2018
  - Robust Chinese automotive market: > 34% growth to 29.9 million vehicles by 2018

- **AM/NS Calvert progress update**
  - Integration of ArcelorMittal Tubarao and ArcelorMittal Mexico as slab suppliers to JV continued into 4Q'14. Trials in process to qualify these slab sources with our customers
- **VAMA China automotive steel JV**
  - Inauguration of the cold mill complex during 2Q'14; first automotive coils expected 1Q'15
  - Initial capacity of 1.5Mt expandable up to 2.3Mt → support ~10% share of the fast-growing China automotive industry
- **Steel to remain the material of choice for auto**
  - ArcelorMittal's AHSS offering allows for significant weight savings while improving safety
  - Helps customers meet their sustainability requirements in order to meet future regulations on tailpipe emissions
  - Recent information released by major OEMs supports the case for steel remaining the material of choice

Steel to remain the material of choice for auto

* source LMC Auto Jan 2015

Capex discipline – lower spend in 2015



2014 capex included some carry over from 2013 as well as extensive blast furnace relines including:

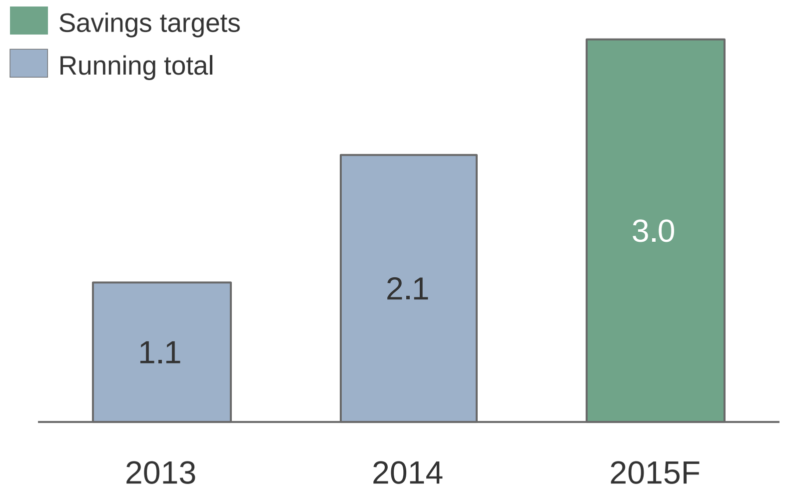
- Newcastle BF#5 (South Africa);
- Kryviy Rih BF#6 (Ukraine);
- Temirtau BF#3 (Kazakhstan);
- Indiana BF#7 (US)

- Average of 2013 and 2014 was ~$3.6 billion
- 2015 growth capex continues to decline with lower Mining spend

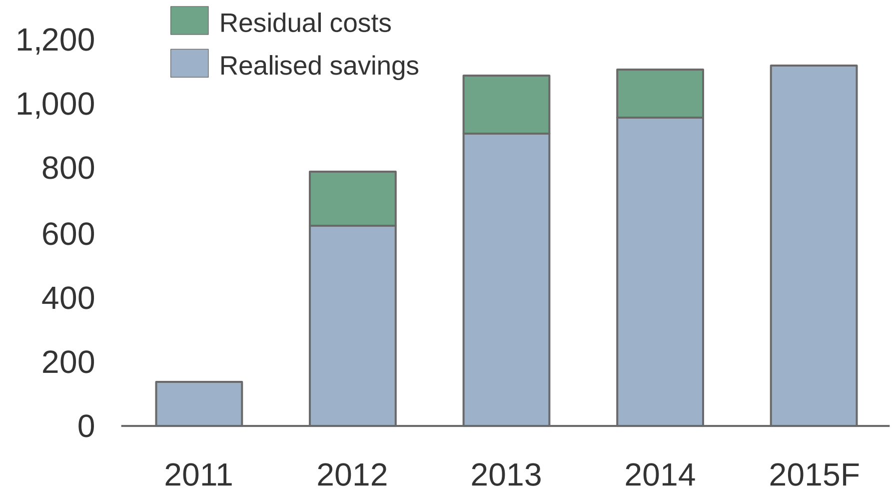
Capex discipline to continue into 2015

Cost savings on target

$3bn management gains program ($ billion)
Annualized savings



Run-rate of Asset Optimization savings at year end ($ million)



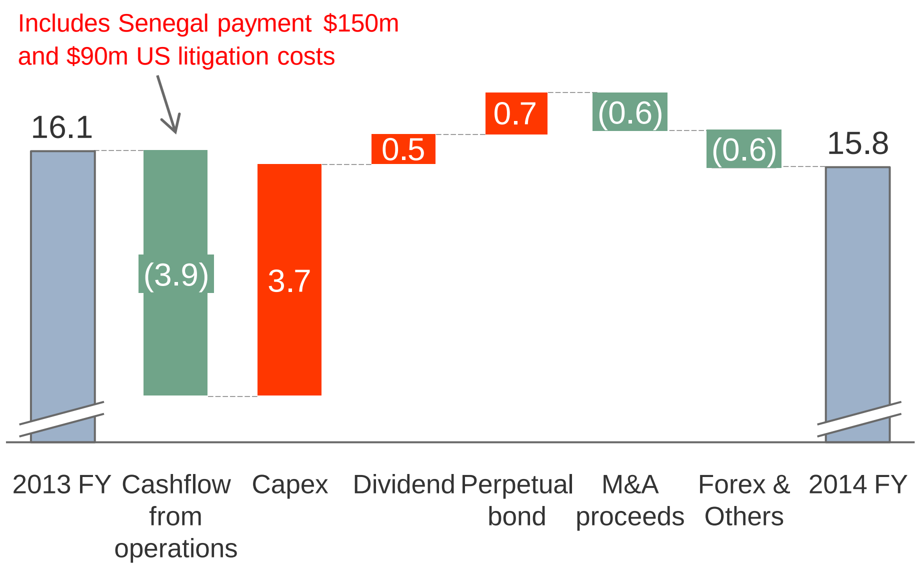
- 3 year Management Gains plan: **Annualized savings of $2.1bn achieved by end of 2014. On target to achieve $3bn by end of 2015**
- Bottom up plan across the group
- **2/3 variable cost and 1/3 fixed cost focussed**
- Improvements in reliability, fuel rate, yield, productivity etc
- Leveraging extensive benchmarking opportunities within the Group

- Including "residual costs", the targeted run-rate savings of $1bn has been clearly exceeded
- Further incremental EBITDA impact in 2015 as residual costs disappear from the system

Ongoing focus on cost reduction

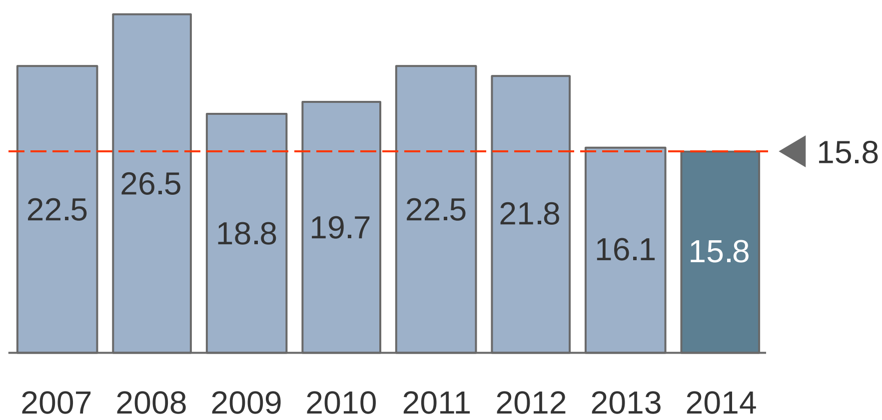
Solid cash flow performance in 2014

Net debt bridge FY13 v FY14 ($bn)



- Improved cash flow through lower capex, working capital efficiency and reduced net interest
- $1.1bn total dividends / perpetual bond repayment in 2014

Net debt* ("NFD") progression ($bn)



- Lowest level of net debt since the merger in 2006
- Medium term net debt target remains $15bn

Recovering the investment grade credit rating remains a strategic priority

* 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)

2014 Strategic Report Card

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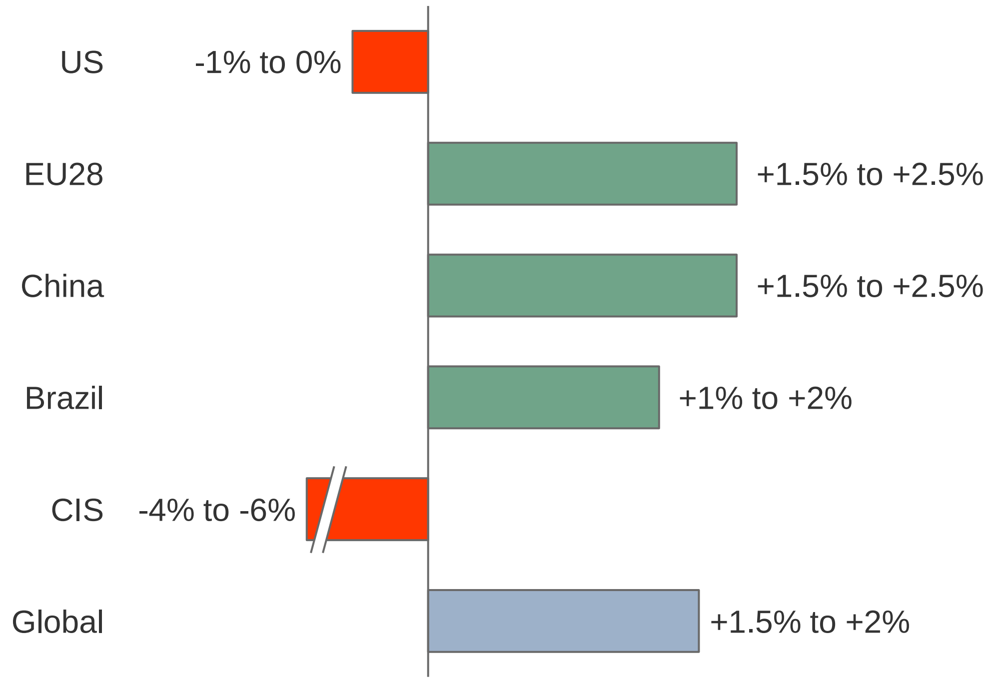
	2013 Investor Day Targets	2014 Performance	Medium Term Target Update
EBITDA	Medium term target $150/t	✓ Underlying EBITDA up 8.5% Steel only EBITDA/t up $14/t	Medium term remains $150/t
Shipments	Increase to 95Mt medium term	✓ Shipments increased 3.0% to 85Mt following expansion of core markets	Increase to 95Mt medium term
Net Debt	Medium term target $15bn	✓ Net debt declined $0.2bn in 2014 despite $0.7bn perpetual repayment	Medium term remains $15bn
Mgt Gains	2013-15 target $3bn	✓ $2.1bn achieved at end of 2014	2015 target remains $3bn
Iron Ore	Expand capacity to 84Mtpa by end 2015	✓ 24MT run rate achieved at AMMC ↔ Liberia expansion delayed	Medium term capacity target remains >84Mt given stretch potential at Liberia and AMMC

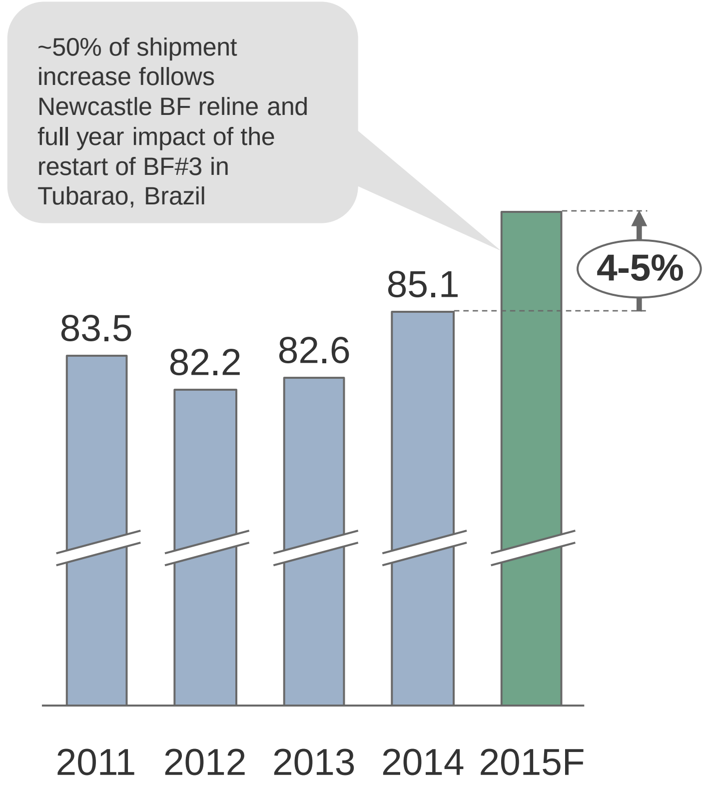
Solid progress relative to targets

2015 outlook

Global apparent steel consumption (ASC) 2015 v 2014*



ArcelorMittal steel shipments (Mt)



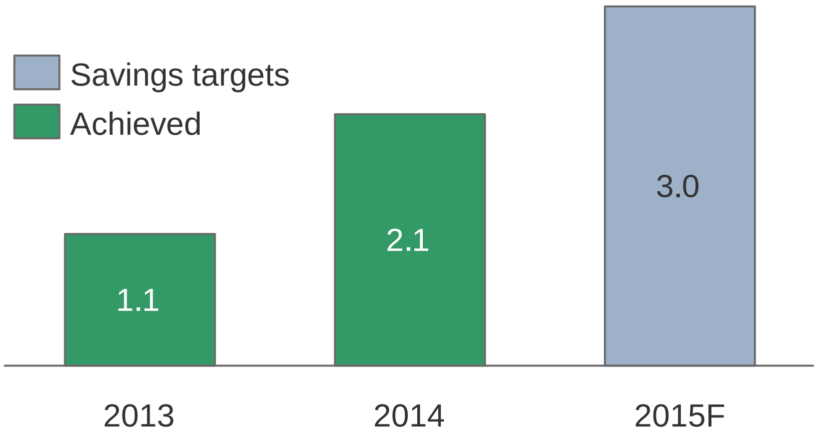
Global ASC growth of ~ +1.5% to +2% in 2015

* ArcelorMittal estimates

Appendix

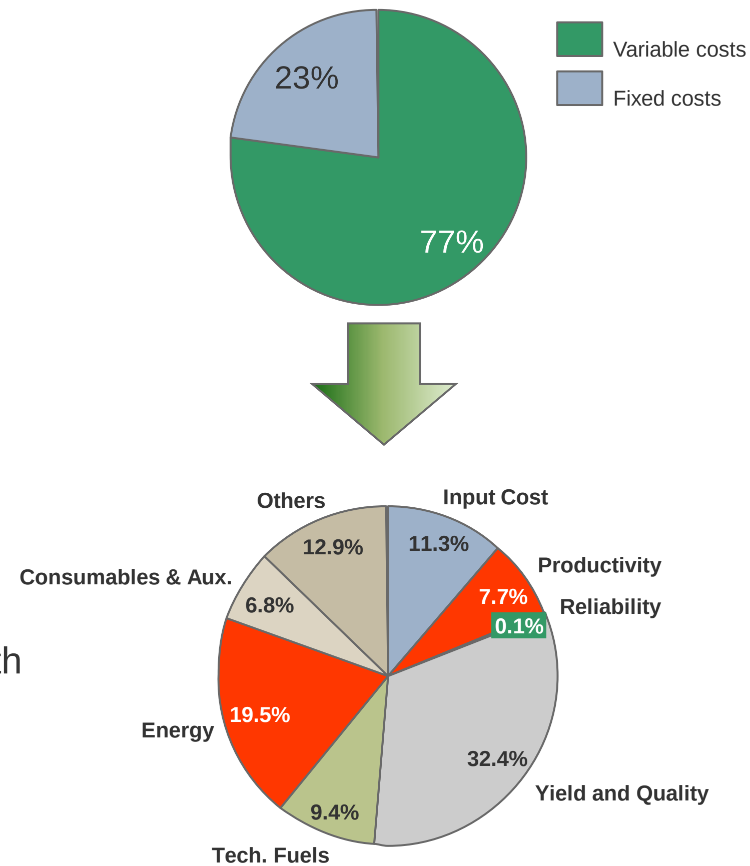
Management Gains: $2.1bn savings delivered as of FY14

$3bn management gains program ($ billion)
Annualized savings



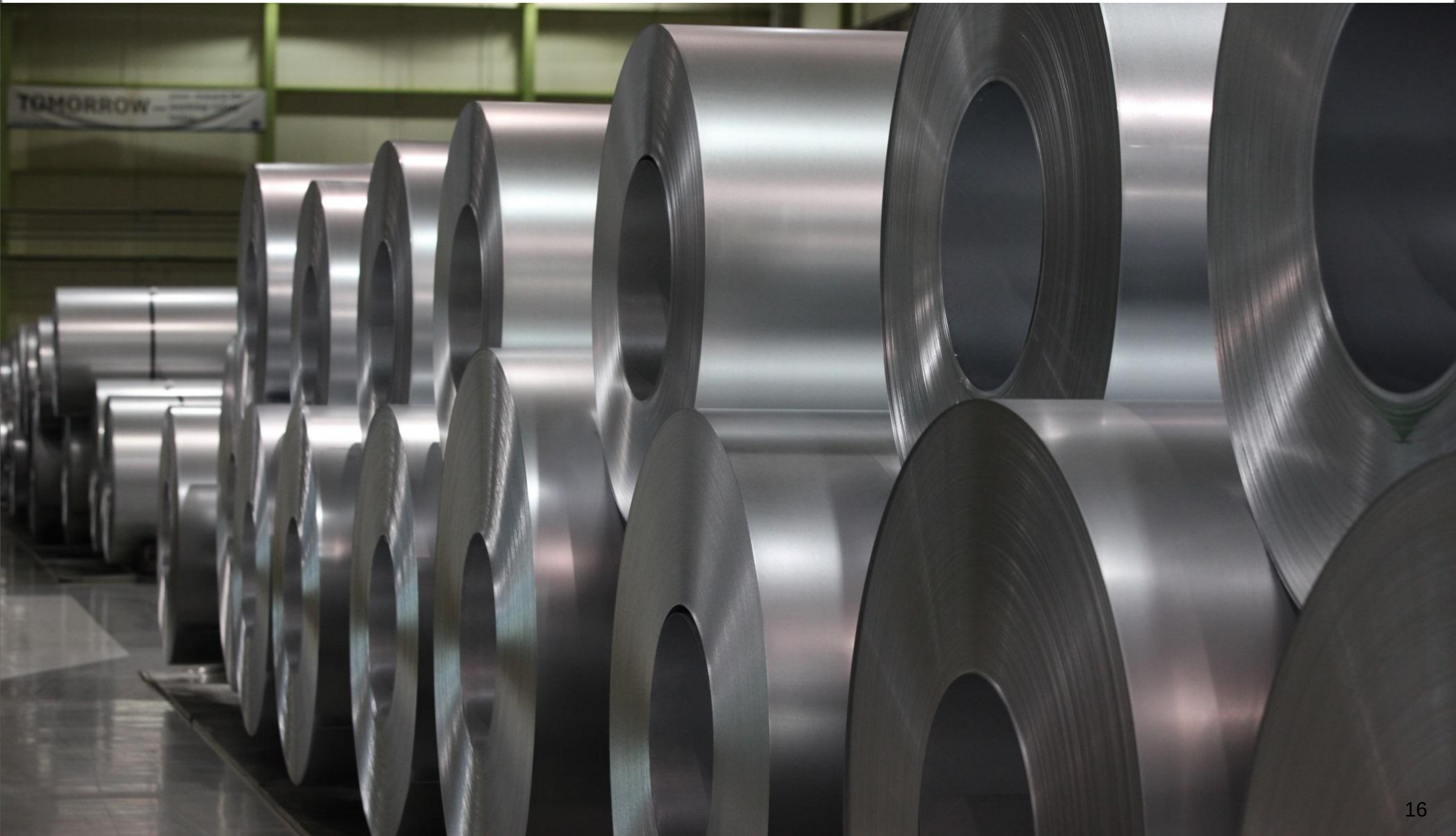
- Savings on track to be delivered by 2015
- Majority off savings to be retained within the group
- 77% variable cost focused → improve efficiency, effectiveness and operational performance
- Strong benchmark opportunities due to size and scale with breadth of products, processes and operations
- Cost management embedded in culture of the organization
- Management gains program built up from numerous projects
- Specific individuals accountable to deliver cost savings

2014 Variable / fixed cost split management gains



$2.1bn annualized mgt gains achieved end FY14 – on track for $3bn savings by 2015

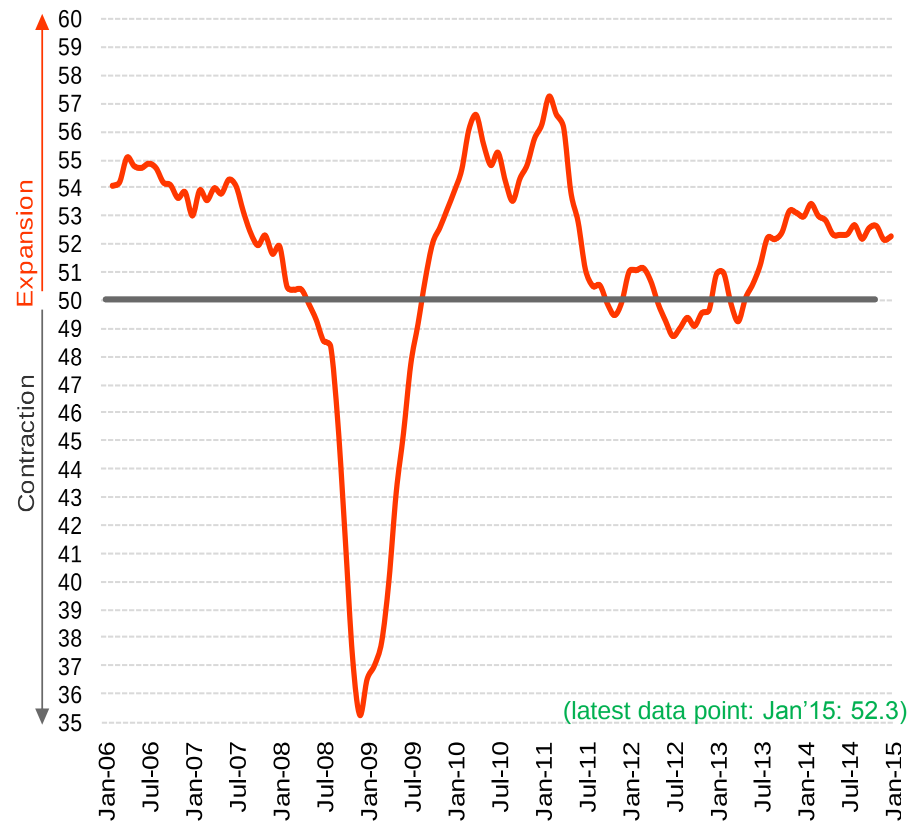
Market outlook



Global indicators remain positive

- Manufacturing output continues to expand in our key markets; ArcelorMittal PMI up to 52.3 in Jan'15
- United States: consumer spending supported by lower oil prices; investment to continue growing despite reduction in oil industry investment
- Eurozone growth stable in 4Q'14, while PMI's and confidence have improved since Dec'14
- China's economic slowdown continues, with indicators suggesting deceleration, despite lower oil prices providing support to consumer spending
- Weak outlook for Russia with decline in both investment and steel demand expected in 2015.
- Industrial output in Brazil stabilizing at low levels; substantial recovery not expected until 2016.

ArcelorMittal weighted global manufacturing PMI*

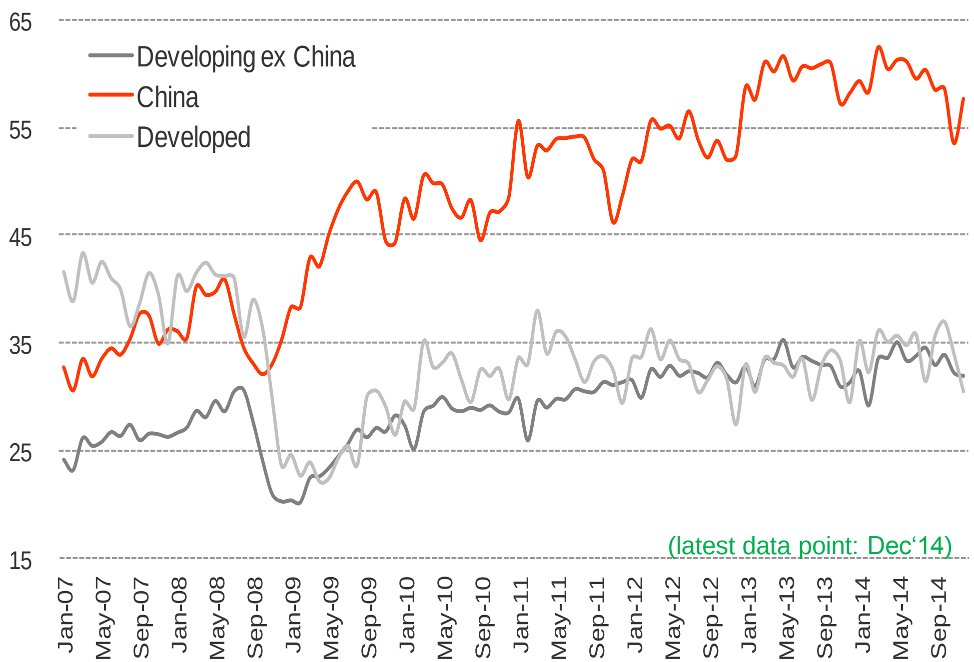


Global indicators signal continued growth in developed markets in 1Q'15

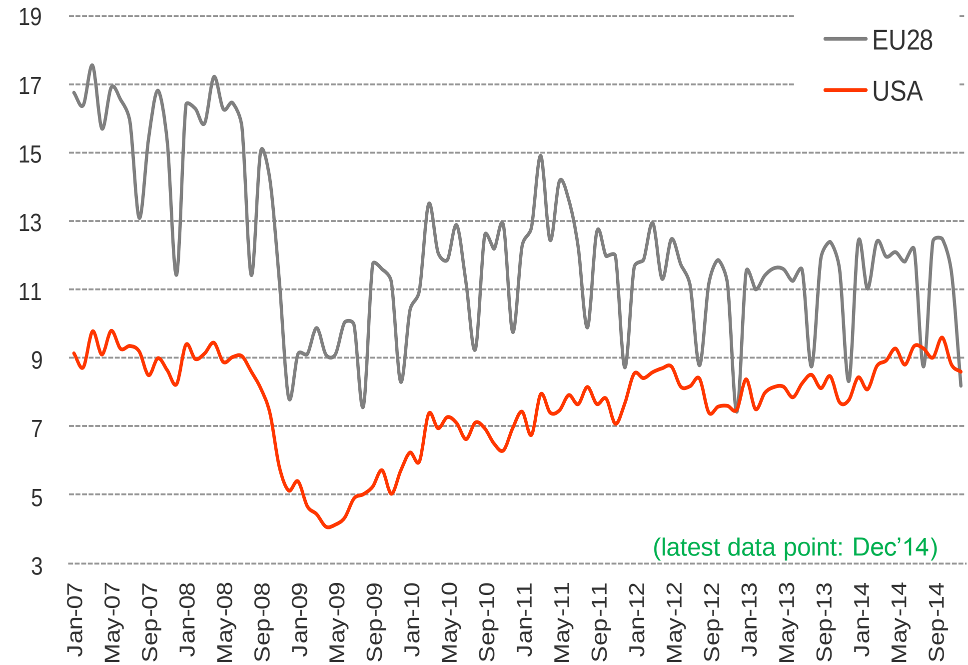
Source: *Markit. ArcelorMittal estimates; ArcelorMittal PMIs (weighted by ArcelorMittal steel deliveries)

Continued growth in developed markets

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



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



- Global ASC -3.0% in 4Q'14 vs. 3Q'14
- Global ASC +0.9% in 4Q'14 vs. 4Q'13
- China ASC -4.8% in 4Q'14 vs. 3Q'14
- China ASC -3.5% in 4Q'14 vs. 4Q'13

- US ASC -5.2% in 4Q'14 vs. 3Q'14
- US ASC +10.7% in 4Q'14 vs. 4Q'13
- EU28 ASC -2.8% in 4Q'14 vs. 3Q'14
- EU28 ASC -0.2% in 4Q'14 vs. 4Q'13

4Q'14 strong YoY growth in US, stable in EU28 and declining in China

* ArcelorMittal estimates; ** AISI, Eurofer and ArcelorMittal estimates

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

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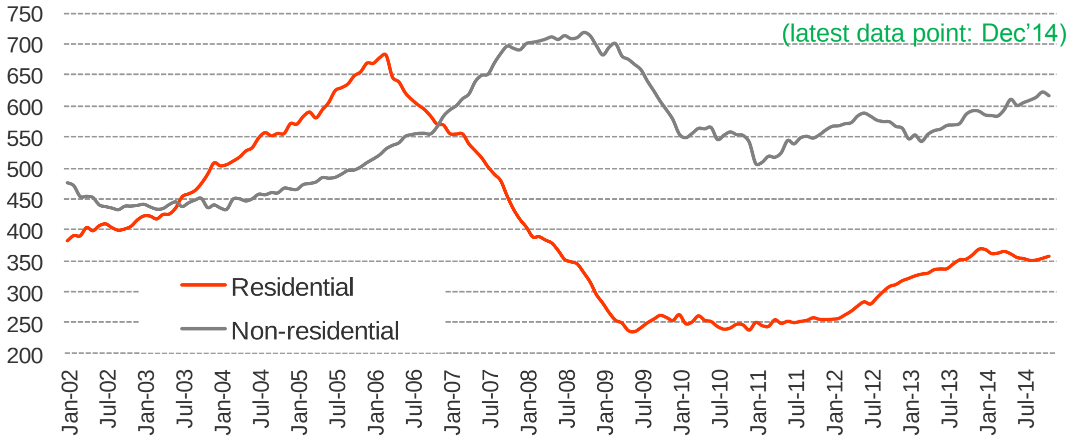
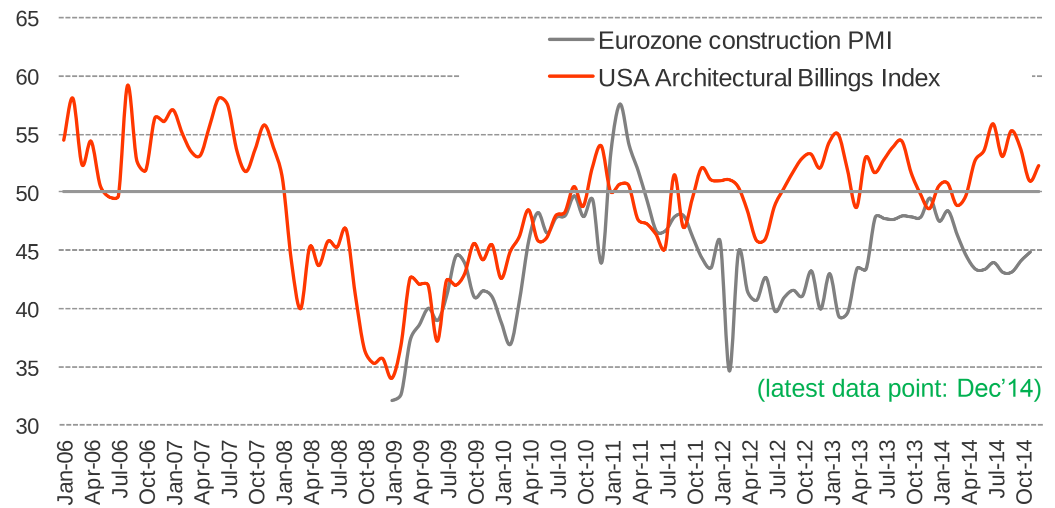
US residential and non-residential construction indicators (SAAR) $bn*



Eurozone and US construction indicators**



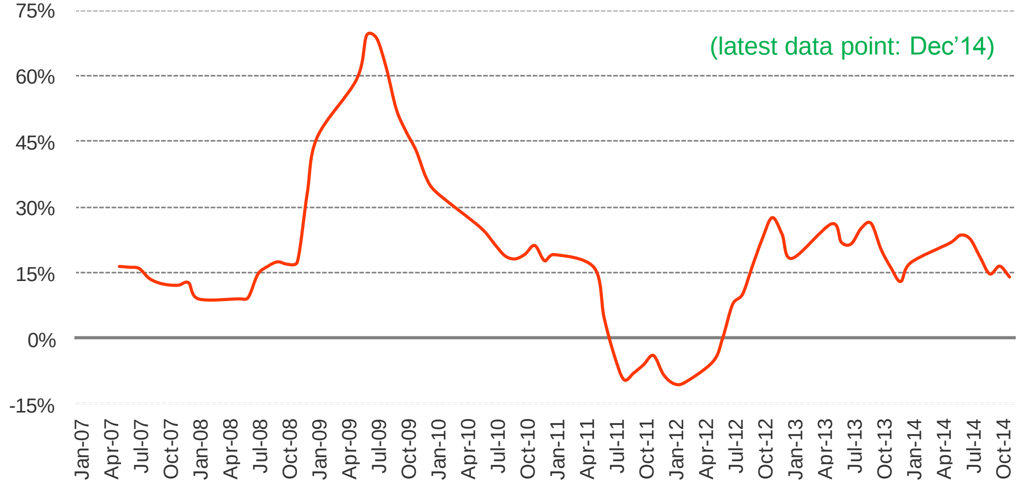
- In the United states:
  - Improvements in labour markets and easing of credit provide further support for a recovery of construction demand in 2015.
  - Non-residential construction is growing strongly (6% y-o-y) and the Architecture Billings Index has been above 50, indicating expansion, since May 2014.
- In Europe:
  - Following a strong decline in 2012 and 2013, European construction output in 2014 grew around 2% y-o-y
  - Indicators point to a further mild pick-up in 2015 growth

Construction gradually improving

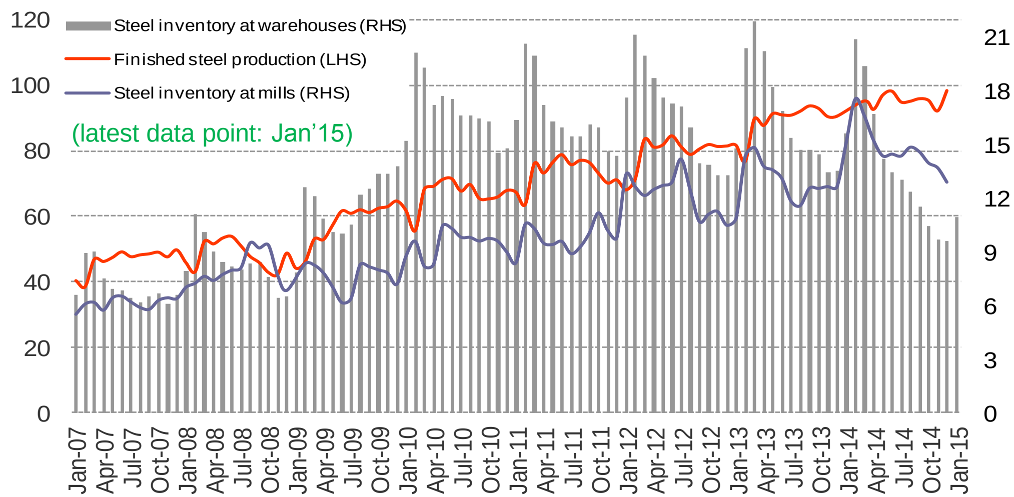
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

Chinese industrial growth slows

China infrastructure investment 3mma* (Y-o-Y)



Crude steel finished production and inventory (mmt)



- China's economic slowdown will continue, with most indicators pointing to further deceleration, despite consumer demand supported by lower oil prices.
- Economic growth to slowdown in order for the economy to rebalance following excesses in lending, real estate, and overcapacity in certain sectors.
- Construction demand expected to weaken further as housing inventory has reached record levels and prices continue to fall.
- Chinese industrial output growth slowed from 8% in 3Q'14 to 7.6% in 4Q'14, the weakest since 1Q'09.
- Infrastructure investment grew robustly in 4Q'14 up 18% YoY, an improvement over 3Q'14 (+15% YoY)
- 2014 ASC is now estimated to have declined marginally, due to both destocking as well as the recent significant upward revision to 2013 production.
- Steel production in 2013 was first reported by NBS at 775Mt, but the latest estimate in Jan'15 is of 815Mt an increase of >5% due to Chinese mill under-reporting.
- 2015 ASC growth underpinned by lower destocking, while steel production is unlikely to be supported by the strength of exports, as was the case in 2014.

Slowing economic growth as steel demand negatively impacted by real estate

*Mma refer to months moving average. Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

US inventory rising; declines in Brazil and China

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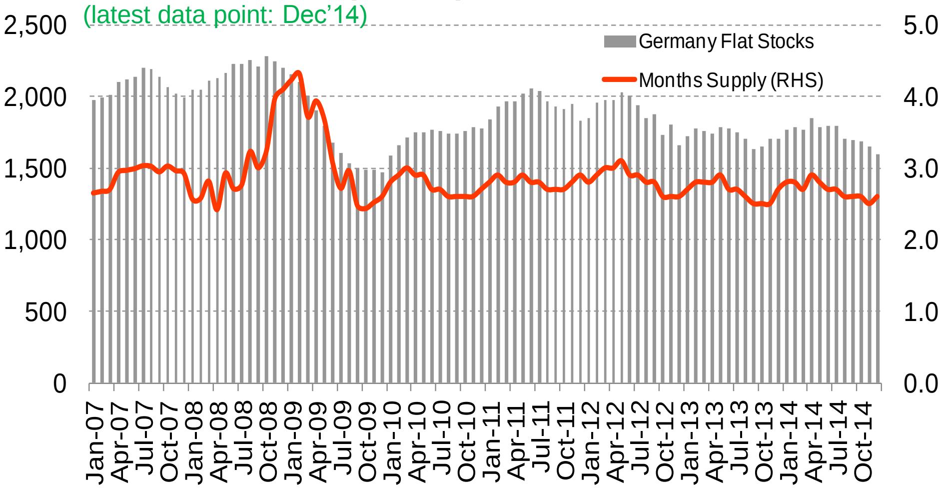
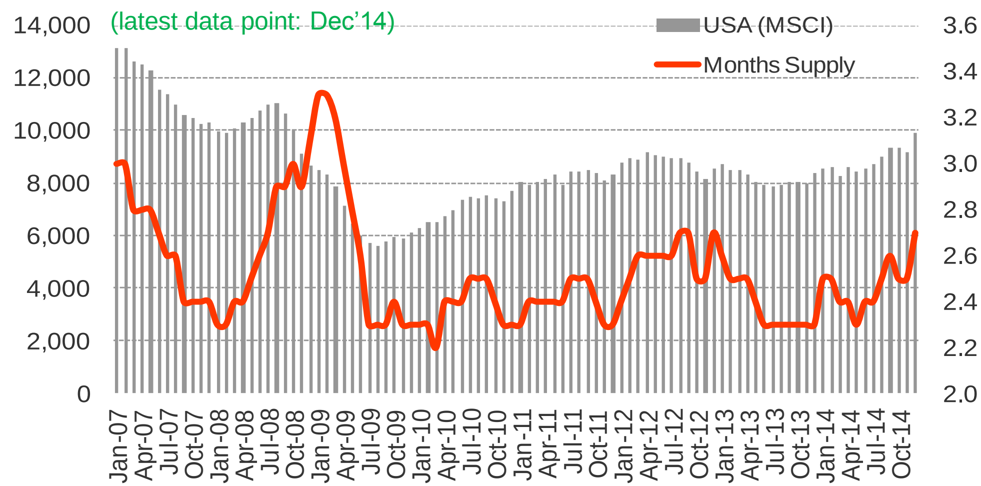
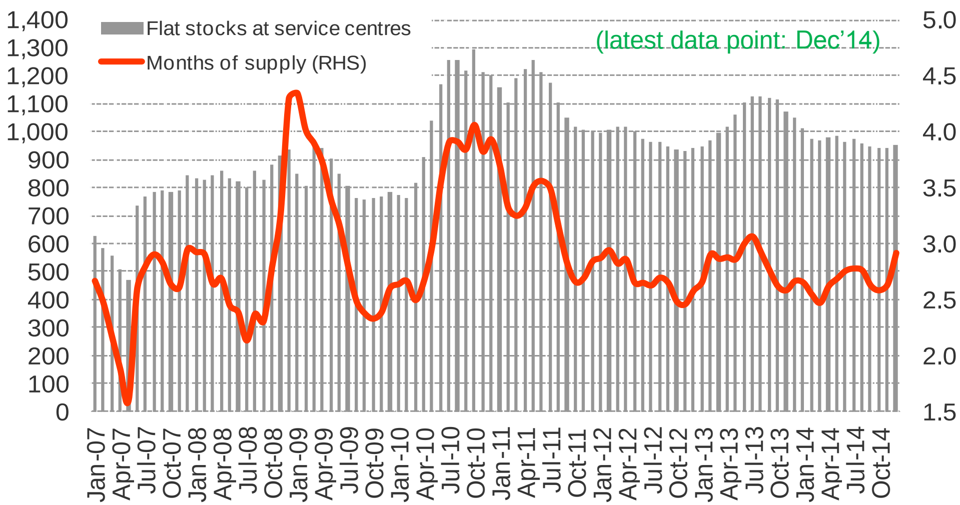
German inventories (000 Mt)



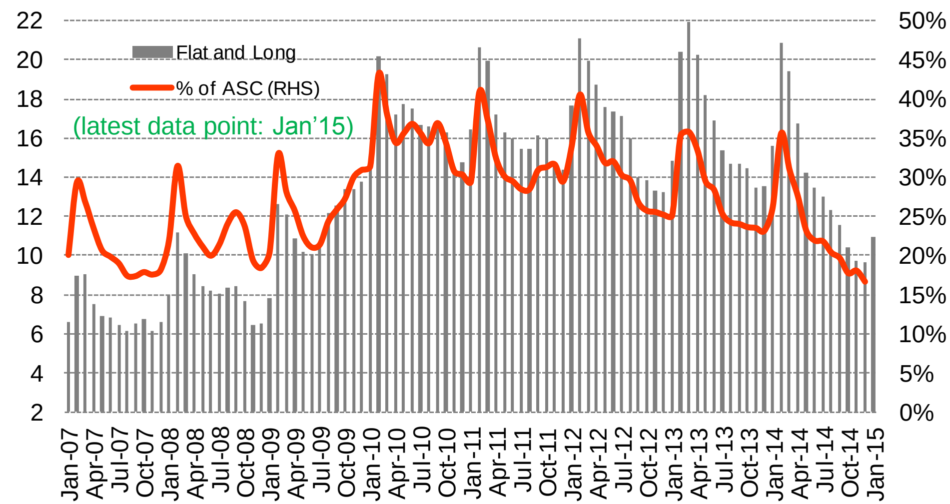
US service centre total steel Inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

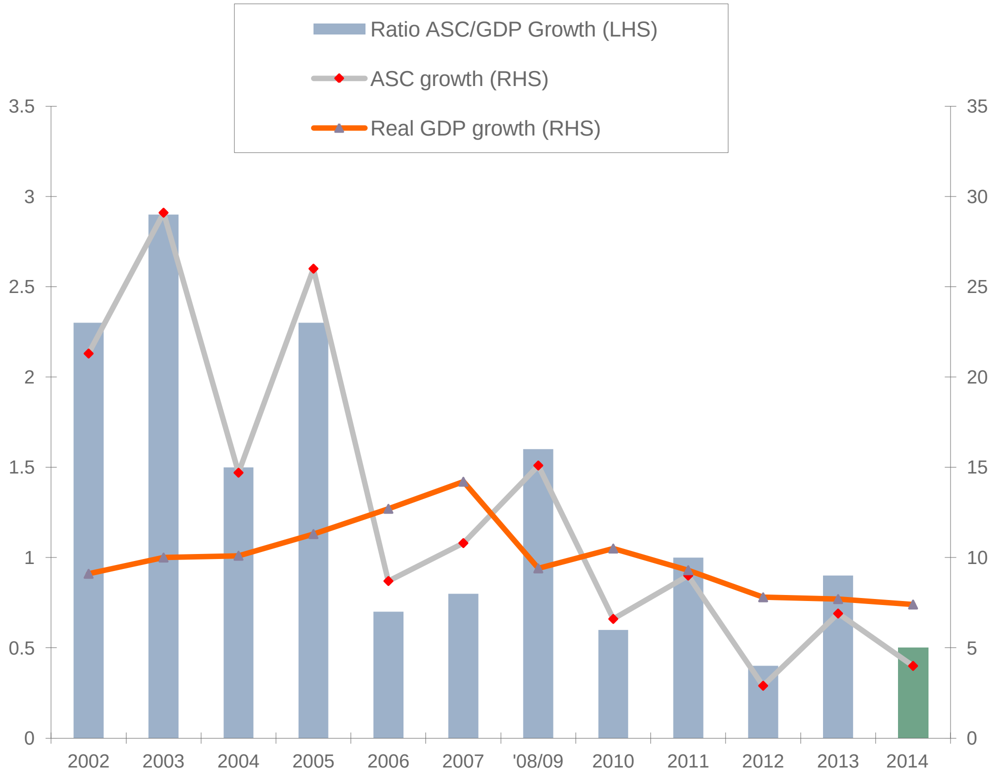


Rebound in inventory has supported demand growth in developed markets

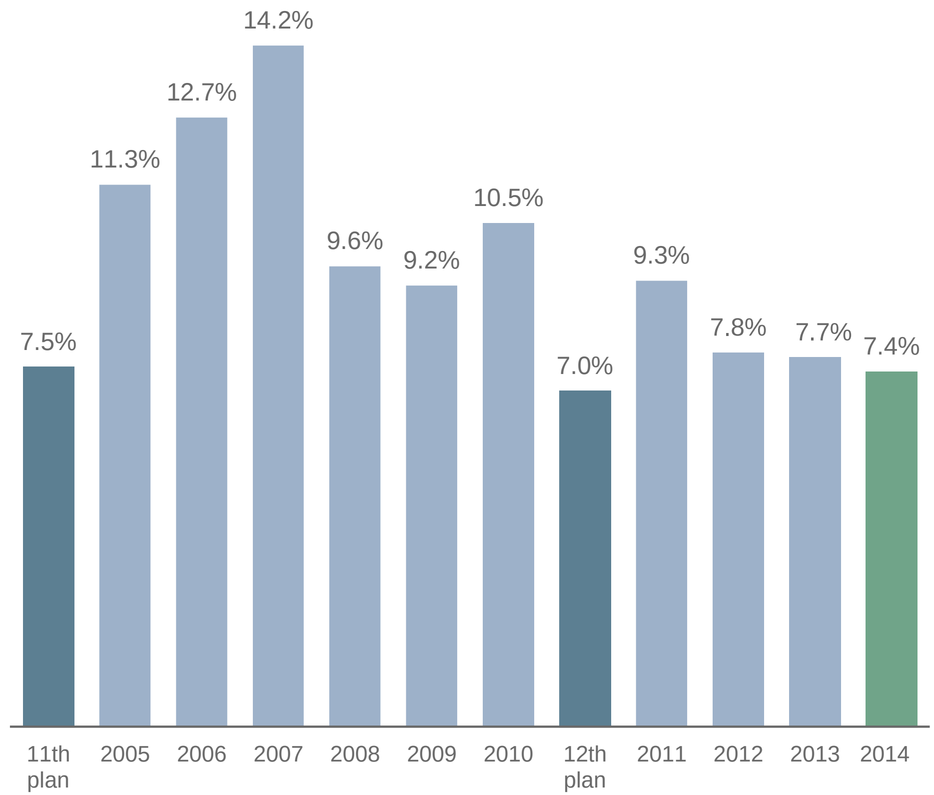
Source: WSA, Mysteel, ArcelorMittal Strategy estimates

China steel demand growth rates declining

China annual growth rates of GDP and ASC (apparent crude steel consumption), (%)



The announced slowing of China's GDP growth rate is consistent with 12th 5-Year Plan

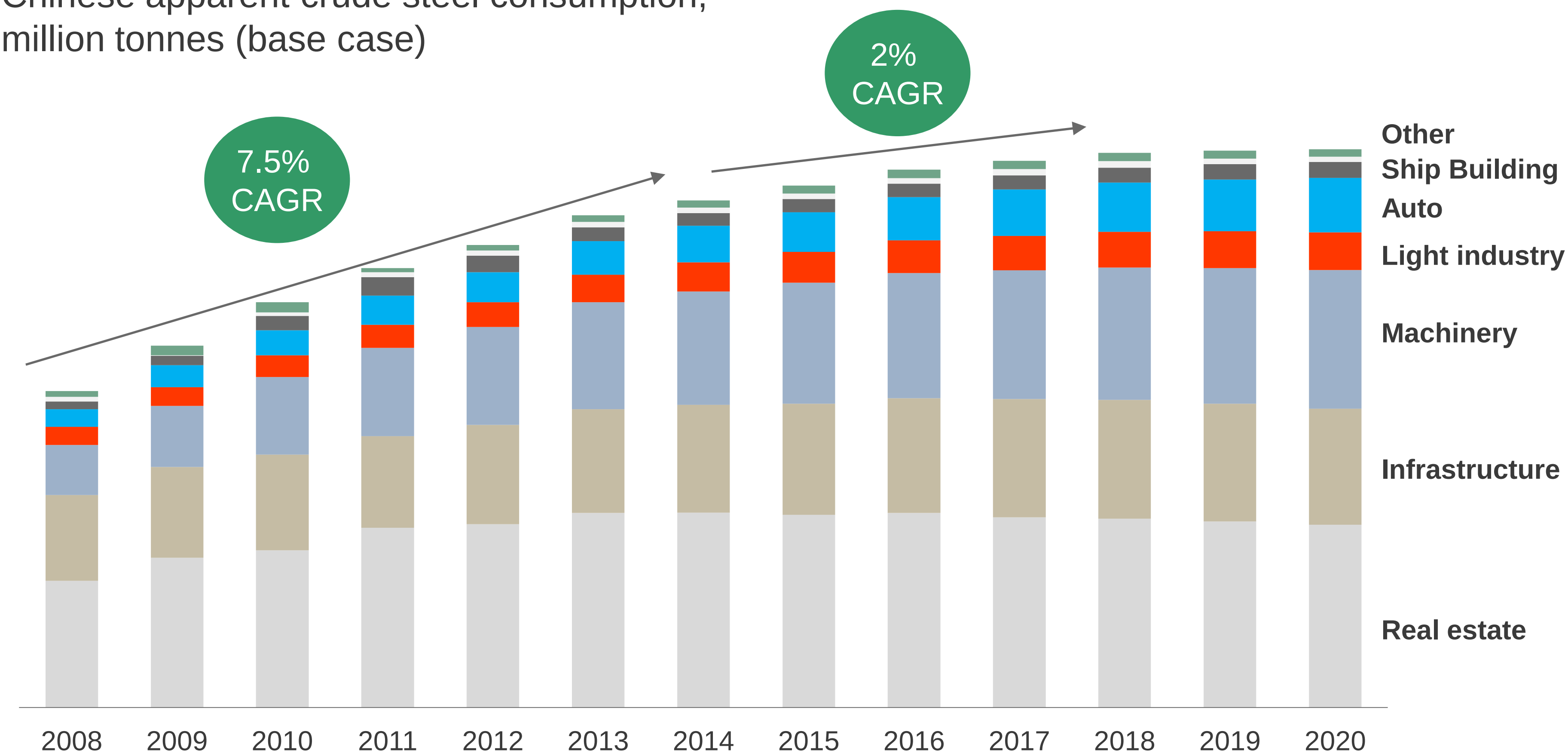


China's steel demand growth have trended down

Source: GDP: IHS Global Insight, ASC: ArcelorMittal Corporate Strategy estimates (Q1'2014)

Despite declining real estate, other sectors support steel demand growth

Chinese apparent crude steel consumption, million tonnes (base case)

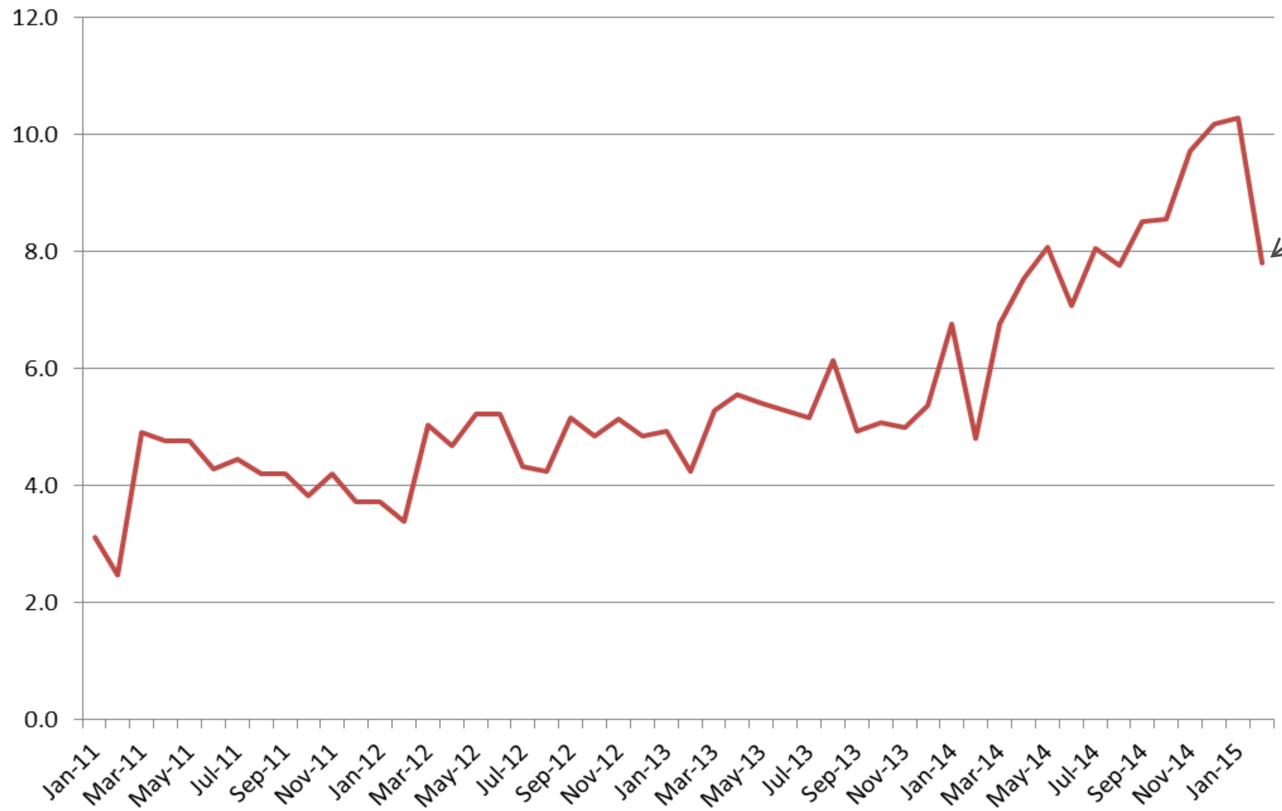


Steel demand in China supported by other steel consuming sectors

Sources: ArcelorMittal Corporate Strategy team analysis

China steel exports declining

Chinese steel exports (MMT)



China steel exports declined in Feb to 7.8Mt

China's steel exports are expected to remain high in 2015

Sources: ArcelorMittal Corporate Strategy team analysis: Haver

Selective steel projects

Selective steel projects:
AM/NS Calvert JV

AM/NS Calvert announced two important investment projects that will further enhance the capabilities of the world's most advanced steel finishing facility in Calvert, Alabama

- 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 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**

Investment in Calvert to further enhance automotive capabilities

Selective steel projects:
Monlevade (Brazil segment)

Monlevade expansion project in Brazil restarted:

- **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 capital expenditure of $280m;
  - Juiz de Fora rebar capacity increase from 50 to 400ktpy (replacing some wire rod production capacity) and meltshop capacity increase by 200ktpy
- Expected completion for new wire rod mill and rebar capacity increase; and the meltshop capacity increase in **2015**
- A decision whether to invest in Phase 2 of the project, focusing on the upstream facilities in Monlevade (sinter plant, blast furnace and meltshop), will be taken at a later date

Billet charging table

Intermediate mill

Hangar of the rolling mill # 3

Vertical stands

Wire rod mill

Expansion supported by improved market for long products in Brazil

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**


New building


Plant overview


Plant overview

Expansion supported by improved construction market in Argentina

Selective steel projects:
Dofasco (NAFTA)

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

- Phase 1: New heavy gauge galvanize line (#6 Galvanize Line):
  - Restart 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
  - Expected completion in **1H 2015**
- 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**


Entry coil saddles


Temper mill


Furnace

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 **(0.9Mt),** and
  - Hot dip galvanizing line **(0.5Mt)**
- Capital expenditure of **~$832 million** (100% basis)
- First automotive coils targeted for **1Q 2015**

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

Mining

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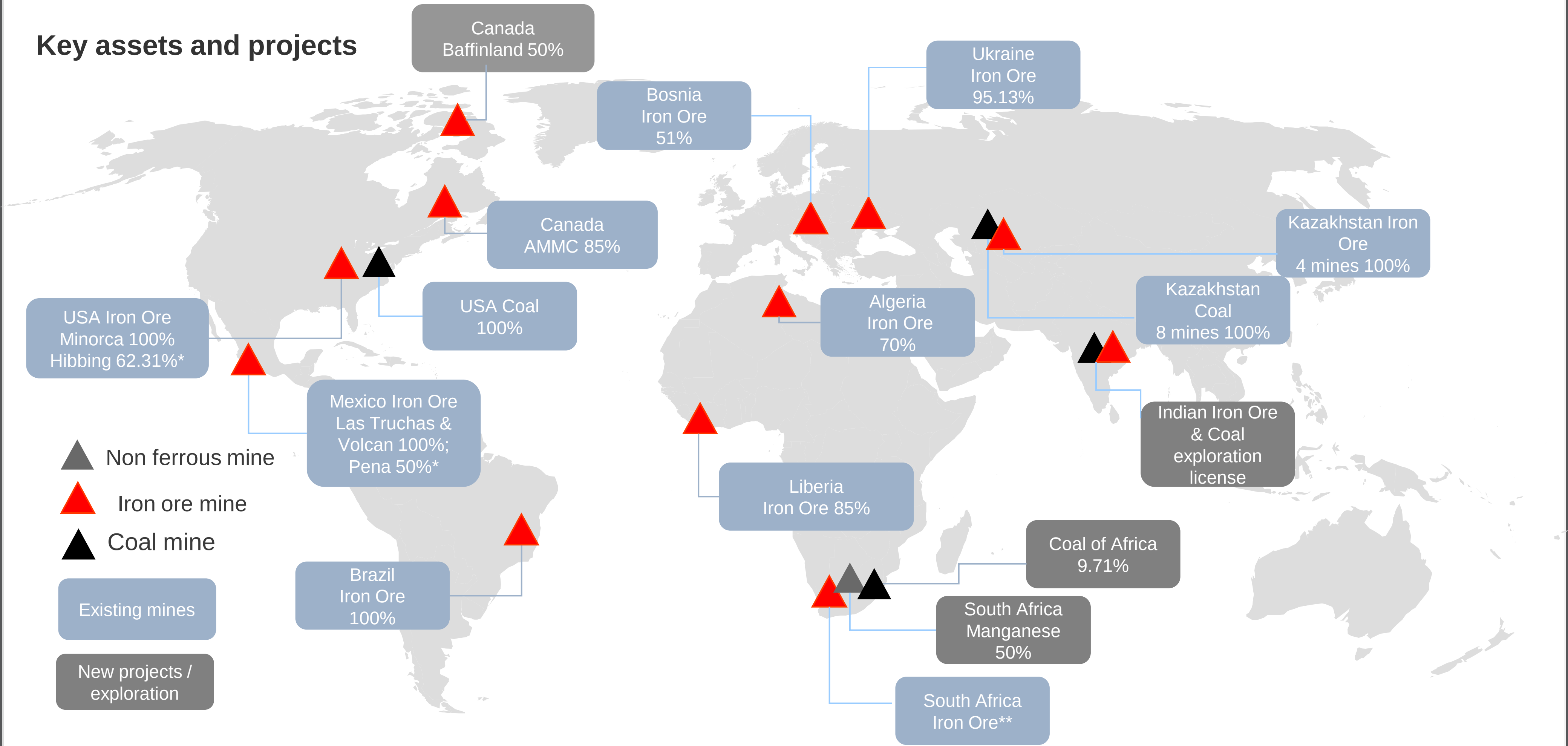
Mining business portfolio

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)

Iron ore capacity has been expanded

ArcelorMittal

✓ **Liberia Phase 1 - Complete**

- 5Mtpa DSO capacity → 5.1Mt shipments in 2014

✓ **AMMC Expansion to 24Mt - Complete**

- Spirals upgrade, new concentrator, mine and rail upgrade
- Production at 26Mt annual rate in 4Q'14; FY14 production 23.3Mt (+29.4% YoY)
- Unit costs benefiting from higher volumes

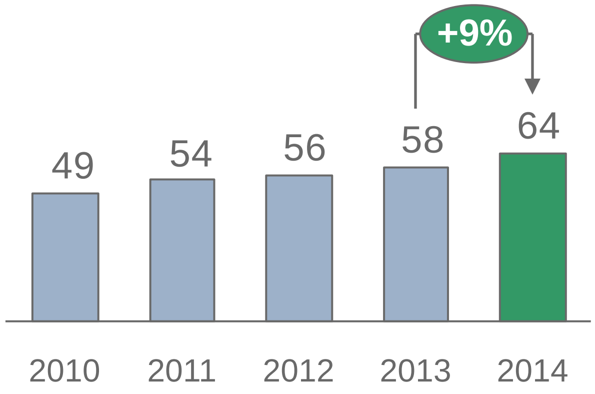
Liberia: Phase 2 expansion delayed due to contractors declaring force majeure due to Ebola (since August 2014)

- Phase 2: additional 15Mt of sinter feed capacity delayed - original target completion was end 2015
- Focus is on upgrading product quality whilst minimising capex

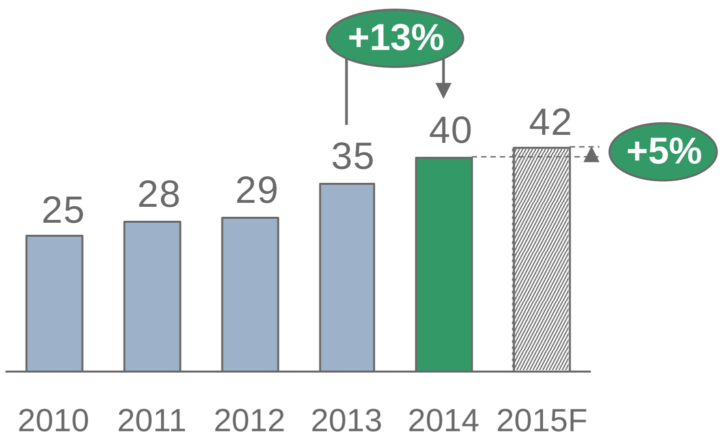
Baffinland: Early revenue phase approved / progressing well

- On track for 3.5Mt production run-rate in 2H' 15 → First shipment scheduled open water season 2015
- @ ~$730 million capex*
- Low cash cost and 66%+ premium product

Iron ore own production/capacity (M Mt)



Iron ore marketable shipments (M Mt)

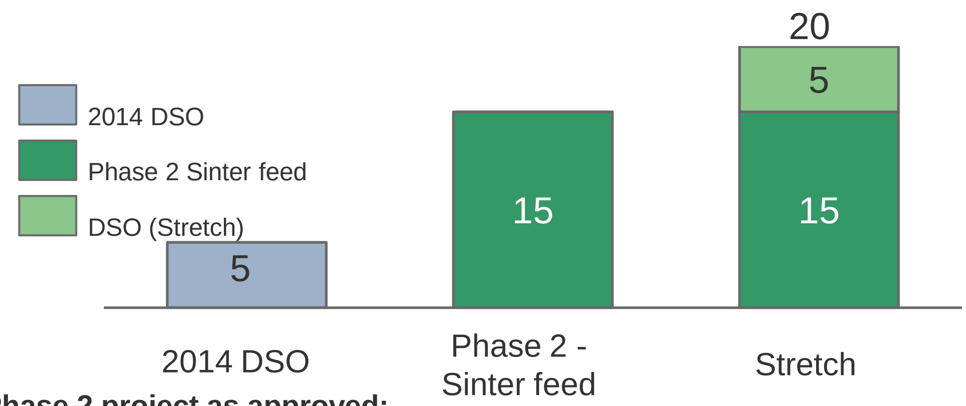


Focus has been low capex-intensity brownfield expansion

* Includes consideration from JV partner (Nunavut Iron Ore) for additional equity stake increase from 30% to 50%.

Liberia phase 2 expansion delayed

Liberia iron ore capacity forecast (MMt)



Phase 2 project as approved:

- Product analysis and additional mine planning have identified potential to supply 15Mtpa high quality sinter feed at significantly lower cost than concentrate for first 8-10yrs ; investment capex budget of $1.7 billion

Stretch opportunity:

- Better definition of ore body and mine plan confirmed potential to continue DSO phase for additional 6 years
- Expansion to 20Mtpa capacity*
- Incremental investments enable benefits of scale on rail, port and SGA

Ebola:

- Preventive measures in place (temperature checks, hygiene, awareness)
- Supporting the Government and engagement with the Community
- Since outbreak 5000 people and families are working in our concessions without any case
- Number of cases declining in the counties that we operate

Phase 2 progressing at a slower pace due to contractors declaring force majeure

* subject to final approvals

AMMC: Targeting 30mtpa through incremental debottlenecking at low capital intensity

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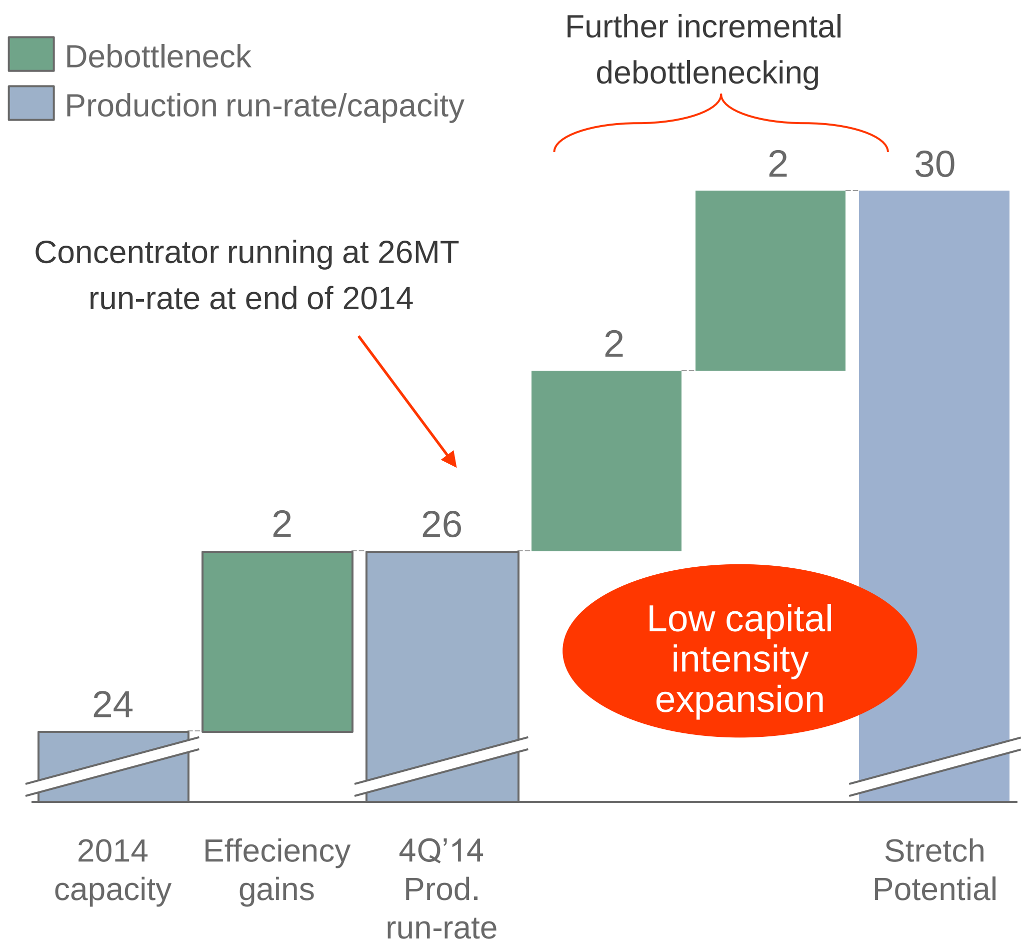
- Daily records show potential in system
- First sustain 24Mt and chase the “shifting bottleneck” to maximize system potential
- Incremental investments for debottlenecking as required:
  - Mt Wright mine optimization, Fire Lake expansion (richer ore) and crusher debottlenecking
  - Rail winter reclaim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

AM Mines Canada iron ore production/ capacity (MMt)



“Stretching existing assets” with limited capex to maximize potential value

Baffinland Production Start-up

First ore produced, stockpiled and ready to be shipped to Europe in 3Q 2015

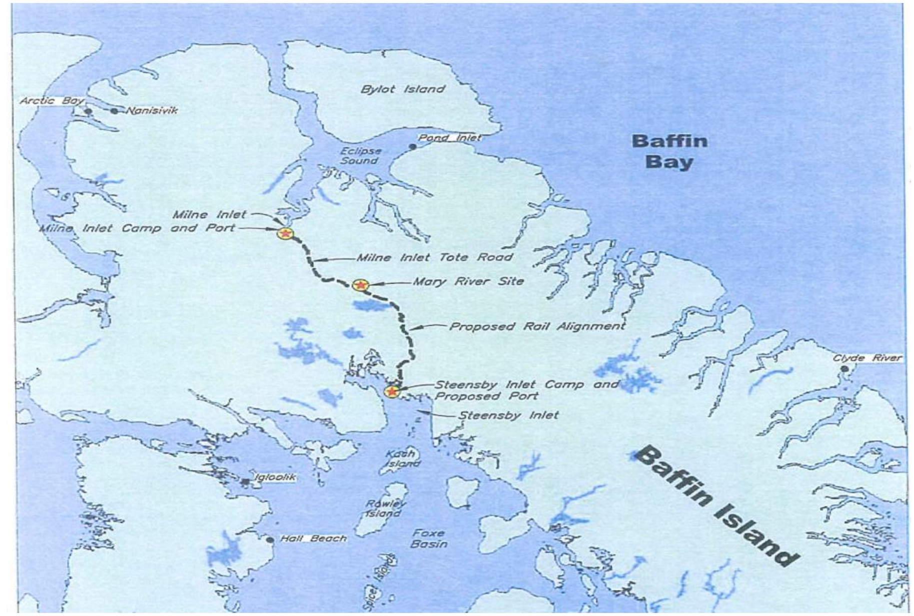
ArcelorMittal

Early Revenue Phase (ERP)

- Baffinland adopted phased approach to development of Mary River Project and commenced construction for ERP of larger approved project in 1Q'13 (budget ~$730m)
- Requires less capital investment than full project, creating training, employment, business opportunities for local region and demonstrates product quality/ ability to operate

Baffinland milestones for 2014 and proposed expansion of ERP

- Commenced production in 3Q'14 (ore stockpiled at Milne)
- In September 2014 reached 3 years lost time incident free
- In October 2014, submitted proposal to Nunavut Planning Commission and Nunavut Impact Review Board for expansion of ERP. Baffinland looks to advance timelines of this review throughout 2015
- If approved, expansion will additional ore trucked and shipped through Milne Port
- ERP is currently permitted for 4.2 million tonnes per year
- ERP expansion will increase amount up to an additional 7.8 mtpa per year.



On track for first shipments in 3Q 2015 during "open water season"

* Financing at JV level

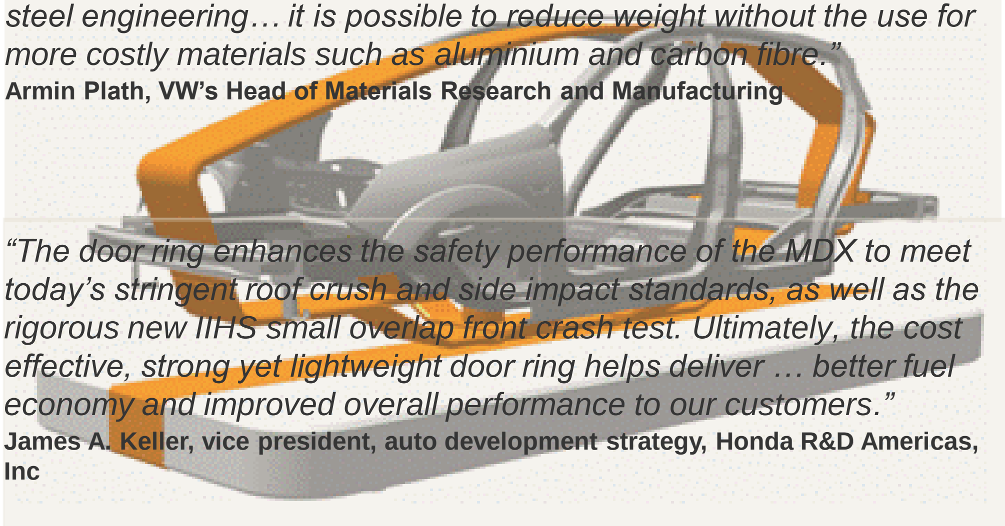
Auto

Global automotive a franchise business

- Steel set to remain material of choice for automotive producers
- ArcelorMittal is the leading supplier with a global footprint
- Unrivalled reputation for quality and innovation
- R&D efforts producing award winning Automotive solutions
- Focused investment to capture growth opportunities
- Calvert acquisition a break-through for NAFTA automotive franchise

Award winning solutions

"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 aluminium and carbon fibre."
Armin Plath, VW's Head of Materials Research and Manufacturing



"The door ring enhances the safety performance of the MDX to meet today's stringent roof crush and side impact standards, as well as the rigorous new IIHS small overlap front crash test. Ultimately, the cost effective, strong yet lightweight door ring helps deliver … better fuel economy and improved overall performance to our customers."
James A. Keller, vice president, auto development strategy, Honda R&D Americas, Inc

Committed to producing innovative steel solutions for our automotive customers

Auto franchise developments

- **Fortiform® launched**
  - New range of cold-formable high strength steels
  - Complements our existing Advanced High Strength Steels (AHSS) offering which includes Usibor® and Ductibor®
- **Steel to remain the material of choice for auto**
  - ArcelorMittal's AHSS offering allows for significant weight savings while improving safety
  - Helps customers meet their sustainability requirements in order to meet future regulations on tailpipe emissions
  - Recent information released by major OEMs supports the case for steel remaining the material of choice


Chevrolet recently launched AHSS-intensive "toughnology" concept for the 2015 Silverado

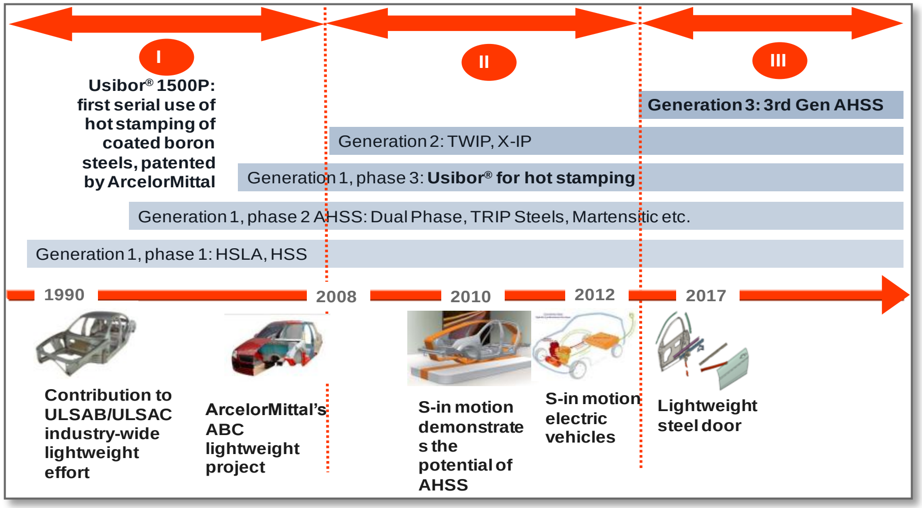

New Volvo XC-90

Committed to producing innovative steel solutions for our automotive customers

Commitment to innovation

ArcelorMittal

Continuous investment in R&D drives innovation



- ArcelorMittal R&D program is global
- 1,300 full time researchers
- Broad, comprehensive portfolio and programmes addressing business needs
- Worldwide network of laboratories (11 labs in Europe and North America)
- Committed funding throughout the crisis
- R&D budget increase in 2014

S-in Motion: a catalogue of 60 steel solutions

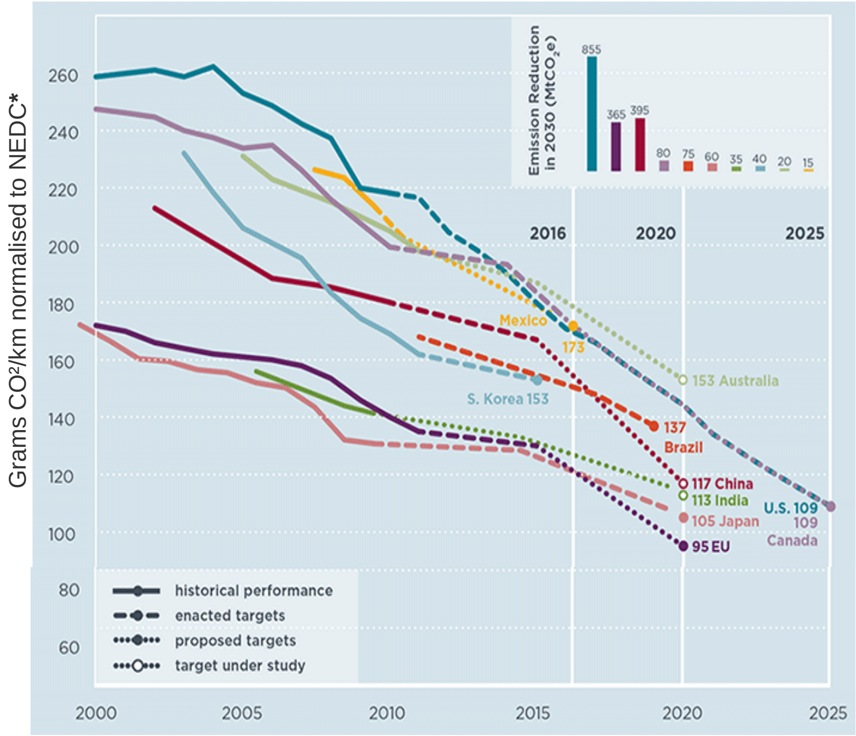
- ✓ Savings of up to 73 kg or **19%** of a typical C-segment vehicle's Body In White and chassis weight
- ✓ A **13.5%** reduction in CO2 equivalent (eq) emissions during the vehicle's use-phase
- → Increased collaboration with OEMs on co-engineering activities
- → Contribution to significant growth of Advanced High Strength Steels and increase of our patented solutions (e.g. Usibor® and Laser Welded Blanks)

Through constant innovation, steel remains the material of choice

Steel grades and process optimization support OEMs' effort towards safety, fuel economy and reduced CO² emission

ArcelorMittal

Global CO2 (or equivalent) regulation trends

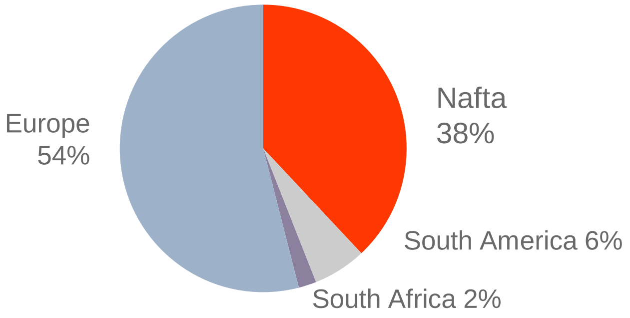


Source: ICCT

No 1 in automotive steel

- Global automotive manufacturing presence through own facilities and JVs
- Global distribution network
- Unique product offerings to meet OEMs demand for safety, fuel economy and reduced CO2 emission → (S-in Motion 20% weight reduction)
- Relative stability of margin: 20-30% of average selling price is attributable to the value added nature of the product
- Strong market share in our core markets
- Strong and consistent investment in R&D

2013 auto shipments by geography



Worldwide ArcelorMittal R&D involving automotive suppliers / industrial partners

***New European Driving Cycle** is designed to assess the emission levels of car engines and fuel economy in passenger cars

What General Motors says about high-strength steel

ArcelorMittal

Quote from GM's statement on 25 Sept 2014:

"The technology of advanced high-strength steel makes the Chevrolet Silverado stronger, lighter, more capable and more efficient – and that's exactly what the Toughnology concept represents," said Jeff Luke, executive chief engineer. "During the Silverado's development, we evaluated all materials and chose those that would provide the best strength to support capability while still delivering a strong value to customers."

Source: GM Press Release

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'Toughnology' Concept Shows Silverado's Built-In Strength

High-strength steel body structure supports capability, reduces weight, cost

2014-09-25

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DALLAS – High-strength steel makes the Chevrolet Silverado lighter, stronger and more efficient than the conventional carbon steel used in most vehicles. Those attributes are highlighted in the simulated raw steel appearance of the new Silverado Toughnology concept.

"High-strength steel had clear advantages and is a contributor to the overall package that made Silverado the 2014 North American Truck of the Year."

Jeff Luke, GM executive chief engineer

What Volvo says about hot formed steel

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."

"This 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 at Volvo Cars Safety Centre

Case study: 2013 Ford Fusion

ArcelorMittal

Ford's challenge:

- Replace conventional design for roof rails and b-pillars, two critical safety structures, in the 2013 Ford Fusion to achieve significant weight reduction and cost while improving safety performance

ArcelorMittal's solution:

- Recommended first-ever use of hydro-formed tubes using DP980/550, an ultra high strength steel grade, for roof rails and b-pillars
- Three year development process in partnership with Ford and its hydro-forming partners

AMM AWARDS FOR STEEL EXCELLENCE

Proven results:

- 12 lb. weight savings/vehicle over previous design, reducing 2013 fleet by nearly 5 million lbs.
  - ➢ Weight savings translated to a "significant" cost reduction, according to Ford
- Improved fuel economy: 23/33 MPG for 2013 (FWD, 2.0 liter engine) vs. 17/25 MPG for 2012
- Enhanced structural performance over prior design, earning Insurance Institute for Highway Safety (IIHS) Top Safety Pick+:
  - ➢ tubular structure provides a continuous closed section that optimizes sectional properties due to lack of weld flanges and eliminates joints
  - ➢ intrusion at the roof rail was about 2.5 inches less than baseline vehicle

Case study: 2014 Acura MDX

ArcelorMittal

Proven results:

- 8.6 lbs. weight reduction per vehicle, reducing 2014 fleet by 602,000 lbs.
- Improved fuel economy: 18/27 MPG for 2014 Acura MDX (AWD, V6) vs. 16/21 MPG for 2013
- Received the highest available safety ratings:
  - IIHS Top Safety Pick+, including a top rating for the new small overlap crash test
  - 5-Star Overall Vehicle Score by the National Highway Traffic Safety Administration (NHTSA)
- Offers improved energy management through uninterrupted joints for smooth load path and improved fit and finish by controlling front and rear door hinges on one part

"We had to rethink how could we redistribute these even more concentrated loads in a way that we keep people safe. One of the ways we did this was with the new hot-stamped door ring. The entire structure around the doors are made with this super strong high-strength steel. To our knowledge, we are the first and only people that apply hot stamping in this way.

"Weight was one of the ways to improve fuel economy. Taking weight out of a car and making a car stronger is not an easy thing. In spite of being a much stronger, safer car, it is 275 pounds lighter than the outline car."

*- Jim Keller, 2014 Acura MDX Chief Engineer**

** Source: Honda Acura website video:* http://www.acura.com/MDX/2013/Videos#2014-mdx-video-jim-keller

Case study: 2014 Acura MDX
Small offset crash performance comparison

2013 Other OEM

Design <u>without</u> hot-stamped door ring

2014 Acura MDX

Design <u>with</u> 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

What Volkswagen says about steel solutions

2013 Volkswagen GOLF 7 chassis

According to an interview with Volkswagen for *Truth About Cars,* VW found that new high strength steels 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

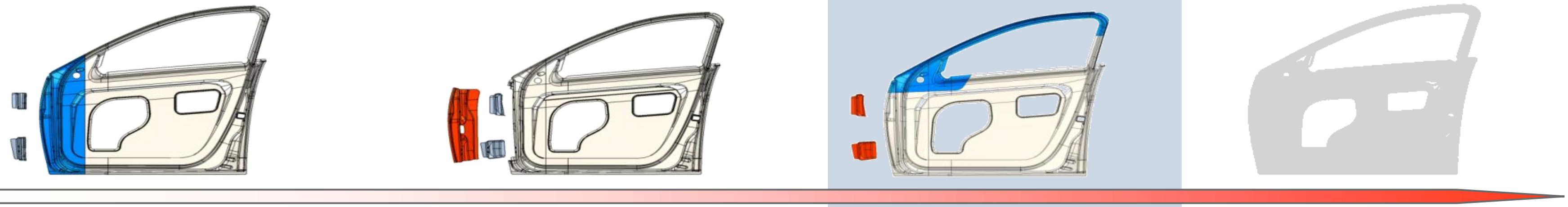
"Volkswagen is using high strength steels in increasing amounts. It is a very cost effective way of reducing weight. Using new innovations in steel engineering… it is possible to reduce weight without the use for more costly materials such as aluminum and carbon fiber."

Armin Plath, Head of Materials Research and Manufacturing, Volkswagen

Ultra lightweight steel door

ArcelorMittal

C-segment vehicle

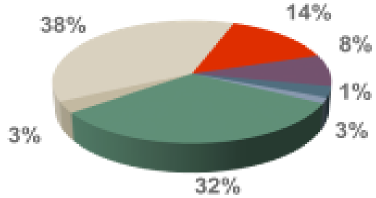


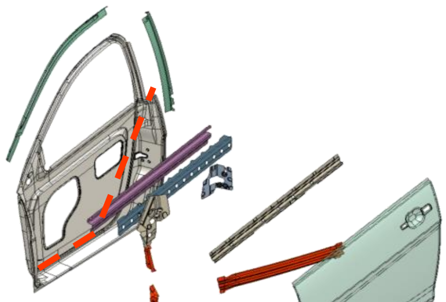
Short term Ultra lightweight steel door - Market ready

- PHS ≥1300MPa
- AHSS ≥1180MPa
- AHSS ≥900MPa
- AHSS ≥780MPa
- AHSS ≥590 Mpa
- AHSS ≥450MPa
- HSS
- Mild steel

Tensile strength values

Weight breakdown





Weight: **13.3 kg**

Weight savings**: 4.9 kg / 27%**

Cost savings vs Alu**: 30%**

Steel grades

1. Door inner
   Laser welded blank **AM05 0.8mm /0.6mm**
2. Waist beam
   MS1500 0.9mm & DP780
3. Door beam
   Usibor®1500
4. Hinge reinforcements
   Usibor®1500
5. Outer panel
   FF280DP (490DP) 0.6mm

Opening the door to more weight savings

48

Balance sheet

Balance sheet → structurally improved

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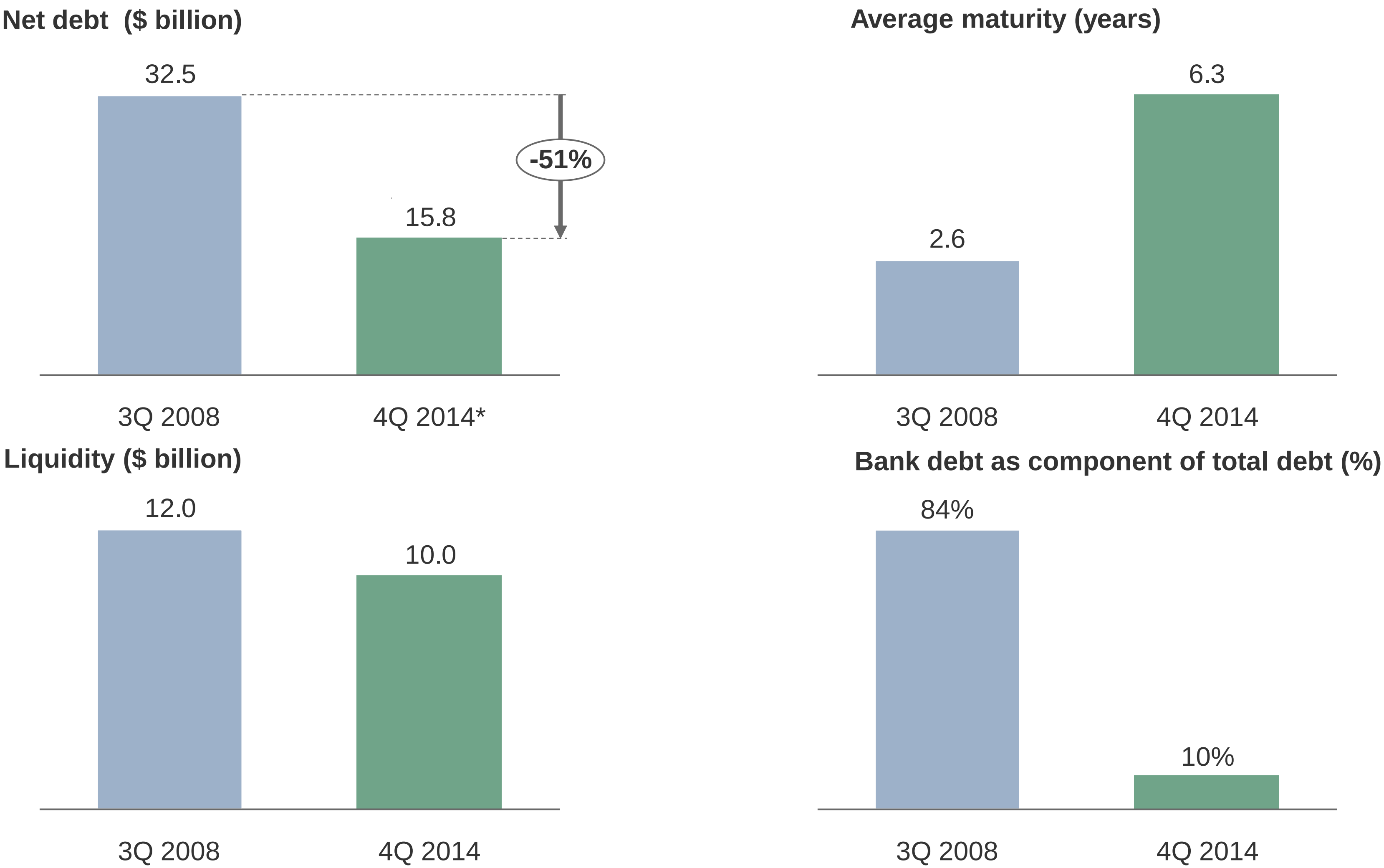
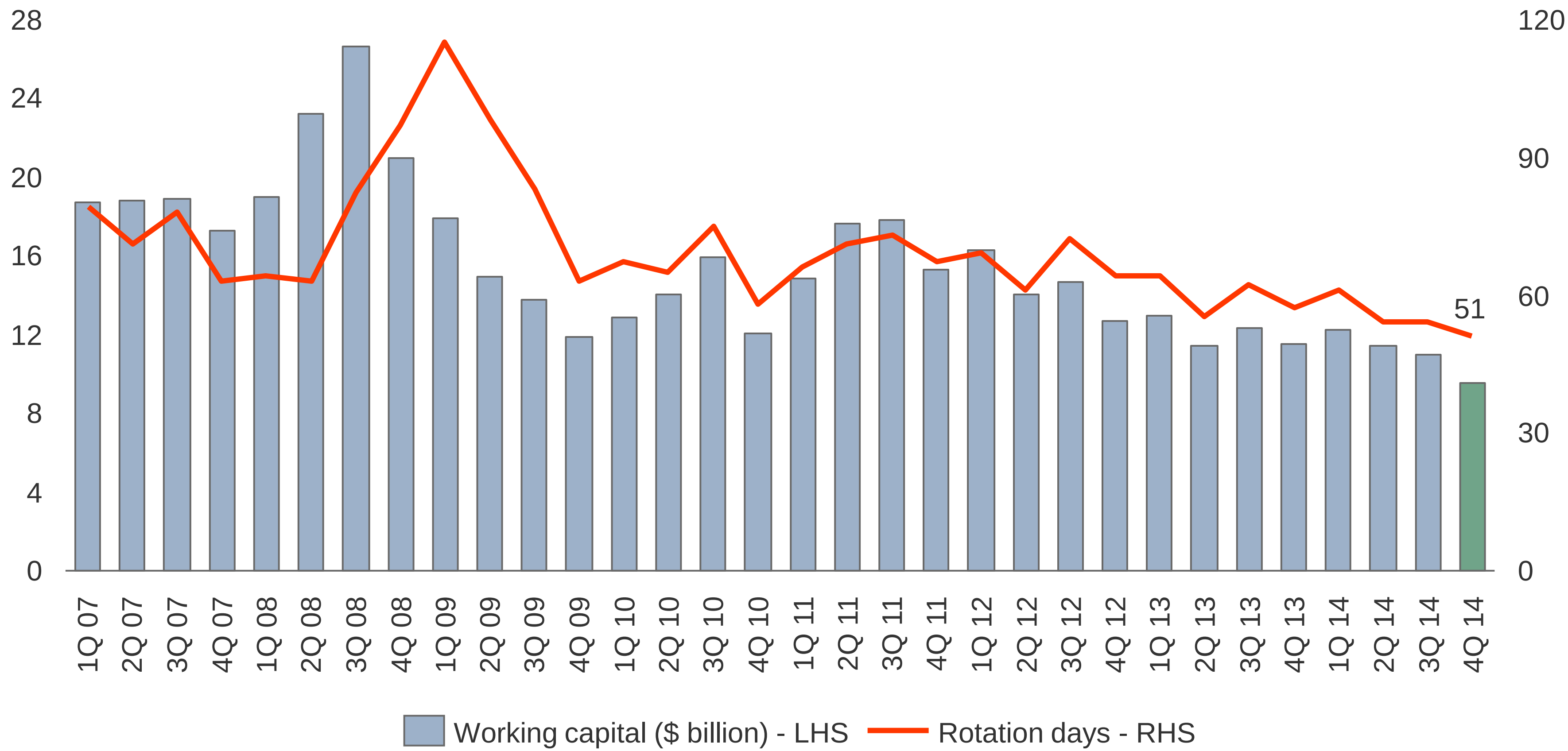


Balance sheet fundamentals improved

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). *As at December 31, 2014, net debt includes $0.1 billion from distribution centers in Europe held for sale

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.

Lower net debt remains a priority

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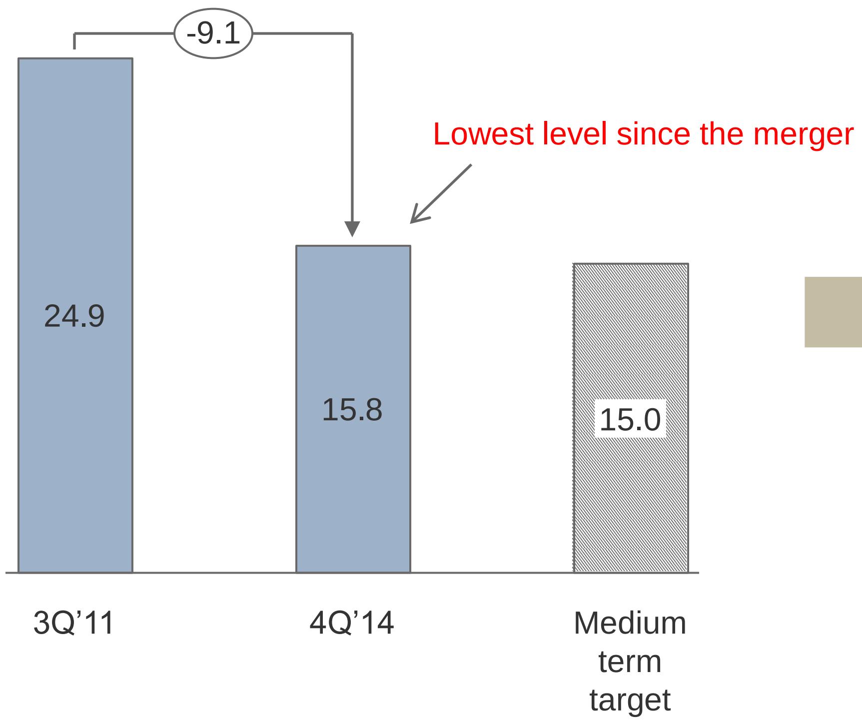
Net debt* (“NFD”) progression ($bn)



Current commitments until $15bn NFD achieved:

- No increase in growth capex
- No net outflow M&A

Once $15bn NFD reached, board will determine best use of surplus FCF:

- Increase dividends?
- Invest for growth?
- Reduce NFD further?

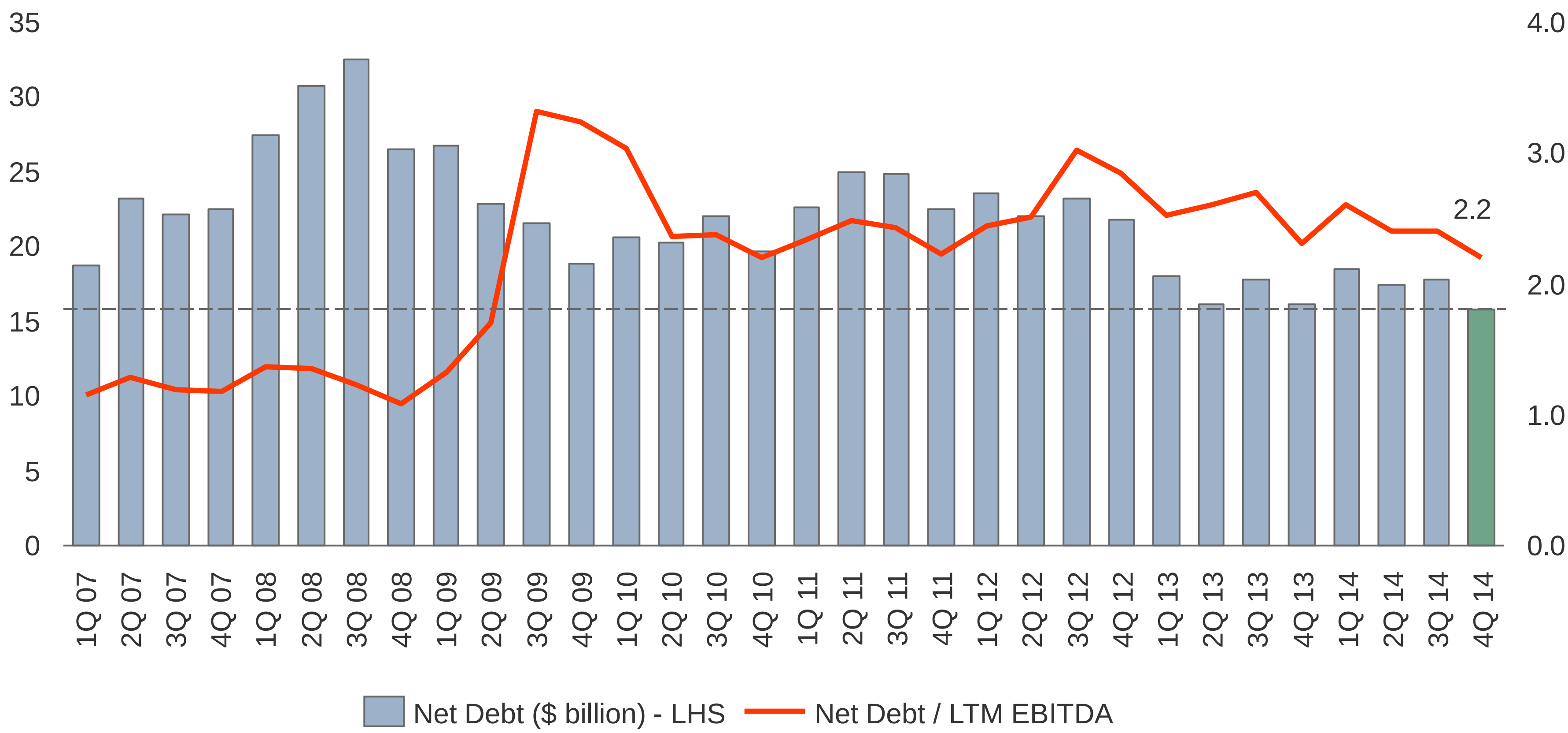
Recovering the investment grade credit rating remains a strategic priority

* 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)

Net debt

ArcelorMittal

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

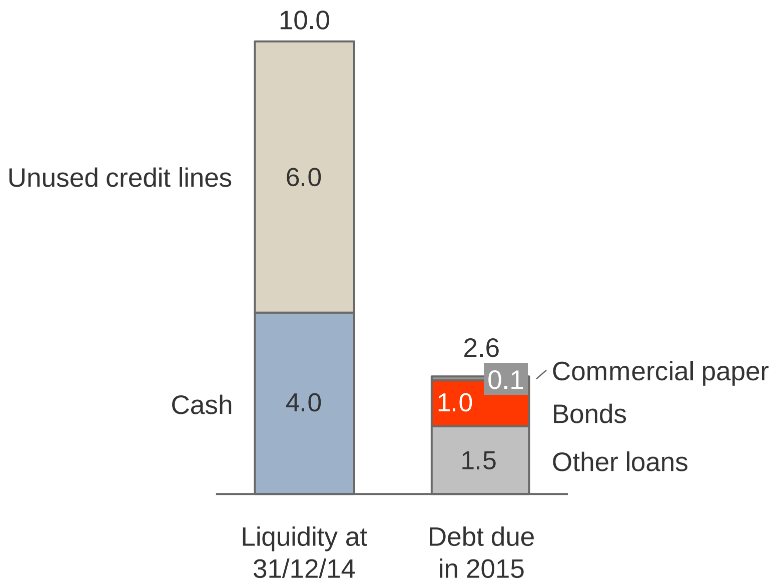


Net debt decreased by $2bn in 4Q'14 due to WC release, M&A proceeds and forex

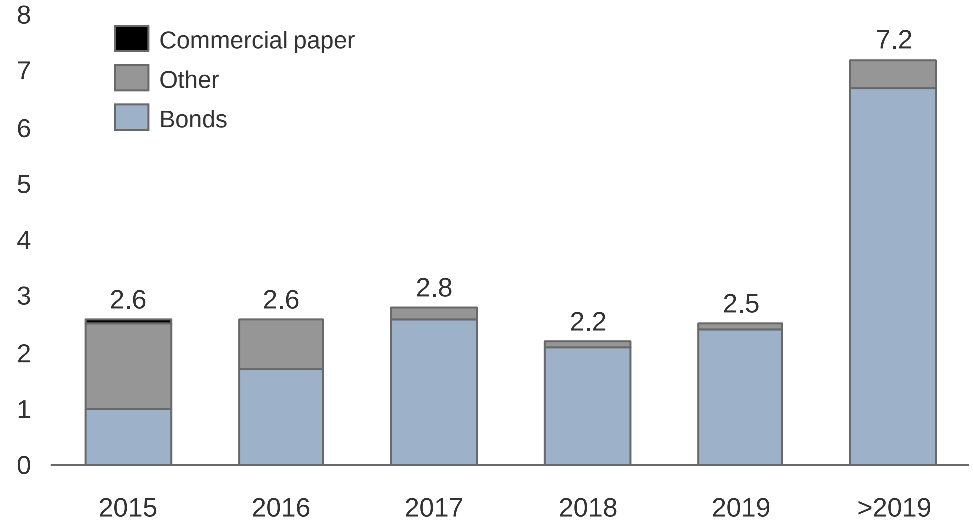
* Based on last twelve months (LTM) reported EBITDA. Figures prior to 1Q'12 have not been recast on quarterly basis for adoption of new accounting standards implemented from 1.1.13

Liquidity and debt maturity profile

Liquidity at December 31, 2014 ($ billion)



Debt maturities ($ billion)



Liquidity lines:

- $3.6bn syndicated credit facility matures 18/03/16
- $2.4bn syndicated credit facility matures 06/11/18

Debt maturity:

- Continued strong liquidity
- Average debt maturity → 6.3 years

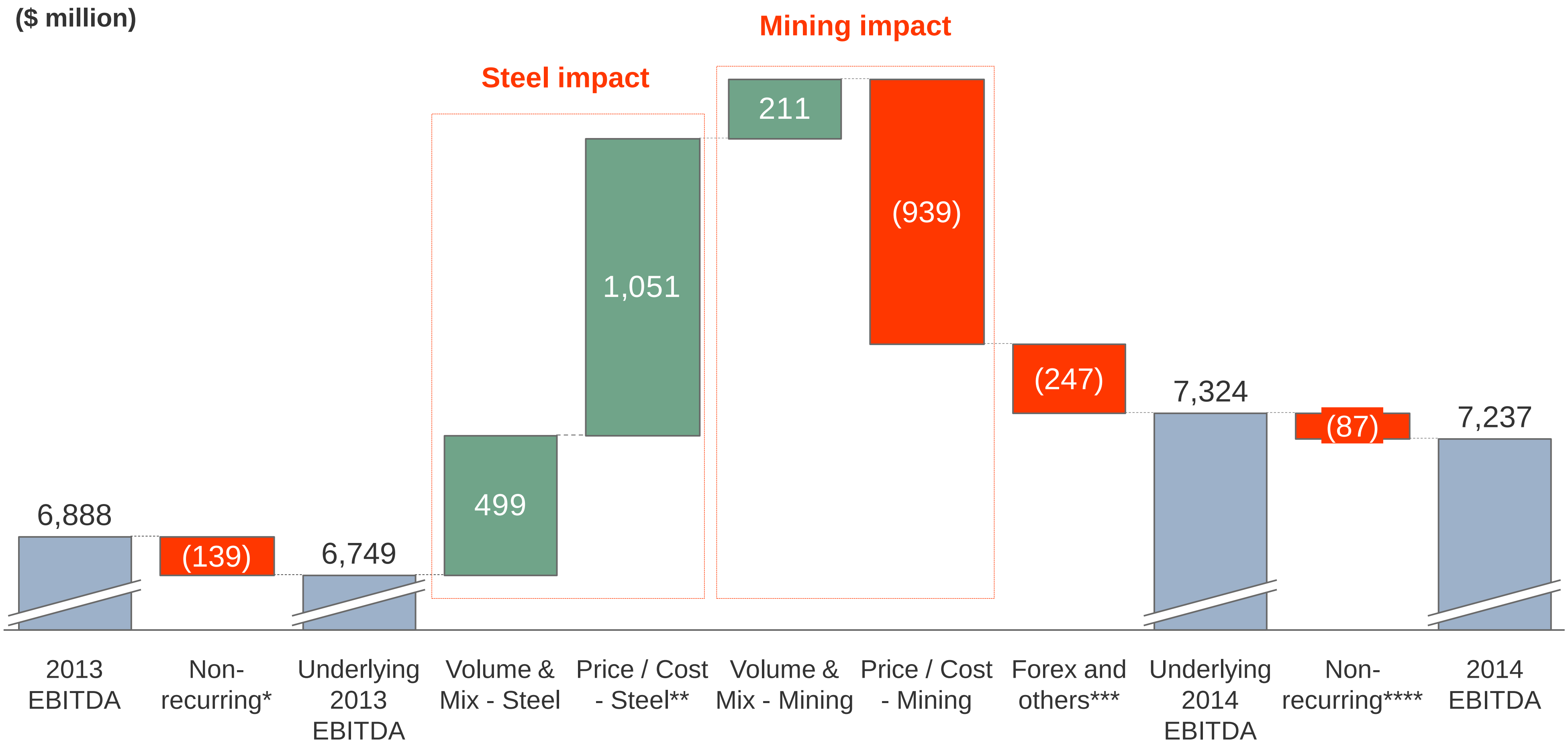
Ratings

- S&P – BB, stable outlook
- Moody's – Ba1, negative outlook
- Fitch – BB+, stable outlook

Continued strong liquidity position and average debt maturity of 6.3 years

Financials

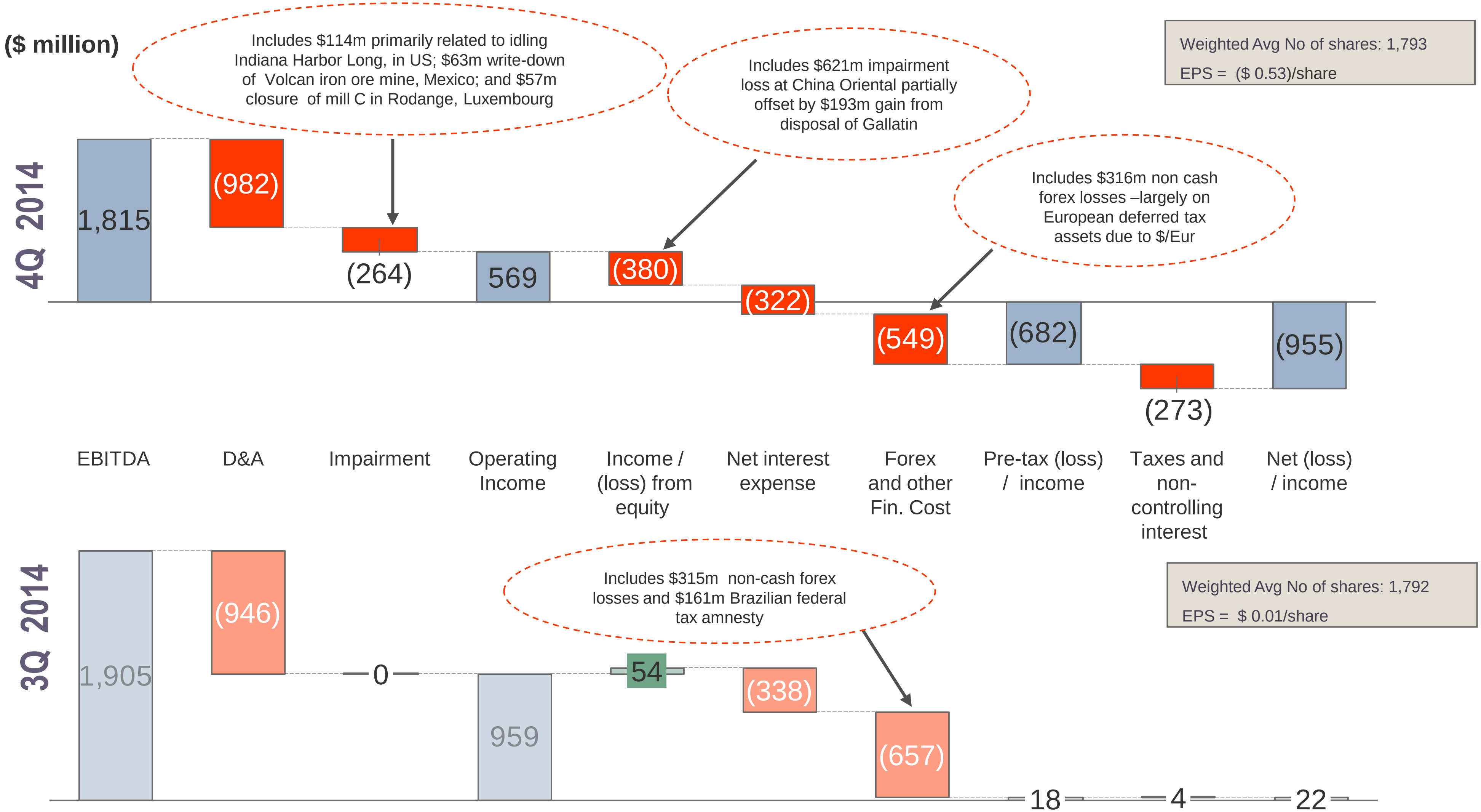
EBITDA bridge from 2013 to 2014



Underlying EBITDA improved 8.5% 2014 vs. 2013

* Includes the positive impact of a $47m fair valuation gain relating to the acquisition of an additional ownership interest in DJ Galvanizing in Canada and $92m of DDH income. ** Includes non-steel EBITDA; *** Includes translation losses on foreign exchange; **** Primarily includes the negative impact of $90m following the settlement of US antitrust litigation and a $76m provision related to onerous annual tin plate contracts at Weirton in the US offset by the $79m gain on disposal of Kuzbass coal mines in Russia

EBITDA to net results



4Q'14 net loss driven by non-cash impairments and FX impacts

Outlook and guidance

ArcelorMittal

- Group EBITDA is expected within the range of $6.5 billion to $7 billion in 2015
- Steel segments: Overall, steel markets continue to grow, in particular for our high value-added products; a forecast 4-5% increase in shipment volumes (approximately half of which follows the Newcastle reline completion and full year impact of the restart of BF#3 in Tubarao, Brazil) together with improved cost performance are expected to offset the impact of lower transaction prices and the impacts of translation
- Mining segment: Assuming current market conditions, in excess of one-third of the impact of lower iron ore prices on revenues will be offset by improved cost performance including the benefits of foreign exchange, energy and freight as well as higher volumes
- Additionally in 2015, the Company expects net interest expense to decline to approximately $1.4 billion and Capital expenditure to decline to approximately $3.4 billion
- As a result, at the bottom end of the guidance range the Company would expect to be free cash flow positive
- While net debt is expected to follow a normal seasonal pattern, overall progress towards the medium term net debt target of $15 billion is anticipated during the course of 2015

The Company expects EBITDA to be within the range of $6.5-$7.0 billion in 2015

Global scale, regional leadership

ArcelorMittal

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

ArcelorMittal

Sales as % of total Group

CANADA	4%
MEXICO	3%
USA	20%
NAFTA	**26%**

BRAZIL	8%
ARGENTINA	2%
Others	3%
LATAM	**13%**

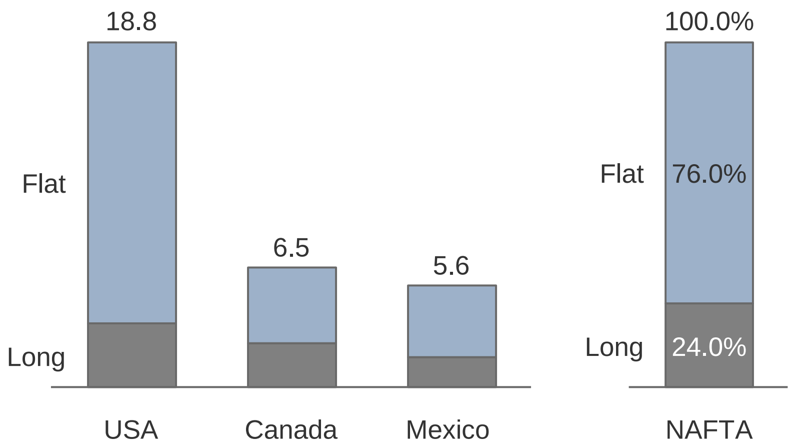
BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%
EU 15	**30%**
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
Rest EU	**9%**
EU	**39%**

Africa	**7%**

Approximately 2/3 of sales to developed markets

NAFTA

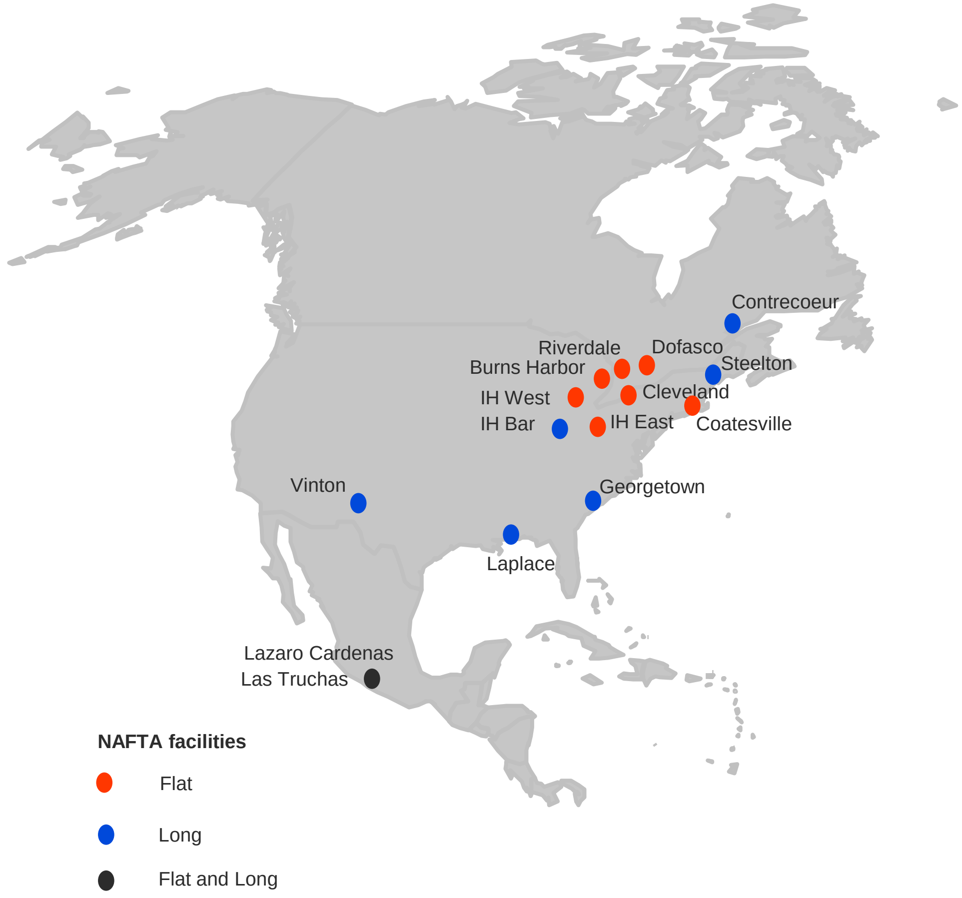
Crude steel achievable capacity (million Mt)



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

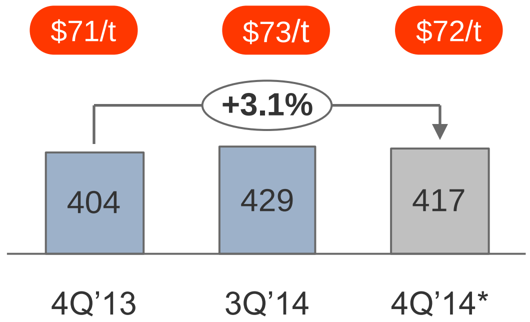


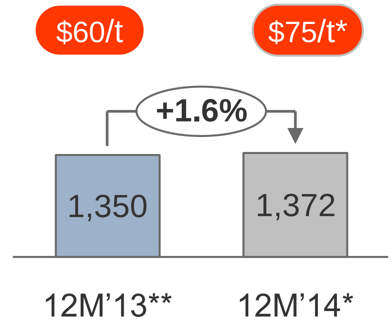
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 31Mt /pa installed capacity

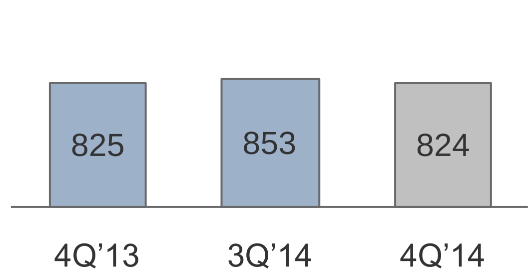
NAFTA

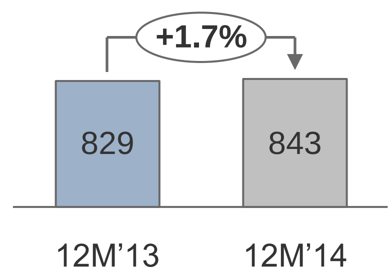
Underlying EBITDA ($ Millions) and EBITDA/t



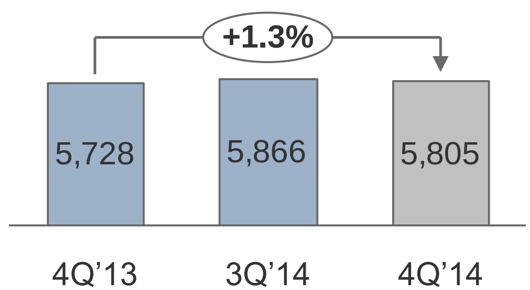


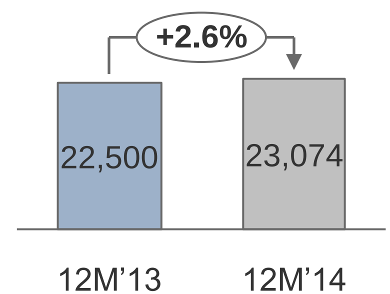
Average steel selling price $/t





Steel shipments (000't)





Analysis 4Q'14 v 3Q'14

- Crude steel production down 5.3% to 6.1Mt
- Steel shipments down 1.0% driven by:
  - 6.6% decline in long products; and
  - 0.2% increase in flat products
- Average steel selling prices (ASP) down 3.3% driven by:
  - 3.9% decline in flat products; and
  - 2.6% decline in long products
- EBITDA down QoQ:
  - 4Q'14 was negatively impacted by a $76m provision for onerous annual tin plate contracts at Weirton in the US
  - On an underlying basis, EBITDA was 2.7% lower. The decline in ASP was largely offset by lower raw material costs and decreased maintenance expenses.
- Operating income for 4Q'14 was also impacted by impairment charges of $114m primarily related to the idling of the steel shop and rolling facilities of Indiana Harbor Long carbon operations in the US

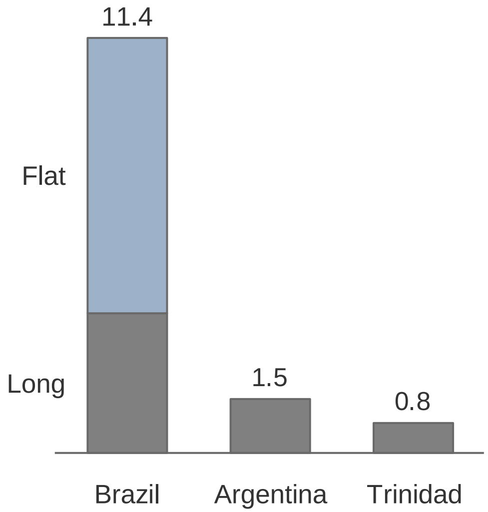
NAFTA profitability declined 4Q'14 v 3Q'14

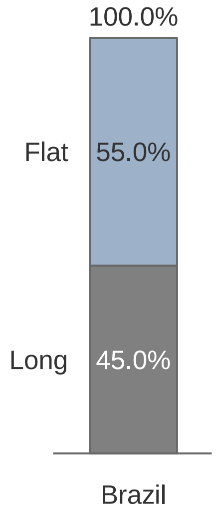
* NAFTA results negatively impacted by settlement of US antitrust litigation of $90 million (2Q'14) and a $76m provision for onerous annual tin plate contracts at Weirton in the US (4Q'14); NAFTA adverse weather in 1H'14 of $350m included. ** NAFTA results positively impacted by $47m valuation gain on DJ Galvanising gain in Dofasco (1Q'13)

Brazil

ArcelorMittal

Crude steel achievable capacity (million Mt)

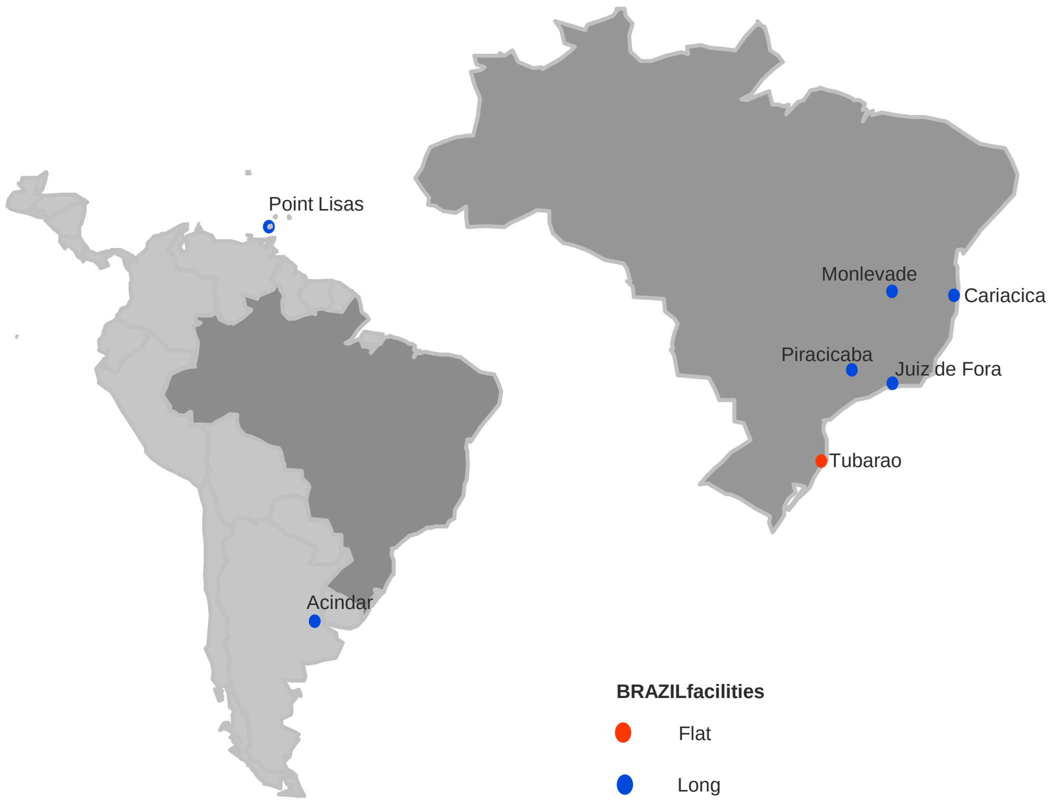




Number of facilities (BF and EAF)

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

Geographical footprint and logistics



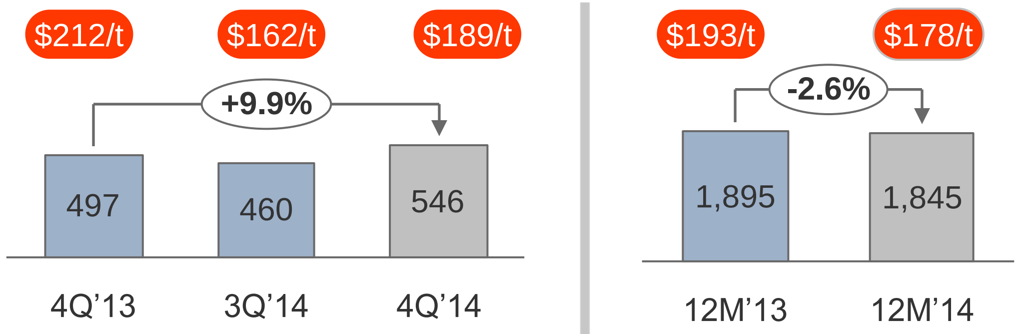
The map is showing primary facilities excl. Pipes and Tubes.

Brazil leading producer with 13.6Mt /pa installed capacity

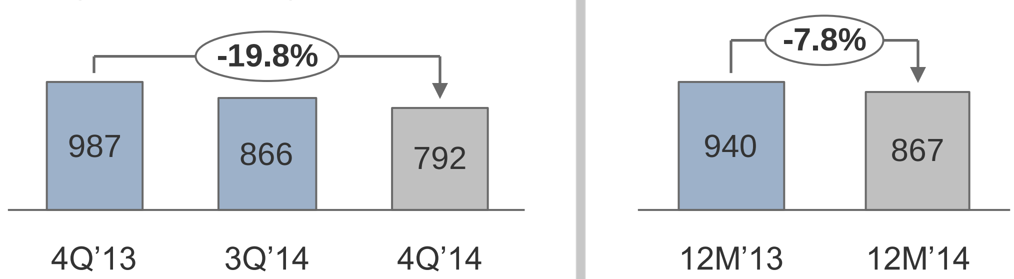
Brazil

ArcelorMittal

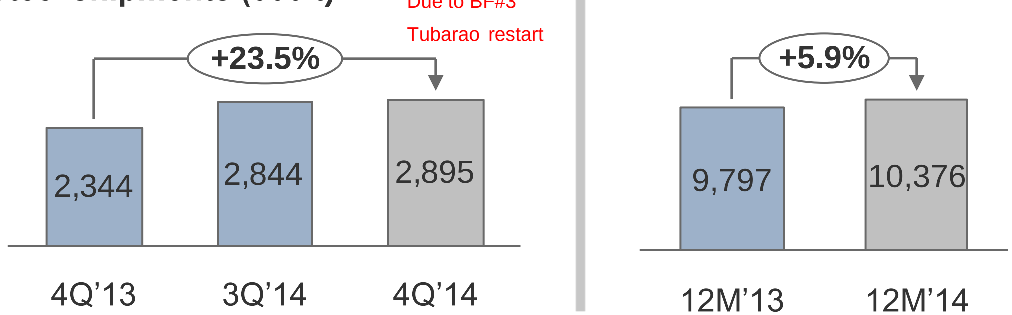
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 4Q'14 v 3Q'14

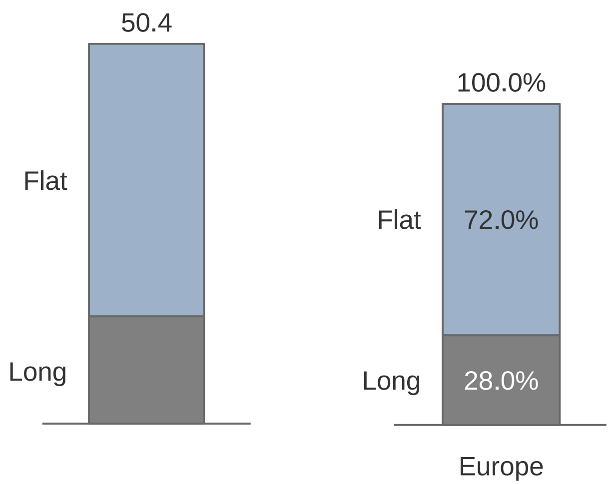
- Crude steel production down 7.2% to 2.8Mt due primarily to seasonally lower domestic demand and weather related interruptions
- Steel shipments up 1.8% primarily on account of increased slab exports from Brazil post the restart of BF No.3 at Tubarão in 3Q'14
- Sales in 4Q 2014 decreased by 6.1% to $2.5 billion as compared to 3Q 2014, primarily due to the impact of the weaker Brazilian real and a negative mix effect due to higher exports of slabs. Domestic selling prices were largely stable.
- EBITDA in 4Q'14 increased 18.7% primarily on account of higher steel shipment volumes, lower costs and higher profitability in our tubular operations in Venezuela

Brazil profitability improved 4Q'14 v 3Q'14

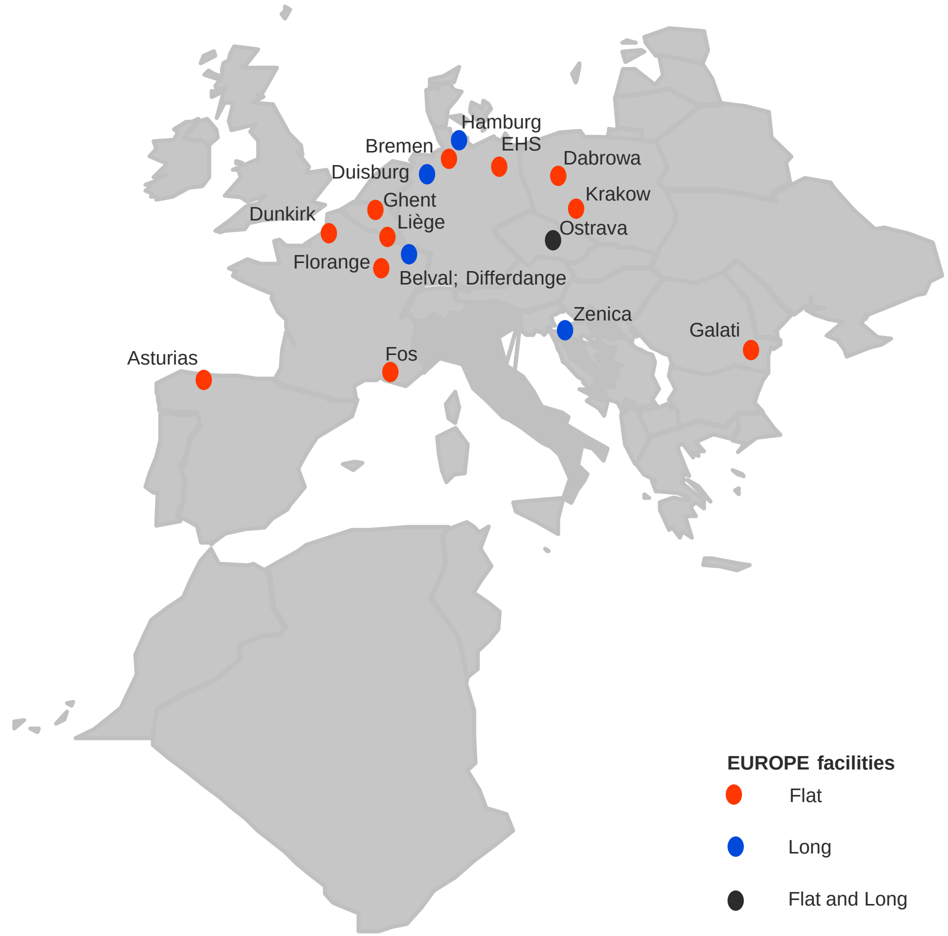
Europe

ArcelorMittal

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

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

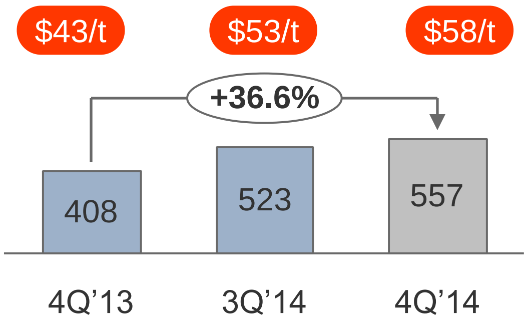
The map is showing primary facilities excl. Pipes and Tubes.

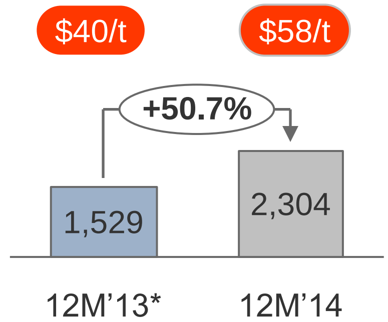
Europe leading producer with 50.4Mt /pa installed capacity

(*) Excludes 2BF's in Florange

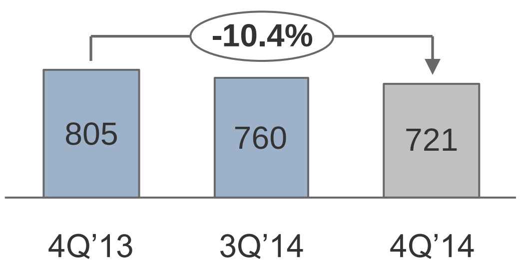
Europe

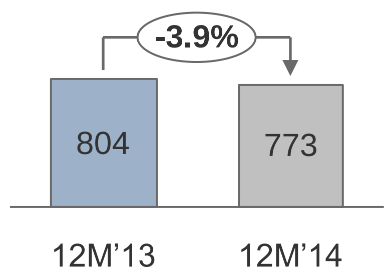
Underlying EBITDA ($ Millions) and EBITDA/t



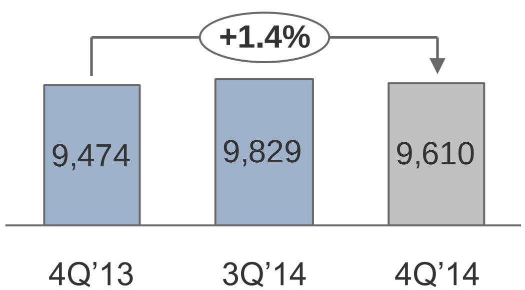


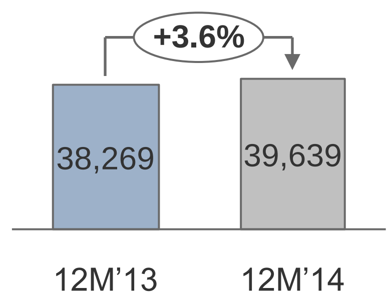
Average steel selling price $/t





Steel shipments (000't)





Analysis 4Q'14 v 3Q'14

- Crude steel production stable at 10.7Mt
- Steel shipments down 2.2% driven by: 2.9% and 1.6% decrease in flat and long products respectively, due to minor production issues; export volumes were reduced in order to maintain domestic shipment levels.
- ASP lower 5.1%:
  - 5.3% decline in flat products
  - 6.2% decline in long products
- EBITDA increased 6.6% due to lower costs. Operating performance for 4Q'14 impacted by impairment charges of $57m, related to the closure of mill C in Rodange, Luxembourg.

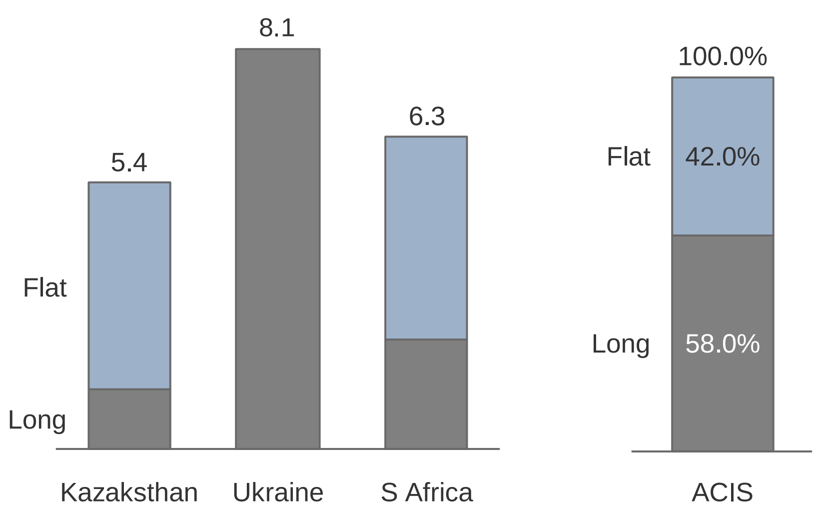
Europe profitability improved 4Q'14 v 3Q'14

* EBITDA in FY 2013 included the positive impact of $92m of DDH income.

ACIS

ArcelorMittal

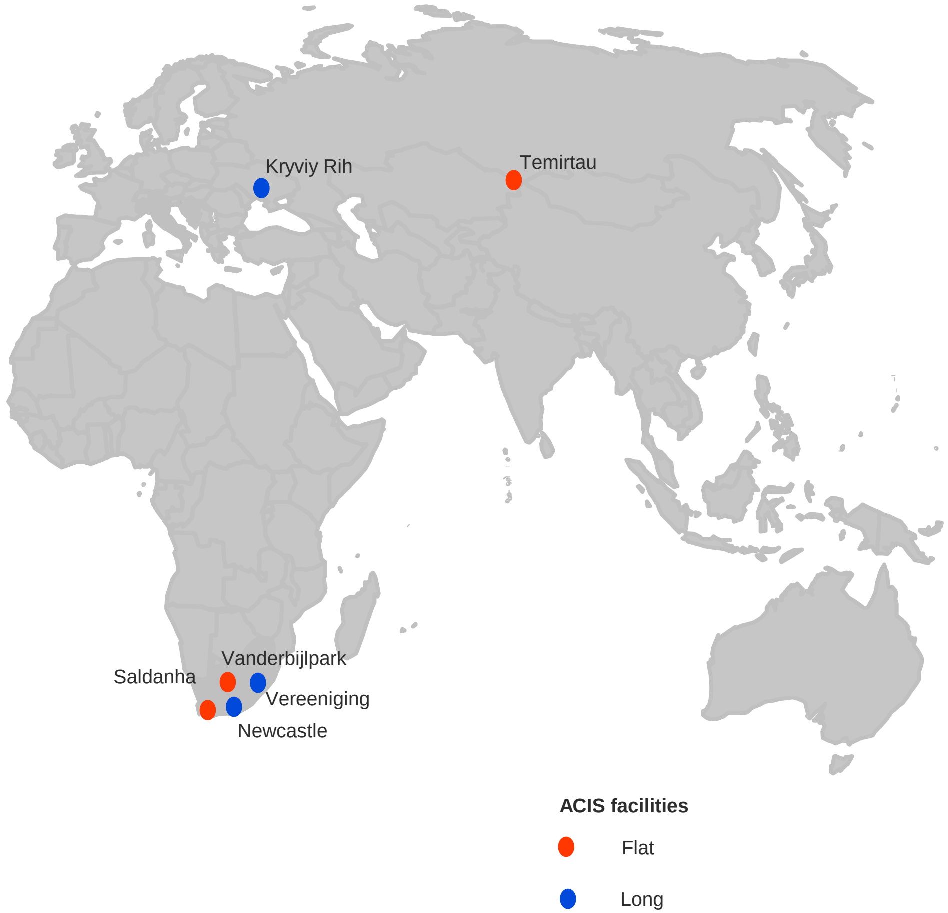
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

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

Geographical footprint and logistics

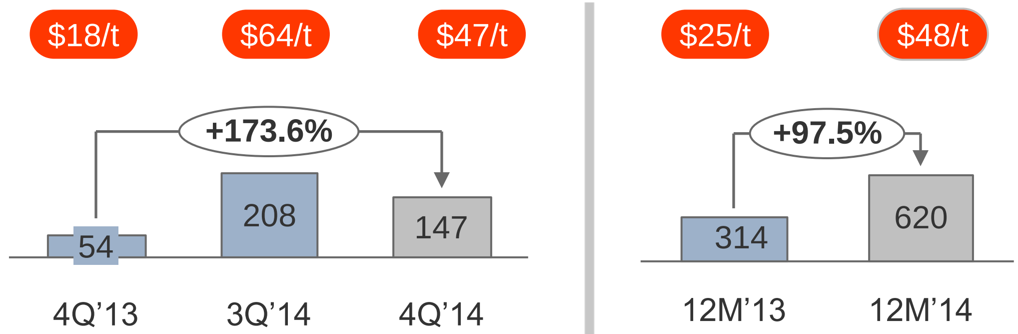


The map is showing primary facilities excl. Pipes and Tubes.

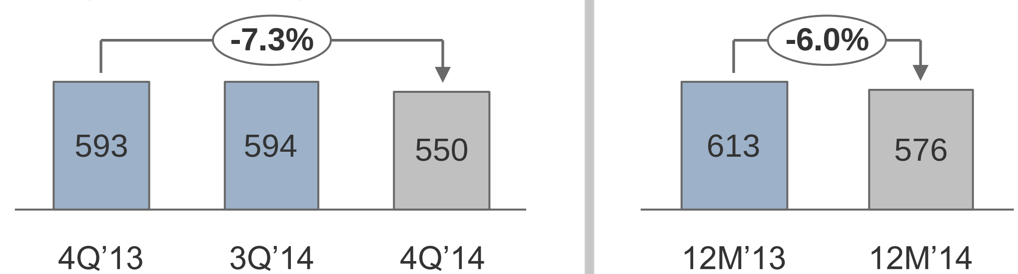
ACIS leading producer with 19.8Mt /pa installed capacity

ACIS

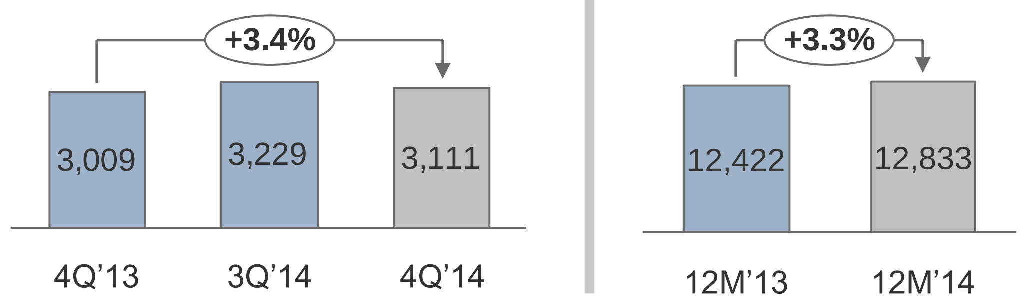
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 4Q'14 v 3Q'14

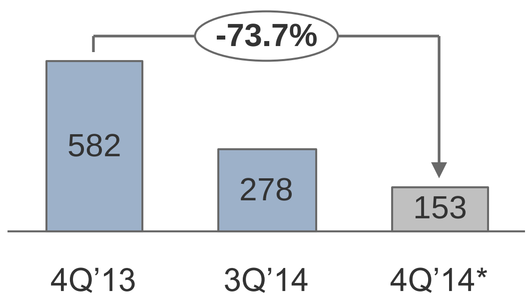
- Crude steel production declined 2.7% to 3.5Mt. Production was lower in Ukraine on account of electricity shortage, offset in part by higher production in South Africa following reline of Newcastle blast furnace
- Steel shipments down 3.7% primarily due to seasonally lower demand in South Africa as well as lower shipments in CIS
- ASP lower 7.4% - particularly lower in CIS
- EBITDA in 4Q 2014 decreased due to weaker performance of CIS countries (volume and price) offset in part by improved South African performance primarily on account of lower costs

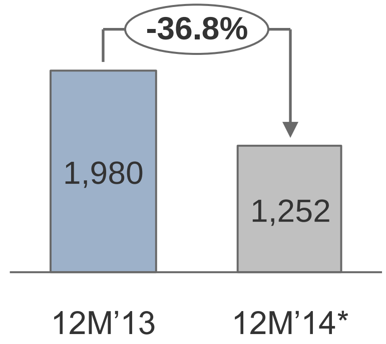
ACIS profitability declined 4Q'14 v 3Q'14

Mining

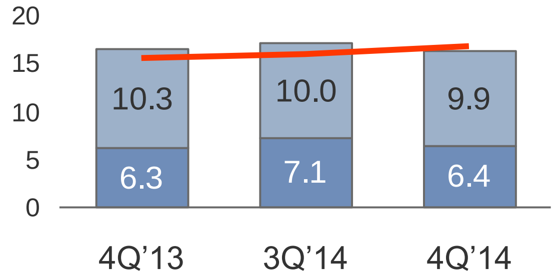
ArcelorMittal

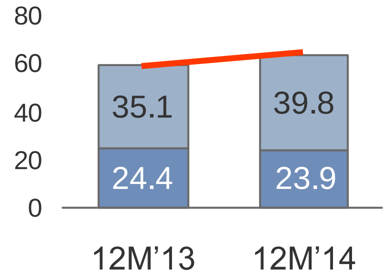
Underlying EBITDA ($ Millions)



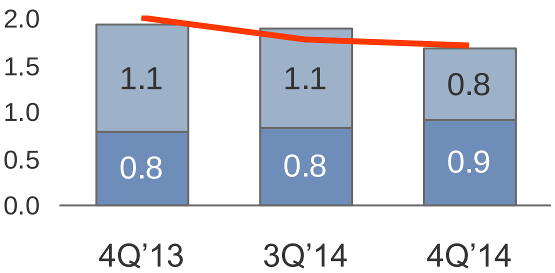


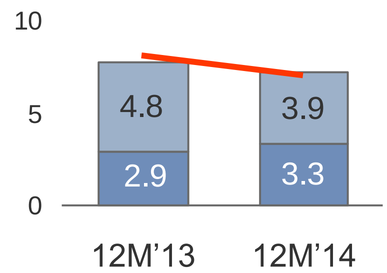
Iron ore (Mt)





Coal (000't)





Analysis 4Q'14 v 3Q'14

- Own iron ore production increased 5.8%. This reflected seasonal improvements in Liberia and strong performance in Canada, offset in part by lower Brazilian and Ukrainian production
- Market price iron ore shipments decreased 0.9% primarily driven by lower shipments from Mexico and Brazil offset in part by improved shipments in Liberia
- EBITDA in 4Q'14 decreased 44.8%. 4Q'14 was positively impacted by $79m gain on disposal of Kuzbass coal mines in Russia
- 4Q'14 operating loss impacted by a $63m impairment charge related to costs associated with the write down of Volcan iron ore mines in Mexico.

Own production
Shipped at cost plus
Shipped at market price

Mining profitability declined Q4'14 v Q3'14

* 4Q'14 Mining positively impacted by $79m gain on disposal of Kuzbass coal mines in Russia.

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