4Q 2015 Results
Lakshmi N. Mittal, Chairman and Chief Executive Officer
Aditya Mittal, Chief Financial Officer

5 February 2016
Disclaimer

Forward-Looking Statements
This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.
Agenda

• Results overview and market outlook
• Results analysis
• Outlook and guidance
Safety focus

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

- Safety:
  - LTIF rate of 0.81x in FY’15 vs. 0.85x in FY’14
  - LTIF rate of 0.83x in 4Q’15 vs. 0.78x in 3Q’15 and 0.89x in 4Q’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.
2015 performance highlights

- **EBITDA**: FY’15 EBITDA of $5.2bn vs. $7.2bn in FY’14
- **Steel performance**: primarily impacted by low steel selling prices
- **Mining costs performance exceeding targets**: FY’15 unit cash costs reduced by 20% YoY; exceeding the 15% target for 2015
- **Net loss***: driven by impairments, exceptional charges and non-cash forex
- **Liquidity improved**: $10.1bn as of December 31, 2015
- **Deleveraging targets on track**: Year end net debt of $15.7bn → lowest level post merger

<table>
<thead>
<tr>
<th>(USDm) unless otherwise shown</th>
<th>4Q’15</th>
<th>3Q’15</th>
<th>4Q’14</th>
<th>FY’15</th>
<th>FY’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore shipments market price (Mt)</td>
<td>9.9</td>
<td>10.3</td>
<td>9.9</td>
<td>40.3</td>
<td>39.8</td>
</tr>
<tr>
<td>Steel shipments (Mt)</td>
<td>19.7</td>
<td>21.1</td>
<td>21.2</td>
<td>84.6</td>
<td>85.1</td>
</tr>
<tr>
<td>Sales</td>
<td>13,981</td>
<td>15,589</td>
<td>18,723</td>
<td>63,578</td>
<td>79,282</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,103</td>
<td>1,351</td>
<td>1,815</td>
<td>5,231</td>
<td>7,237</td>
</tr>
<tr>
<td>Net (loss) / income</td>
<td>(6,686)</td>
<td>(711)</td>
<td>(955)</td>
<td>(7,946)</td>
<td>(1,086)</td>
</tr>
<tr>
<td>Adjusted net (loss) / income</td>
<td>(375)</td>
<td>(63)</td>
<td>142</td>
<td>(321)</td>
<td>373</td>
</tr>
</tbody>
</table>

* FY 2015 net loss of $7.9 billion includes $4.8 billion of impairments and $1.4 billion of exceptional charges related to the write-down of inventory following the rapid decline of international steel prices.
Mining: Improved cost performance

- **Mining segment**
  - 4Q’15 EBITDA declined vs. 3Q’15 due to lower market priced iron ore shipments (-4.3%) and lower seaborne iron ore market prices (-15%) offset in part by costs improvement

- **Strong cost reduction performance**
  - FY’15 iron ore cash cost reduced 20% YoY, exceeding 15% target for FY’15
  - FY’16 iron ore cash costs expected to be reduced by >10%

- **New FCF breakeven point of $40/t***

  ✓ **AMMC:**
    - FY’15 iron ore shipments increased 14.1% YoY;
    - FY’15 iron ore production of 25.9Mt (10.9% YoY)
    - Cash costs <$25/t in 4Q’15

  ✓ **Liberia:**
    - Significant cost reduction and re-structuring has continued to ensure initial DSO phase competitive
    - Right sized to 3mtpa to focus on its ‘natural’ Atlantic markets

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMMC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iron ore 62% Fe Platts (CFR)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining cash cost ($/t)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AMMC market price iron ore shipments (Mt)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMMC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iron ore 62% Fe Platts (CFR)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining cash cost ($/t)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>17.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>22.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>26.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* CFR China 62% Fe

Mining profitability impacted by lower prices and volume offset by improved costs
$1.2bn lower cash requirements in 2015

• $2.6bn reduction in annual cash requirements since 2012 (includes $1.2bn reduction in 2015)
• Enabling net debt reduction in lower EBITDA environment
• $1bn further reduction of annual cash requirements expected in 2016
  • Capex expected to be lower by $0.3bn to $2.4bn
  • Cash interest expected to decline
  • Financial year 2015 dividend suspended
• Supports further deleveraging in 2016
  • Improved conversion of EBITDA to FCF
  • EBITDA “free cash flow breakeven” point reduced to $4.5bn
  • Acceleration of asset portfolio optimization

Net debt* ($billion)

<table>
<thead>
<tr>
<th></th>
<th>4Q’12</th>
<th>4Q’13</th>
<th>4Q’14</th>
<th>4Q’15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.8</td>
<td>16.1</td>
<td>15.8</td>
<td>15.7</td>
</tr>
</tbody>
</table>

Capex ($billion)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.7</td>
<td>3.5</td>
<td>3.7</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Net interest expense ($billion)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.9</td>
<td>1.8</td>
<td>1.5</td>
<td>1.3</td>
</tr>
</tbody>
</table>

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)
Gestamp sale unlocks $1bn of value

- Sale of 35% stake in Gestamp for €875 million to the majority shareholder, the Riberas family
- Gestamp is a privately held entity involved in stamping, assembly and welded blanks for automotive original equipment manufacturers (OEMs)
- The sale of our stake in Gestamp unlocks substantial value for ArcelorMittal’s shareholders and is consistent with our stated strategy of portfolio optimization
- Our strategic and preferred supplier relationship with Gonvarri and Gestamp is unaffected and we will continue to work together to supply automotive OEMs with world-class automotive steel products
- ArcelorMittal will continue to have a board presence in Gestamp, collaborate in automotive R&D and remain its major steel supplier
- This sale has no impact on Group EBITDA; share of JV and associates income will reduce by ~$50m per annum and the future dividend income will reduce by ~$15m (average dividend received over past two years)
China steel spreads have shown improvement from unsustainable lows

- Exceptionally challenging markets in 2H’15
  - Apparent demand contracted in all major markets except Europe
  - Increased exports from China at unsustainable margins
  - Depressed International price environment polluting core domestic markets…
  - … with steel buyers adopting “wait and see” mentality leading to destock

- Stabilization of price environment brings an end to destocking cycle

- Steel spreads currently recovering in all key markets

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q’15</th>
<th>4Q15</th>
<th>Current**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>132</td>
<td>159</td>
<td>146</td>
<td>125</td>
<td>87</td>
<td>93</td>
<td>117</td>
</tr>
</tbody>
</table>

Pick up in China steel spreads

* 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); ** Current data Jan 29, 2016
Global PMI point to stabilising manufacturing

- Manufacturing output continues to expand but growth has clearly moderated in our key markets; ArcelorMittal PMI 50.8 in Jan’16
- **US:** underlying demand continues to grow driven by automotive and construction, but strong dollar and low oil prices are impacting manufacturing (PMI~50) and energy sector investment
- **Europe:** Gradual demand recovery, supported by low oil prices and the weak euro
- **Brazil:** Deep recession to continue in 2016 as confidence crisis continues, dampening consumer spending, deterring investment and negatively impacting manufacturing output
- **China:** Chinese manufacturing output remains weak but recent signs of stabilization, while construction continues to decline
- **CIS:** Ongoing recession in Russia. Although sectors such as steel supported by currencies

Source: *Markit, ArcelorMittal estimates; ArcelorMittal PMIs (weighted by ArcelorMittal steel deliveries)*
**Global ASC growth**

Global apparent steel consumption (ASC)  
2015 v 2014*

<table>
<thead>
<tr>
<th>Region</th>
<th>2015 v 2014%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>-9.6%</td>
</tr>
<tr>
<td>EU28</td>
<td>3.4%</td>
</tr>
<tr>
<td>China</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-15.6%</td>
</tr>
<tr>
<td>CIS</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Global</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

Global apparent steel consumption (ASC)  
2016 v 2015*

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 v 2015%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>+3 to +4%</td>
</tr>
<tr>
<td>EU28</td>
<td>+0% to +1%</td>
</tr>
<tr>
<td>China</td>
<td>-0.5% to -1.5%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-6% to -7%</td>
</tr>
<tr>
<td>CIS</td>
<td>-5% to -6%</td>
</tr>
<tr>
<td>Global</td>
<td>0% to +0.5%</td>
</tr>
</tbody>
</table>

* ArcelorMittal estimates

Growth in core markets expected in 2016
Financial results
4Q’15 net loss driven primarily by impairments and write-down of inventory
Adjusted net (loss) / income

<table>
<thead>
<tr>
<th>$millions</th>
<th>4Q 15</th>
<th>3Q 15</th>
<th>4Q 14</th>
<th>FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(6,686)</td>
<td>(711)</td>
<td>(955)</td>
<td>(7,946)</td>
<td>(1,086)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onerous contract provisions in US</td>
<td>-</td>
<td>-</td>
<td>(76)</td>
<td>(69)</td>
<td>(76)</td>
</tr>
<tr>
<td>Gain on disposal of Kuzbass mines in Russia</td>
<td>-</td>
<td>-</td>
<td>79</td>
<td>-</td>
<td>79</td>
</tr>
<tr>
<td>US antitrust litigation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(90)</td>
</tr>
<tr>
<td>Impairment</td>
<td>(4,718)</td>
<td>(27)</td>
<td>(264)</td>
<td>(4,764)</td>
<td>(264)</td>
</tr>
<tr>
<td>Exceptional charges</td>
<td>(909)</td>
<td>(527)</td>
<td>-</td>
<td>(1,436)</td>
<td>-</td>
</tr>
<tr>
<td>Loss from associates, JVs &amp; other investments (impairments/disposal gains)</td>
<td>(608)</td>
<td>43</td>
<td>(428)</td>
<td>(565)</td>
<td>(428)</td>
</tr>
<tr>
<td>Foreign exchange &amp; other financial charges*</td>
<td>(104)</td>
<td>(170)</td>
<td>(316)</td>
<td>(697)</td>
<td>(781)</td>
</tr>
<tr>
<td>Deferred tax benefit / (expense)</td>
<td>(402)</td>
<td>(14)</td>
<td>(103)</td>
<td>(571)</td>
<td>90</td>
</tr>
<tr>
<td>Non-controlling interests (mainly impairments and exceptional charges)</td>
<td>430</td>
<td>47</td>
<td>11</td>
<td>477</td>
<td>11</td>
</tr>
<tr>
<td>Adjusted net (loss)/ income</td>
<td>(375)</td>
<td>(63)</td>
<td>142</td>
<td>(321)</td>
<td>373</td>
</tr>
</tbody>
</table>

Excluding these exceptional and non-cash items adjusted net loss was $0.3bn in FY’15

* Note: Adjustment of foreign exchanges net charges and other financial charges of 12M 2014 also includes the charges related to the federal tax amnesty plan in Brazil linked with the Siderbras case.
EBITDA to free cashflow

4Q 2015 ($ million)

- EBITDA: 1,103
- Change in working capital: 919
- Net financial cost, tax expense, and others*: (448)
- Cash flow from operations: 1,574
- Capex: (736)
- Free cash flow: 838

Free cash flow positive during 4Q'15

* Includes translation losses on foreign exchange
Net debt analysis

3Q 2015 to 4Q 2015 net debt analysis ($ million)

Net debt decreased primarily due to working capital release

Giving effect to the announced sale of ArcelorMittal’s stake in Gestamp for €875m, net debt would be $14.7bn as of December 31, 2015

* M&A primarily consisted of proceeds from the partial disposal of the Company’s stake in Stalproduct and disposal of tangible assets
“Action 2020” plan to deliver significant improvement

($/T)

Includes $1bn transformation plan which involves “clustering” sites to further optimise, HAV mix and volume gains

Includes US footprint optimisation ($250mn), Calvert ramp-up ($250mn) and HAV mix

Brazil Value plan including HAV mix, and domestic volumes recovery

Improved competitiveness of CIS operations
AMSA competitiveness plan including new iron ore supply agreement

Action 2020 plan is incremental to continuing management gains efforts which seek to offset inflation and industry improvement efforts

Includes $1bn transformation plan which involves “clustering” sites to further optimise, HAV mix and volume gains

2016
ACIS
BANC
NAFTA
Europe
Mining
2020

>85/t

90Mt shipments

“Unique structural plans” to support $3bn improvement

Action 2020 plan takes annual FCF generation to >$2bn… with further upside through spread recovery

1 At current prevailing steel spreads
These statements are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the preliminary prospectus. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and the Company undertakes no duty to update its objectives.
Outlook and guidance

• As indicated at 3Q 2015 results, a combination of Company actions and known developments is expected to support EBITDA in 2016 by $1.0 billion relative to the 4Q 2015 annual run-rate level. Due to order book and the time lag required for lower raw material costs to positively impact cost of sales, EBITDA is expected to sequentially decline in 1Q 2016.

• Based on the assumption of prevailing raw material costs and spot steel spreads, the Company expects FY 2016 EBITDA to be in excess of $4.5 billion. This guidance does not capture any upside to current market conditions.

• Cash requirements of the business in FY 2016 are expected to reduce in excess of $1bn vs. FY 2015:
  - lower capex: FY 2016 capex is expected to be ~$2.4bn vs. $2.7bn in FY 2015
  - lower interest expenses: FY 2016 net interest is expected to be ~$1.1bn vs. $1.3bn in FY 2015
  - no dividend in respect of the 2015 financial year; and lower cash taxes

• As a result, the level of EBITDA required for free cash flow breakeven would reduce to $4.5bn - helping to ensure that the Company continues to generate positive free cash flow, reduce net debt and maintain strong liquidity

Company expects FY 2016 EBITDA to be in excess of $4.5 billion
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)
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.
VAMA-JV with Hunan Valin

- **VAMA**: JV between ArcelorMittal and Hunan Valin which will produce steel for high-end applications in the automobile industry, supplying international automakers and first-tier Chinese car manufacturers as well as their supplier networks for rapidly growing Chinese market.

- Construction of automotive facility, the main components are:
  - State of the art pickling tandem CRM (1.5Mt);
  - Continuous annealing line (1.0Mt), and
  - Hot dip galvanizing line (0.5Mt)

- Capital expenditure of ~$832 million (100% basis)

- First automotive coils produced during 1Q 2015

- **VAMA recent developments**
  - completed product development of USIBOR and started homologation with key auto OEMs
  - started development of DP780 in 4Q’15
  - completed homologation of mild steel and DP600 with some auto OEMs and started series supply
  - obtained ISO/TS16949 certification

Robust Chinese automotive market: > 50% growth to 25 million vehicles by 2018
AM/NS Calvert JV

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

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

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

- The current HSM consists of 3 bays with 335kt capacity for incoming slabs → (less than the staging capacity required to achieve 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 >90% complete. Additional commissioning items will continue until 100% completion - expected completion 2H 2016

Investment in Calvert to further enhance automotive capabilities
Monlevade (Brazil segment)

- 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 of ~$280 million. Completed 4Q 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 (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

* Though the Monlevade wire rod expansion project and Juiz de Fora rebar expansion were completed in 2015, and Juiz de Fora meltshop is expected to be completed in 2017, the Company does not expect to increase shipments until domestic demand improves.
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; completion in 2016
Global ASC weakened in 4Q’15 particularly in US

- Global ASC -3.4% in 4Q’15 vs. 3Q’15
- Global ASC -3.9% in 4Q’15 vs. 4Q’14
- China ASC -1.5% in 4Q’15 vs. 3Q’15
- China ASC -3.6% in 4Q’15 vs. 4Q’14

- US ASC -9.4% in 4Q’15 vs. 3Q’15
- US ASC -19.4% in 4Q’15 vs. 4Q’14
- EU28 ASC -3.8% in 4Q’15 vs. 3Q’15
- EU28 ASC +3.9% in 4Q’15 vs. 4Q’14

* ArcelorMittal estimates; AISI, Eurofer and ArcelorMittal estimates; Data to be updated for full year
Construction markets in developed market

United States
- The Architecture Billings Index (ABI) returned to positive territory in Dec’15 to 50.9 (averaged over 52 since May’15)
- Housing starts had a solid year in 2015, averaging 1.1 million, the strongest since 2007. Further growth in 2016 indicated by rising permits, up 11% y-o-y in 2015
- Residential will lead growth in construction in 2016. Non-residential to grow more slowly in 2016 from 8% in 2015 due to reduced spending in manufacturing

Europe
- EU28 construction output grew almost 1.5% y-o-y in 2015 due mainly to strong civil engineering, with a pick-up in buildings growth toward year end
- All the biggest construction markets of Europe (UK, Germany, France, Italy, Spain and Poland) are expected to grow in 2016, which should support a pick-up in EU28 construction growth to around 2-3%

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

China

- Chinese GDP growth stabilised in 4Q’15 (+6.9% y-o-y), but dual speed economy remained with industrial production growth only +5.9% and investment weakening, whereas services accelerated
- Industrial activity has remained relatively stable, but is likely to remain subdued during 2016 due to weak external demand and a still strong exchange rate on a trade weighted basis
- While property sales and prices continue to rebound, high inventory will see further decline of the real estate sector in 2016, before a pick-up in 2017
- Real steel consumption declined over 5% in 2015, and a further small decline likely in 2016, despite an expected rebound in auto and no further declines in machinery.
- Crude steel production declined ~2% in 2015, despite exports rising to 112mt from 94mt in 2014. Production likely to decline again in 2016 as exports stabilise and ASC declines ~1%.

China construction % change YoY, (3mth moving av.)*

Crude steel finished production and inventory (mmt)
Regional inventories

German inventories (000 Mt)

(latest data point: Nov’15)

Brazil service centre inventories (000 Mt)

(latest data point: Dec’15)

US service centre total steel inventories (000 Mt)

(latest data point: Dec’15)

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

(latest data point: Jan’16)

Inventory trends

* Source: WSA, Mysteel, ArcelorMittal Strategy estimates
Raw material

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

Regional steel price HRC ($/t)

Steel prices stabilising

* Source data: ArcelorMittal estimates; Platts
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).

Balance sheet structurally improved

<table>
<thead>
<tr>
<th></th>
<th>3Q 2008</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (billions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q 2008</td>
<td>32.5</td>
<td>15.7</td>
</tr>
<tr>
<td>4Q 2015</td>
<td>12.0</td>
<td>10.1</td>
</tr>
</tbody>
</table>

Average debt maturity ($billion)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2008</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q 2008</td>
<td>6.2</td>
<td>2.6</td>
</tr>
<tr>
<td>4Q 2015</td>
<td>84%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Liquidity ($ billion)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2008</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q 2008</td>
<td>10.1</td>
<td>15.7</td>
</tr>
<tr>
<td>4Q 2015</td>
<td>14.7bn</td>
<td>11.1bn</td>
</tr>
</tbody>
</table>

Bank debt as component of total debt (%)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2008</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q 2008</td>
<td>84%</td>
<td>10%</td>
</tr>
<tr>
<td>4Q 2015</td>
<td>84%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Balance sheet fundamentals improved

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

OWCR and rotation days* ($ billion and days)

Days of accounts payable and inventory are a function of cost of goods sold of the QTR on an annualized basis. Days of accounts receivable are a function of sales of the QTR on an annualized basis.

Business will invest in working capital as conditions necessitate.
Net debt

4Q’15 net debt decreased due to working capital release

* Based on last twelve months (LTM) reported EBITDA. Figures prior to 2012 have not been recast on quarterly basis for adoption of accounting standards implemented from 1.1.13
Liquidity and debt maturity profile

Liquidity at December 31, 2015 ($ billion)

- **Cash**: $4.1 billion
- **Unused credit lines**: $6.0 billion
- **Total liquidity**: $10.1 billion

Debt maturities ($ billion)

- **Commercial paper**: $2.3 billion in 2016, $2.7 billion in 2017, $2.6 billion in 2018, $2.5 billion in 2019, $2.5 billion in 2020, $7.2 billion beyond 2020

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 → 6.2 Yrs

Ratings
- S&P – BB, negative outlook
- Moody’s – Ba2, negative outlook
- Fitch – BB+, negative outlook

* LTM: refers to last twelve months

Continued strong liquidity position and average debt maturity of 6.2 years
### Europe Flat Rolled

<table>
<thead>
<tr>
<th>Prod</th>
<th>Exporter</th>
<th>Status</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRC</td>
<td>China/Russia</td>
<td>• Complaint filed Apr 2015</td>
<td>• Provisional measures expected mid Feb 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Investigation initiated May</td>
<td>• Definitive measures target by the industry Aug 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2015</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Mandatory registration</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>imposed since mid-Dec 2015</td>
<td></td>
</tr>
<tr>
<td>HRC</td>
<td>China</td>
<td>• AD complaint filed Dec 23,</td>
<td>• Investigation expected to be initiated mid Feb 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>QP</td>
<td>China</td>
<td>• AD complaint filed Dec 23,</td>
<td>• Investigation expected to be initiated mid Feb 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2015</td>
<td></td>
</tr>
</tbody>
</table>

### US Flat Rolled

<table>
<thead>
<tr>
<th>Prod</th>
<th>Exporter</th>
<th>Status</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>AD/CVD</td>
<td>China/India/Italy/Korea/Taiwan</td>
<td>• Petition filed on Jun 3, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ITC voted affirmative on Jul 16, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC preliminary CVD determinations Q4 2015:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• China: 26-235%; India: 2.8-7.7%; Italy: 0.04-38%; Korea: 0.69-1.37%;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Taiwan—de minimis (no duty imposed)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC preliminary AD determinations:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• China: 255%; India: 6.6-6.9%; Italy: 0-3.1%; Korea: 2.9-3.5%; Taiwan: 0%</td>
</tr>
<tr>
<td>CRC</td>
<td>AD/CVD</td>
<td>Brazil/China/India/Korea/</td>
<td>• Petition filed on July 28, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Russia/Russia/AD only/Japan</td>
<td>• ITC voted affirmative Sep 10, 2015 (Netherlands imports negligible)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Netherland/UK</td>
<td>• DOC preliminary CVD determinations:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Brazil: 7.4%; China: 227%; India: 4.4%; Russia: 0-6.3%; Korea: de</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>minimis (no duty imposed)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC preliminary AD determination expected end Feb 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC final determination (AD/CVD) expected Jul 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ITC final hearing expected Jul 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ITC final vote expected Aug 2016</td>
</tr>
<tr>
<td>HRC</td>
<td>AD/CVD</td>
<td>Korea/Turkey/Brazil/AD only</td>
<td>• Petition filed Aug 11, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Japan, Netherland/Australia/</td>
<td>• ITC voted affirmative on Sep 24, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UK</td>
<td>• DOC preliminary CVD determinations:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Korea: de minimis; Turkey: de minimis; Brazil: 7.42%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC preliminary AD determination expected mid-Mar 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DOC final determination (AD/CVD) expected late July 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ITC final hearing expected late Jul 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ITC final vote expected late Aug 2016</td>
</tr>
</tbody>
</table>
New ArcelorMittal IR app and contacts

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com
+44 207 543 1105

Hetal Patel – UK/European Investor Relations
hetal.patel@arcelormittal.com
+44 207 543 1128

Valérie Mella – European/Retail Investor Relations
valerie.mella@arcelormittal.com
+44 207 543 1156

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com
+33 1 71 92 10 26

Lisa Fortuna – US Investor Relations
lisa.fortuna@arcelormittal.com
+312 899 3985

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