



ArcelorMittal



Bank of America
Merrill Lynch



Global Metals, Mining & Steel Conference 2015

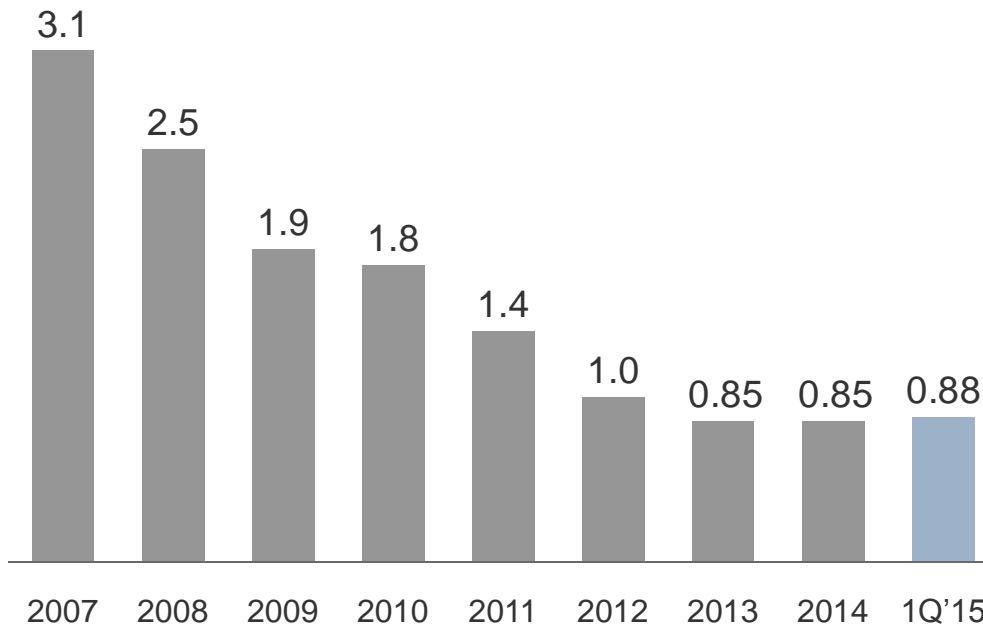


Agenda

- Key messages
- Financials
- Macro (highlights)
- Auto
- Mining
- Appendix

Safety focus

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



Health and safety performance

- Safety: LTIF rate of 0.88x in 1Q'15 vs 0.89x in 4Q'14 and 0.85x in 1Q'14
- 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



Lower mining, stable steel performance

- 1Q'15 EBITDA of \$1.4bn (includes \$0.1bn onerous contracts)*
- Ex-Mining Segment, Underlying EBITDA stable YoY*
- Steel shipments +3.0% YoY
- Own iron ore production +5% YoY
- Iron ore unit cash costs down 13% YoY
- FY'15 capex expectation lowered to approx. \$3.0bn
- Net debt at end of 1Q'15 of \$16.6bn, compared to \$18.5bn at end of 1Q'14

(USDm) unless otherwise shown	1Q'15*	4Q'14*	3Q'14	2Q'14*	1Q'14
Iron ore shipments at market price (Mt)	9.4	9.9	10.0	10.5	9.3
Steel Shipments (Mt)	21.6	21.2	21.5	21.5	21.0
Sales	17,118	18,723	20,067	20,704	19,788
EBITDA	1,378	1,815	1,905	1,763	1,754
Net income / (loss)	(728)	(955)	22	52	(205)

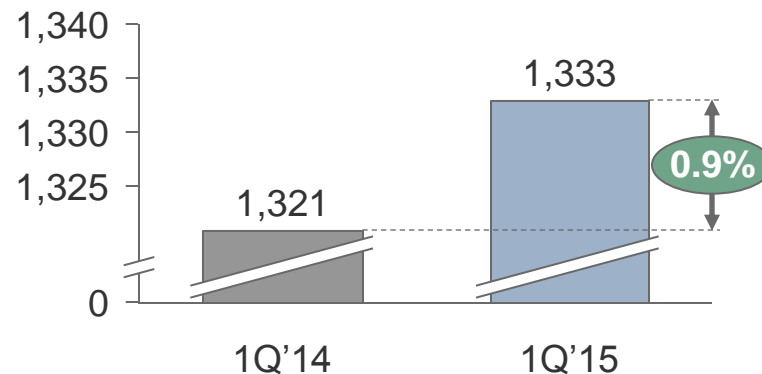
EBITDA impacted by lower iron ore prices; Steel-only margins stable YoY

* Underlying basis; EBITDA in 1Q'15 includes the negative impact a \$69m provision related to onerous hot rolled and cold rolled contracts in the US. 4Q'14 includes 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. 2Q'14 includes the negative impact of \$90m following the settlement of US antitrust litigation

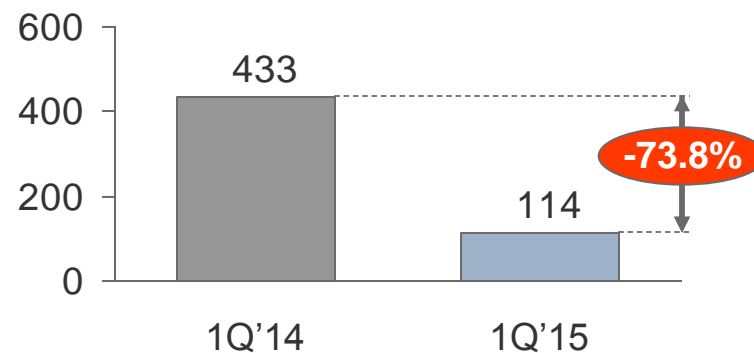
Stable steel performance offset by weaker mining performance

- **Ex-Mining segment, EBITDA stable YoY**
 - Good progress in Europe reflecting improved market fundamentals and results of cost optimization
 - Ongoing evidence of turnaround in ACIS
 - Brazil impacted by weak domestic demand, somewhat offset by slab exports
 - NAFTA performance significantly impacted by weak demand and low prices due to inventory destock following period of exceptional imports
- **Mining segment result impacted by 48% drop in iron ore price partially offset by improved costs**

Underlying* steel-only EBITDA \$m



Mining EBITDA \$m



Despite EUR translation headwind, Ex-Mining profitability stable YoY

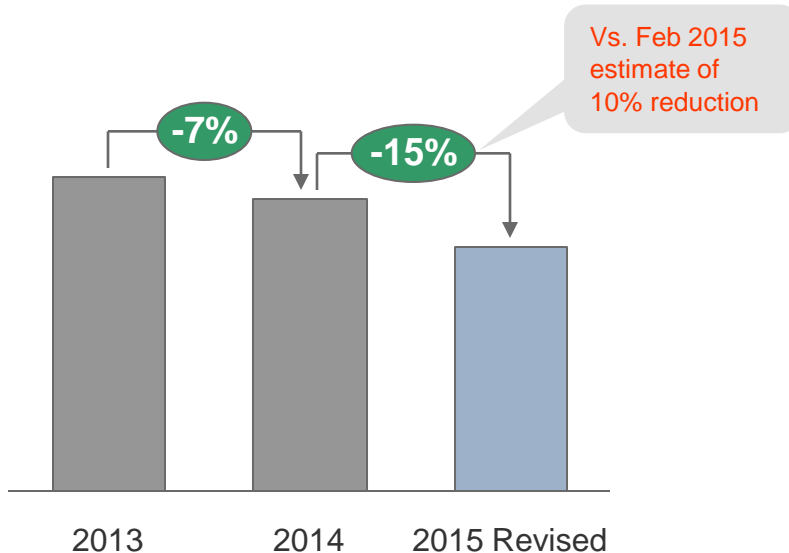
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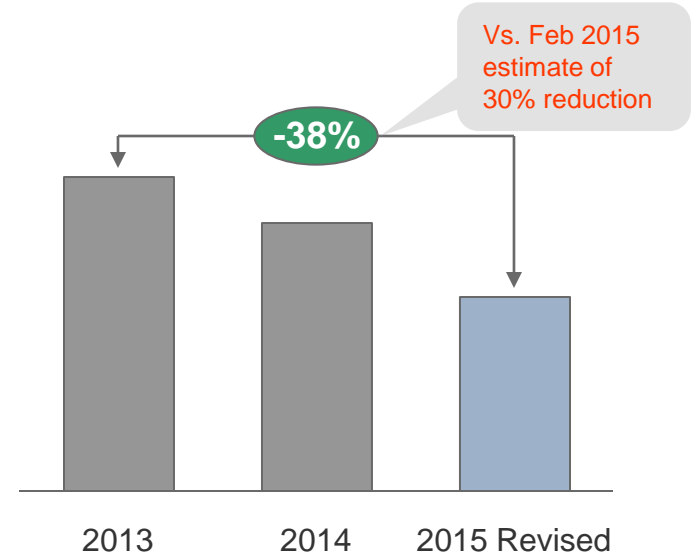
Lower costs in Mining segment

- 1Q'15 iron ore unit cash cost 13% lower than 1Q'14
- Particular improvement at AMMC reflecting operational improvement gains, lower fuel rates and FX
- 15% reduction in group iron ore units costs* expected in 2015 v 2014 (revised from previous 10% estimate)
- Further benefit from lower freight rates improving FOB price realisation

Total iron ore unit cash cost index*



AMMC concentrate cost index



Aggressive cost improvement

* Iron ore unit cash cost: includes weighted average pellet and concentrate cost of goods sold across all mines. Note: Index calculated on 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 1Q'15. 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 produced 1Q'15
- Initial capacity of 1.5Mt expandable up to 2.3Mt → support ~10% share of the fast-growing China automotive industry

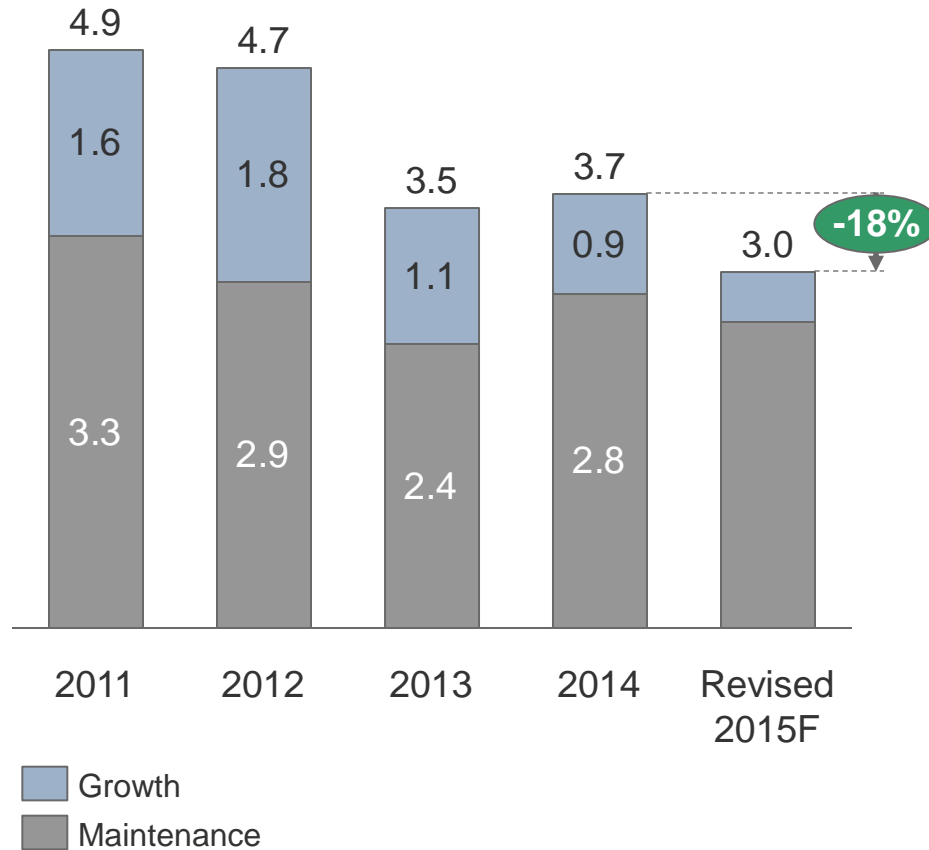
- **Steel to remain the material of choice for auto**

- 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

Capex discipline – lower spend in 2015

Capex split (\$ billions)



Flexible capital allocation

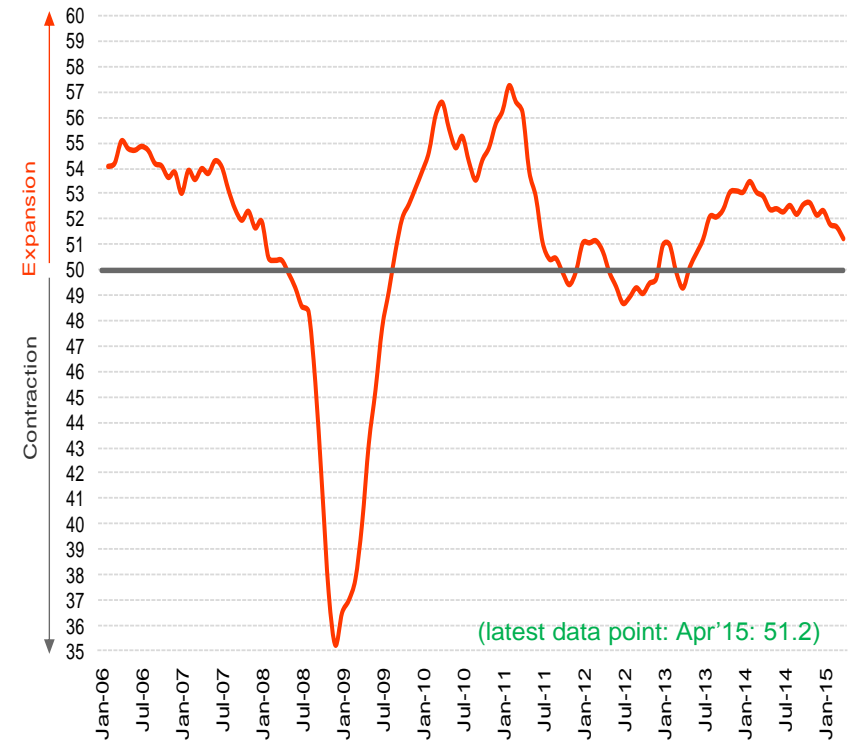
- FY'15 capex reduced further to approx \$3bn reflecting forex and project postponements
- FY'15 capex estimate ~18% lower than 2014 levels
- Growth capex continues to decline with lower Mining spend

Flexible capex plans; FY'15 capex ~18% lower than FY'14

Global indicators remain positive

- Global manufacturing output continues to expand, albeit more slowly; ArcelorMittal PMI down to 51.7 in Mar'15
- United States: consumers and auto supported by lower oil prices; but manufacturing growth slowing impacted by strength of US\$ and reduced energy sector capex
- European growth gradually accelerating, with PMI's improving on QE, the weak euro, low oil prices and rising employment helping retail sales expand at their fastest pace in over a decade
- China's slowdown continues, prompting further government support for the property market and lower interest rates and bank reserve requirements to stimulate the economy
- The outlook for Brazil continues to weaken, with PMI clearly indicating contraction as the economy re-enters recession exacerbated by government cuts and fallout from the Petrobras investigation.

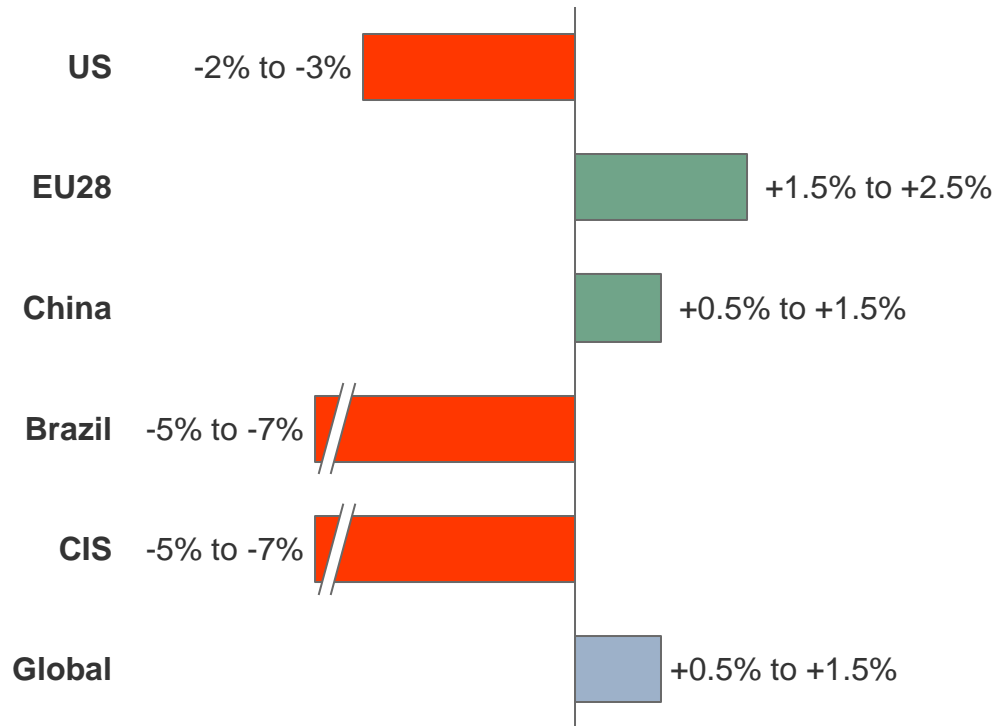
ArcelorMittal weighted global manufacturing PMI*



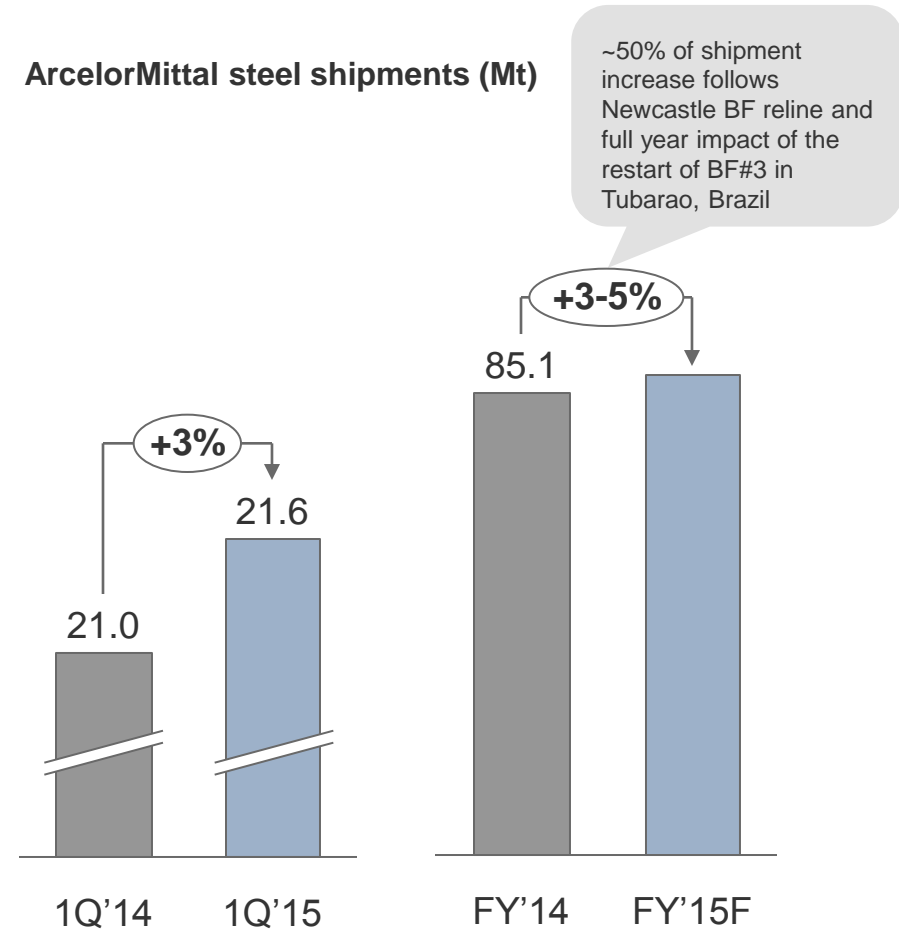
Aggregate global demand indicator remains in positive territory

2015 outlook

Global apparent steel consumption (ASC) 2015 v 2014*



ArcelorMittal steel shipments (Mt)



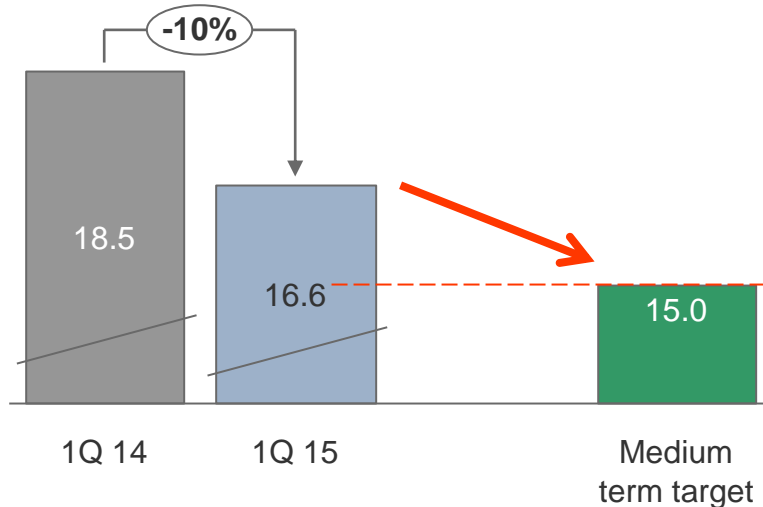
Global ASC growth of circa +0.5% to +1.5% forecast in 2015

Financials



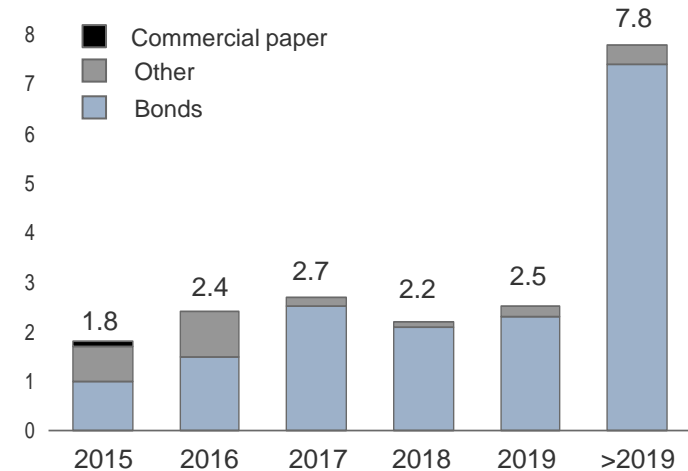
Net debt and maturity profile

Net debt progress (\$bn)



- Seasonal net debt increase in 1Q'15 due to investment in working capital
- Net debt \$1.9bn lower than 12 months ago
- Net debt benefiting from lower interest expenses, capex reductions and working capital focus

Debt maturities (US\$bn)



Debt maturity:

- Continued strong liquidity
- Average debt maturity → 6.4 years

Ratings

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

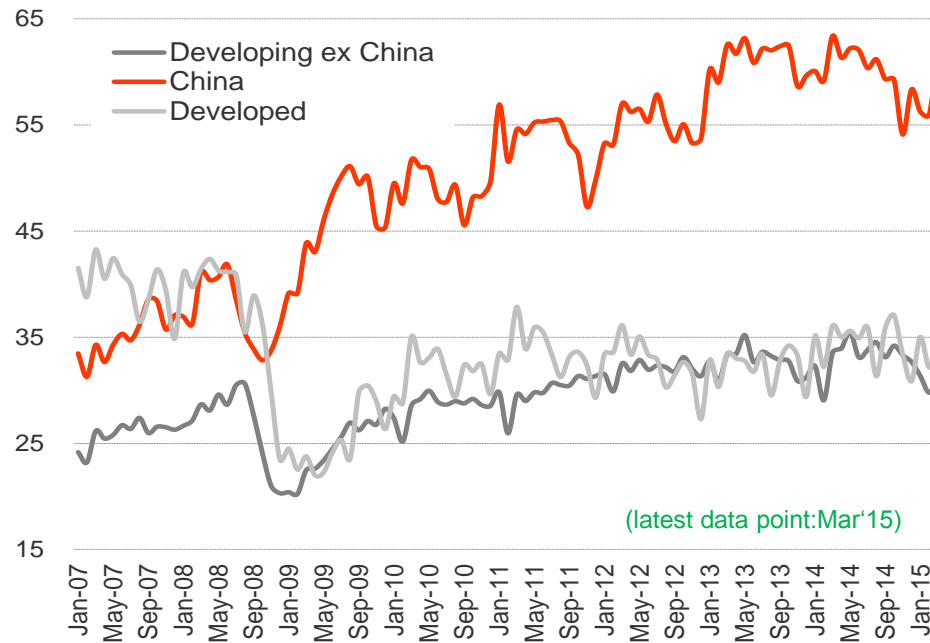
Recovering the investment grade credit rating remains a strategic priority

MACRO (highlights)



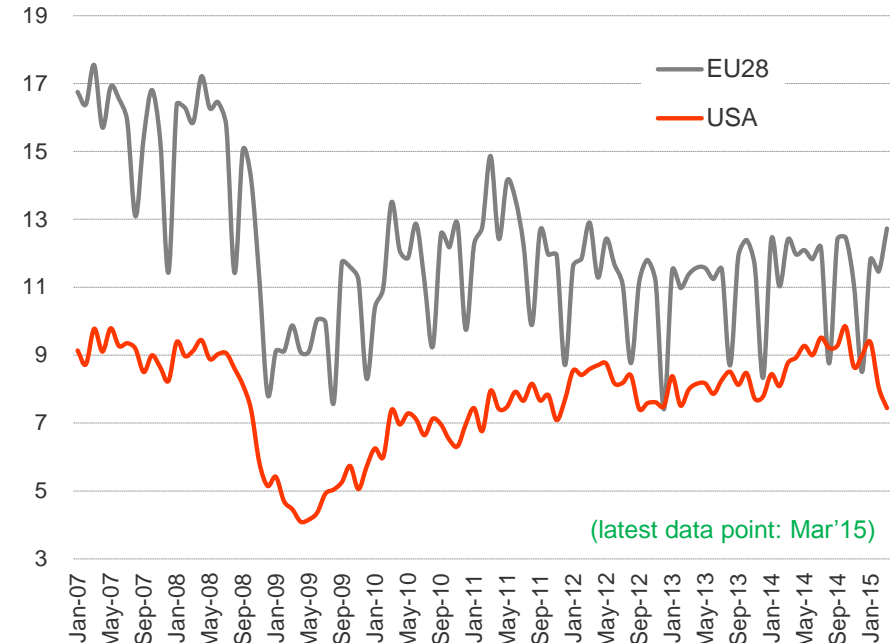
Continued growth in developed markets

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



- Global ASC +0.3% in 1Q'15 vs. 4Q'14
- Global ASC -1.4% in 1Q'15 vs. 1Q'14
- China ASC +1.2% in 1Q'15 vs. 4Q'14
- China ASC -4.8% in 1Q'15 vs. 1Q'14

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

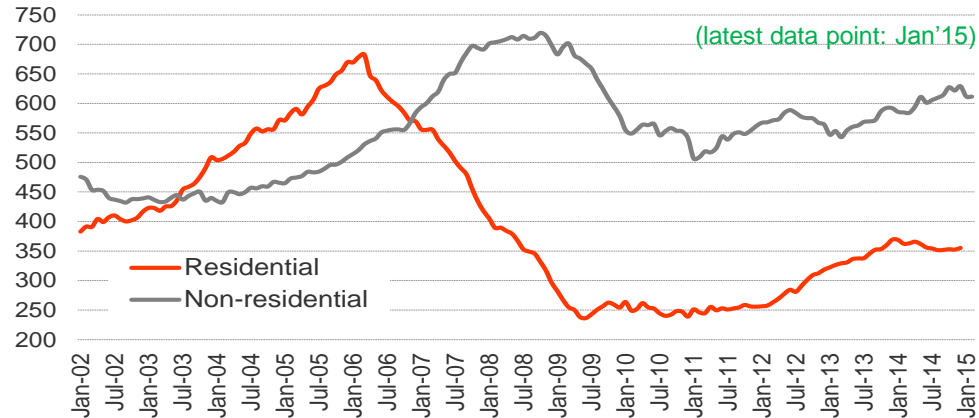


- US ASC -6.1% in 1Q'15 vs. 4Q'14
- US ASC +2.1% in 1Q'15 vs. 1Q'14
- EU28 ASC +12.3% in 1Q'15 vs. 4Q'14
- EU28 ASC -1.3% in 1Q'15 vs. 1Q'14

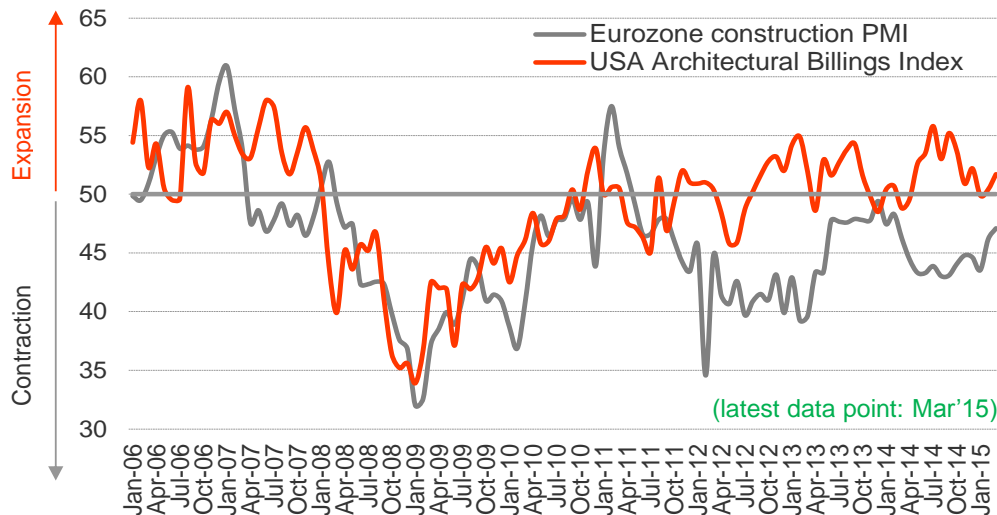
1Q'15 growth still positive YoY in US, largely stable in EU28 and declining in China

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

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



Eurozone and US construction indicators**



- In the United States:**

- Architecture Billings Index (ABI) at 51.7 continues to indicate growth in Non-residential investment.
- However, the low oil price has negatively impacted energy related investment.

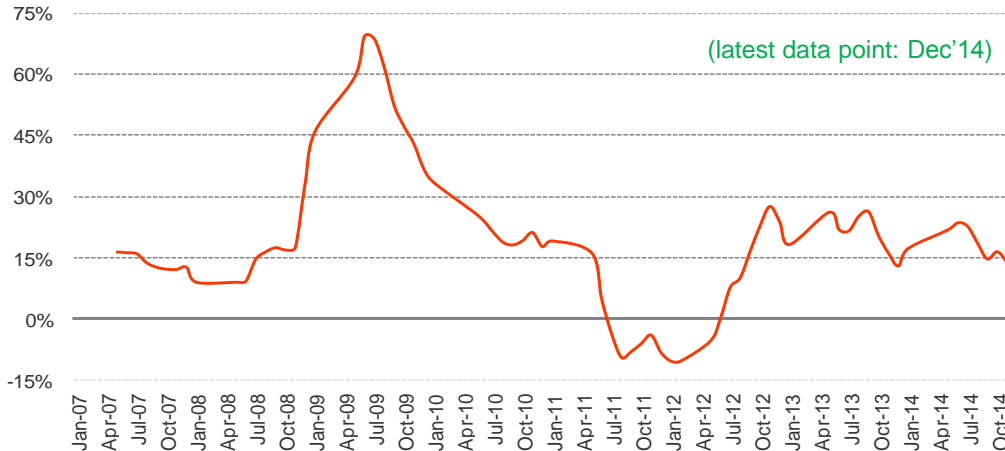
- In Europe:**

- Construction output began to grow in 2014 after declining strongly in both 2012 and 2013.
- Despite relatively weak confidence, we expect growth to gradually improve through 2015.

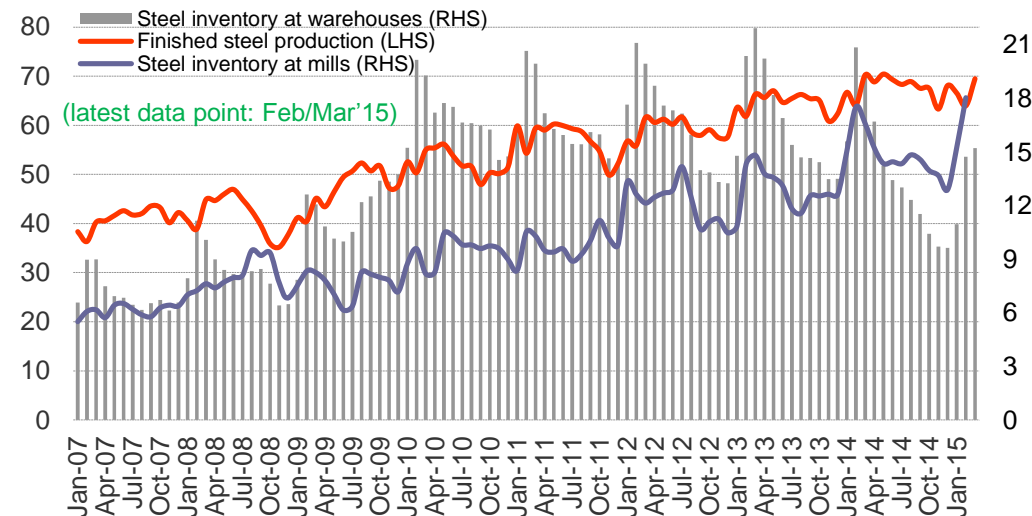
Construction gradually improving

Chinese industrial growth slows

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



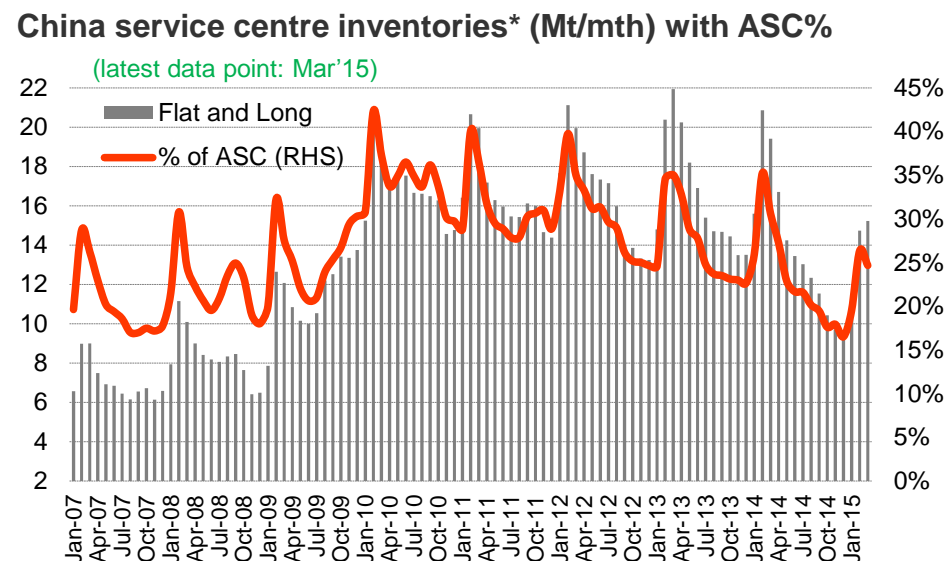
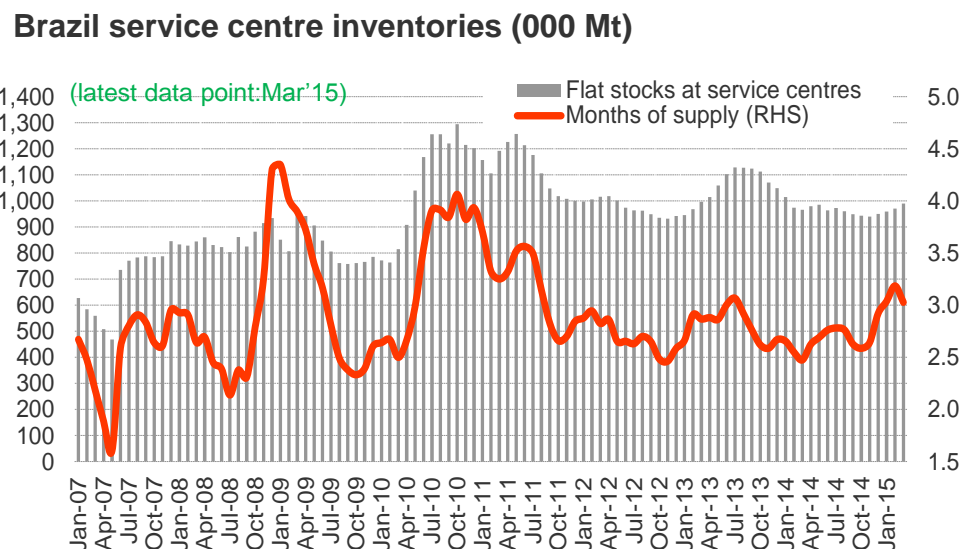
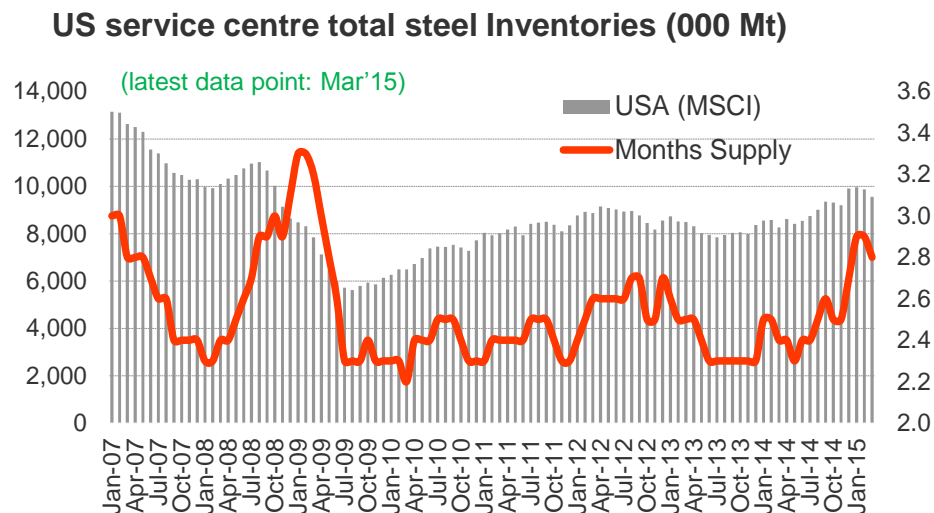
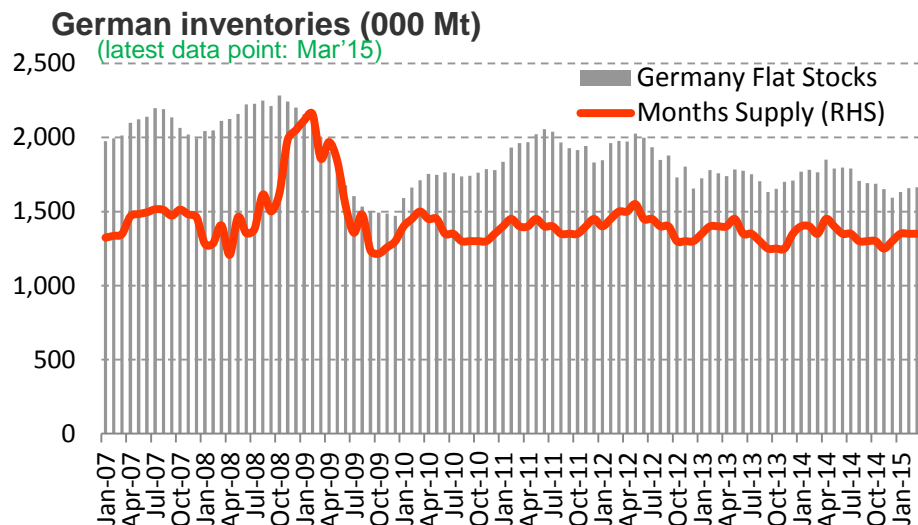
Crude steel finished production and inventory (mmt)



- The economy decelerated further in Q1 and with property prices still falling, the real estate correction will continue to dampen activity over the coming months.
- The Manufacturing PMI remains below 50, illustrating the weakness of industrial production in China with growth slowing to only 5.6% y-o-y in March '15.
- Passenger car sales continue to grow strongly (+9% y-o-y) but overall vehicle production is up only 5% y-o-y due to the decline in commercial vehicle sales.
- While weak property market indicators have led to measures to support housing demand, any pick-up in construction is likely to be delayed until 2016.
- In 2015, the weak real estate sector is leading to the first decline in real demand since 1995. But the absence of a significant inventory drawdown should support ASC growth of ~1%. Risks remain to the downside, with Q1'15 ASC down -5% y-o-y.
- Stocks at warehouses are down y-o-y in April, while mill inventories remain stable y-o-y, we expect only marginal destocking this year.
- Although steel exports are up over 40% y-o-y in Q1'15, they have begun to decline from 120mt annualised in January to only 90mt in March (2014: 94mt). 2015 exports expected to be down slightly y-o-y.

Slowing economic growth as steel demand negatively impacted by real estate

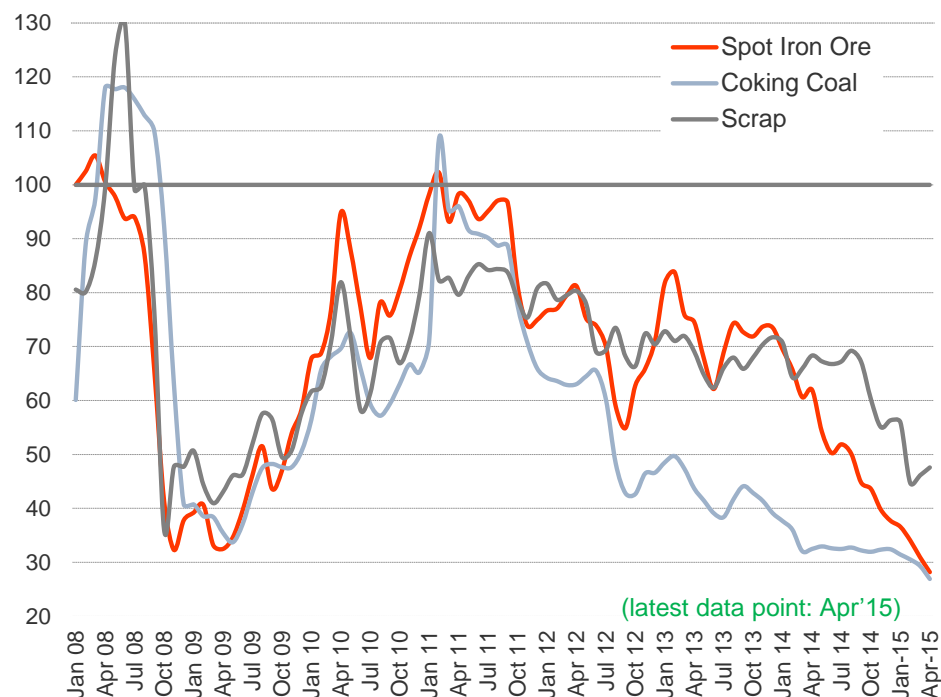
Regional inventories



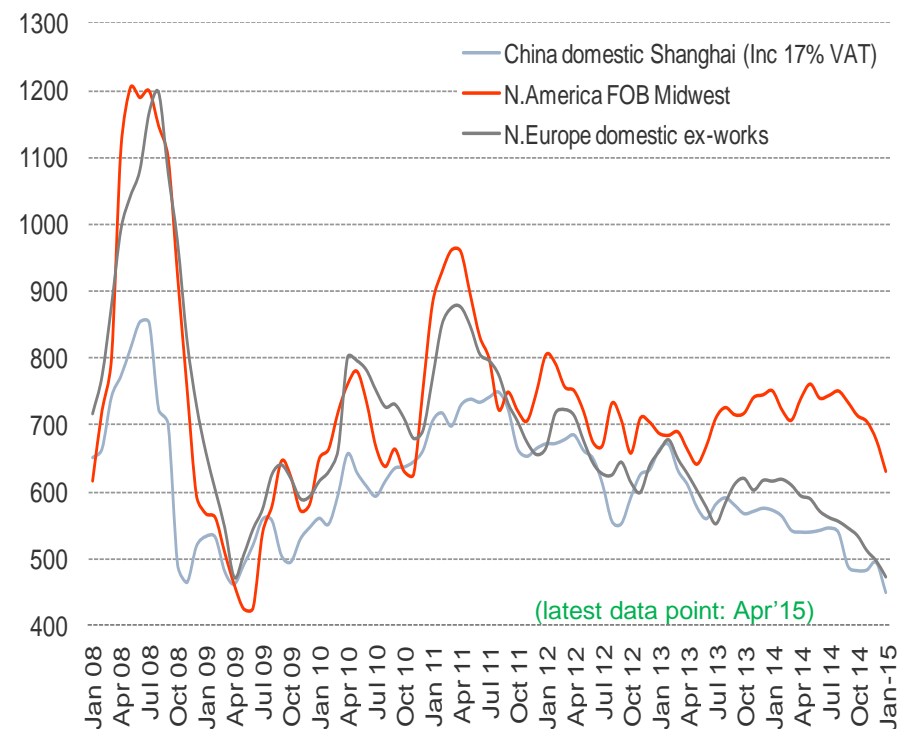
Slight downtick in US inventories

Raw material costs stabilised at low levels

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



Regional steel price HRC (\$/t)



Iron ore and coking coal declined; scrap slightly picked up

* Source data: ArcelorMittal estimates; Platts

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 breakthrough 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."

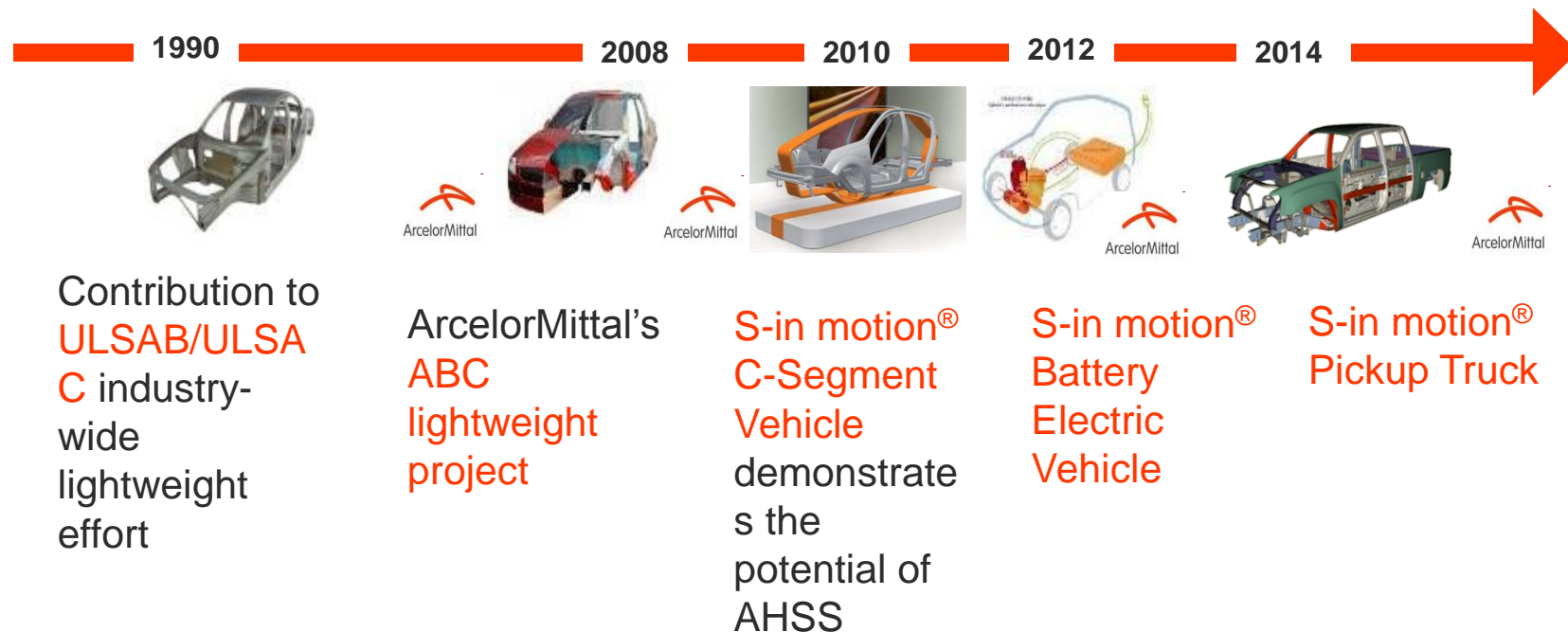
James A. Keller, vice president, auto development strategy, Honda R&D Americas, Inc



Committed to producing innovative steel solutions for our automotive customers

From a steel provider, to a global solution provider

- ArcelorMittal's leadership as solution provider recognized by OEMs



A long tradition of development of steel solutions

S-in motion[®]: solutions for weight reduction

- A catalogue of steel solutions using:
 - Advanced high strength steels
 - Hot stamping
 - Laser welded blanks
 - Tubular products
 - Long products
- Enabling for a C-Segment Vehicle:
 - 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
 - Automakers to achieve these savings at **neutral cost** without compromising the vehicle's safety performance
- S-in motion[®] solutions are being implemented in production vehicles today

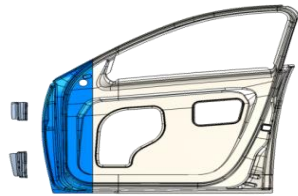


Choosing the best weight saving, safety and cost compromises

Ultra lightweight steel door

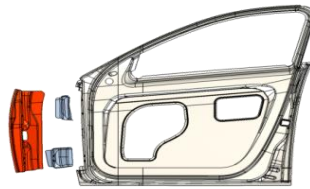
C-segment vehicle

Baseline Front Door



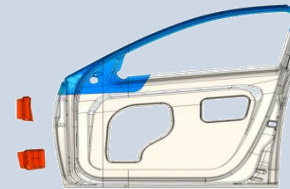
18.3kg

S-in motion S1



14.5kg

Lightweight steel door



13.3kg
Short term



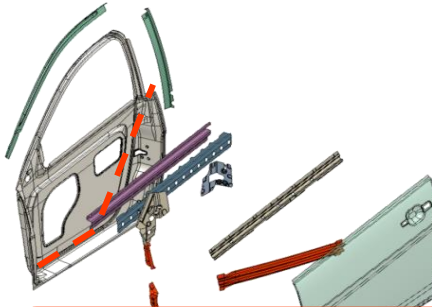
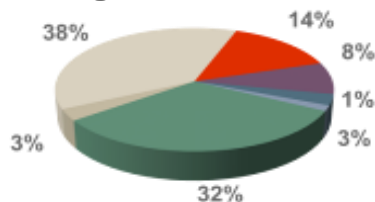
12kg
Medium term

Short term Ultra lightweight steel door - Market ready

- PHS $\geq 1300\text{MPa}$
- AHSS $\geq 1180\text{MPa}$
- AHSS $\geq 900\text{MPa}$
- AHSS $\geq 780\text{MPa}$
- AHSS $\geq 590\text{MPa}$
- AHSS $\geq 450\text{MPa}$
- 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

OEMs about AHSS: higher strength, lower weight



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

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



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



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

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

GM about AHSS: The Chevy Silverado pickup truck, made from high-strength steel

Quote GM's commercial:

"To build strength and durability into the bed of the all-new Sierra, GMC engineers demanded roll-formed steel for the same reason rolled steel is used in the hulls of submarines... big ones."



"The Chevy Silverado, made from high-strength steel, is the official vehicle of Major League Baseball, and proud supporter of youth baseball everywhere." Watch the commercial [here](#)

GM about AHSS: The Chevy Silverado pickup truck, made from high-strength steel

Quote GM's commercial:

“To build strength and durability into the bed of the all-new Sierra, GMC engineers demanded roll-formed steel for the same reason rolled steel is used in the hulls of submarines... big ones.”



“The Chevy Silverado, made from high-strength steel, is the official vehicle of Major League Baseball, and proud supporter of youth baseball everywhere.”



What Volvo says about hot-formed boron steel

Maximum occupant protection in all types of crash scenarios

Stronger in every sense

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,” says Prof. Lotta Jakobsson, Senior Technical Specialist Safety at Volvo Cars Safety Centre. *Quote from Volvo's [press release](#) about its all-new XC90, 22 July 2014*



Case study: 2014 Acura MDX

Small offset crash performance comparison



2013 Other OEM

Design without hot-stamped door ring



2014 Acura MDX

Design with hot-stamped door ring

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

What Volkswagen says about steel solutions

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

2013 Volkswagen GOLF 7 chassis



“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.”

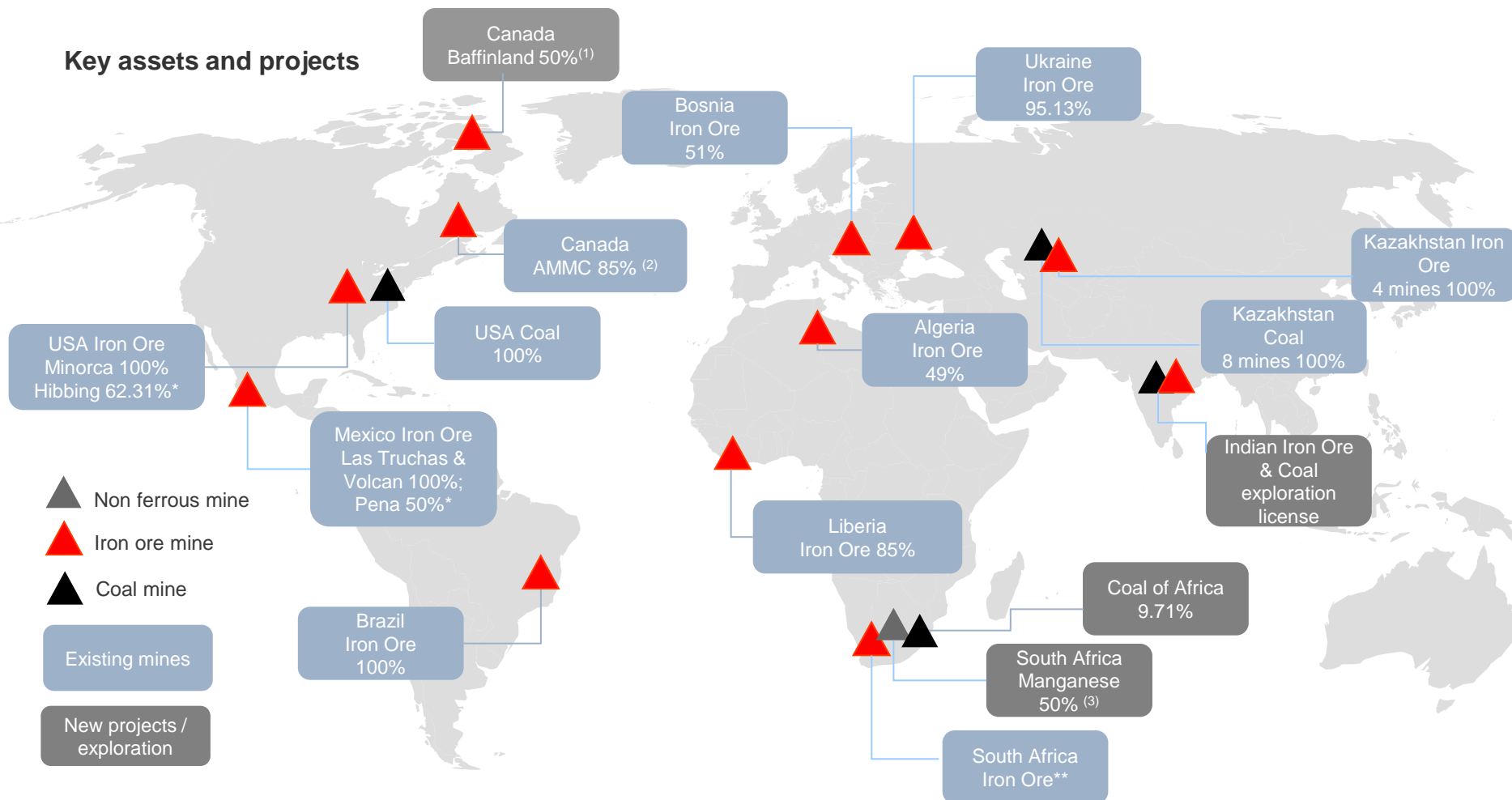
Armin Plath, Head of Materials Research and Manufacturing, Volkswagen

Mining



Mining business portfolio

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) In November 2012, ArcelorMittal signed a share purchase agreement with Mrs. Mashile-Nkosi providing, subject to various conditions, for the acquisition by her or her nominee of ArcelorMittal's 50% interest in Kalagadi Manganese.

(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). The assets include the coal mines of Berezovskaya and Pervomaskaya, which together produce 700,000 tonnes of coal a year. The Company's Ukrainian steel operations now source coking coal from ArcelorMittal's mines in Kazakhstan. This transaction closed on December 31, 2014.

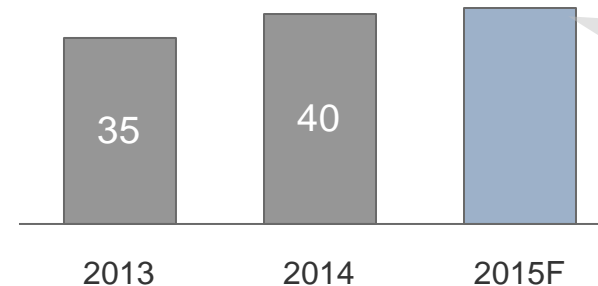
(5) Algerian state owned companies Sider and Ferphos Group signed an agreement whereby the company's interest in Tebessa mines in Quenza and Boukhada is diluted from 70 % to 49 %. The transaction was completed in January 10, 2015.

Mining Volumes

Volume and growth: 1Q'15 market priced iron ore shipments at 9.4Mt, stable YoY; +2.6% growth expected in 2015 from previous 5% target (primarily due to lower shipments in Brazil and Mexico)

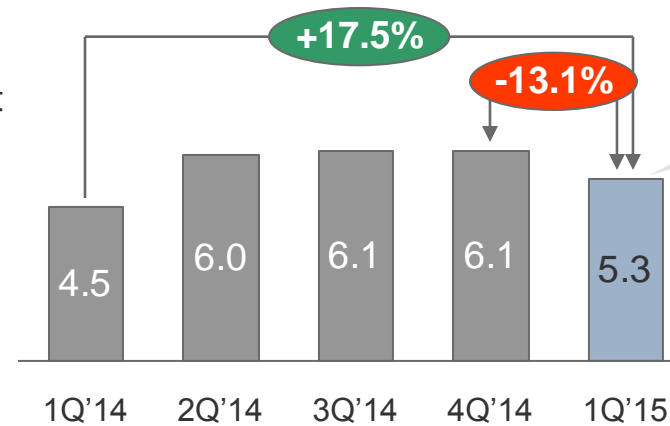
- **AMMC:** Annual 2015 production rate of 26Mt expected
 - 1Q'15 production of 5.6Mt (+20% YoY) and shipments of 5.3Mt (+17.5% YoY)
 - Debottlenecking existing assets to increase volume by up ~3Mt in 2015
- **Liberia:** Phase 1 production & shipments of ~5Mt expected in 2015
 - Phase 2 expansion plans suspended; In light of contractor's declaration of force majeure on August 8, 2014 due to the Ebola and ensuing rapid deterioration of iron ore prices, the Company is assessing its options to progress with this phase.
- **Baffinland JV: Production commenced**
 - First shipment due July 2015

Group Marketable shipments (MMT)



AMMC expected to increase volume by ~3Mt offset by lower Brazil and Mexico volumes

AMMC marketable shipments (MMT)

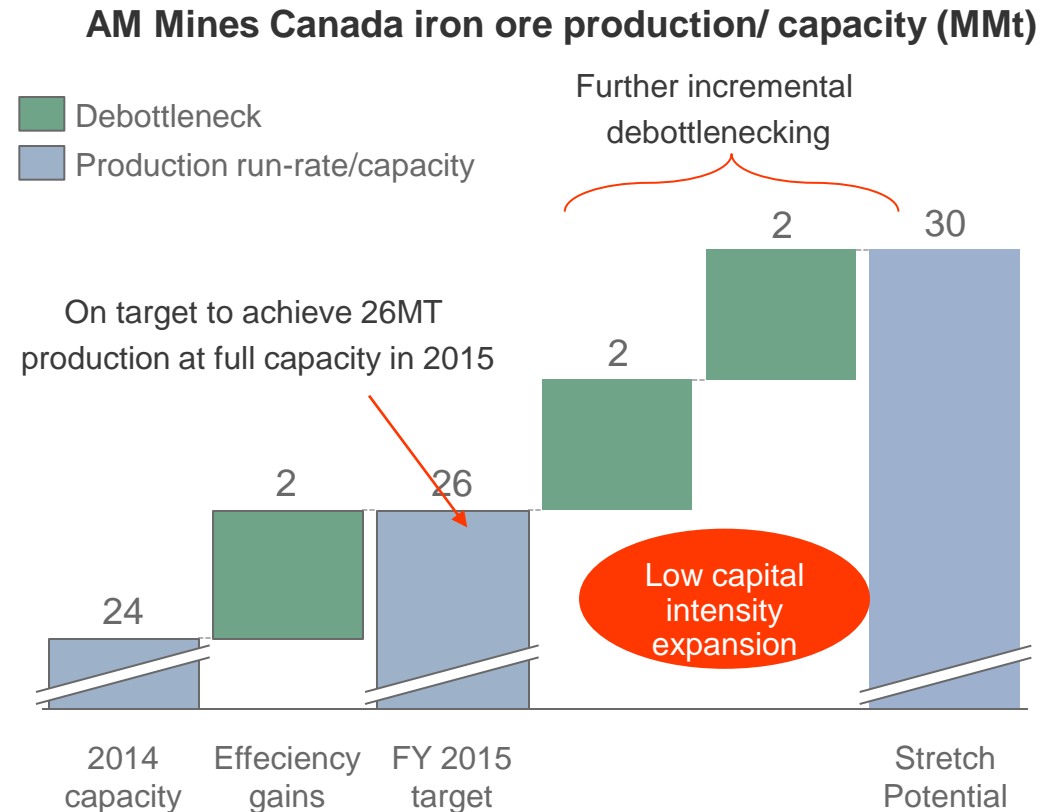


Seasonally lower in 1Q'15 Vs 4Q'14 due to adverse weather.

Continued mining volume growth

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

- Concentrator was running at 26MT run rate by end of 2014 and on target to achieve 26Mt production in 2015.
- The 26MT run rate was achieved by shifting bottlenecks and ensuring OEE improvements.
- 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.



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

Baffinland Production Start-up

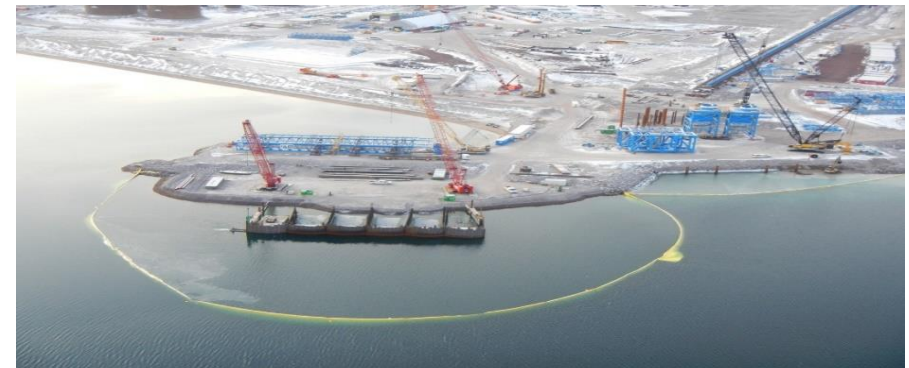
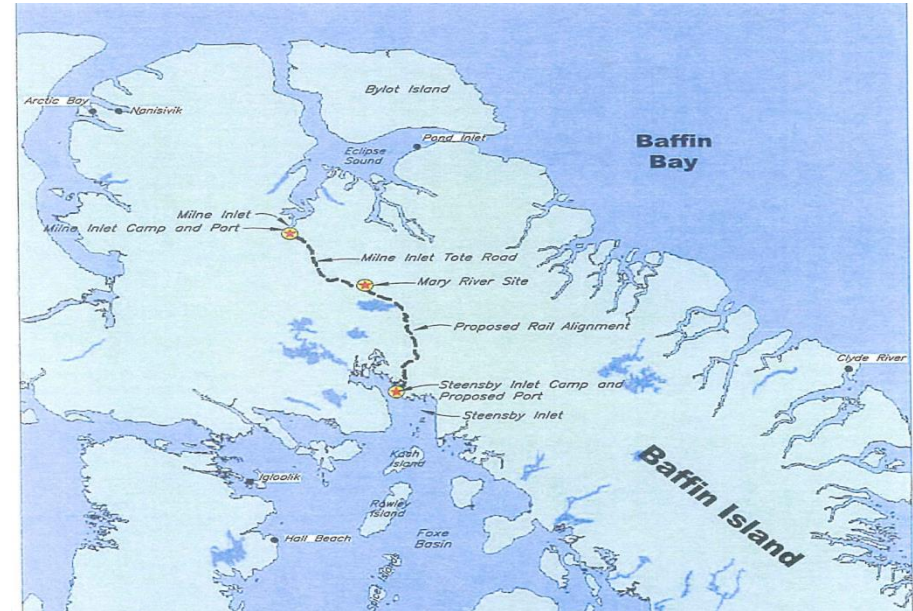
First ore produced, stockpiled and ready to be shipped to Europe in 3Q 2015

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 achieved to date and proposed expansion of ERP

- Commenced production in 3Q'14 (ore stockpiled at Milne).
- By March 2015 Baffinland has reached more than 3 years of lost time incident free.
- ERP is currently at 3.5 million tonnes per year.



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

Appendix



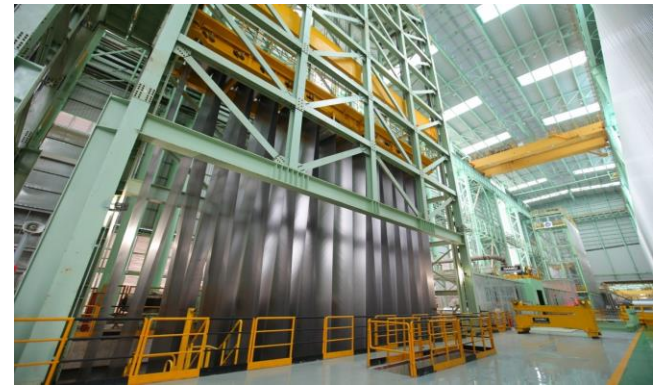
Selective steel projects:

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 produced during **1Q 2015**



ArcelorMittal



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

Selective steel projects:

AM/NS Calvert JV

- **Project completed 1Q 2015:** Investment in the existing No.4 continuous coating line:
 - Increases ArcelorMittal's North American capacity to produce press hardenable steels, → one of the strongest steels used in automotive applications, Usibor®, a type one aluminum-silicon coated (Al Si) high strength steel
 - AM/NS Calvert will also be capable of producing Ductibor®, an energy-absorbing high strength steel grade designed specifically to complement Usibor® and offer ductility benefits to customers
 - The modifications have been completed by the end of 2014 and the first commercial coil was produced in **January 2015**
- Slab yard expansion to increase Calvert's slab staging capacity and efficiency (\$40m):
 - The current HSM consists of 3 bays with 335kt capacity for incoming slabs (less than the staging capacity required to achieve the 5.3Mt target)
 - Includes additional overhead cranes, foundation work and structural steel erection, to increase the staging and storage capacity in support of achieving full capacity
 - Project completion expected in **2H 2016**



Investment in Calvert to further enhance automotive capabilities

Selective steel projects:

Monlevade (Brazil segment)

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 capex estimate of \$280 million (**expected completion 2015**)
- 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 (**expected completion 2016**)

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



Intermediate mill



Wire rod mill



Hangar of the rolling mill # 3



Vertical stands



Expansion supported by improved market for long products in Brazil

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):
 - 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
 - The first commercial coil produced in April 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**



Expansion supported by strong market for galvanized products

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**



Expansion supported by improved construction market in Argentina

Global scale, regional leadership

Key performance data 12M 2014

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

~222,300 employees serving customers in over 170 countries

Global scale delivering synergies

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

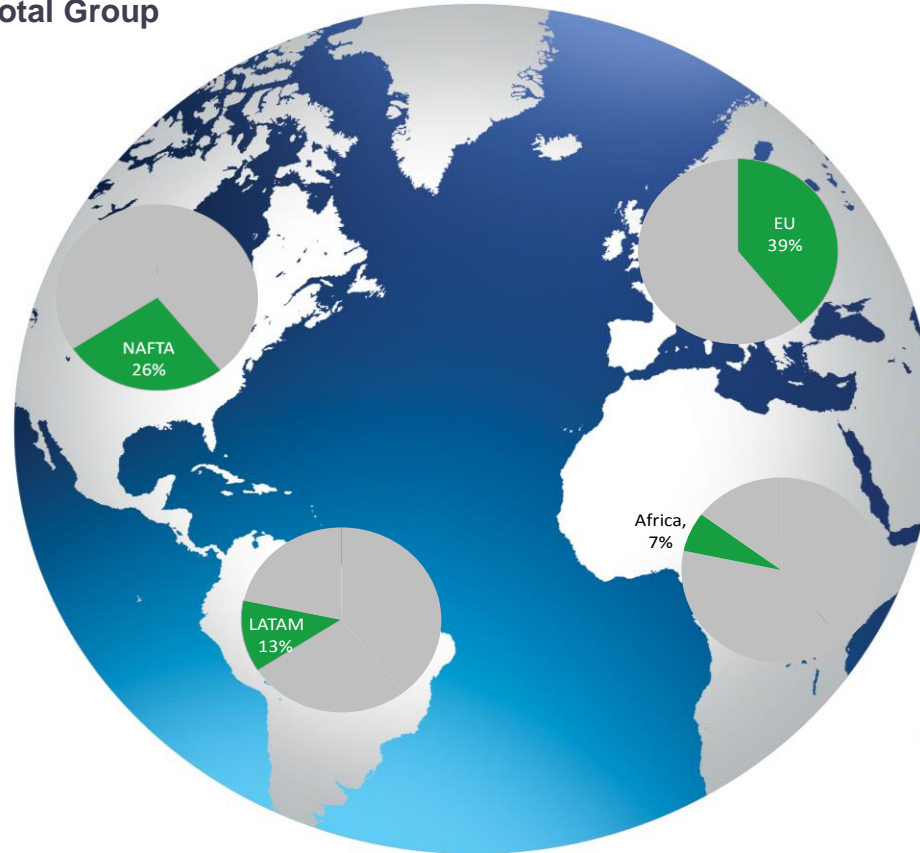
*** Iron ore shipments only (market price plus cost plus tonnage)

Largely exposed to the developed markets of NAFTA and EU

Sales by destination as % of total Group

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

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



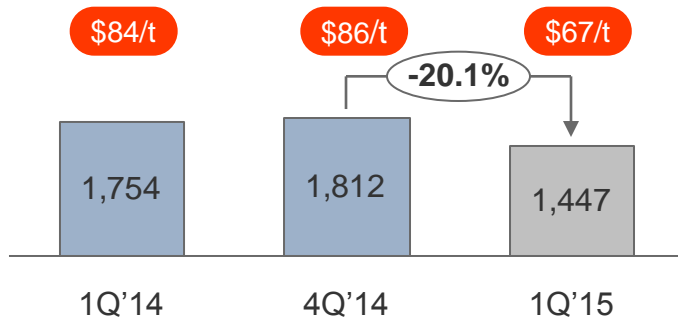
BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%
EU 15	30%
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
Rest EU	9%
EU	39%

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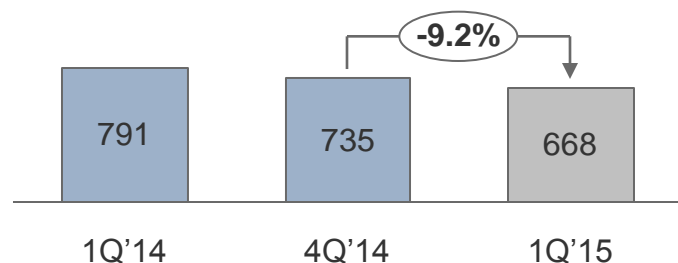
Approximately 2/3 of sales to developed markets

Group Performance

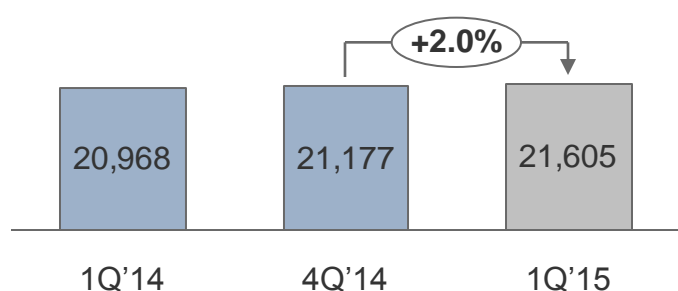
Underlying EBITDA* (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



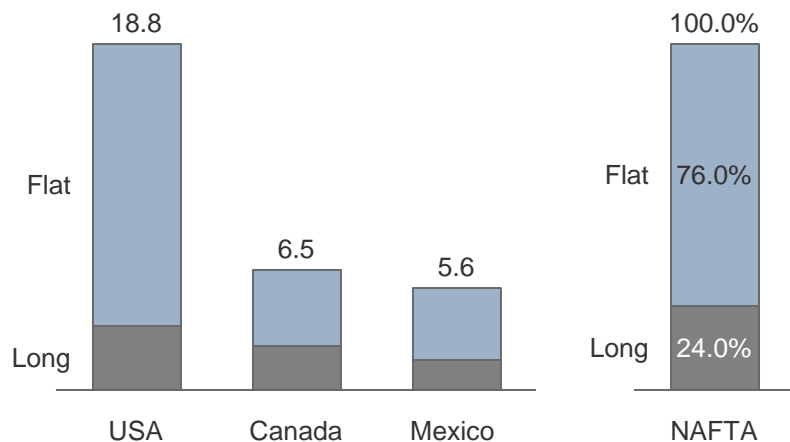
Analysis 1Q'15 v 4Q'14

- **Crude steel production** up 2.4% to 23.7Mt
- **Steel shipments** up 2.0%: Europe (+10.9%) offset in part by Brazil (-6.5%), NAFTA (-5.9%) and ACIS (-3.4%)
- **Average steel selling prices (ASP)** down 9.2% across all segments due in part to negative forex impact: Europe (-12.2%), Brazil (-10.0%), ACIS (-7.8%) and NAFTA (-3.5%)
- **EBITDA** down 20.1% on underlying basis: 1Q'15 negatively impacted by a \$69m provision related to onerous cold rolled and hot rolled contracts in the US. 4Q'14 negatively impacted by a \$76m provision related to onerous tin plate contracts at Weirton in the US, offset by the positive impact from the \$79m gain on disposal of Kuzbass coal mines in Russia.
- **Impairment charges** for 4Q'14 of \$264m included \$114m primarily related to the idling of the steel shop and rolling facilities of Indiana Harbor Long carbon operations in the US; \$63m related to write-down of the Volcan iron ore mine in Mexico; and \$57m related to the closure of mill C in Rodange, Luxembourg.

Group profitability declined 1Q'15 v 4Q'14

* EBITDA for 1Q 2015 was negatively impacted by a \$69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US. EBITDA for 4Q 2014 was negatively impacted by a \$76 million provision related to onerous annual tin plate contract at Weirton, in the US offset by the \$79m gain on disposal of Kuzbass coal mines in Russia

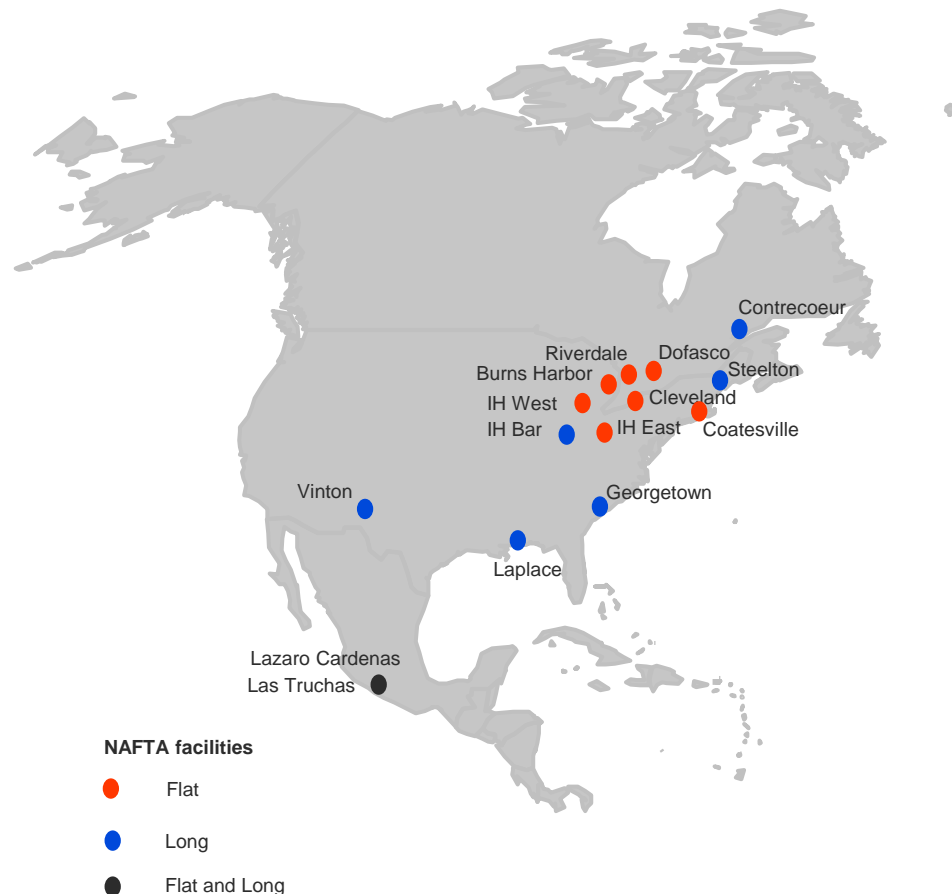
Crude steel achievable capacity (million Mt)



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

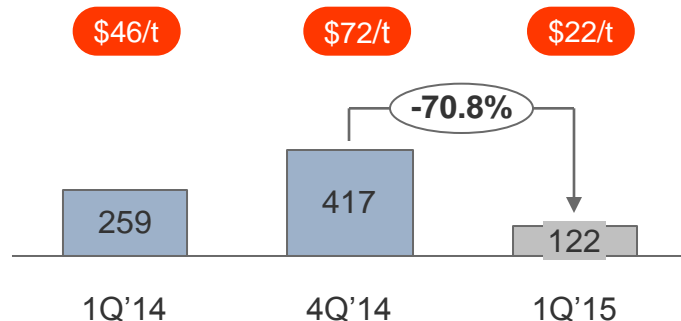
Geographical footprint and logistics



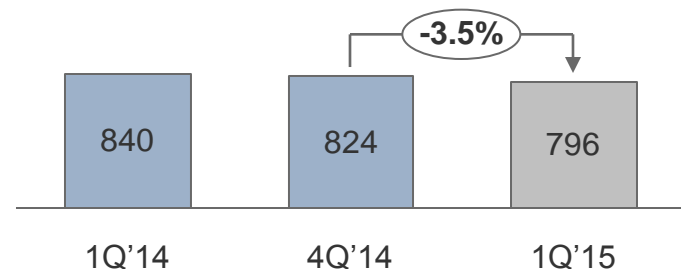
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 31Mt /pa installed capacity

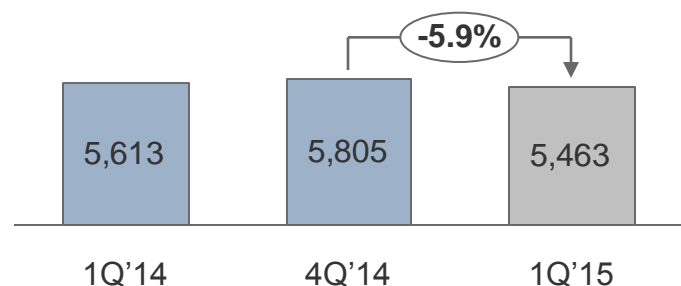
Underlying EBITDA* (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



Analysis 1Q'15 v 4Q'14

Crude steel production declined by 3.8% to 5.9Mt primarily to align to weaker demand.

Steel shipments declined by 5.9% primarily driven by a 7.9% decline in flat product steel shipment volumes due to weaker demand.

Sales declined 7.5%, due to lower steel shipments and lower ASP (-3.5%) primarily due lower domestic prices impacted by weak demand and import pressures. ASP for flat and long products declined -3.1% and -8.0%, respectively.

EBITDA decreased to \$53m versus \$341m in 4Q'14. 1Q'15 EBITDA was negatively impacted by a \$69m provision primarily related to onerous hot rolled and cold rolled contracts in the US. 4Q'14 EBITDA was negatively impacted by a \$76m provision related to onerous annual tin plate contract at Weirton, in the US.

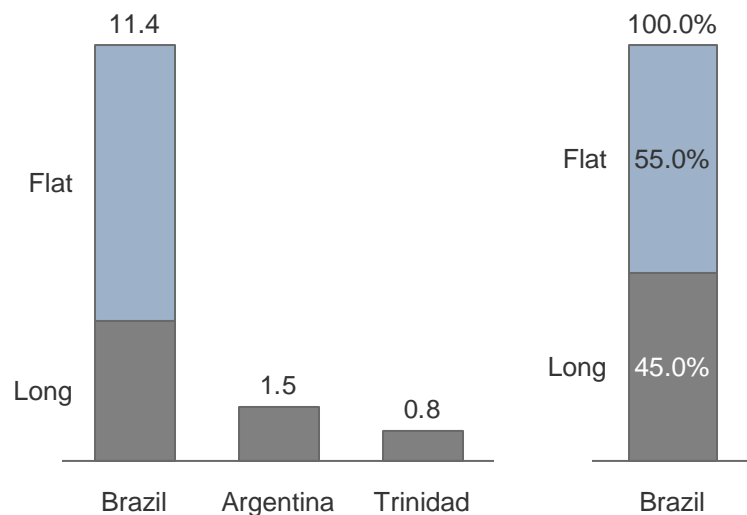
EBITDA in 1Q 2015 was lower as compared to 4Q 14 due to lower average steel selling prices and steel shipment volumes as discussed above.

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 1Q'15 v 4Q'14

* EBITDA for 1Q 2015 was negatively impacted by a \$69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US. EBITDA for 4Q 2014 was negatively impacted by a \$76 million provision related to onerous annual tin plate contract at Weirton, in the US.

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

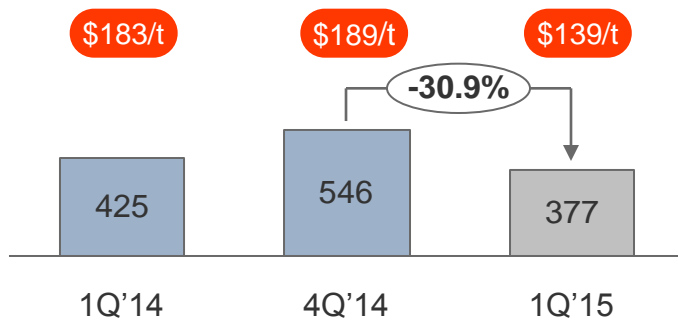
Geographical footprint and logistics



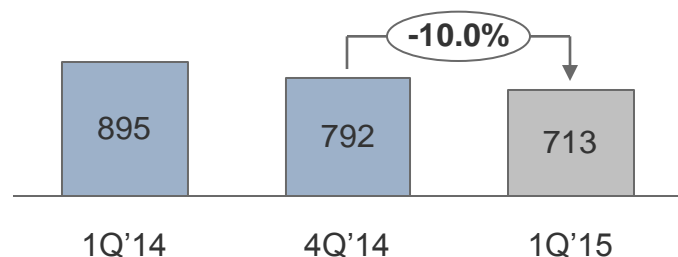
The map is showing primary facilities excl. Pipes and Tubes.

Brazil leading producer with 13.6Mt /pa installed capacity

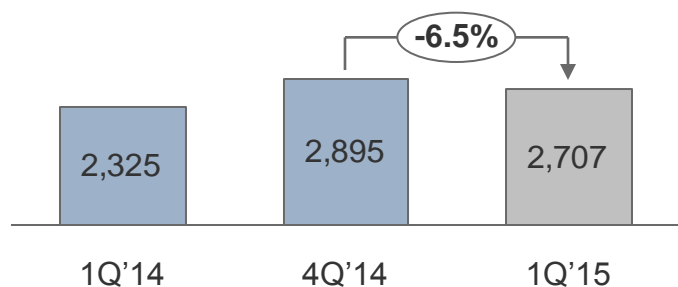
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



Analysis 1Q'15 v 4Q'14

Crude steel production increased by 4.3% to 2.9Mt.

Steel shipments decreased by 6.5%, driven by a 7.8% decline in flat product steel shipment volumes (primarily due to decreased slab exports from Brazil), and 4.8% decline in long product steel shipment volumes primarily due to weak domestic demand in Brazil and Argentina.

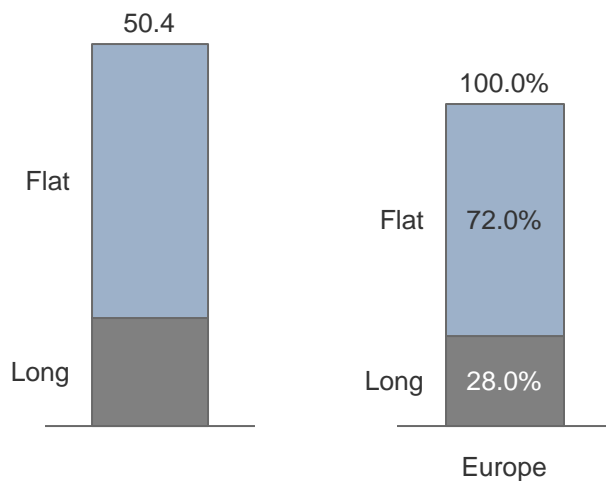
Sales decreased by 16.6% to \$2.1bn, due to lower steel shipments and ASP (-10%). ASP for flat and long products decreased by 11.2% and 5.2%, respectively, negatively impacted by a weaker Brazilian real and a decline in international slab prices.

EBITDA in 1Q'15 decreased by 30.9% primarily on account of lower steel shipment volumes and ASP, as well as lower profitability in our tubular operations.

Brazil profitability declined 1Q'15 v 4Q'14

Europe

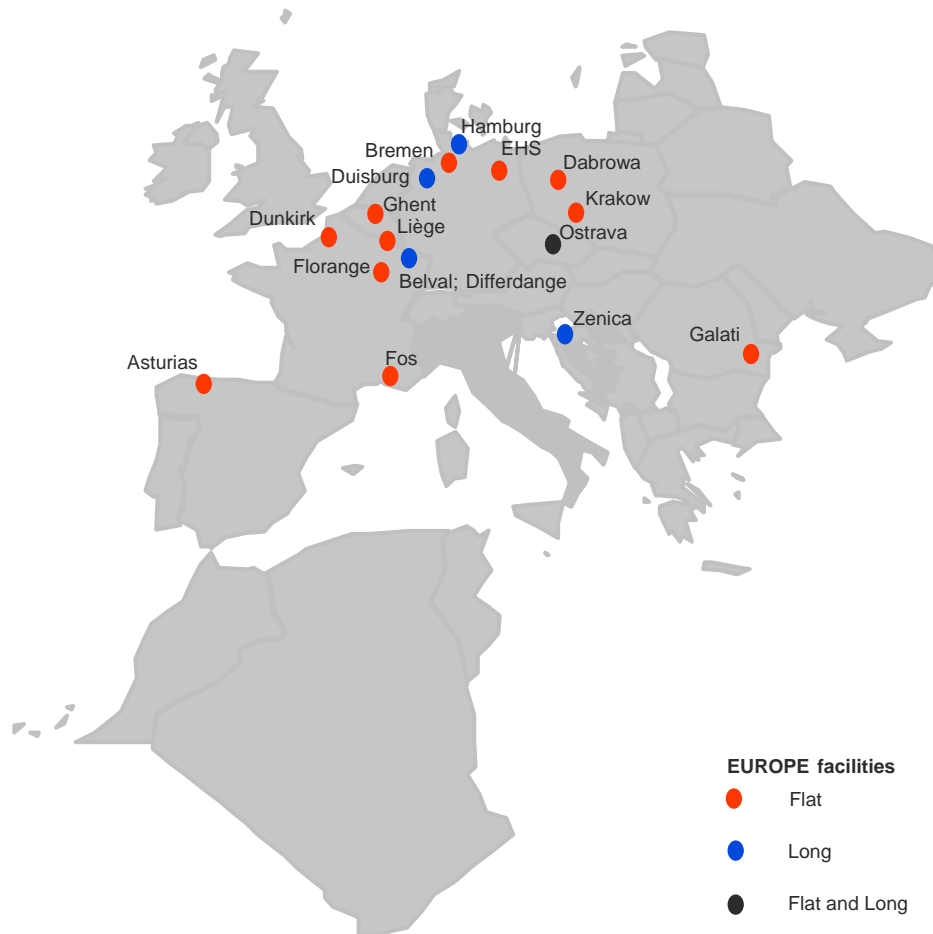
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

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

Geographical footprint and logistics

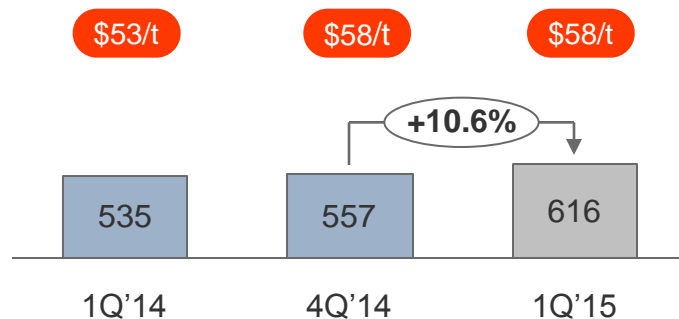


The map is showing primary facilities excl. Pipes and Tubes.

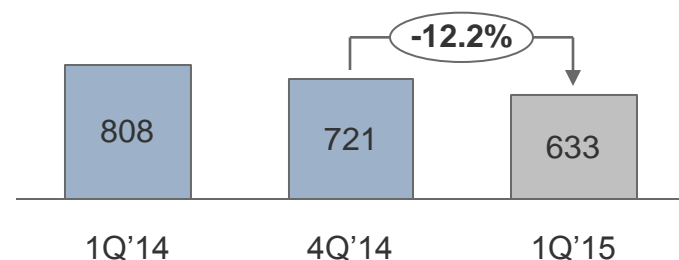
Europe leading producer with 50.4Mt /pa installed capacity

(*) Excludes 2BF's in Florange

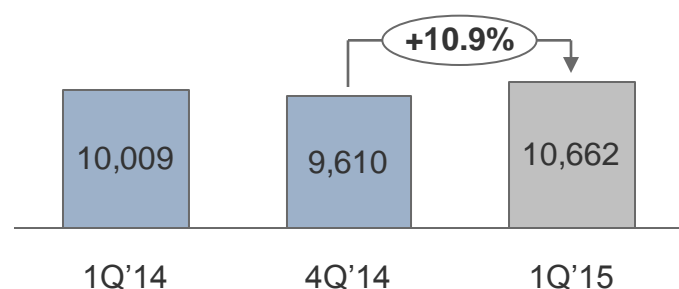
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



Analysis 1Q'15 v 4Q'14

Crude steel production increased by 5.6% to 11.3Mt.

Steel shipments increased by 10.9%. Flat product shipment volumes increased by 12.9% and long product shipment volumes increased by 6.4%, both benefiting from seasonality and improved demand.

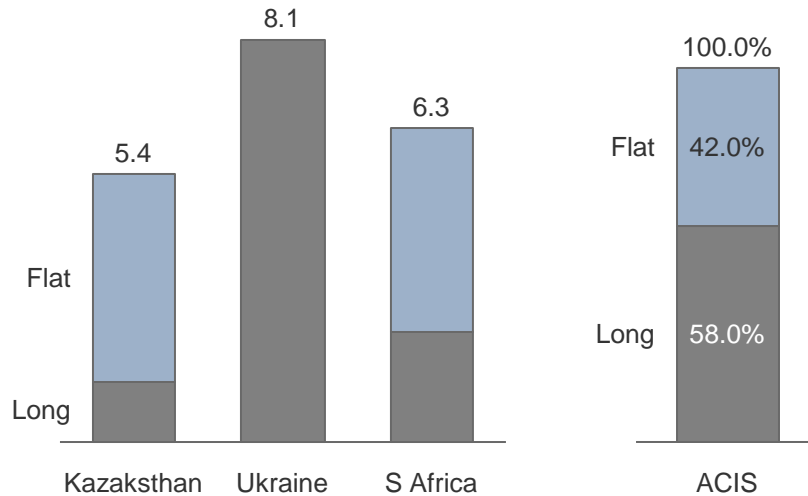
Sales decreased by 4.7% to \$8.6bn, primarily due to lower ASP (-12.2%), partially offset by higher steel shipments. ASP for flat and long products decreased by 11.8% and 13.0%, respectively, largely due to exchange rate effects. Local average steel prices declined marginally, partially reflecting lower raw material costs.

EBITDA in 1Q'15 increased by 10.6% to \$616m versus \$557m in 4Q'14, reflecting improved market conditions offset in part by negative translation impacts.

Operating performance for 4Q'14 was impacted by impairment charges of \$57 million, related to the closure of mill C in Rodange, Luxembourg.

Europe profitability improved 1Q'15 v 4Q'14

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

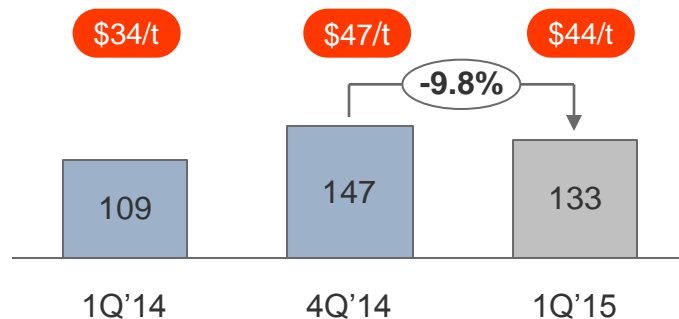
Geographical footprint and logistics



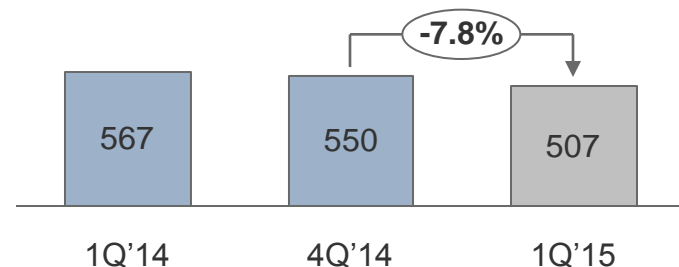
The map is showing primary facilities excl. Pipes and Tubes.

ACIS leading producer with 19.8Mt /pa installed capacity

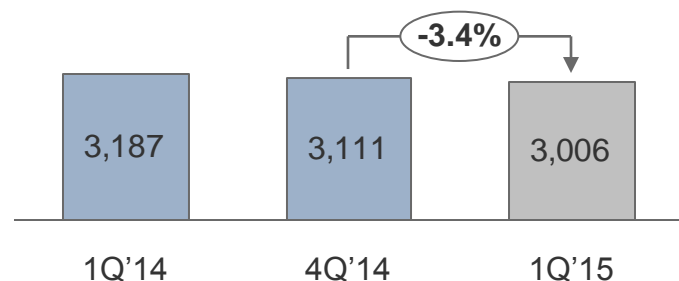
EBITDA (\$ Millions) and EBITDA/t



Average steel selling price \$/t



Steel shipments (000't)



Analysis 1Q'15* v 4Q'14

Crude steel production increased by 2.4% to 3.6Mt following the ramp up of the Newcastle blast furnace in South Africa post the completion in December of the relining works.

Steel shipments decreased by 3.4%, primarily due to seasonally lower steel shipments in our CIS operations offset in part by higher volumes in South Africa.

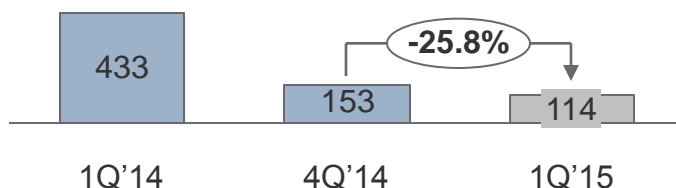
Sales decreased by 12.5% to \$1.7bn primarily due to lower steel shipment volumes and lower ASP (-7.8%). ASP were lower in Ukraine (-13.7%) and Kazakhstan (10%) impacted by weaker CIS prices, as well as lower prices in South Africa following a 4.5% depreciation of South African Rand.

EBITDA in 1Q'15 decreased to \$133m versus \$147m in 4Q'14, due to lower ASP partially offset by the impact of currency devaluation in Ukraine and by lower costs in South Africa.

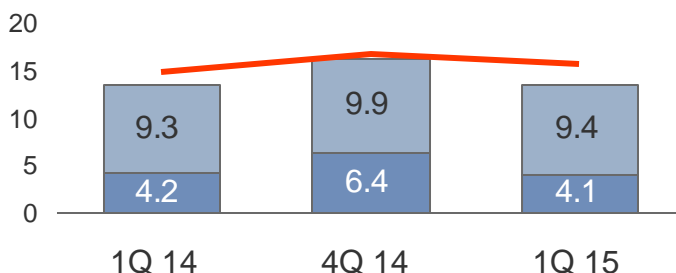
ACIS profitability declined 1Q'15 v 4Q'14

* On January 1, 2015, the functional currency of Kryvyi Rih was changed to the Ukrainian Hryvnia due to changes in the regulatory and economic environment and transaction currencies of the operations.

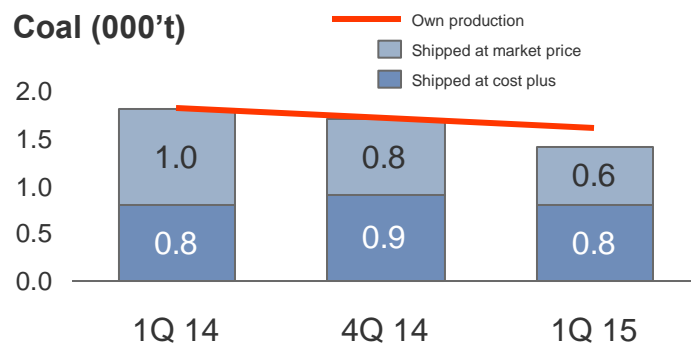
Underlying EBITDA* (\$ Millions)



Iron ore (Mt)



Coal (000't)



Analysis 1Q'15 v 4Q'14

Own iron ore production (not including supplies under strategic long-term contracts) decreased by 7.0% to 15.6Mt reflecting seasonally weaker performance in Canada, and Brazil offset in part by improved production in Liberia.

Market price shipments decreased by 5.7% to 9.4mt, primarily driven by seasonally lower shipments from our Mines Canada driven by weather related issues.

Own coal production (not including supplies under strategic long-term contracts) in 1Q'15 decreased 8.0% to 1.6Mt primarily due to seasonally lower production at our US operations impacted by adverse weather.

EBITDA in 1Q'15 decreased to \$114m versus \$232m in 4Q'14. EBITDA for 4Q'14 was positively impacted by \$79m gain on disposal of Kuzbass coal mines in Russia.

On an underlying basis, 1Q'15 EBITDA decreased by 25.8% primarily due to lower seaborne iron ore market prices (-16%) and lower market price shipment volumes, offset in part by improved cost performance.

Operating loss for 4Q'14 was impacted by a \$63 million impairment charge related to costs associated with the write-down of the Volcan iron ore mine in Mexico.

Mining profitability declined 1Q'15 v 4Q'14

* EBITDA for 4Q 2014 was positively impacted by the \$79m gain on disposal of Kuzbass coal mines in Russia

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New product launch

Dear investor,

We have released a new ArcelorMittal investor relations app. You should be able to download the app from iTunes or on an android device (link below).

The app has been created to provide easy interactive access to timely relevant company information in a dynamic format. The latest company presentation will also be able to be download.

The app will feature: news feeds , videos, company financial details, earnings ,annual review, factbook and share price information. You will be able to store your favourite documents in a briefcase to review offline.

Have a look for yourself and hope you find it useful.

Here're the 2 links to download the product:

Android:

<https://play.google.com/store/apps/details?id=com.arcelormittal.ir>

iOS: <https://itunes.apple.com/in/app/arcelormittal-ir-app/id988354136?mt=8>