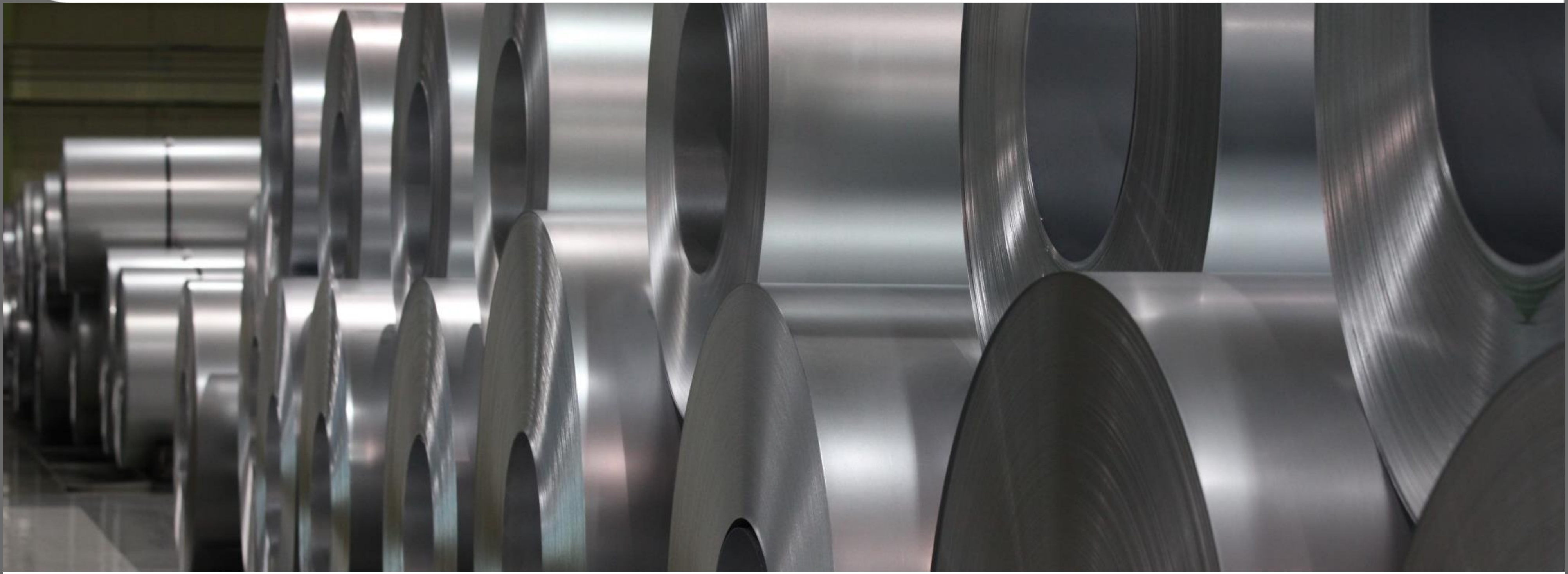
SOCIETE GENERALE
Corporate & Investment Banking

ArcelorMittal

2015 Premium Review Conference



Michel Wurth, Member of the Board

2 December 2015

Disclaimer

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Forward-Looking Statements

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3Q'15 Takeaways

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- Solid 3Q'15 performance in challenging market conditions
- Full year 2015 EBITDA falling short of expectations, but free cash flow and net debt objectives still expected to be achieved
- Real demand in core developed markets continues to improve and will support utilisation rates in 2016
- Unsustainable China export price suppressing global steel prices
- ArcelorMittal is taking actions to structurally improve EBITDA by $1bn in 2016
- Cash requirements of the business will be reduced by $1bn in 2016 including capex cuts and a suspension of the dividend
- Investment in industry leading Automotive franchise continues

Actions taken will ensure continued progress on net debt reduction

Perspective

Resilient performance

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- **Stable EBITDA:** 3Q'15 EBITDA of $1.4bn
- **Resilient steel performance:** seasonally lower steel shipments
- **Mining costs performance exceeding targets:** 9M'15 unit cash costs reduced by 17% YoY; exceeding the 15% target for 2015
- **Net loss driven by exceptional charges* and non-cash forex**
- **Strong liquidity maintained:** $9.6bn as of Sept 30, 2015
- **Deleveraging targets on track**: minor NFD increase in 3Q'15 due to seasonal investment in working capital, but $1bn decline in net debt over past 12 months

(USDm) unless otherwise shown	3Q'15*	2Q'15	3Q'14	9M'15**	9M'14***
Iron ore shipments at market price (Mt)	10.3	10.8	10.0	30.5	29.9
Steel shipments (Mt)	21.1	22.2	21.5	64.8	63.9
Sales	15,589	16,890	20,067	49,597	60,559
EBITDA	1,351	1,399	1,905	4,128	5,422
Net (loss) / income	(711)	179	22	(1,260)	(131)

EBITDA impacted by seasonally lower volumes in Europe and lower steel prices

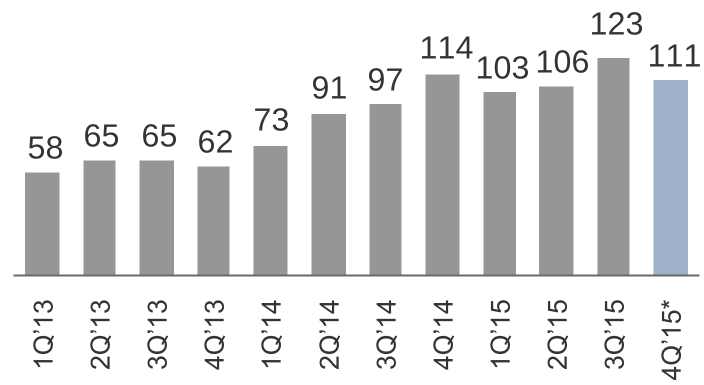
* 3Q'15 impacted by exceptional charges totalling $527m ($0.5bn related to the write-down of inventory following the rapid decline of international steel prices and $27m retrenchment costs in South Africa) ** EBITDA includes the negative impact of a $69m provision related to onerous hot rolled and cold rolled contracts in the US booked (1Q'15) *** EBITDA includes the negative impact of $90m following the settlement of US antitrust litigation (2Q'14)

Exceptionally challenging markets

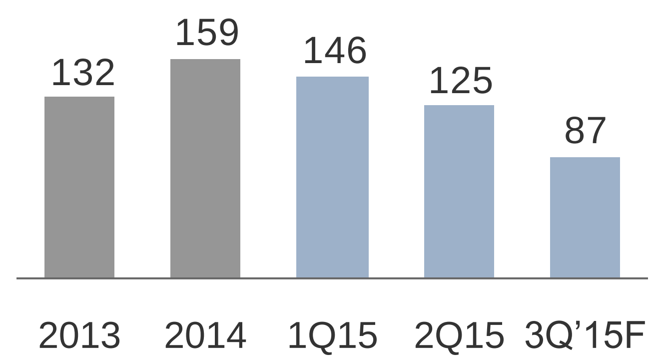
- Apparent demand contracting in all major markets except Europe
- Increased exports from China at unsustainable margins
- International price environment polluting core domestic markets…

  … with steel buyers adopting “wait and see” mentality
- Stabilization of price environment likely to end destocking cycle

2013 - 2015 quarterly annualized China export (Mt)



China HRC spread on raw material $t



Spread between China HRC domestic Shanghai (excl 17.5%) price and international RM Basket, $/t**

Exceptionally challenging markets conditions

* 4Q'15 assumes Oct 15 equal to Nov and Dec 15 and then annualized ** RM Basket in HRC = 1.6 X IO (delivered to China)+ 0.6 X HCC (delivered to China)+ 0.15 X Scrap (HMS 1/2 80:20 / East Asia import)
Source: Platts, SBB, ArcelorMittal Corporate Strategy team analysis

…Spread unsustainably low in China

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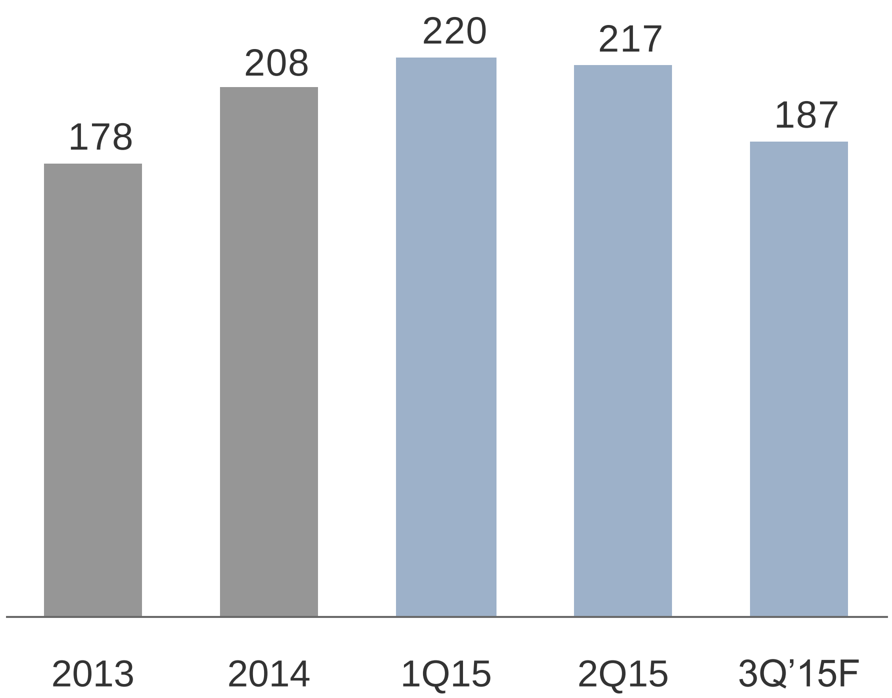
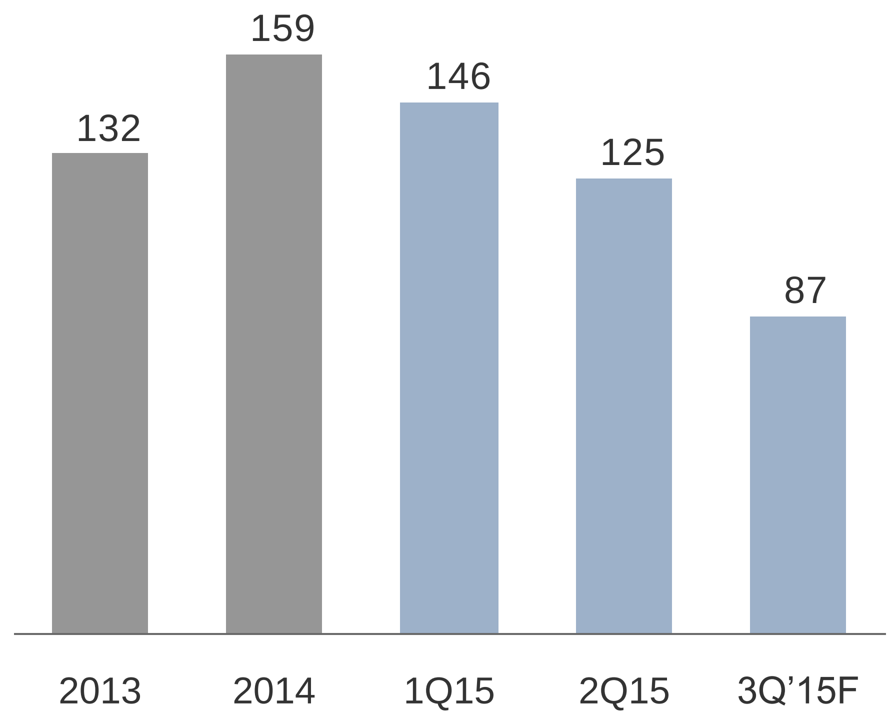
European Steel Spreads (€/t differential between North Europe domestic HRC price and international RM Basket*)



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



Steel spreads have dropped significantly in China

* RM Basket in HRC = 1.6 X IO (delivered to China)+ 0.6 X HCC (delivered to China)+ 0.15 X Scrap (HMS 1/2 80:20 / East Asia import)

Perspective

Demand prospects are encouraging

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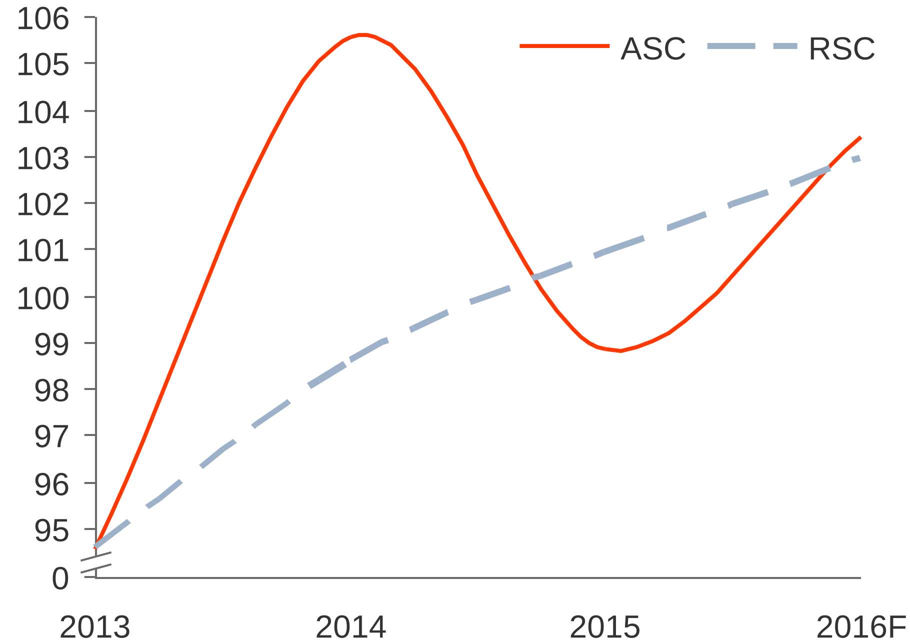
- Positive real demand growth in core developed markets continues
- US ASC in 2016 will likely be boosted by end of destocking cycle
- Emerging market demand likely to contract at a slower pace
- China demand to stabilize (with no further increase in exports)

US ASC v RSC (Mt)



- US 2015 impacted by a destock (ASC could fall ~-6% in 2015)
- RSC of +2% in 2015 →further positive growth expected in 2016

Underlying demand in US remains positive; destock expected to reverse in 2016.

ASC refers to apparent steel consumption; RSC refers to real steel consumption

Core market recovery to continue

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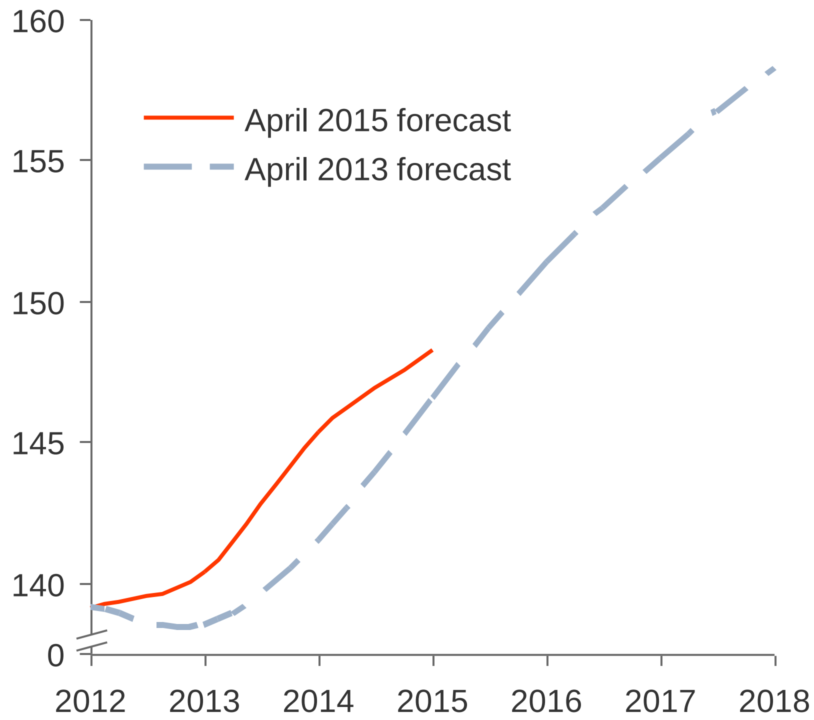
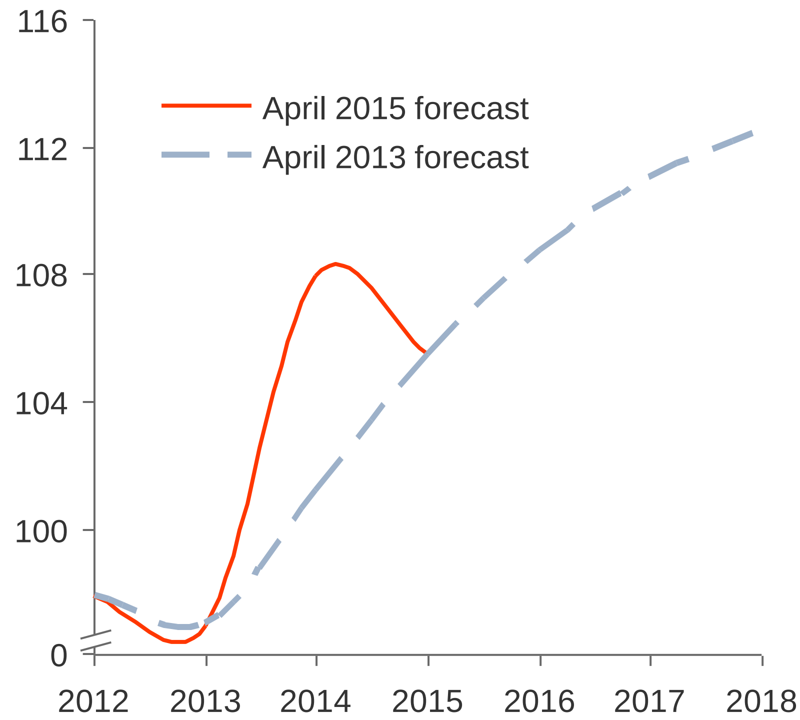
- Group steel shipments to be slightly higher in 2015 Vs. 2014 and expected to increase in 2016

EU28 Medium term ASC forecast



USA Medium term ASC forecast



Capacity to capture share of continued demand recovery in core markets

Structural improvement for 2016

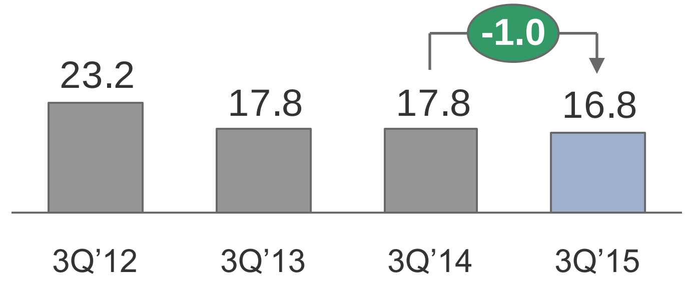
	>$1bn structural improvements to EBITDA vs. 4Q'15	EBITDA headwinds / risks vs. 4Q'15 conditions
Americas	+ Calvert ramp-up / mix Asset optimization Brazil value plan	– Contract margins
ACIS	+ New iron ore contract Coke/PCI upgrades South Africa tariffs	
Europe	+ Transformation gains continuing	
Mining	+ >10% unit cost reduction	– Iron ore price risk

Structural EBITDA gains expected to more than offset headwinds in 2016

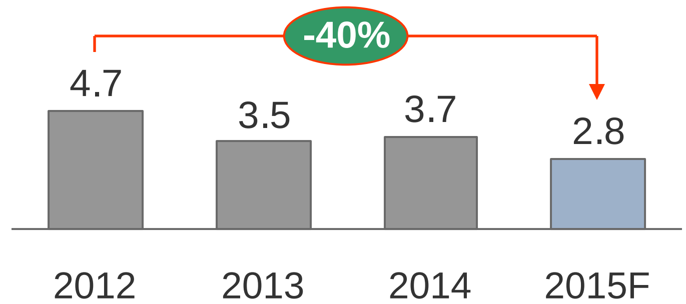
$1bn lower cash requirements in 2016

- $2.5bn reduction in annual cash requirements since 2012
- **$1bn further reduction of annual cash requirements in 2016:**
  - Capex expected to be lower than 2015
  - Cash interest expected to decline by $150mn
  - Financial year 2015 dividend suspended
- Supports further deleveraging in 2016
  - Improved conversion of EBITDA to FCF
  - EBITDA “free cash flow breakeven” point reduced to $5bn
  - Acceleration of asset portfolio optimization

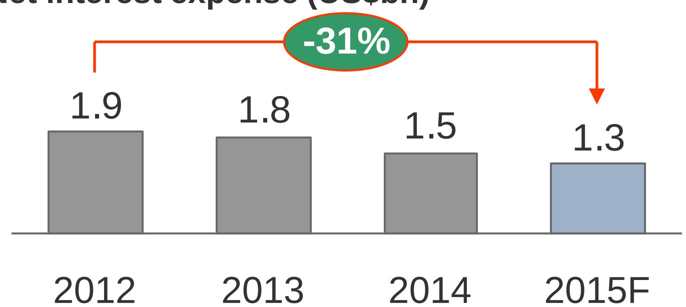
Net debt evolution $ billion



Capex (US$bn)



Net interest expense (US$bn)



Further actions taken to support continued deleveraging

Net 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)

Strong liquidity and Net debt improved

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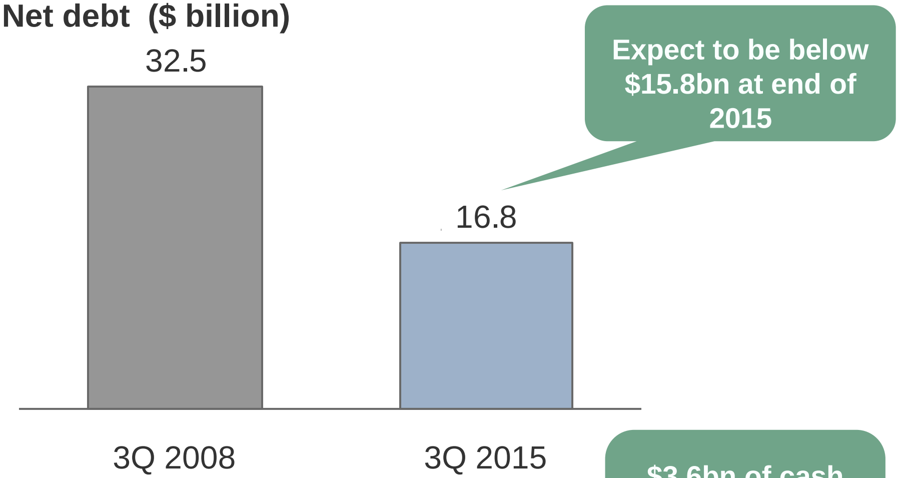
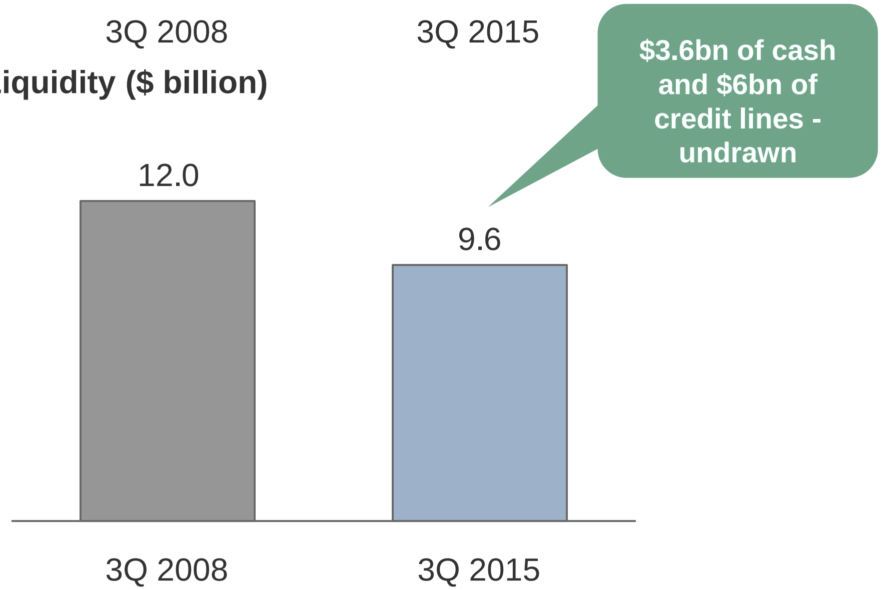
Net debt ($ billion)



Liquidity ($ billion)



- Net debt $1.0bn lower than 12 months ago
- Expect NFD to be below $15.8bn by end of 2015
- 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).

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

Appendix

Footprint optimization delivering results

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- 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

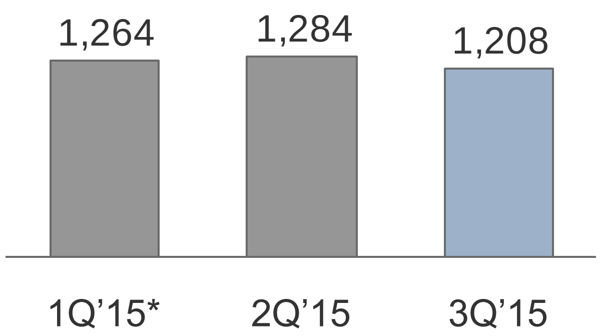
- Similar plans under development for US asset base - focused on downstream operations to ensure improved competitiveness
- South Africa restructuring underway

European asset optimization yielded $1 billion cost savings

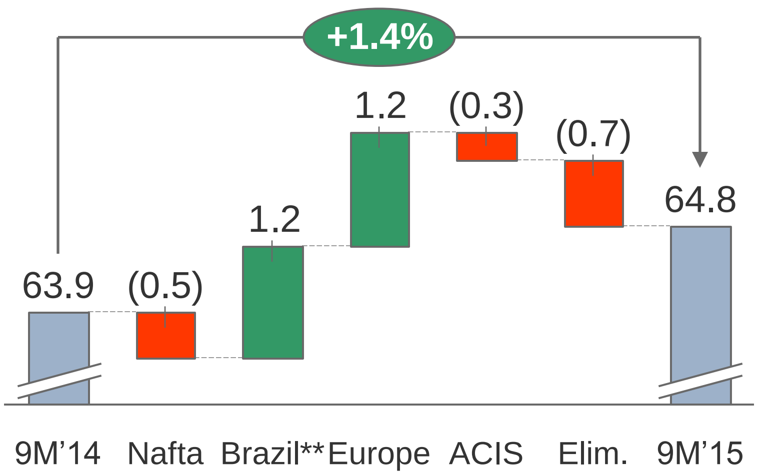
3Q'15 Performance: Steel resilient

- **3Q'15 steel-only EBITDA declined 6% vs. 2Q'15; due to seasonal slowdown in Europe and weak steel pricing across all divisions driven by unsustainably low Chinese export prices**
  - **NAFTA:** Lower costs and improved Calvert performance driving earnings (+50.9%)
  - **Europe:** Seasonal decline in EBITDA down ~19% vs. 2Q'15. Market fundamentals challenging due to low steel prices
  - **Brazil:** Performance negatively impacted by ongoing domestic demand weakness, partially mitigated by improved costs, currency benefits and higher exports
  - **ACIS:** Significant weakness across all geographies; Going forward, structural changes in South Africa and tenge devaluation in Kazakhstan to provide support

Steel-only EBITDA $m



Steel shipments 9M'15 v 9M'14 (Mt)



Steel performance negatively impacted by unsustainably low export prices from China

* EBITDA in 1Q'15 includes the negative impact a $69m provision related to onerous hot rolled and cold rolled contracts in the US. **Brazil segment includes Brazil and neighbouring countries.

3Q'15 Performance: Mining cost driven

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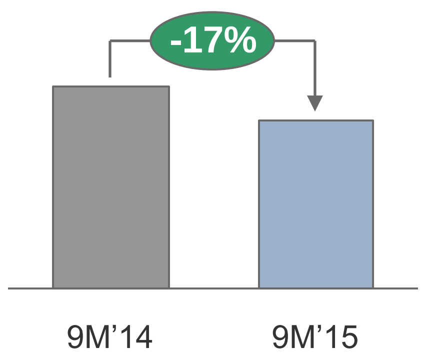
- **Mining segment:**
  - 3Q'15 EBITDA improved vs. 2Q'15 largely due to improved cost performance
  - 9M'15 iron ore cash cost reduced 17% YoY; exceeding 15% target for 2015

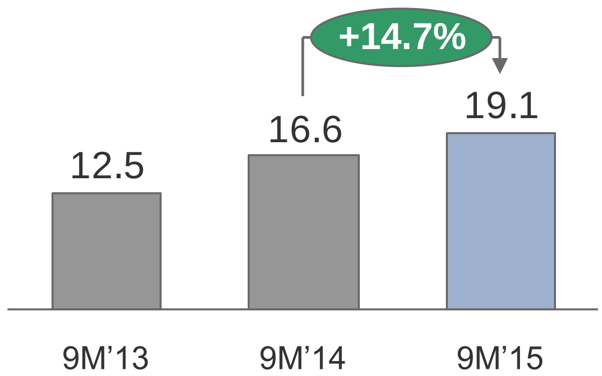
✓ **AMMC:**
- 9M'15 shipments increased 14.7% YoY
- Progressing towards 30Mtpa with minimal capex
- Cash costs on track to be <$30/t in 4Q 2015 with further progress expected in 2016

✓ **Liberia:**
- Structural changes to improve cost position of existing operations by adapting to smaller DSO operation with a more flexible cost base; Phase 2 expansion assessment ongoing

Group Mining cash cost ($/t)



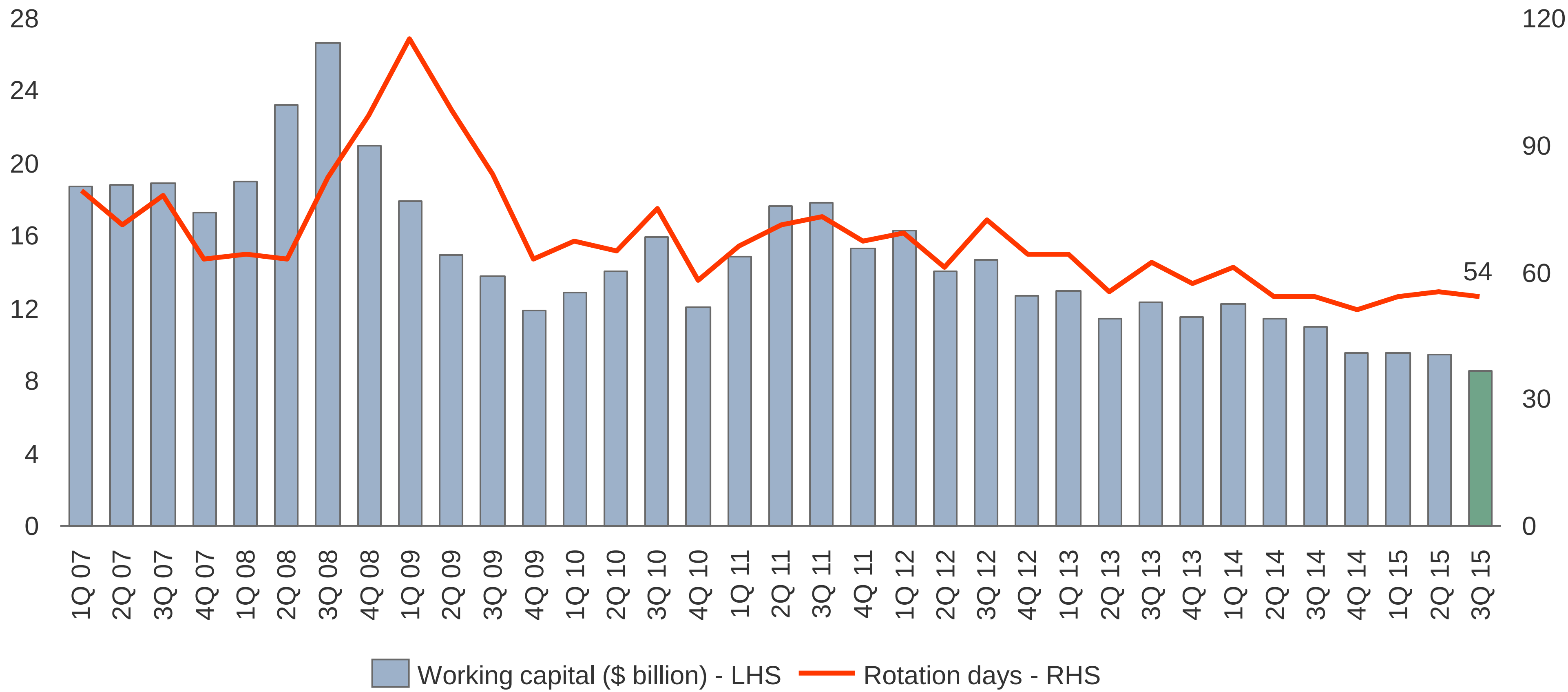
AMMC market price iron ore shipments (Mt)



Continued cost improvements supported Mining profitability

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

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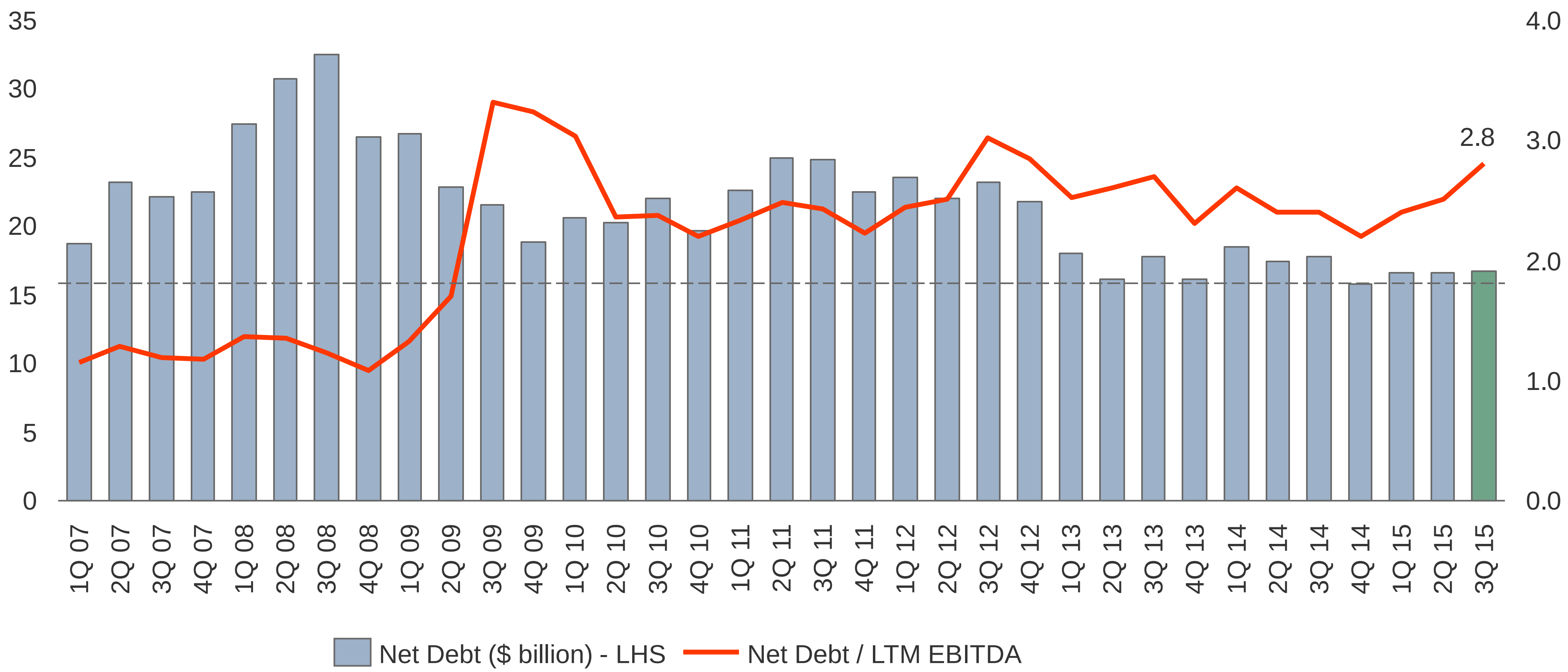
Net Debt ($ billion) & Net Debt/LTM reported EBITDA* Ratio (x)



3Q'15 Net debt marginally increased due to seasonal investment in working capital

* 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

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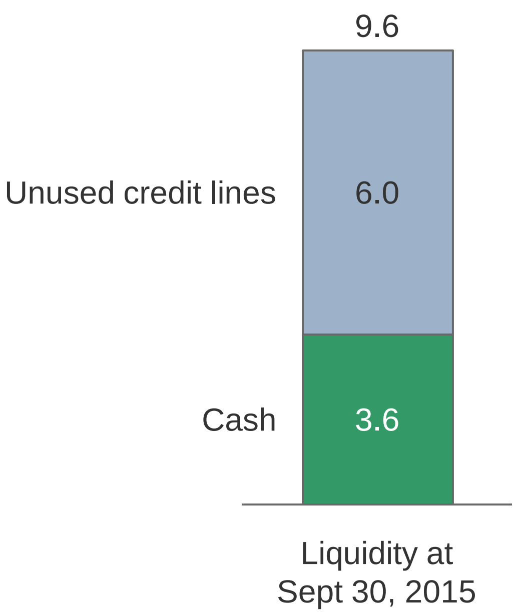
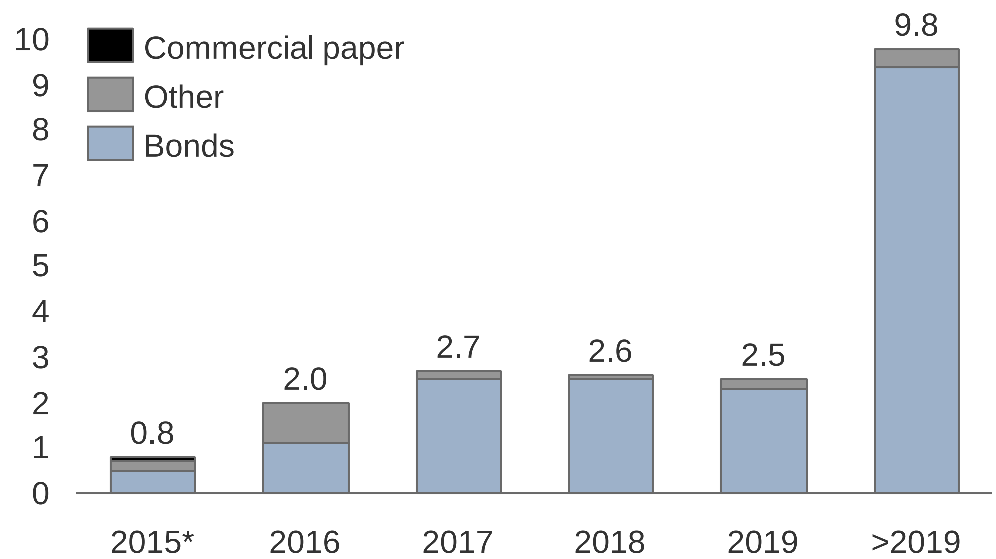
Liquidity at September 30, 2015 ($ billion)



Debt maturities ($ billion)



Liquidity lines:

- $6bn lines of credit refinanced and extended in April 2015; two tranches:
  - $2.5bn matures April 2018
  - $3.5bn matures April 2020
- Covenant of Net Debt / LTM** EBITDA of 4.25x

Debt maturity:

- Continued strong liquidity
- Average debt maturity → 6.3 Yrs
- 2015 maturities include $500m 2016 bonds, redeemed early on Oct 22, 2015

Ratings

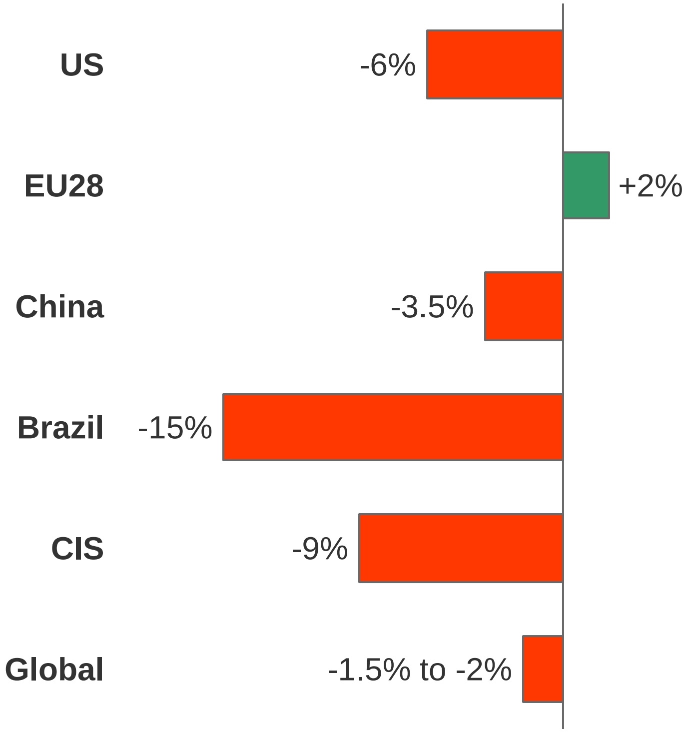
- S&P – BB, stable outlook
- Moody's – Ba2, negative outlook
- Fitch – BB+, negative outlook

Continued strong liquidity position and average debt maturity of 6.3 years

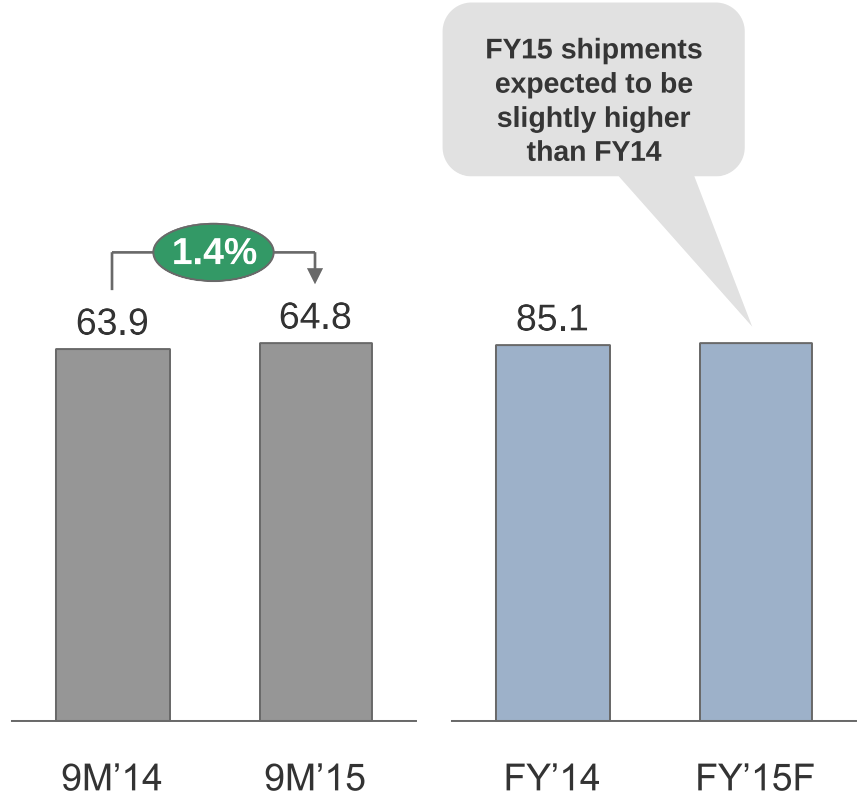
*On September 22, 2015 the Company exercised its right to redeem 100% of the outstanding $500m 3.75% notes due March 2016. The total cash settlement of $511m including accrued interest occurred on October 22, 2015. ** LTM: refers to last twelve months

2015 outlook

Global apparent steel consumption (ASC) 2015 v 2014*



ArcelorMittal steel shipments (Mt)



2015 ASC to decline by -1.5% to -2% YoY

* ArcelorMittal estimate – final full year 2015 estimates are dependent on level of destock in 4Q'15

Outlook and guidance

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- Operating conditions have deteriorated in recent months, both in terms of the international steel price environment (driven by unsustainably low export prices from China) and order volumes (as customers adopt a “wait and see” mind-set)
- As a result, the Company now expects **full year 2015 EBITDA of $5.2-$5.4 billion**
- 2015 **capital expenditure expected to be ~$2.8 billion** from previous ~$3.0 billion guidance
- 2015 **net interest expense expected to be ~$1.3 billion** from previous ~$1.4 billion guidance
- The Company continues to **expect positive free cash flow generation in 2015 and to end the year with net debt below $15.8 billion.**

The Company expects FY 2015 EBITDA in the range of $5.2 - $5.4bn

MACRO (highlights)

Regional inventories

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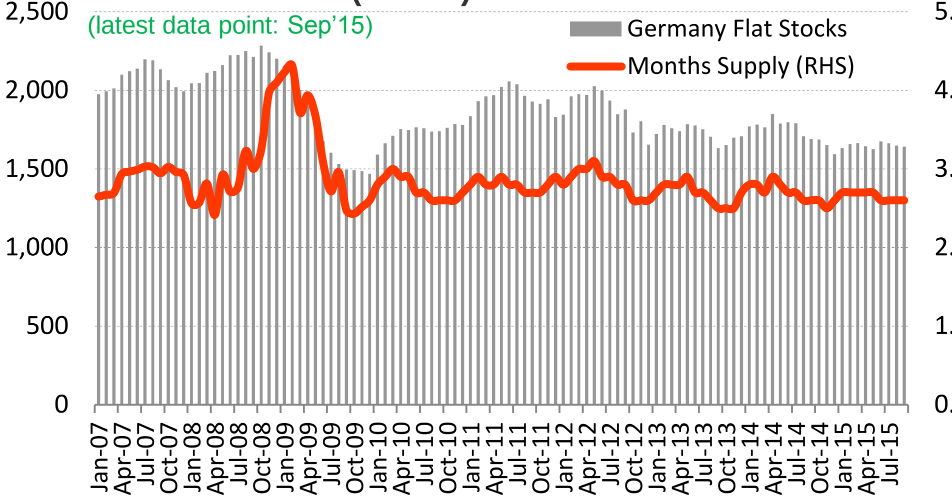
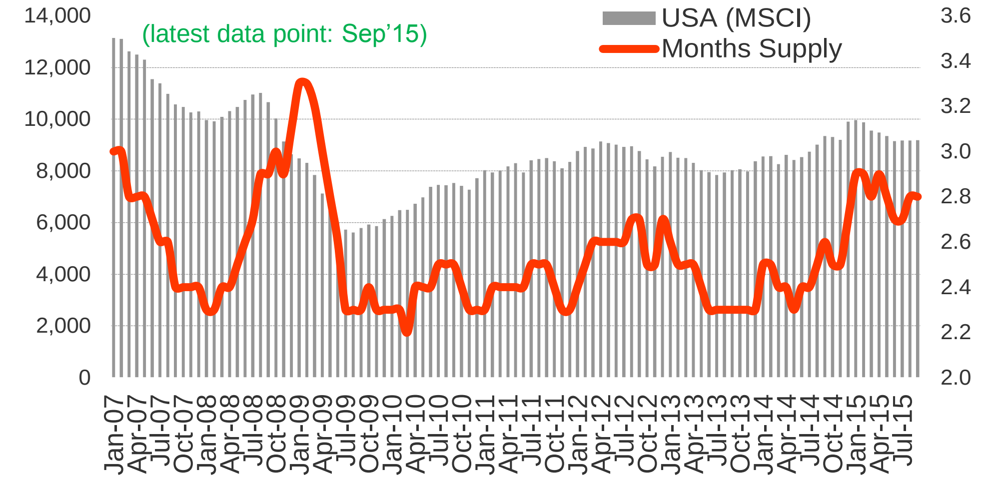
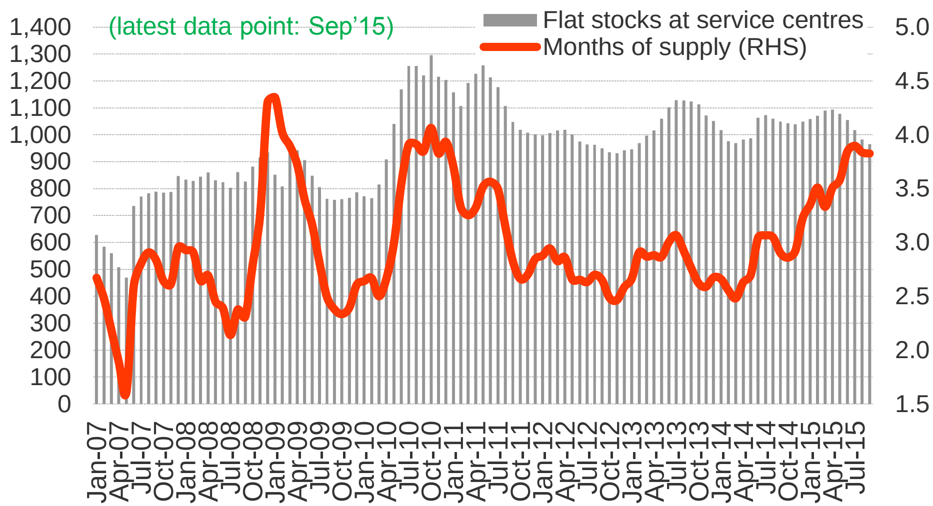
German inventories (000 Mt)



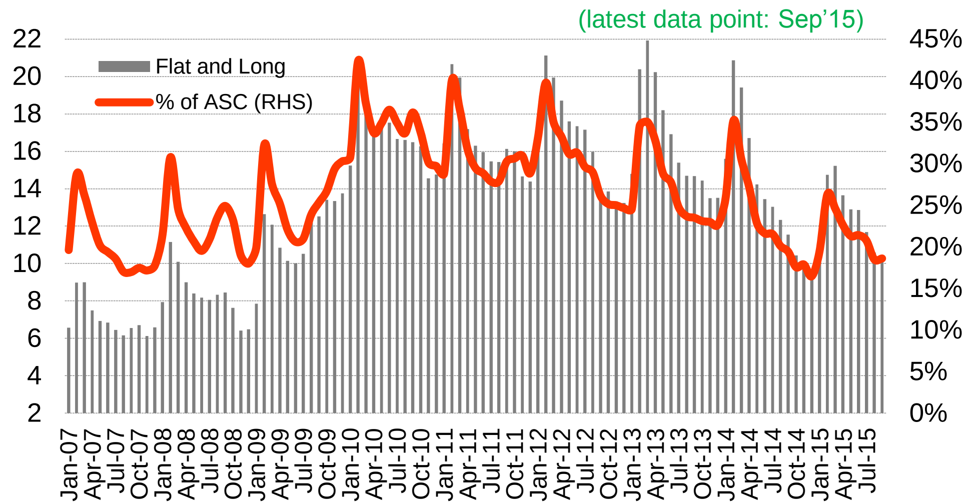
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



Regional inventories

Source: WSA, Mysteel, ArcelorMittal Strategy estimates

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

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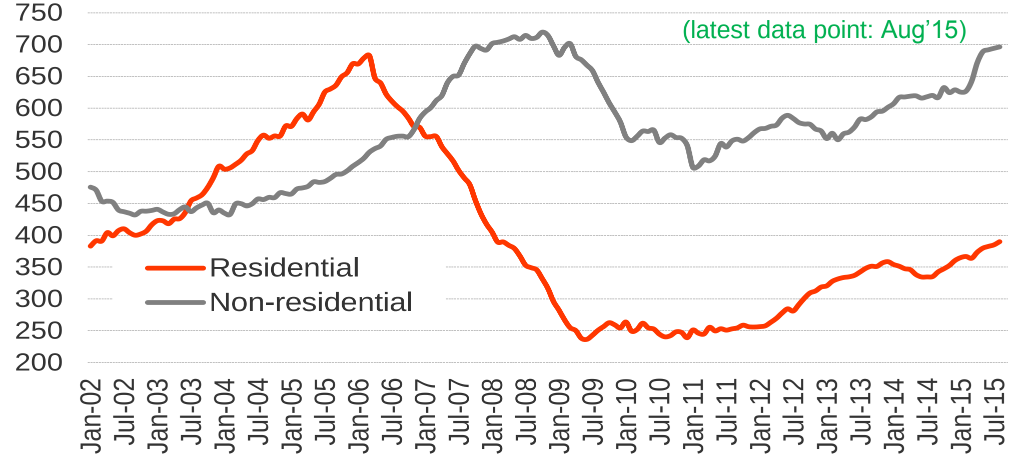
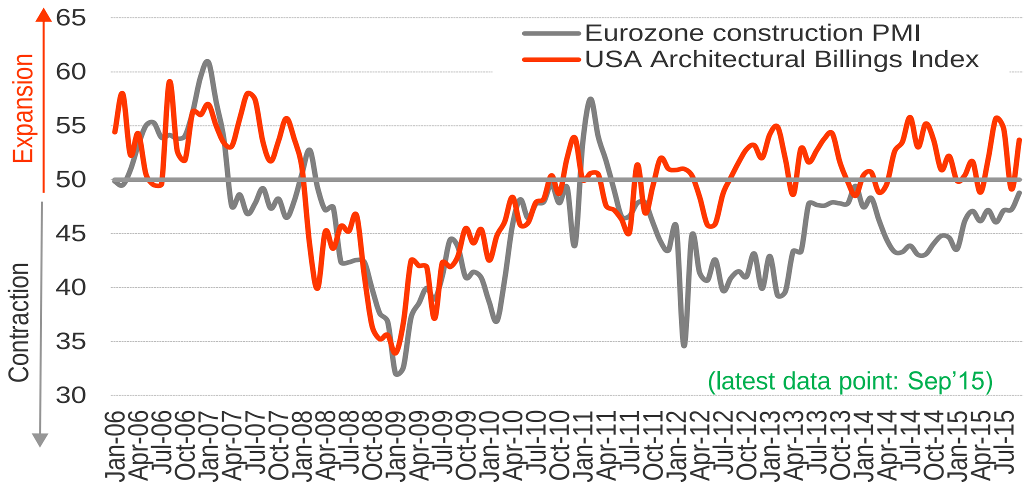
US residential and non-residential construction indicators (SAAR) $bn*



Eurozone and US construction indicators**



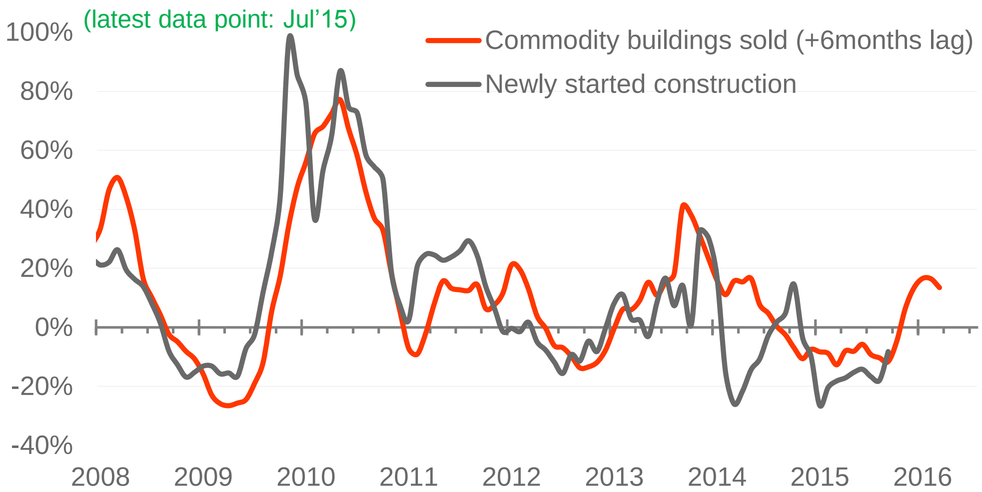
- In the United States:
  - The Architecture Billings Index (ABI) returned to positive territory in Sept to 53.7 following a dip to 49.1 in August. (Growth in 6 of the last 9 months)
  - September housing starts rebounded close to their 8-year high by 6.5%, following 2 months of decline.
  - Construction growth remained strong and expected to grow ~8% in 2015. 2016 output expected to expand by 5%, driven by strong residential growth.
- In Europe:
  - Construction output began to grow in 2014 (up ~2.8% y-o-y) after declining strongly in 2012/13
  - EU28 construction has disappointed in 2015 (France and Italy weak), but is expected to pick up in 2016.

Construction gradually improving

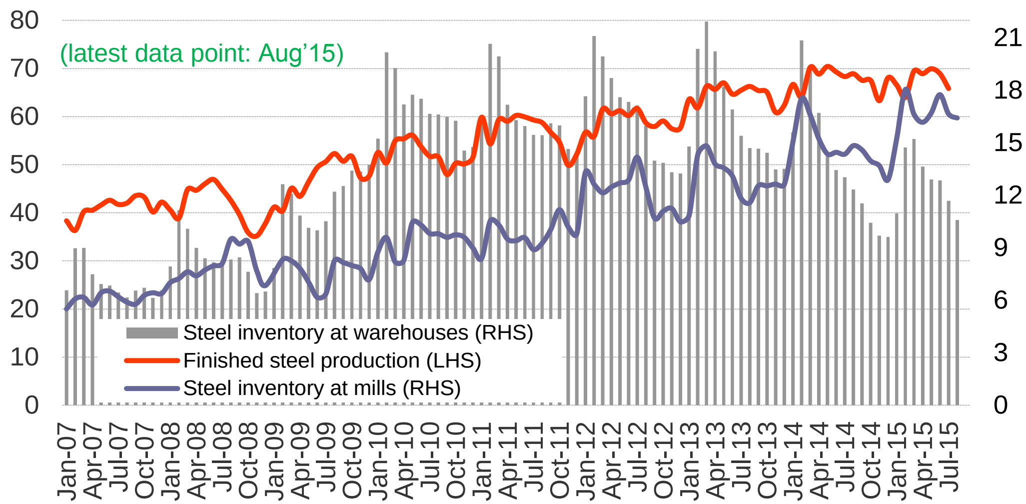
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

Chinese industrial growth slows

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



Crude steel finished production and inventory (mmt)



- Chinese growth continued to slow in Q3, due to weaker industrial and investment activity, whereas services accelerated, underlying the structural shift occurring.
- The economy has been supported by cuts to interest rates, bank reserve requirements and rising central government expenditure.
- Main support to growth has been from government investment, growing twice the rate of total investment. The real estate sector will remain weak into 2016, before a temporary pick-up in 2017.
- Real steel consumption expected to fall by 3-4% in 2015, driven by declining real estate construction and machinery.
- Expect a rebound in auto (supported by tax cuts), continued growth in infrastructure and a slower decline in real estate will see RSC stabilise in 2016
- Crude steel production declined -2% Jan-Sep'15 (supported by higher exports.)

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

China exports

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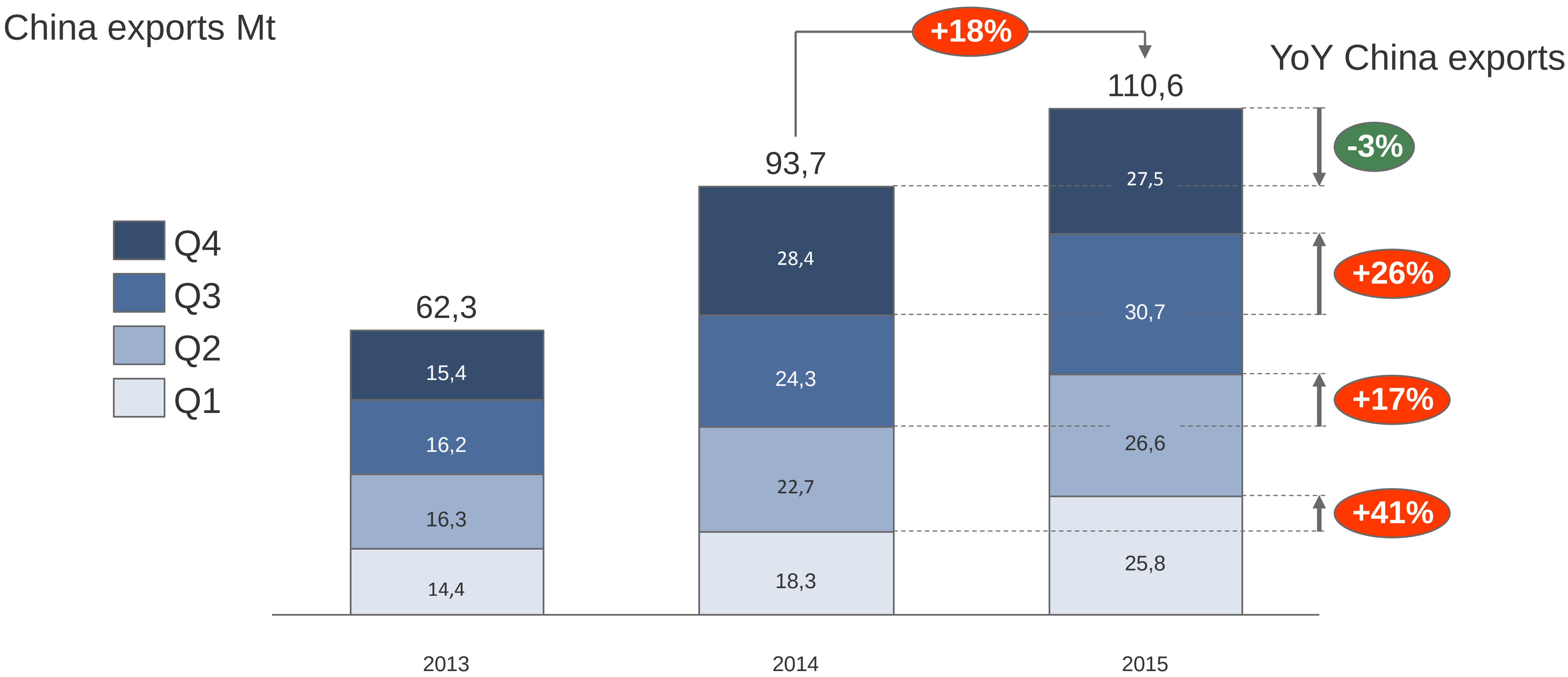
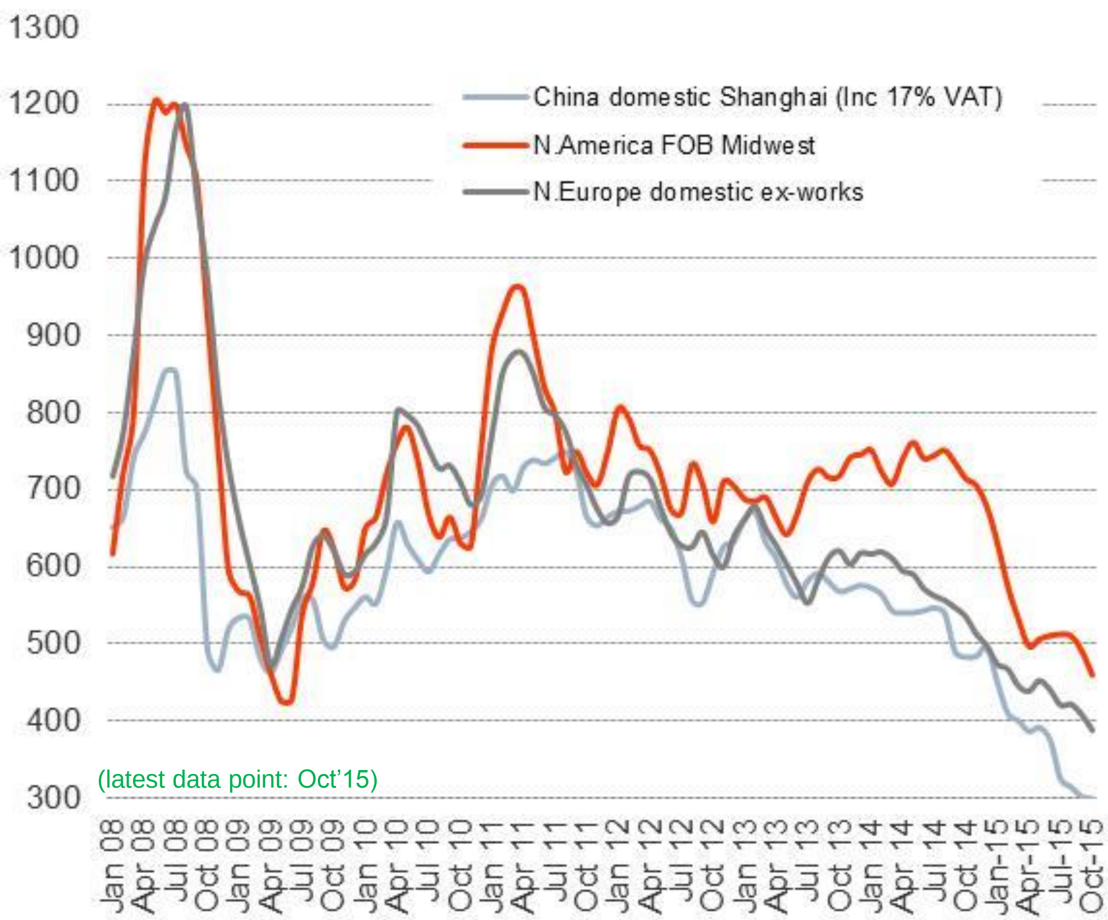


China exports remain high

* 4Q'15 based on Oct YTD annualise

Global steel prices have declined…



Steel prices have declined… but focus needs to be on steel "spreads" over raw mat costs

Source: SteelFirst

Automotive solutions backed by R&D

ArcelorMittal automotive strategy

ArcelorMittal

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

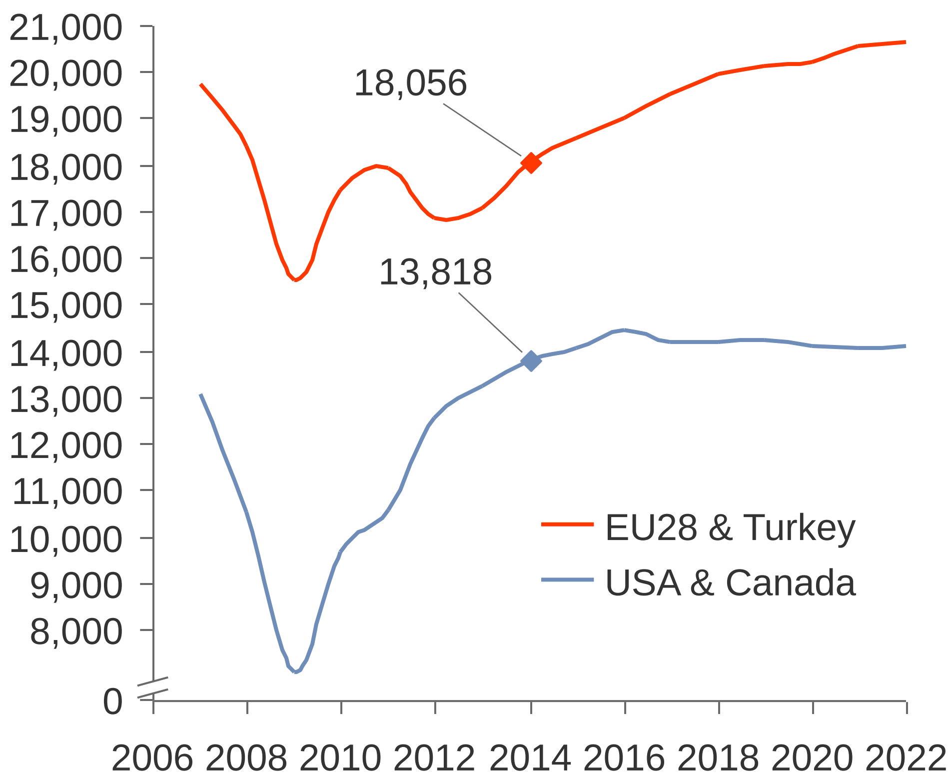
✓ Geographical expansion

- Expand our geographic footprint into emerging markets

Four pillars to answer the key challenges and capture opportunities

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

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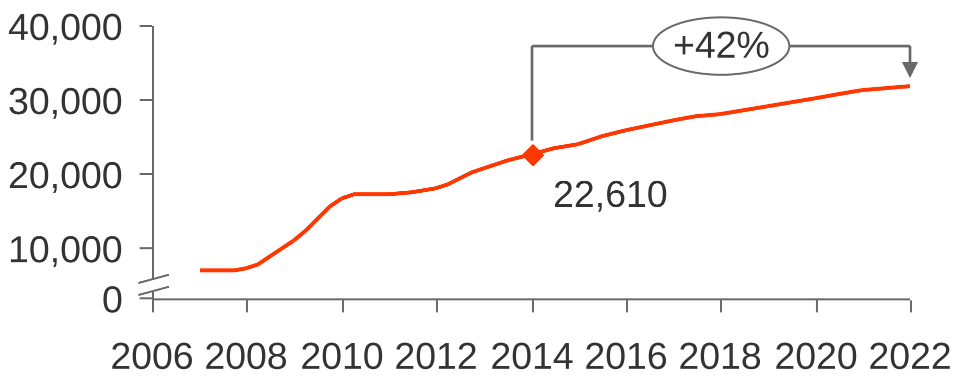
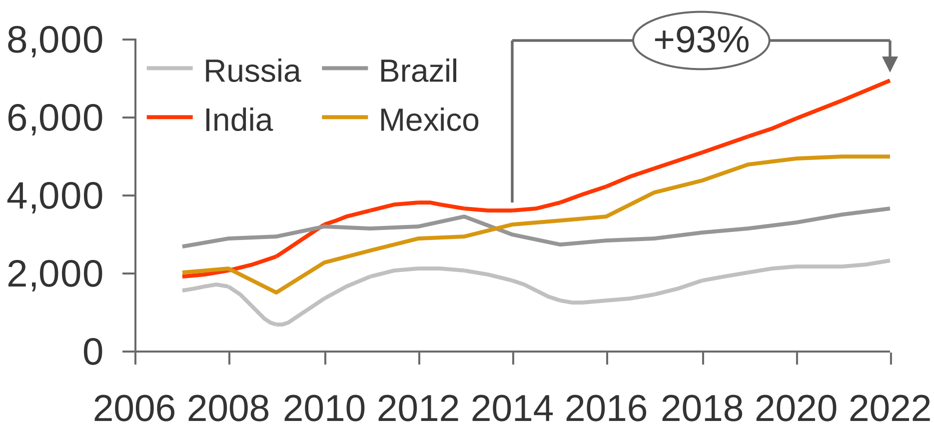
China vehicle production ('000s)



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)

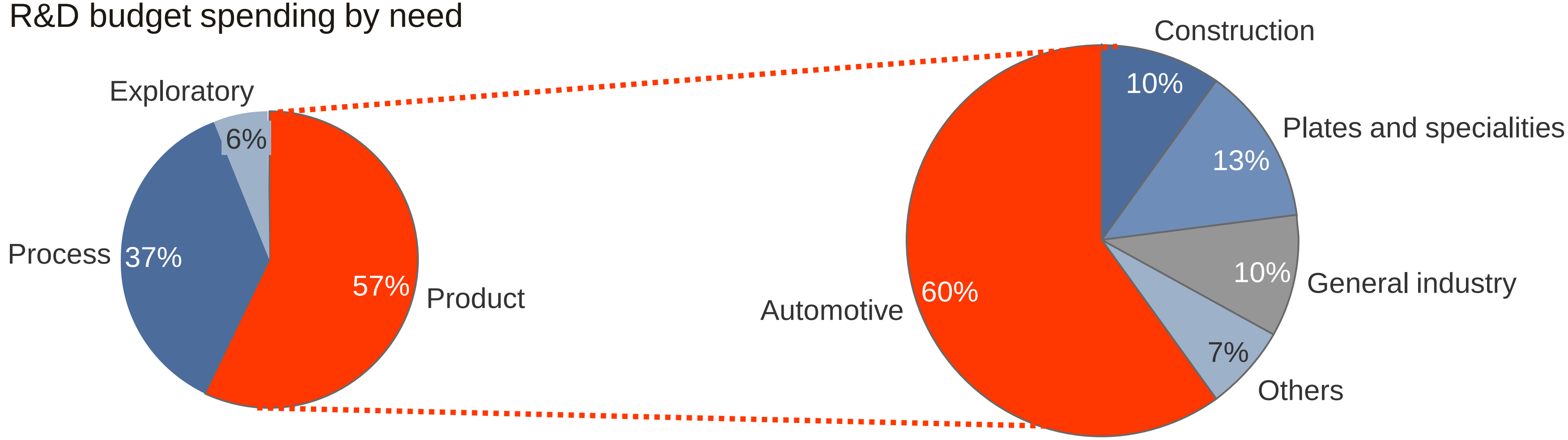
Strong growth expected in China, Mexico and India

Source: IHS

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

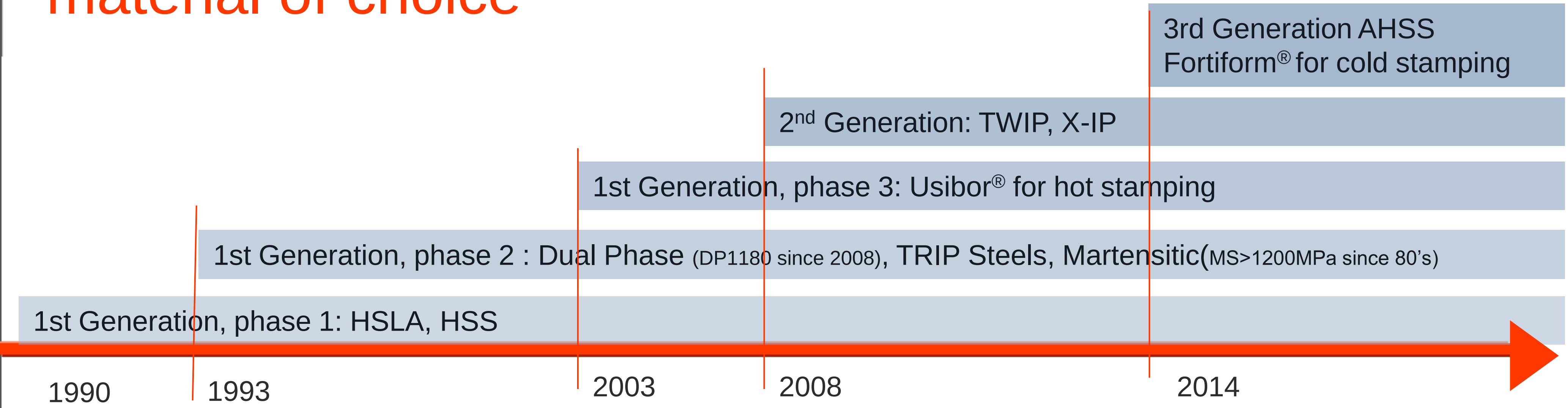
R&D budget spending by need



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

Through innovation, steel remains the material of choice

ArcelorMittal



- 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

Steel meets weight reduction needs

ArcelorMittal

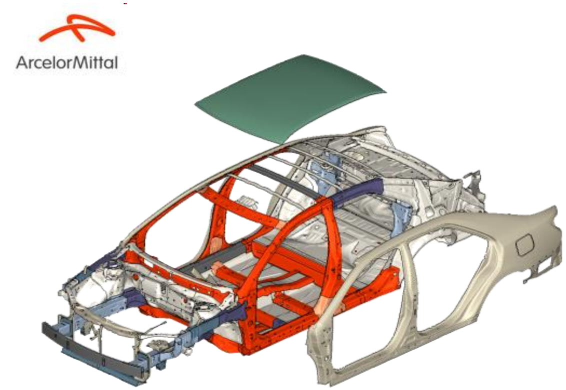
- ArcelorMittal has demonstrated that 20% BIW weight reduction needed to achieve 54.5 MPG can be achieved with existing steel grades with further potential from new grades

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 commercial-available grades



S-in motion® NA D-Segment Vehicle

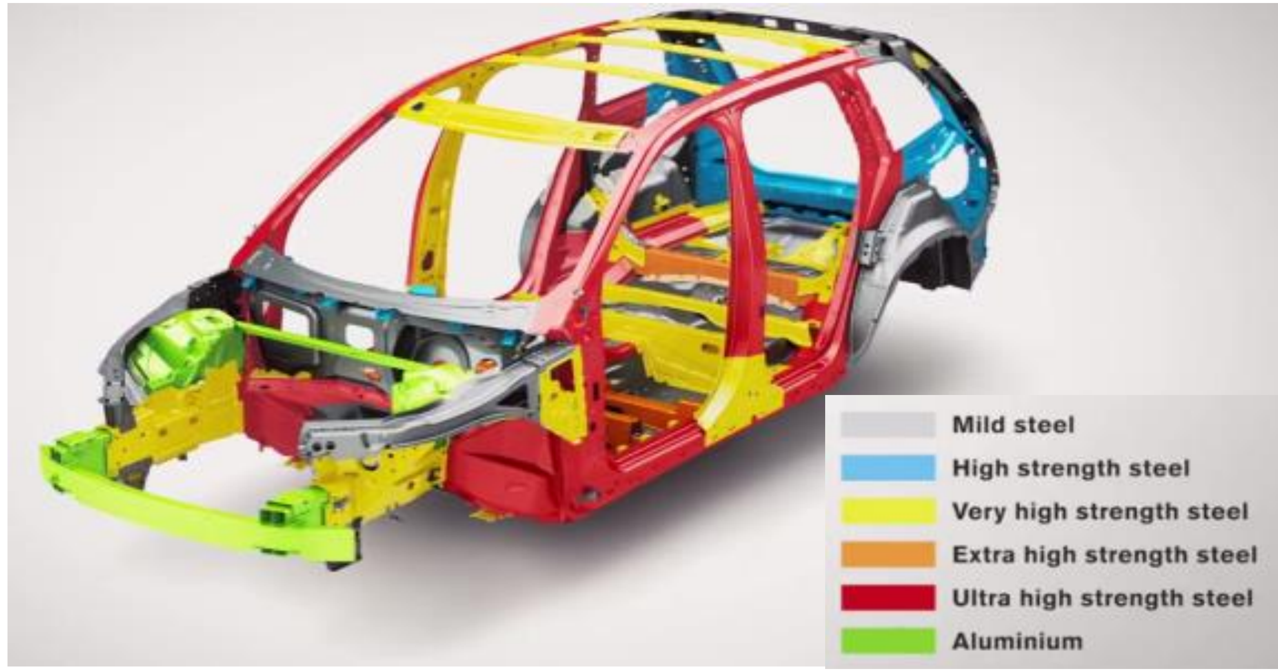
Targets **24%** BIW weight reduction from 2015 baseline with commercially- available grades

Results in July, 2015

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

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

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



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

- Prof. Lotta Jakobsson, Senior Technical Specialist Safety,

Volvo Cars Safety Centre in press release about Volvo's new XC90, July 22, 2014

Case study: 2014 Acura MDX
Small offset crash performance comparison

2013 Other OEM

2014 Acura MDX

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

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

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

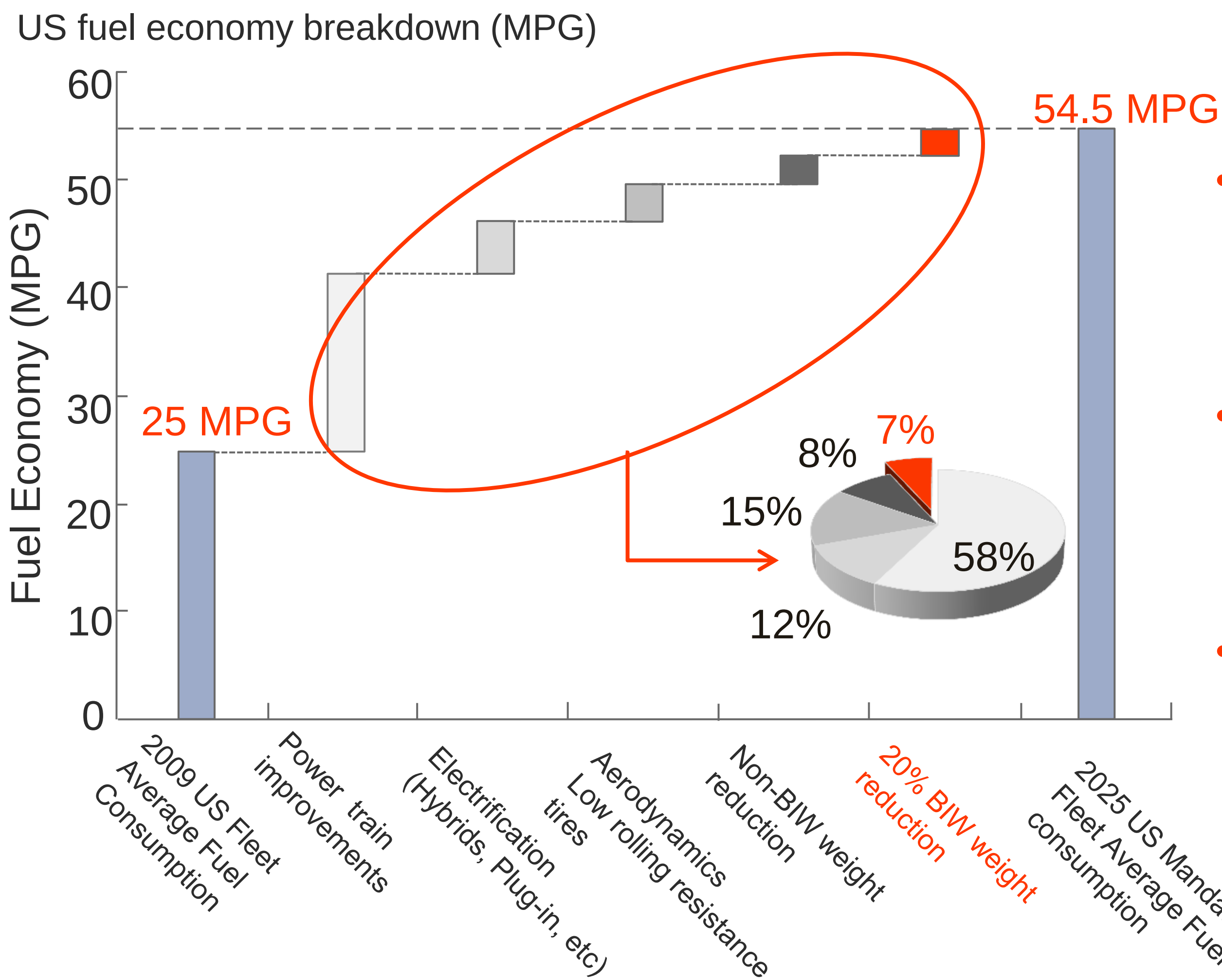
The 2015 Chevrolet Colorado and GMC Canyon showcases Usibor® 1500 in their updated body structure to enhance performance, safety and mass reduction without comprised

Use of Usibor® 1500 in Chevrolet Colorado/GMC Canyon

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

Technologies to meet US 2025 fuel economy mandate

ArcelorMittal



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

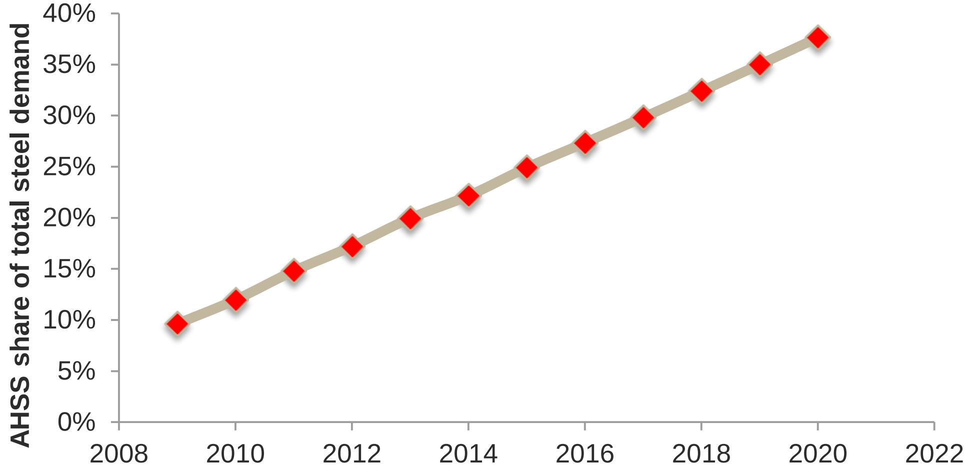
20% BIW weight reduction ie required to meet the 54.5 MPG target

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

ArcelorMittal preferred AHSS supplier

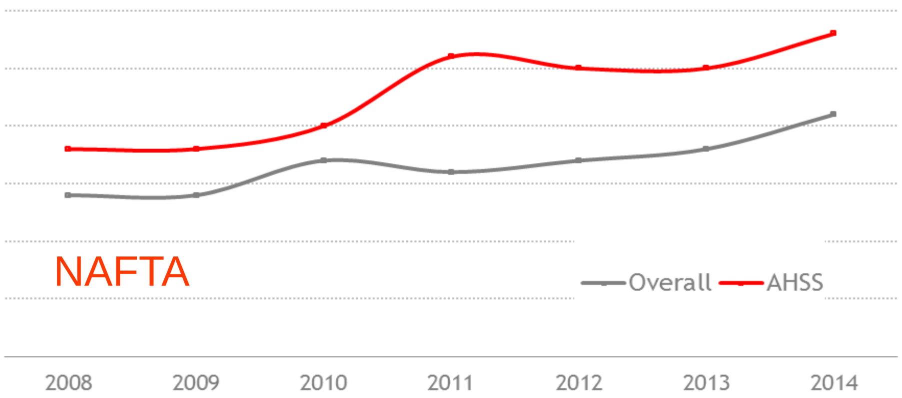
ArcelorMittal

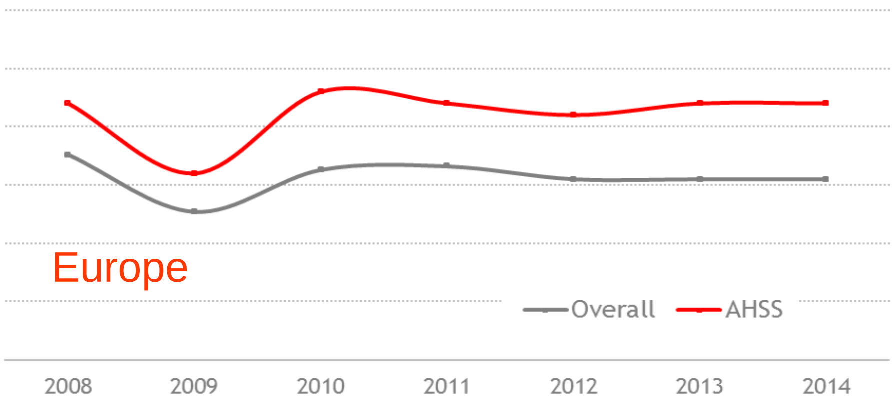
Advanced High Strength Steel (AHSS) evolution



Source: Ducker

ArcelorMittal automotive steel market shares





Source: Regional ArcelorMittal Marketing intelligence

- 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 increased AHSS capturing market share

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

ArcelorMittal

- 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

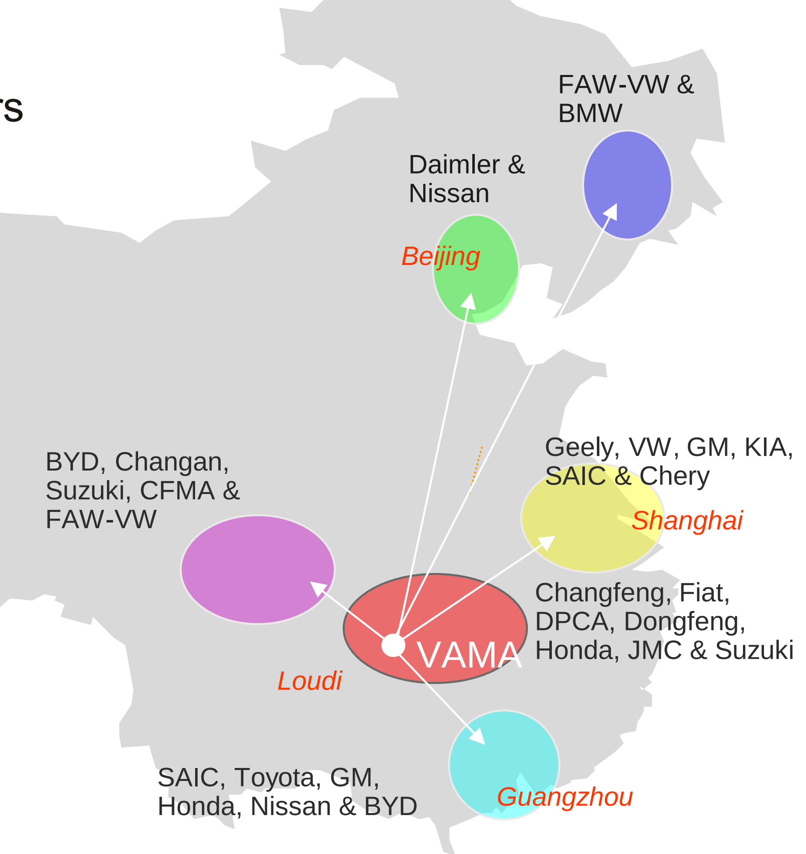
Strengthens existing auto steel franchise and ability to supply energy market

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

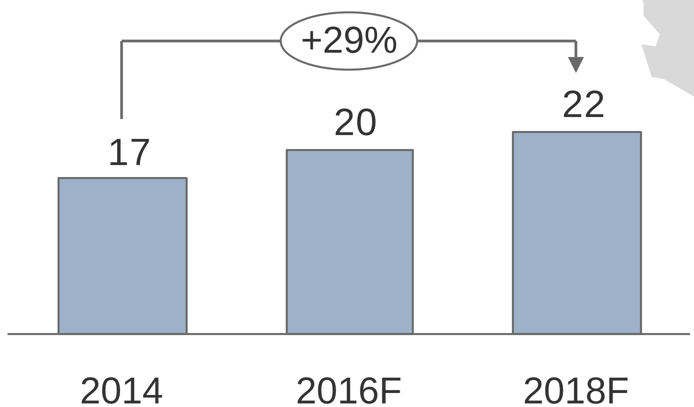
ArcelorMittal

- 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)

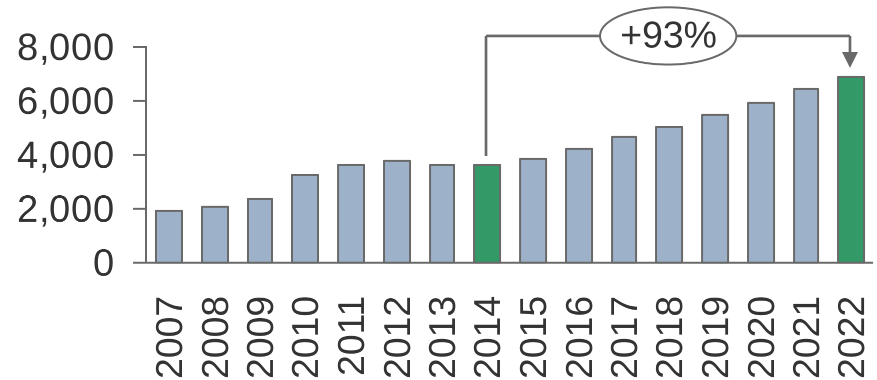
BYD: Build Your Dreams; CFMA: Changan Ford Mazda Automobile; SAIC: Shanghai Automotive Industry Corporation; JMC: Jiangling Motors Corporation

India auto market opportunity: Potential JV with SAIL

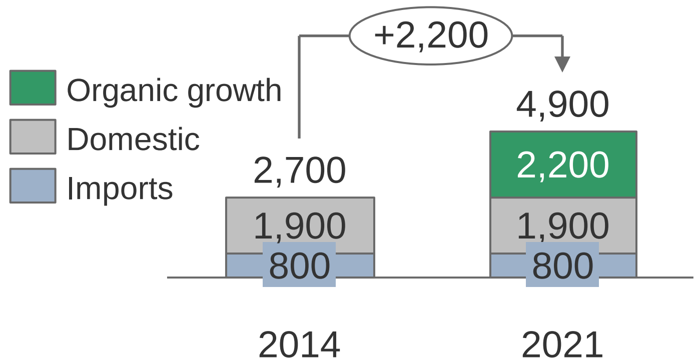
ArcelorMittal

- 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

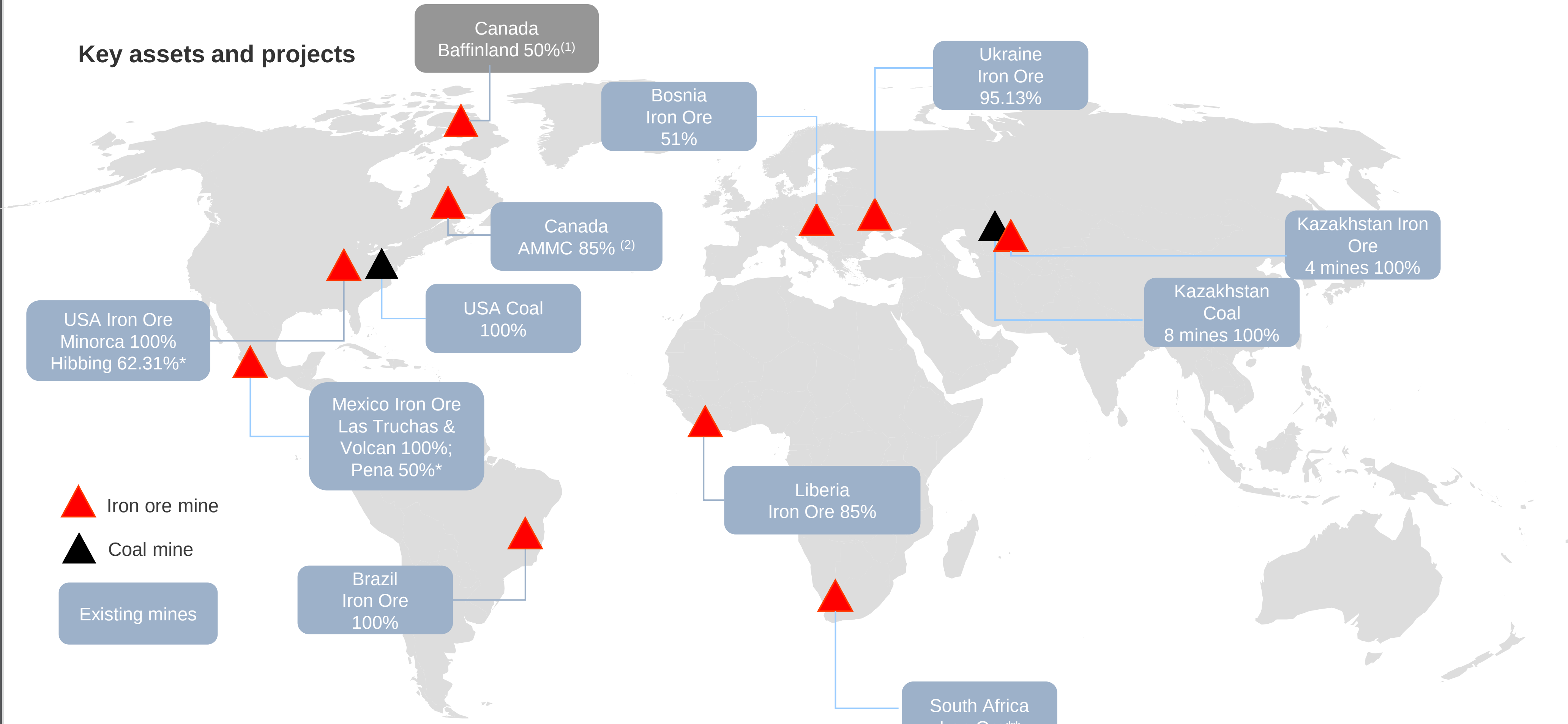
ArcelorMittal technology to be delivered through local JV partner

Mining

A global mining portfolio addressing Group steel needs and external market

ArcelorMittal

Key assets and projects



Geographically diversified mining assets

* Includes share of production

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

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

AMMC is our flagship iron ore asset

ArcelorMittal

- 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

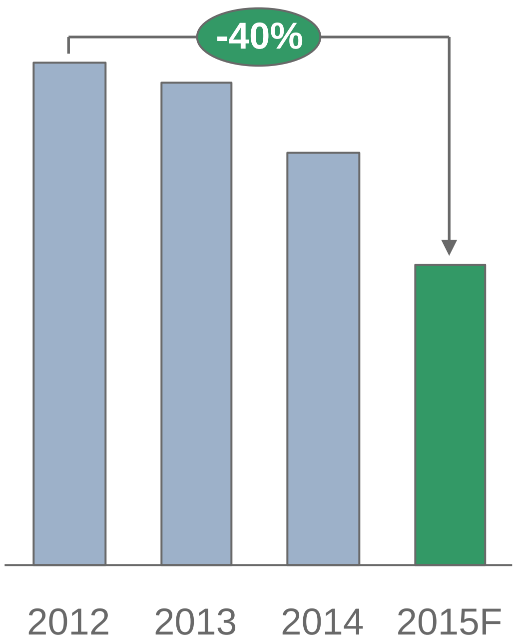
Relentless focus on costs is producing real savings

ArcelorMittal

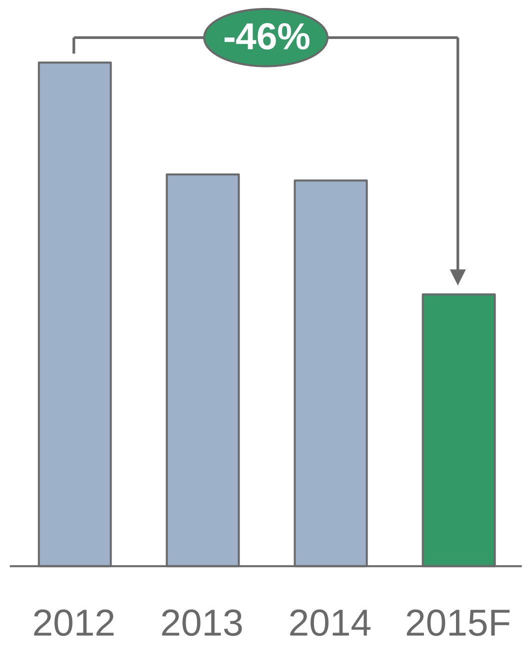
9M’15 iron ore cost savings of 17%; exceeding 15% FY2015 target

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

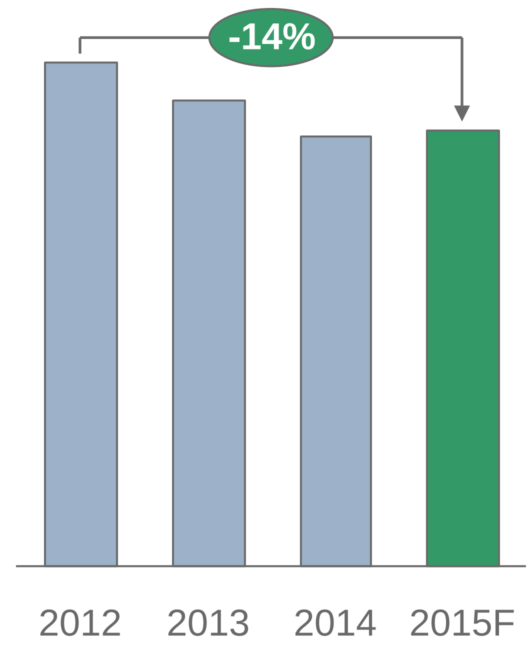
Mines Canada Concentrate



Liberia DSO



Kazakhstan Coal



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

Cost is on the basis of cost of sales

Marketing strategy targets future volumes and customer needs

ArcelorMittal

- 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

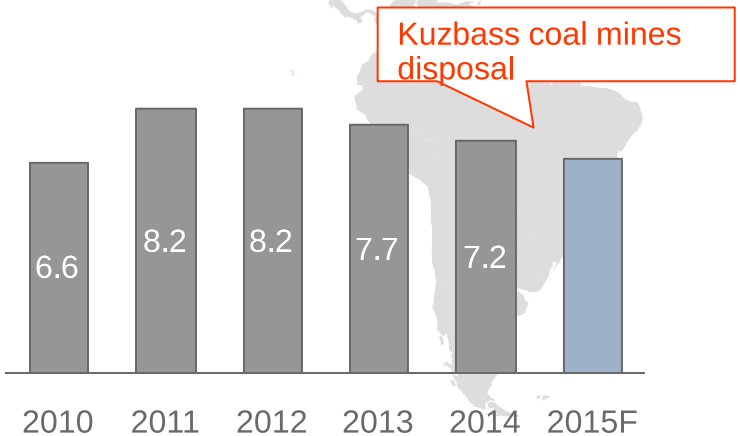
Focus on AMMC and ArcelorMittal Liberia as our largest marketable tonnes assets

Coal business restructured for the new environment

ArcelorMittal

Key coal assets

Coal shipments 2010-2015 (Mmt)



- Coal business restructured for the new environment:
  - Kuzbass disposal in 2014
  - US asset focused on domestic market rather then export orientated

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

Steel and automotive key developments

ArcelorMittal

- **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


Dofasco

सेल SAIL

PSA PEUGEOT CITROËN


Krakow: HRM

Committed to producing innovative steel solutions for our automotive customers

Selective steel projects:
Europe: ArcelorMittal Krakow Poland

ArcelorMittal

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)

HRM Krakow


HRM

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

ArcelorMittal

- **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**

VAMA Recent developments

- 2Q'15: successfully passed site audits by several auto customers - entered product certification
- 3Q'15: successfully passed the EHSS audit for environment
- 3Q'15: received approval on mild steel and DP600 by some auto customers
- 3Q'15: successfully developed USIBOR and started homologation in 3Q'15


CAL looper


CAL furnace


Automotive packaging line

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

Selective steel projects:
AM/NS Calvert JV

ArcelorMittal

- **Investment in the existing No.4 continuous coating line: Project completed 1Q 2015:**
  - Increases ArcelorMittal's North American capacity to produce press hardenable steels → one of the strongest steels used in automotive applications, Usibor®, a type one aluminum-silicon coated (Al Si) high strength steel
  - AM/NS Calvert will also be capable of producing Ductibor®, an energy-absorbing high strength steel grade designed specifically to complement Usibor® and offer ductility benefits to customers
  - Modifications completed at the end of 2014 and the first commercial coil was produced in January 2015

- **Slab yard expansion to increase Calvert's slab staging capacity and efficiency ($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
  - The 1st phase of yard expansion on schedule to begin operation in December 2015
  - **Project completion expected in 2H 2016**


HSM Slab yard Bay 4


Slab yard light access

Investment in Calvert to further enhance automotive capabilities

Selective steel projects:
Monlevade (Brazil segment)

Billet charging table

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 (on hold): 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

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 4Q 2015 and 2017 respectively, the Company does not expect to increase shipments until domestic demand improves.

Selective steel projects:
Acindar (Brazil segment)

ArcelorMittal

New rolling mill at Acindar (Argentina):

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

Expansion supported by construction market in Argentina

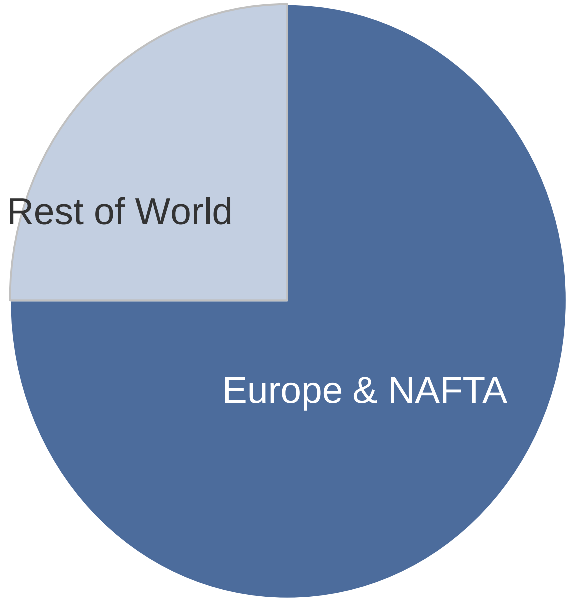
Group overview

ArcelorMittal is the industry leader

ArcelorMittal

- **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
- **Structural EBITDA** improvement program underway
- Primary position in **global automotive**
- **Balance sheet repositioned**
- **$15bn Net Debt target**

Steel shipments 2014



Unique actions to offset challenging market conditions …
well positioned to benefit from demand recovery in core markets of Europe an US

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

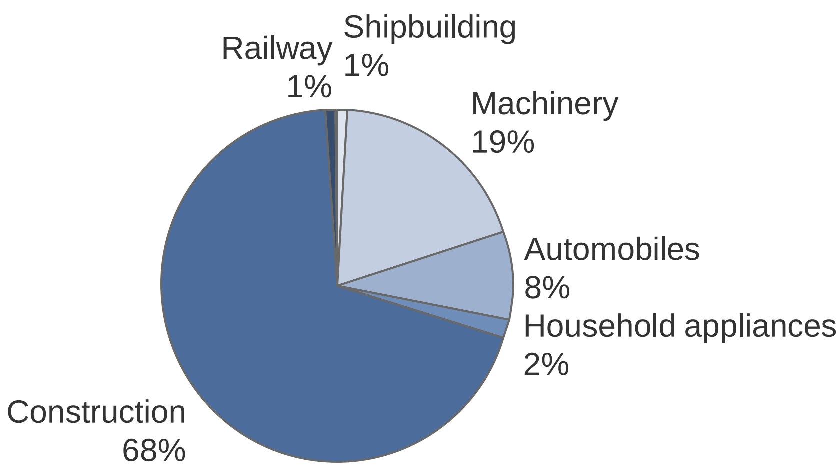
Global scale delivering synergies

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)

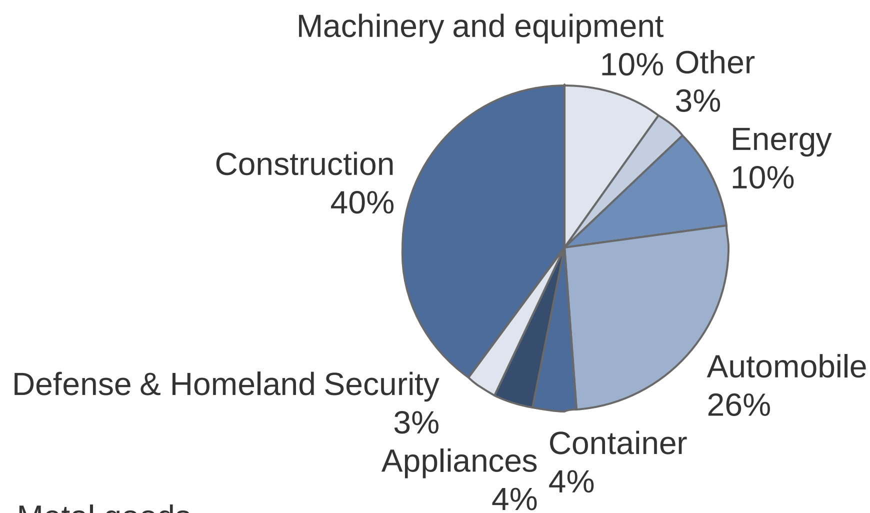
Steel demand by end market

China steel demand split



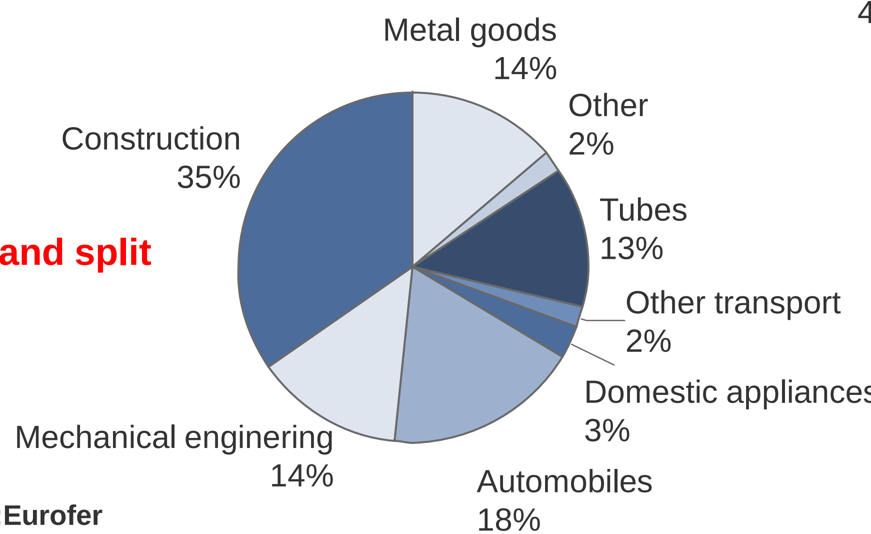
Source:Bloomberg

US steel demand split



Source:AISI

Europe steel demand split



Source:Eurofer

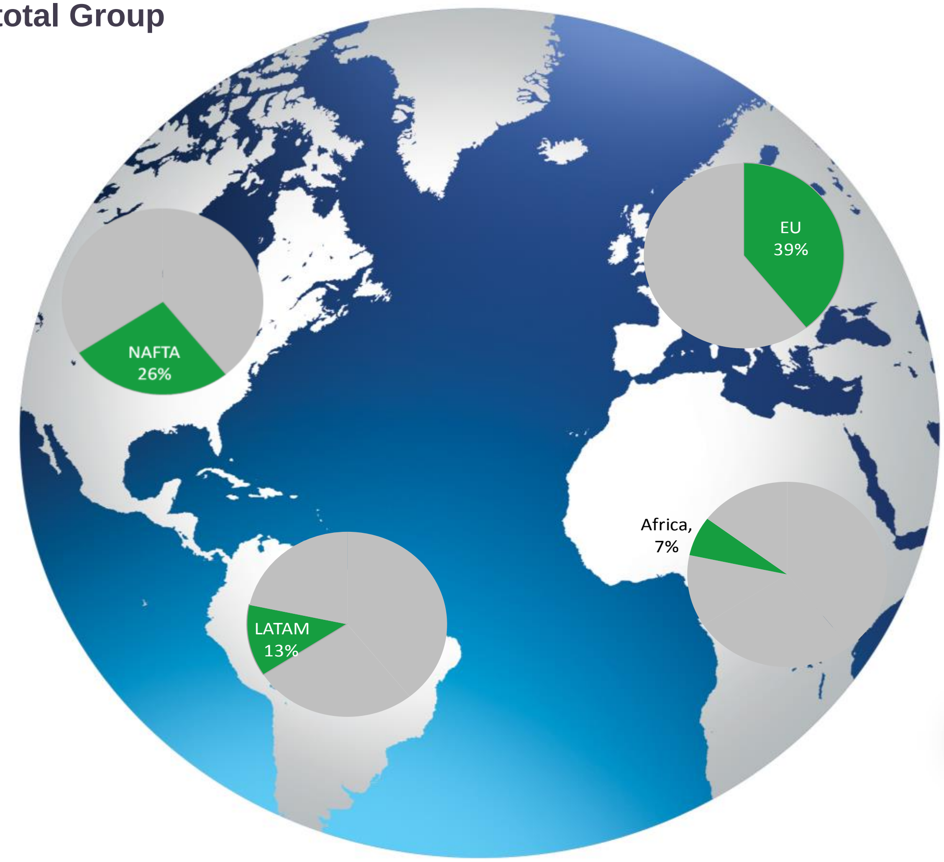
Regional steel demand by end market

Largely exposed to the developed markets of NAFTA and EU

ArcelorMittal

Sales by destination as % of total Group

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



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%**

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

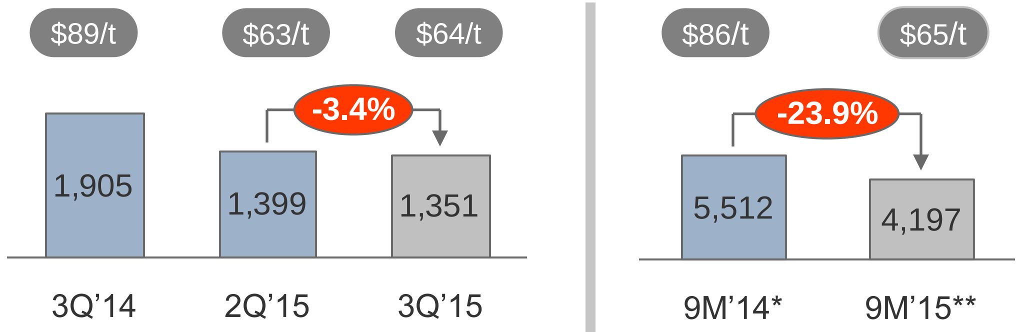
Africa	**7%**

Approximately 2/3 of sales to developed markets

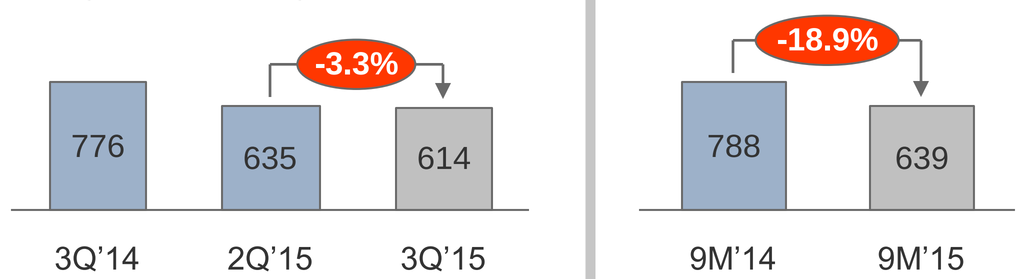
Group Performance 3Q'15 v 2Q'15

ArcelorMittal

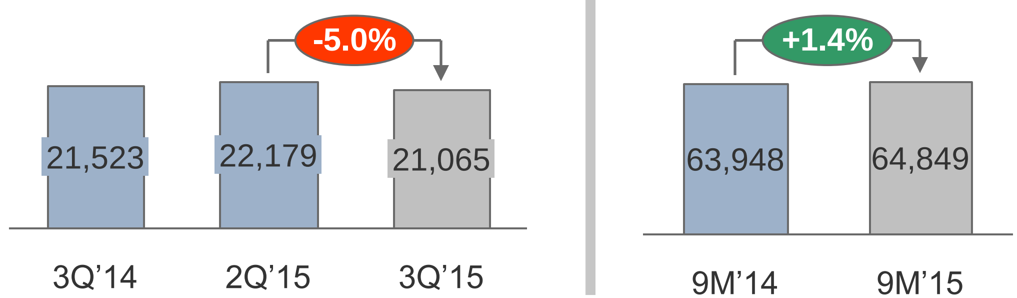
Underlying EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 3Q'15 v 2Q'15

- Crude steel production decreased 4.1% to 23.1Mt with decreases in Europe and ACIS offset by a increase in NAFTA and Brazil.
- Steel shipments decreased 5.0% primarily driven by seasonal decline in Europe offset in part by increased Brazil shipments
- Sales down 7.7% to $15.6bn, primarily due to lower average steel selling prices (-3.3%), lower steel shipments (-5.0%), lower iron ore reference prices (-6.1%) and lower market priced iron ore shipments (-4.4%).
- 3Q'15 operating performance impacted by exceptional charges of $0.5 billion related to the write-down of inventory following the rapid decline of international steel prices and $27 million of retrenchment costs in South Africa.

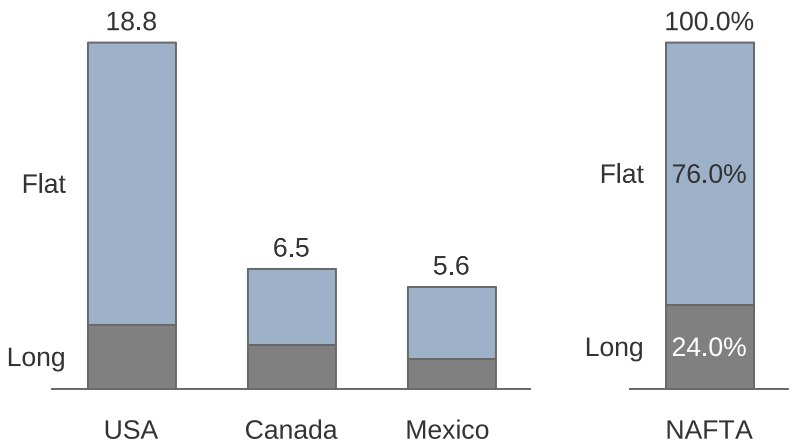
Group profitability stable 3Q'15 v 2Q'15

* 2Q'14 EBITDA was negatively impacted by settlement of US antitrust litigation of $90 million (NAFTA). NAFTA adverse weather in 1H'14 of $350m not excluded.

** 1Q'15 EBITDA was negatively impacted by a $69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US (NAFTA).

NAFTA

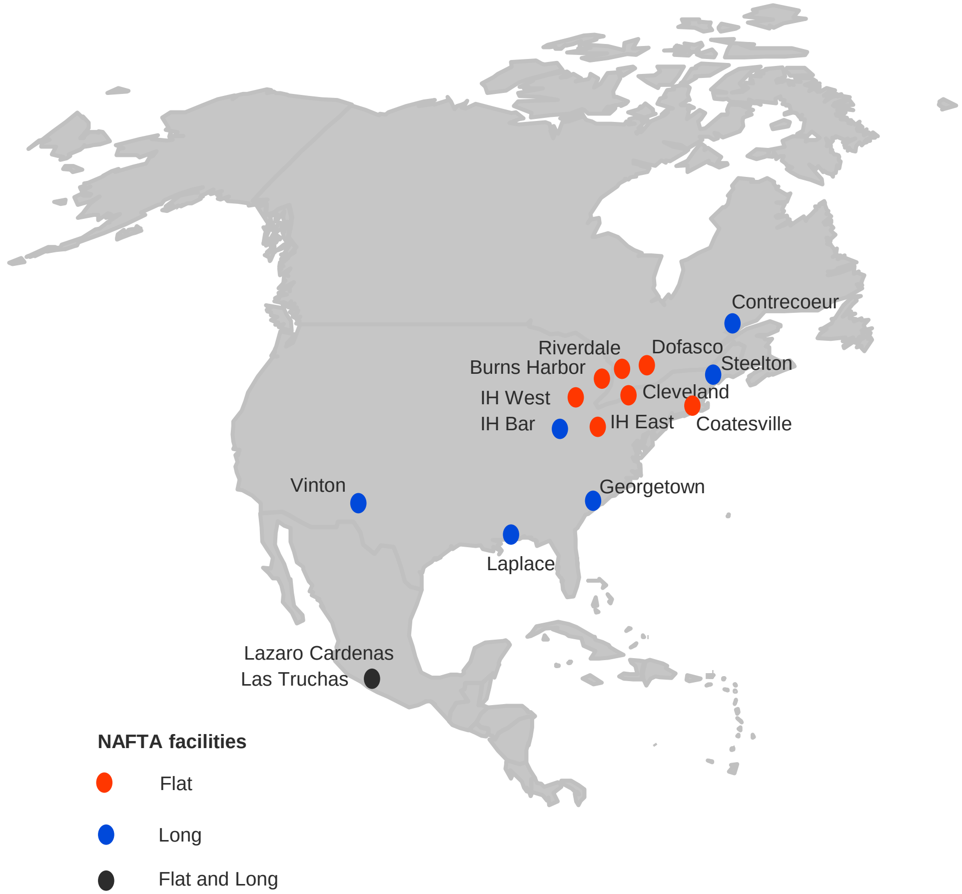
Crude steel achievable capacity (million Mt)



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.

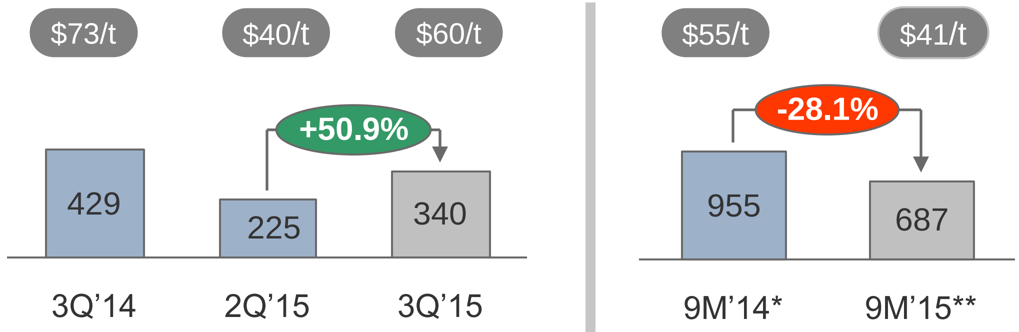
NAFTA leading producer with 31Mt /pa installed capacity

Note: Indiana Harbour West BF #3 idled

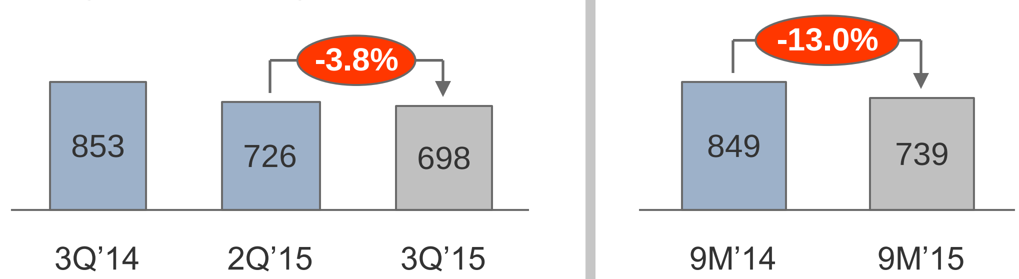
NAFTA Performance 3Q'15 v 2Q'15

ArcelorMittal

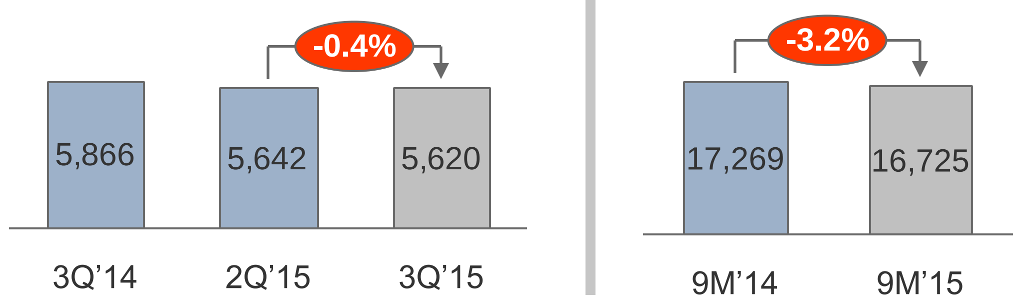
Underlying EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 3Q'15 v 2Q'15

- Crude steel production increased 3.5% to 6.0Mt .
- Steel shipments remained stable driven by a 3.1% increase in flat product shipments, offset by a 12.2% decrease in long product shipment (resulting in part from the closure of loss making Georgetown facility in 2Q'15 and lower demand).
- ASP for flat products and long products declined -3.9% and -6.9%, respectively.
- EBITDA increased primarily due to lower costs and improved performance in Calvert, offset in part by lower ASP
- 3Q'15 operating performance was impacted by exceptional charges of $101m relating to the write-down of inventories following the rapid decline of steel prices.

NAFTA profitability improved 3Q'15 v 2Q'15 primarily due to improved costs

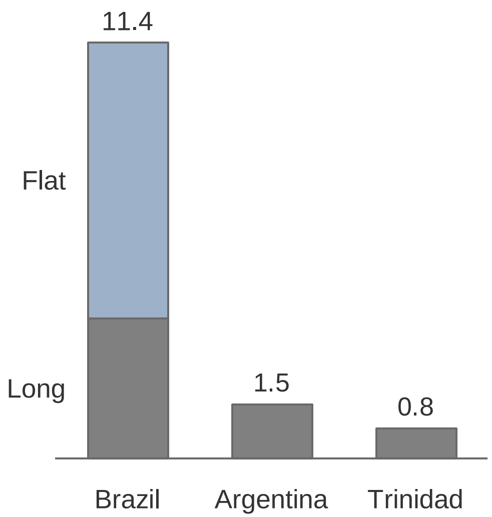
* 2Q'14 EBITDA was negatively impacted by settlement of US antitrust litigation of $90 million. NAFTA adverse weather in 1H'14 of $350m not excluded.

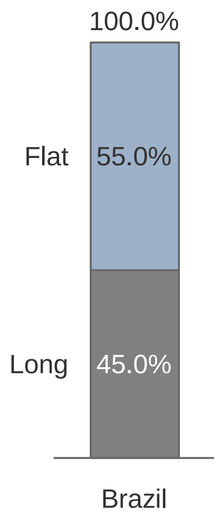
** 1Q'15 EBITDA was negatively impacted by a $69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US.

Brazil

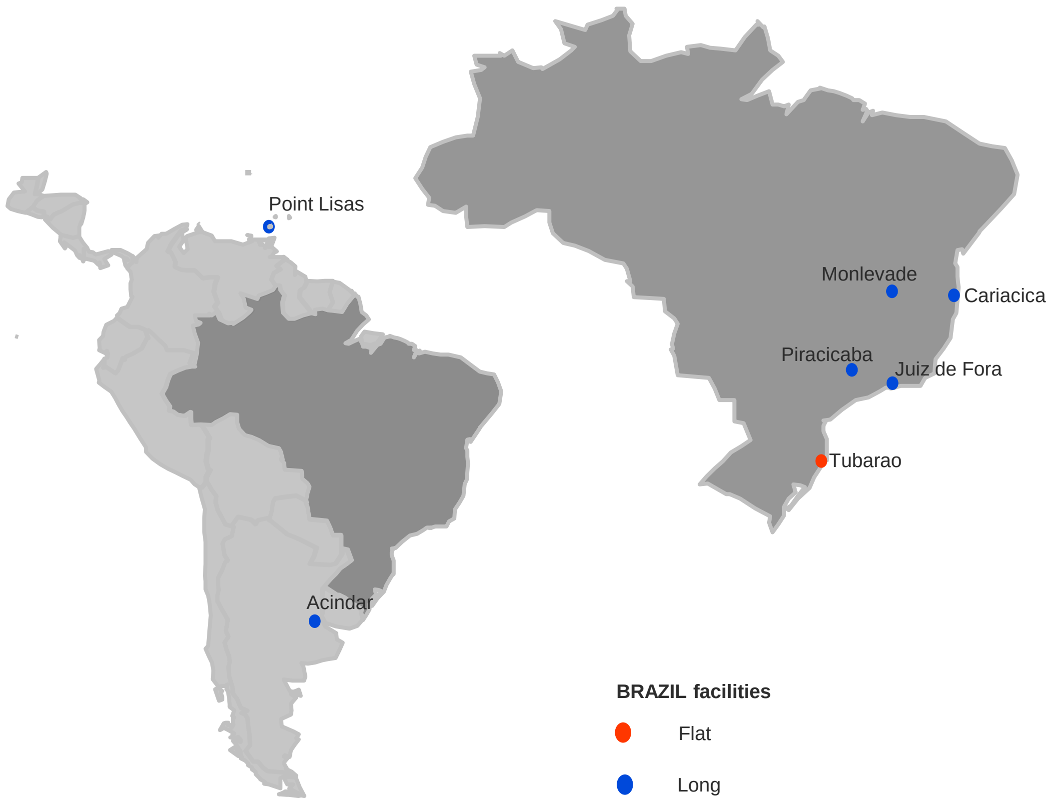
ArcelorMittal

Crude steel achievable capacity (million Mt)





Geographical footprint and logistics



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

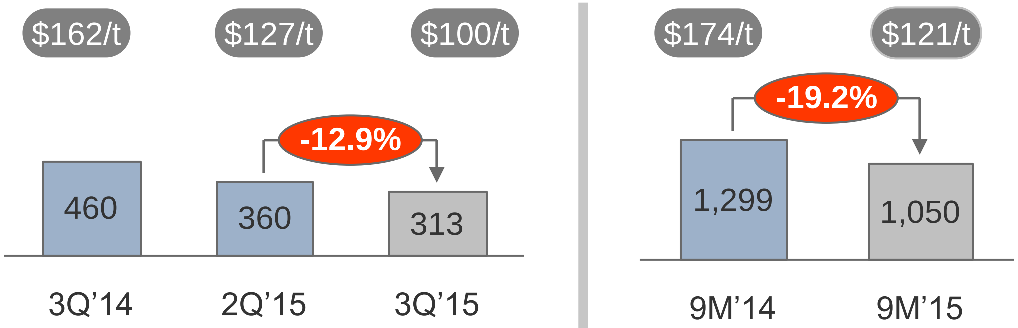
Number of facilities (BF and EAF)

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

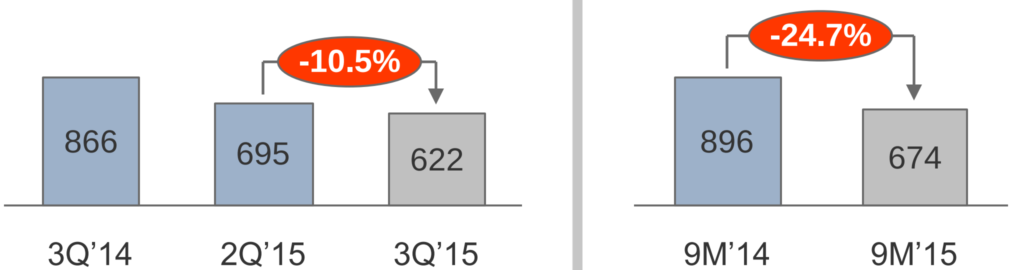
Brazil leading producer with 13.6Mt /pa installed capacity

Brazil Performance 3Q'15 v 2Q'15

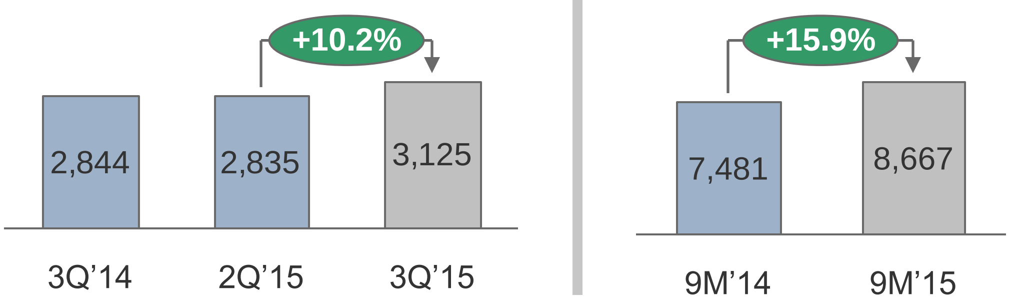
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 3Q'15 v 2Q'15

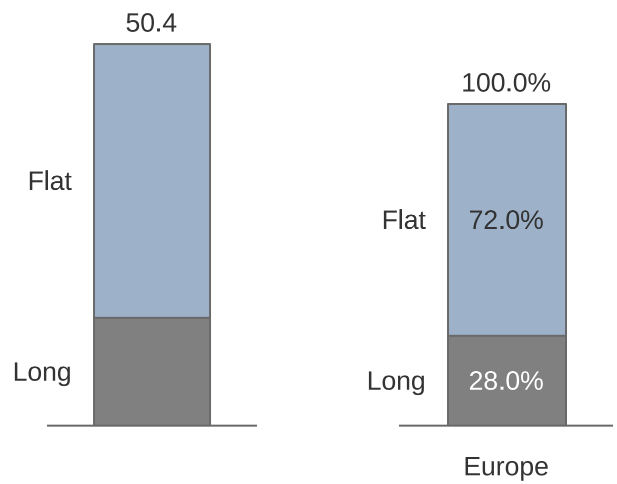
- Crude steel production remained stable at 3.0Mt.
- Steel shipments increased by 10.2% due to 14.9% increase in flat steel shipments primarily driven by increased exports from Brazil and a 6.3% increase in long product shipments.
- ASP were lower (-10.5%), impacted by foreign exchange and low international pricing for both flat and long products.
- EBITDA declined by 12.9% on account of lower ASP and lower performance of our tubular operations offset in part by higher steel shipment volumes.
- 3Q'15 operating performance was impacted by exceptional charges of $39m relating to the write-down of inventories following the rapid decline of steel prices.

Brazil profitability declined 3Q'15 v 2Q'15

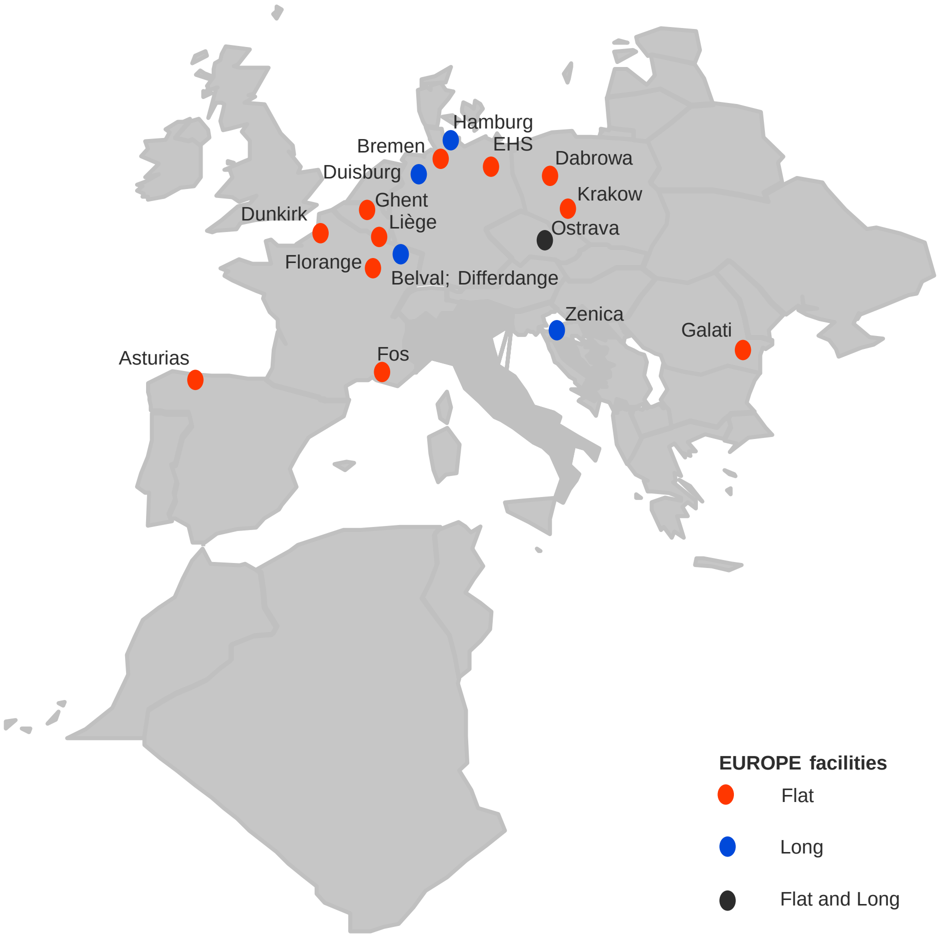
Europe

ArcelorMittal

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



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

Number of facilities (BF and EAF)

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

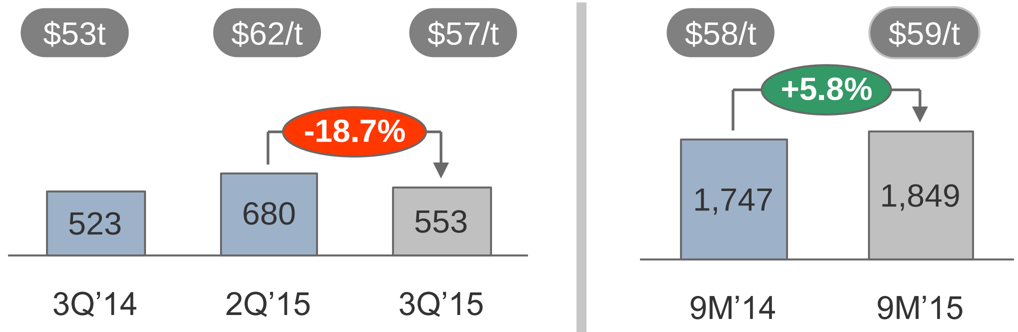
Europe leading producer with 50.4Mt /pa installed capacity

(*) Excludes 2BF's in Florange

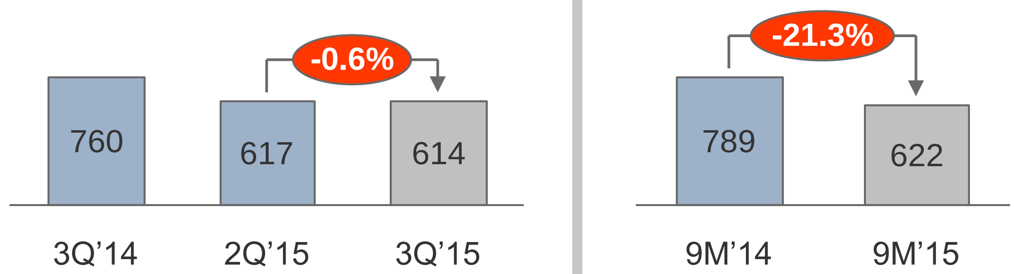
Europe Performance 3Q'15 v 2Q'15

ArcelorMittal

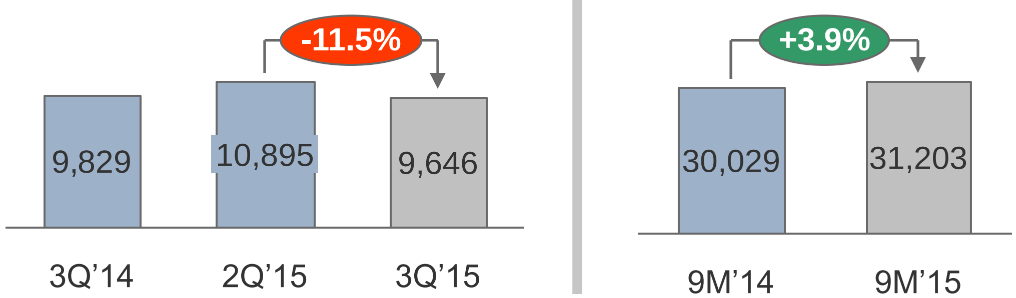
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 3Q'15 v 2Q'15

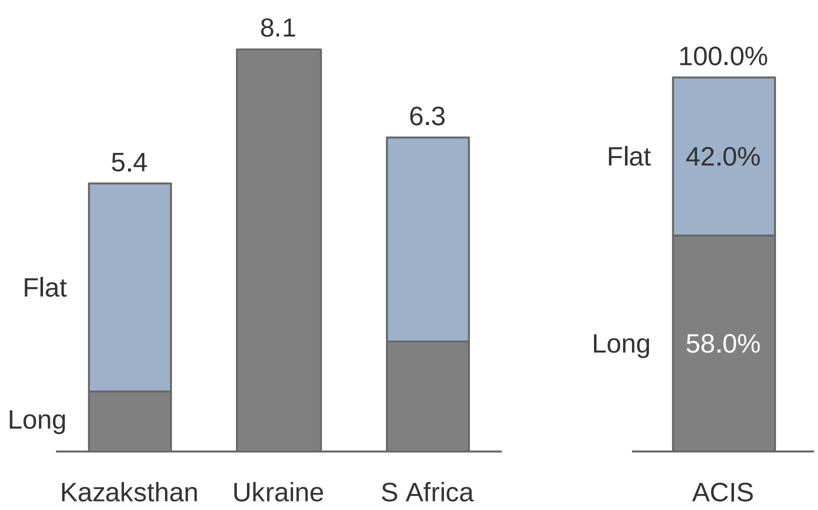
- Crude steel production decreased by 6.6% to 10.9 Mt following seasonal planned stoppages and minor operational issues.
- Steel shipments decreased by 11.5%, primarily due to 15.6% decrease in long shipment volumes and 9.6% decrease in flat shipment volumes both impacted by seasonally lower demand.
- ASP declined marginally by 0.6%, as 1.1% decline in flat products was offset by 1% increase in long products.
- EBITDA decreased by 18.7% mainly driven by lower steel shipment volumes offset in part by improved costs.
- Operating performance in 3Q'15 was impacted by exceptional charges of $287m relating to the write-down of inventories following the rapid decline of steel prices.

Seasonal decline in European profitability 3Q'15 v 2Q'15

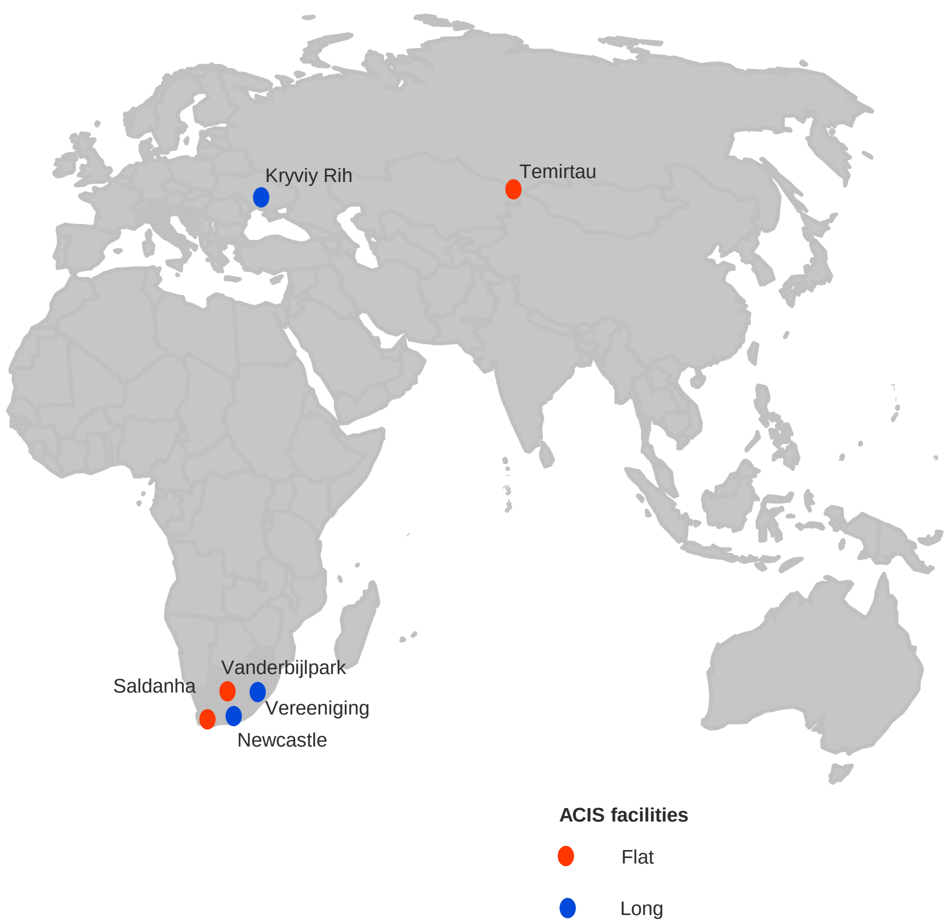
ACIS

ArcelorMittal

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

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

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

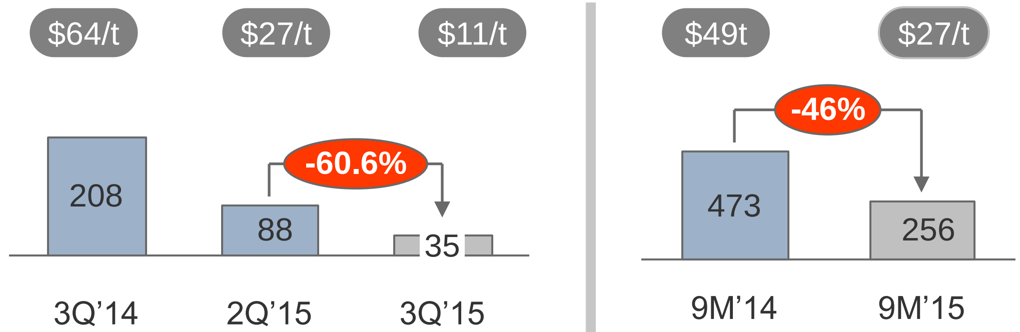
ACIS leading producer with 19.8Mt /pa installed capacity

: Note: Vereeniging closed

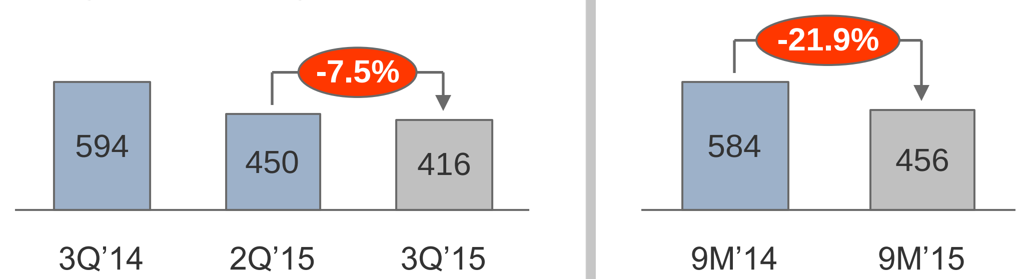
ACIS Performance 3Q’15 v 2Q’15

ArcelorMittal

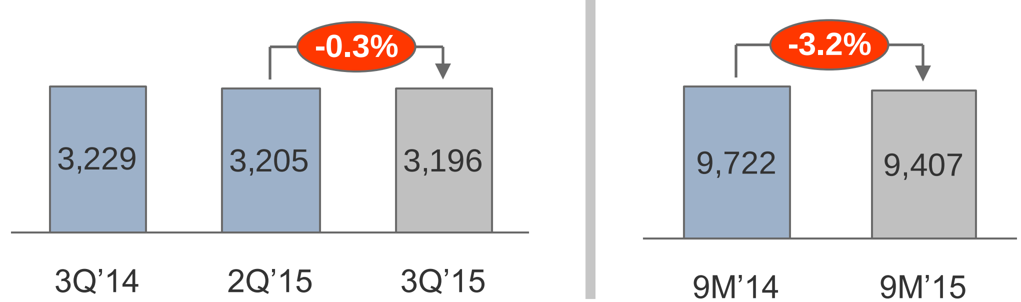
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)



Analysis 3Q’15 v 2Q’15

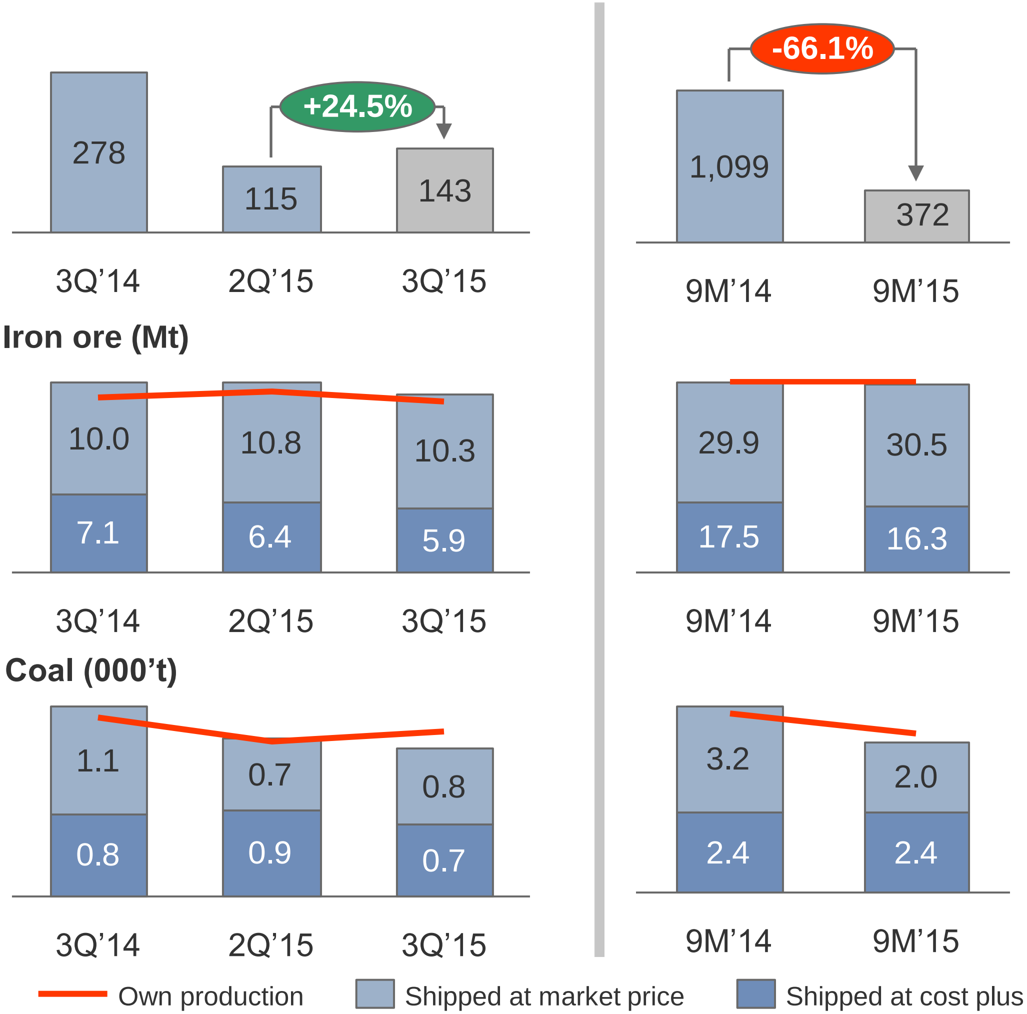
- Crude steel production decreased by 11.9% to 3.3Mt primarily driven by planned repair of blast furnace #9 in Ukraine
- Steel shipments remained stable. Higher volumes in South Africa for both domestic and export were offset by lower shipments in the CIS region on account of lower production.
- ASP were lower in Ukraine (-5.9%), Kazakhstan (-4.0%) and South Africa (-12.8%).
- EBITDA was lower reflecting weaker market conditions in all geographies.
- 3Q’15 operating performance was impacted by exceptional charges of $80m relating to the write-down of inventories following the rapid decline of steel prices, and retrenchment costs in South Africa for $27m. Impairment charges of $27m relate to closure of Vereeniging meltshop in South Africa.

ACIS profitability declined 3Q’15 v 2Q’15

Mining Performance 3Q'15 v 2Q'15

ArcelorMittal

EBITDA ($ Millions)



Analysis 3Q'15 v 2Q'15

- Own iron ore production (not including supplies under strategic long-term contracts) decreased by 6.1% to 15.4Mt due to lower production in Canada following planned maintenance and seasonally lower production in Liberia
- Market priced iron ore shipments decreased by 4.4% driven by lower shipments in Canada and Liberia (due to seasonal weather factors).
- Own coal production (not including supplies under strategic long-term contracts) increased 7.2% primarily due to higher production in Kazakhstan.
- EBITDA increased primarily due to improved cost performance and mix effects offset in part by lower market priced iron ore shipment volumes (-4.4%) and by lower seaborne iron ore market prices (-6.1%).

Mining profitability improved 3Q'15 v 2Q'15 largely due to lower costs

Group Performance 3Q'15 v 3Q'14

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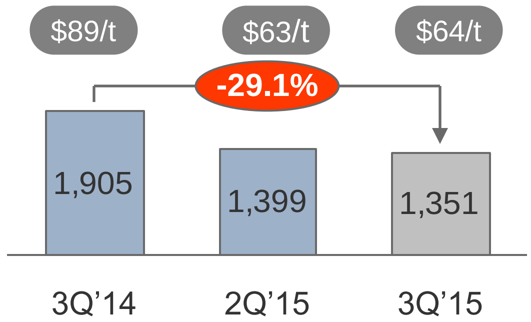
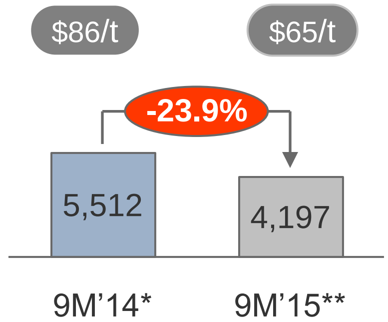
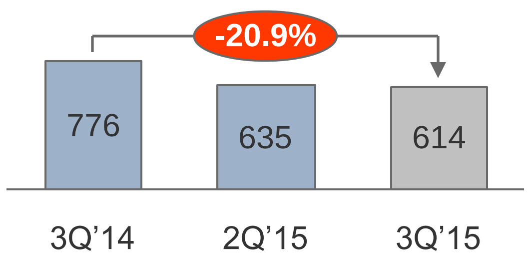
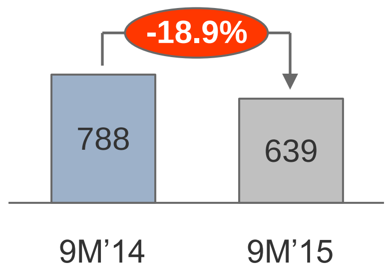
Underlying EBITDA ($ Millions) and EBITDA/t



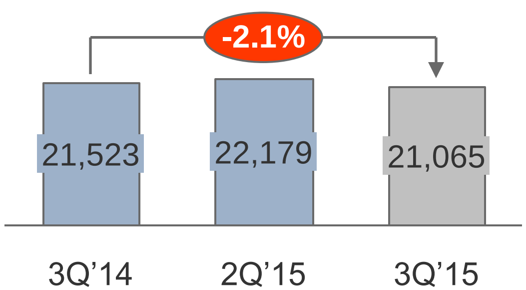


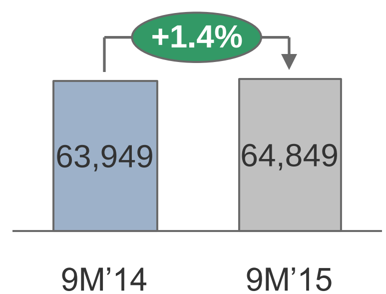
Average steel selling price $/t





Steel shipments (000't)





Analysis 3Q'15 v 3Q'14

- Crude steel production decreased 3.5% to 23.1Mt with decreases in NAFTA (-7.9%); ACIS (-9.9%) and Brazil (-0.6%) offset by a increase in Europe (+0.4%)
- Steel shipments decreased 2.1% primarily driven by decline in NAFTA (-4.2%); Europe (-1.9%) and ACIS (-1.0%) offset in part by Brazil (+9.9%)
- Sales were down 22.3% to $15.6bn, primarily due to lower ASP (-20.9%), lower steel shipments (-2.1%) and lower iron ore references prices (-39.1%), offset in part by higher market priced iron ore shipments (+3.1%).
- 3Q'15 operating performance impacted by exceptional charges of $0.5bn largely related to the write-down of inventory following the rapid decline of international steel prices. and $27m retrenchment costs in South Africa.

Group profitability declined 3Q'15 v 3Q'14

* 2Q'14 EBITDA was negatively impacted by settlement of US antitrust litigation of $90 million (NAFTA). NAFTA adverse weather in 1H'14 of $350m not excluded.

** 1Q'15 EBITDA was negatively impacted by a $69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US (NAFTA).

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

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