Strategic progress

Focussed on value drivers

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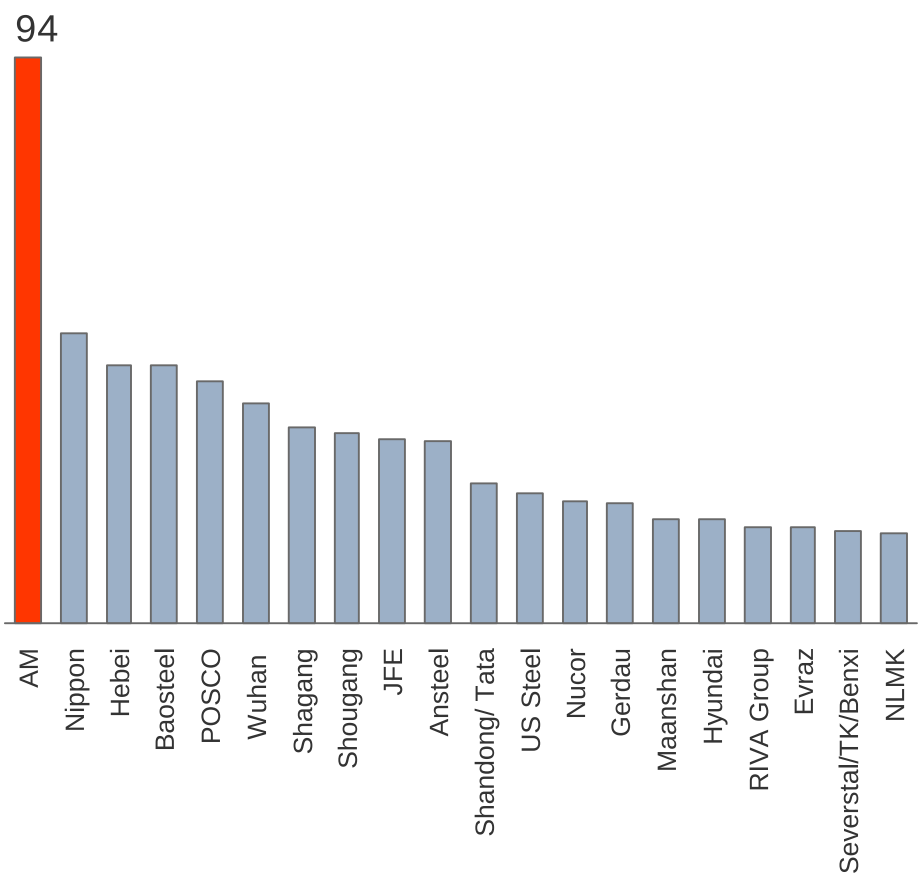
Diversified leader in steel & mining

ArcelorMittal

Largest steel producer (2013 crude steel mt)



ArcelorMittal

- World's No1 steel producer (~ 6% of world crude steel output)
- 2013 EBITDA $6.9bn – two thirds steel shipments to Europe / North America
- Significant iron ore business with growth plans
- Balanced portfolio of cost-competitive assets in both developed and developing markets (No1: EU; N Am; Africa, LatAm, CIS)
- Broad range of high-quality finished and semi-finished carbon steel products ; Outstanding distribution networks
- Global presence → unrivalled knowledge base and benchmarking

Diversified steel business (product/geography) with expanding mining operations

Global scale, regional leadership

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	NAFTA	Brazil*	Europe	Mining	ACIS
Revenues ($bn)	**20.6**	**10.2**	**40.1**	**5.8**	**8.3**
% Group**	**26%**	**13%**	**50%**	**7%**	**10%**
EBITDA ($bn)	**1.4**	**1.9**	**1.6**	**2.0**	**0.3**
% Group**	**20%**	**28%**	**24%**	**29%**	**4%**
Shipments (M mt)	**23.3**	**9.8**	**38.4**	**59.7*****	**12.3**
% Group	**28%**	**12%**	**45%**		**15%**

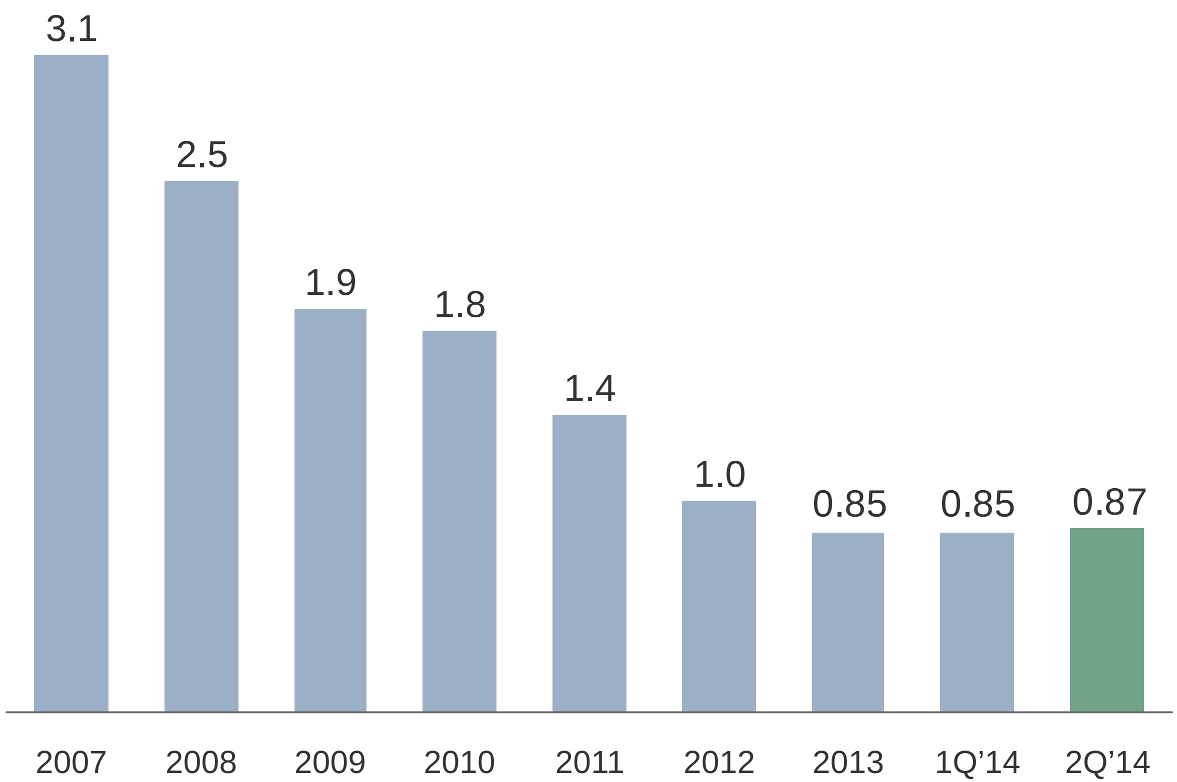
232,000 employees serving customers in over 170 countries

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. Allocation of businesses to reporting segment has not been finalized; accordingly, the numbers presented in this slide are indicative and not final * Brazil includes neighboring countries ** Figures for others and eliminations are not shown; *** Iron ore shipments only

Continued improvement in safety

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



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

We remain focussed on value drivers

- **Capturing volume recovery** in core steel markets
- **Margin restoration** through cost optimization and operational improvement
- **Franchise development** through R&D driven product innovation and targeted investment
- **Lower mining costs** through expanded volumes
- **Reducing net debt remains** a priority

1H 14 progress:

- Steel shipments +2.5% YoY
- Marketable IO shipments +28% YoY
- EBITDA* +15.4% YoY
- NFD at $17.4bn
- Calvert acquisition complete

* Underlying EBITDA in 1H'14 of $3.6bn compared to 1H'13 underlying EBITDA of $3.1bn

Core markets expanding in 2014

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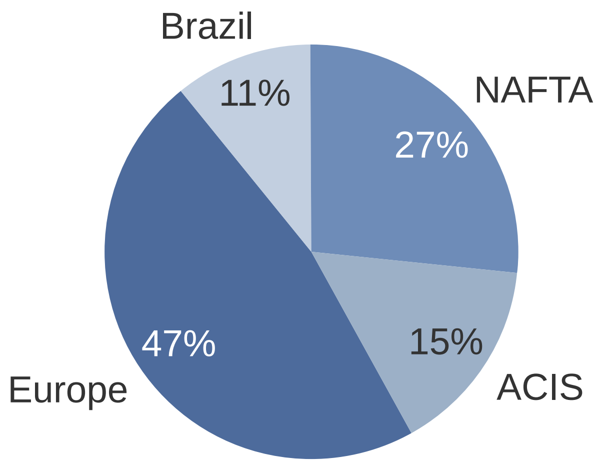
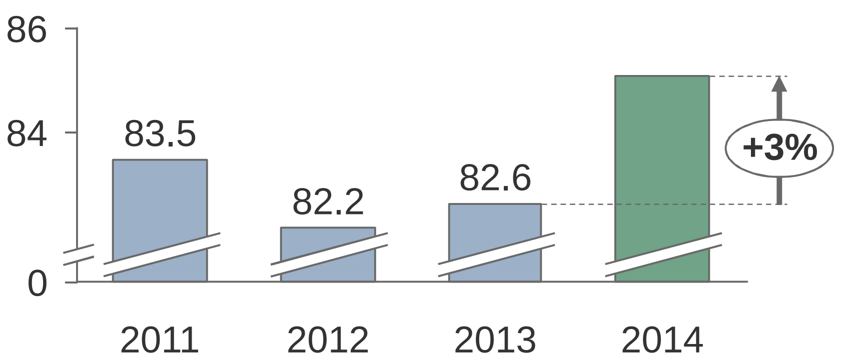
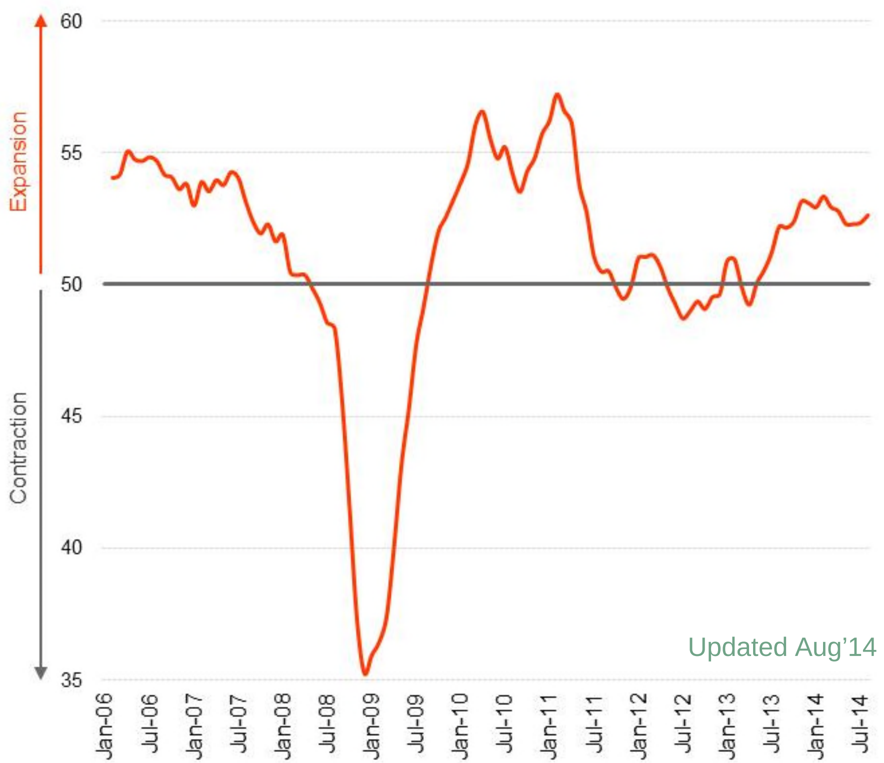
Steel shipment split by segment 1H'14



ArcelorMittal steel shipments (Mt)



ArcelorMittal weighted global manufacturing PMI*



Shipments growth of 3% expected in 2014

* ArcelorMittal estimates

Margin over raw material costs recovering

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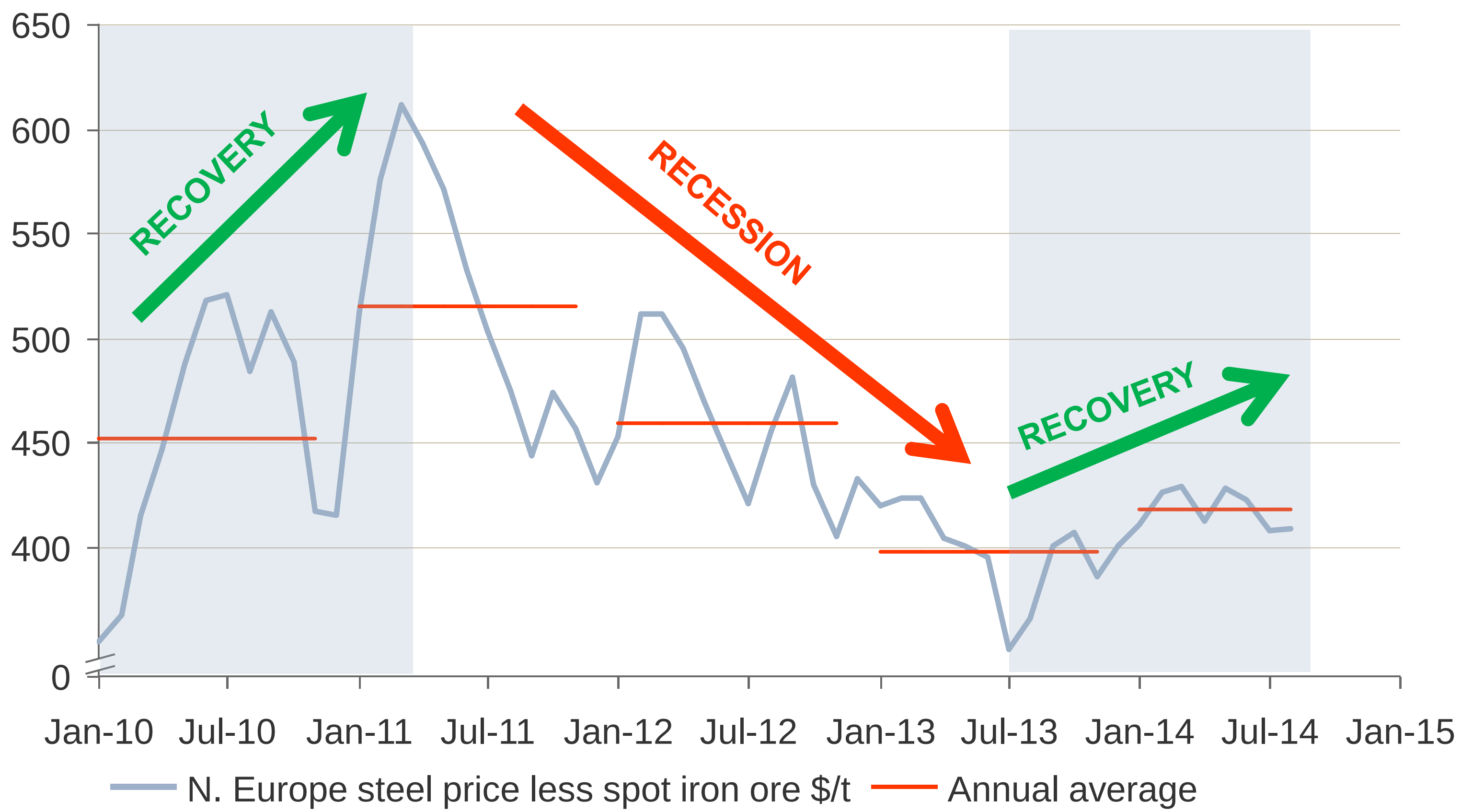
- Steel prices holding up despite falling raw materials

Northern European HRC steel price less spot iron ore* $/t

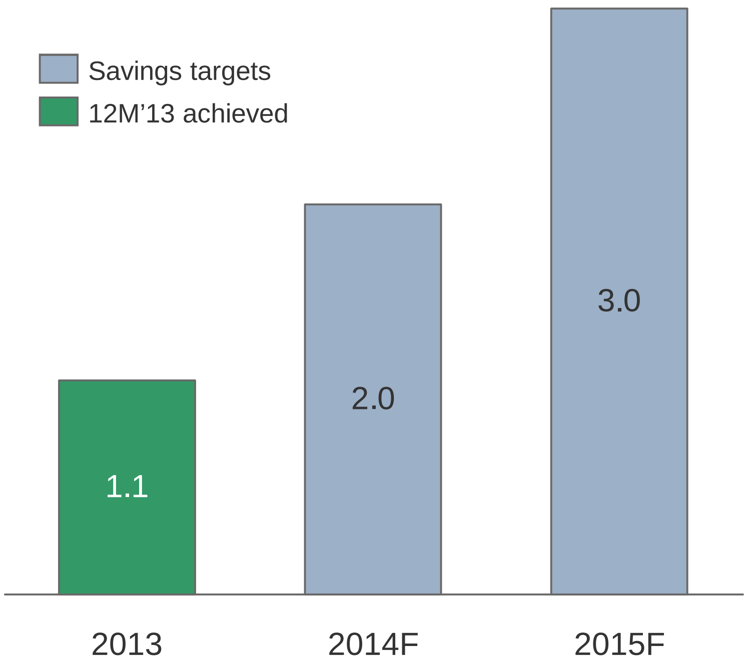


Despite raw material decline, steel prices maintained

* Northern European steel prices less spot iron ore 1.6x

Relentless cost focus – $3bn cost improvement underway

2013-15 management gains program ($ billion)
Annualized savings

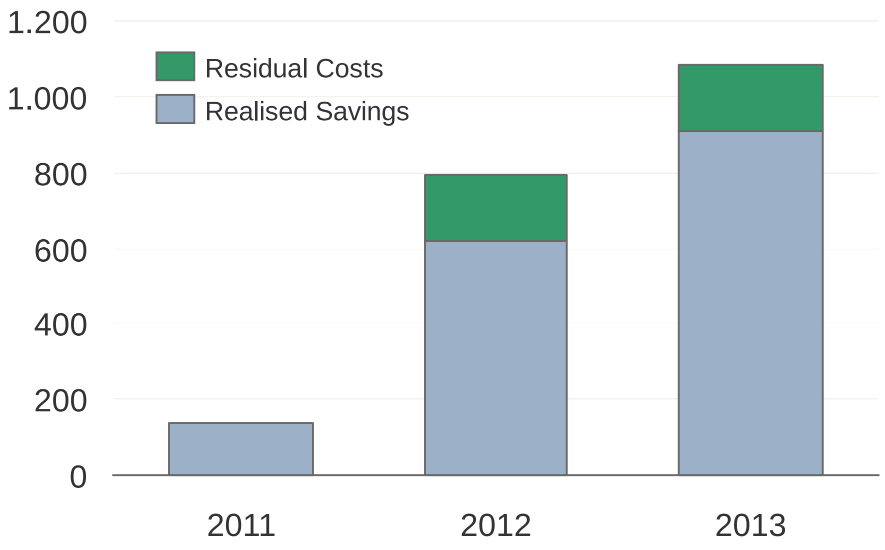


- **Bottom up plan** across the group
- **Leveraging** extensive benchmarking opportunities within the group
- **Improvements** in reliability, fuel rate, yield, productivity, etc.
- Business units plans rolled out and key personnel **accountable for delivery**

Gap analysis completed in 2012 defined the priorities for 2013-2015 program

Footprint optimization creates value

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



- **Asset optimization program essentially complete**
- Including “residual costs”, the targeted run-rate savings of $1bn has been clearly exceeded
- Further incremental EBITDA impact in 2014 as residual costs disappear from the system

- We responded quickly to the deepening crisis in Europe
- We responded appropriately by seeking to remove unproductive capacity through Asset Optimization
- We have maintained our course, taking those actions necessary to protect our business
- $1bn targeted savings achieved

Management responded quickly and decisively to the deepening crisis in Europe

Western Europe Footprint now Optimized

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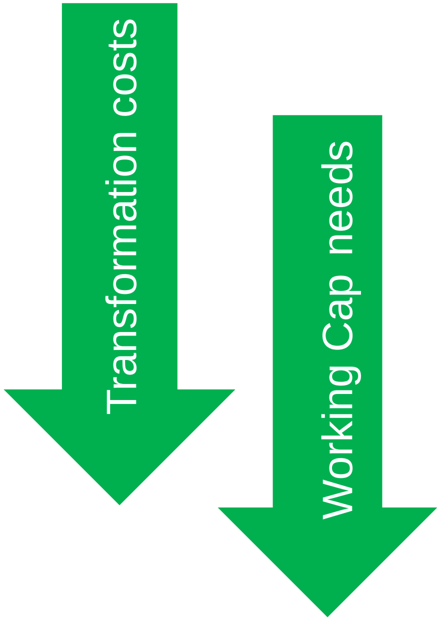
- Concentrated slab production in 5 coastal sites:
  - Dunkirk
  - Ghent
  - Bremen
  - FOS
  - Asturias

New "Footprint" in Western Europe*:

	2011	2013
# Blast furnaces	15	11
# Hot strip mills	8	7
# Cold rolling mills	18	16

- Idled least competitive rolling & coating lines
- Asset optimization ensures Europe achieves:
  - Savings through fixed cost removal
  - Well loaded assets with stable working points
    - ➢ Lower variable cost
    - ➢ Lower and more stable working capital requirements
    - ➢ Better service and quality
    - ➢ Reduce capex requirements



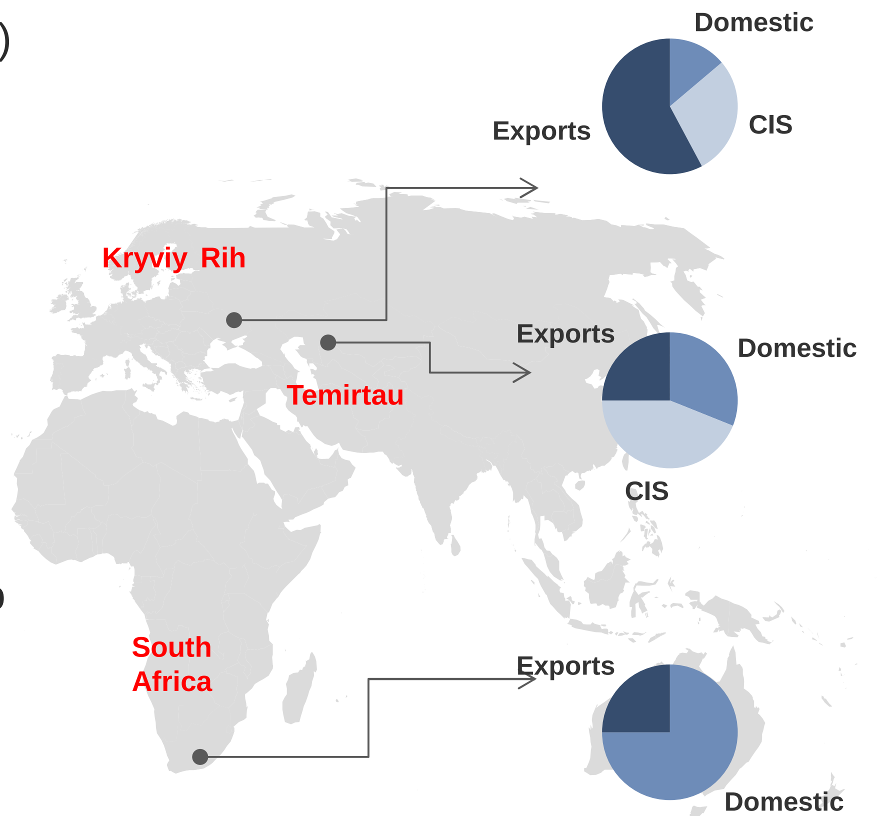
Post optimization: FCF positive in current market environment

* Note: this is the prospective footprint once all proposals implemented

ACIS turnaround underway

- **Volume improvement:** 2mt through operational reliability (investing in our assets)
- **Maintenance practices:** Maintenance Transformation program and WCM) and regaining customer confidence in domestic and core markets
- **Long term agreements:** Our long term supply agreement with Kumba expected to improve profitability
- **Renewed access to Middle-East market** to improve overall shipments
- **Currency devaluation improves competitiveness:** long due currency adjustment to offset the last couple of years inflation

Shipments split by geographical location

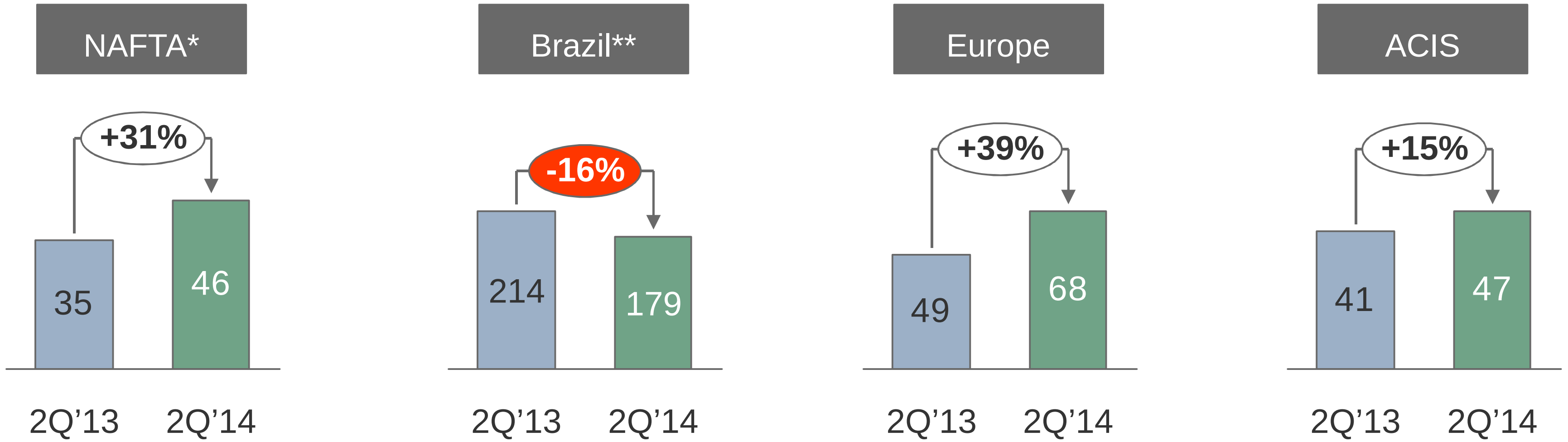


ACIS recovery underway

Steel margin expansion

- Steel only EBITDA/t increased $7/t in 2Q'14 vs. 2Q'13 on underlying basis
- Europe $19/t improvement YoY – benefiting from lower cost and higher volume
- NAFTA $11/t improvement on underlying basis - despite negative costs impact from severe weather and higher energy cost
- ACIS $6/t improvement – in particular in CIS operations
- Brazil segment lower – weak domestic market and planned maintenance

Steel Segment EBITDA per tonne (US$) on underlying basis*



Profitability of the steel business in developed markets clearly improving

* Underlying EBITDA in 2Q'14 excludes $90 million relating to settlement of US antitrust litigation ** Brazil includes Brazil and neighbouring countries

Mining volumes driving lower costs

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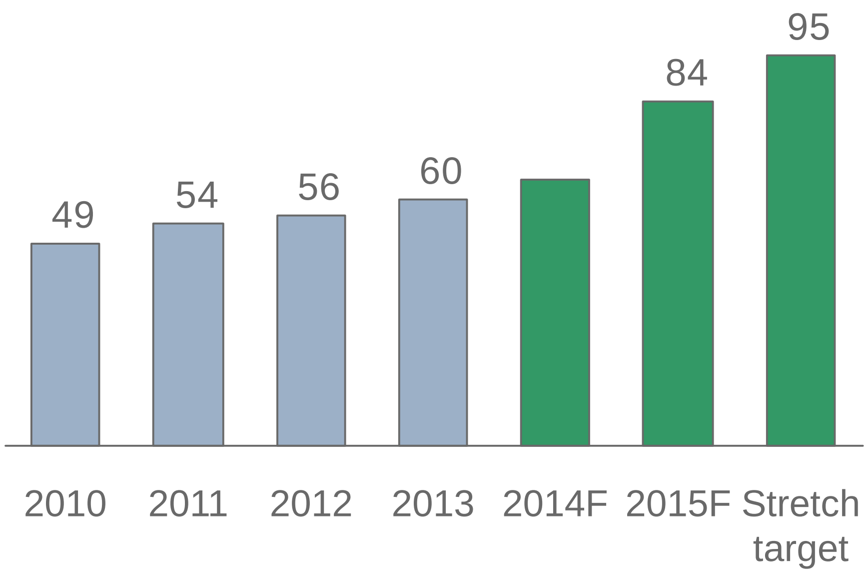
- The growth plan to 84mt own capacity on track
- Canada
  - AMMC expansion 16mt to 24Mt complete
  - Sale of 15% in ArcelorMittal Mines Canada crystallises value that has been re-invested in Liberia →add 15mt of concentrate capacity to Liberia
- Liberia
  - Phase 1: Liberia 5MT DSO complete
  - Phase 2: Project underway for 15Mtpa premium sinter feed to replace DSO*
  - Expected to be a similar product as ArcelorMittal Mines Canada concentrate but lower FOB cost and lower freight to Asian market
- Further stretch opportunity to grow to 95mt identified at low capex cost
- Focus on 7% reduction in costs

Iron ore growth plan – production/ capacity (Mt)



- Market priced IO shipments up 22% in 2013
- On track for 15% marketable growth in 2014
- Costs reduction of 7% in 2014 Vs 2013

Our growing volumes and cost progress are driving improved results

* Phase 2 expansion to 15Mt concentrate is currently on hold

Global automotive a franchise business

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

Award winning solutions

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

Armin Plath, VW's Head of Materials Research and Manufacturing

"The door ring enhances the safety performance of the MDX to meet today's stringent roof crush and side impact standards, as well as the rigorous new IIHS small overlap front crash test. Ultimately, the cost effective, strong yet lightweight door ring helps deliver … better fuel economy and improved overall performance to our customers."

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

Committed to producing innovative steel solutions for our automotive customers

Focussed M&A: creating value

Non core asset disposal: Sale of 50% JV Gallatin

- Sale of 50% interest in Gallatin JV to Nucor
- Generating $385m cash
- Exit of a non core business not consolidated (ie no full control)
- Non franchise business
- Premium valuation 10x average EBITDA 2007-13 and 8.3x expected 2014

$4.3 billion cash proceeds since Sept 2011*

- ✓ MacArthur Coal stake;
- ✓ BNA stake;
- ✓ Erdemir (½ of interest sold);
- ✓ Skyline;
- ✓ Enovos;
- ✓ Paul Wurth;
- ✓ AMMC stake;
- ✓ CLN;
- ✓ Kiswire;
- ✓ ATIC;
- ✓ Circuit Foil;
- ✓ Valin
- ✓ Gallatin

Backing our franchise business: Calvert acquisition**

- State-of-the art facility - cements ArcelorMittal's position as the NAFTA market leader
- 4.3Mt high quality finishing line
- $258m cash outlay
- Expected EBITDA positive in Yr 1; FCF positive Yr 2
- Places additional 2Mt of ArcelorMittal slab, allowing Americas/Brazil to run at higher utilization
- Purchased at significant discount to investment cost


AM/NS Calvert: Pickling line

Disciplined M&A capturing value creating opportunities

* Assumes cash proceeds from Gallatin JV sale received (due completion 4Q'14) ** ArcelorMittal acquired Calvert through a 50:50 JV with Nippon Steel for total consideration of $1.55bn. Transaction was largely financed through debt at the JV level, while ArcelorMittal and Nippon Steel each only contributed ~$258m of equity to the JV.

Disciplined capex

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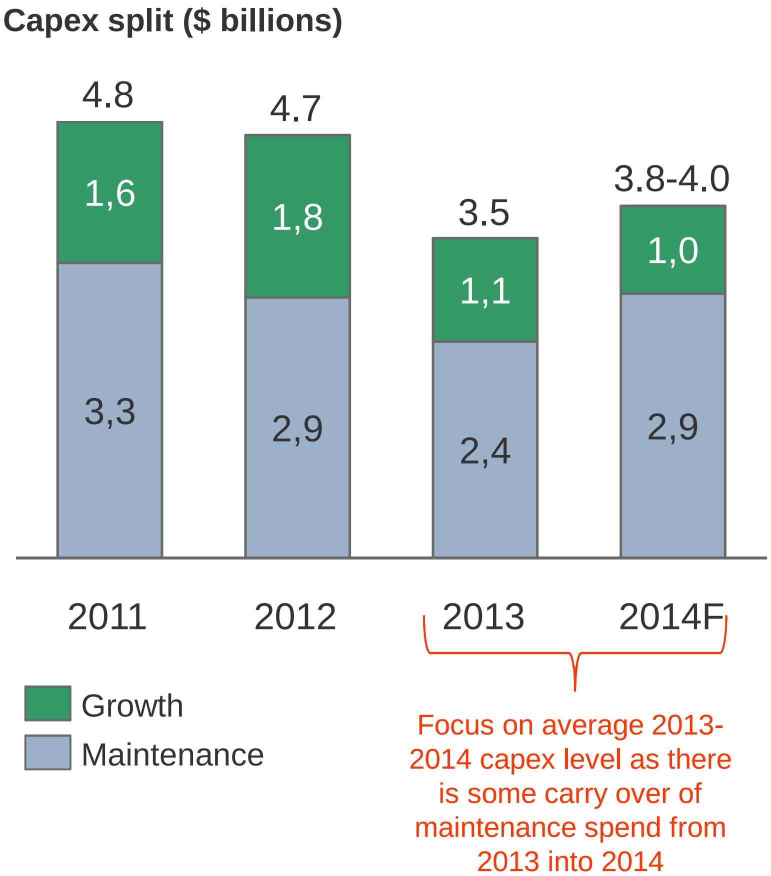
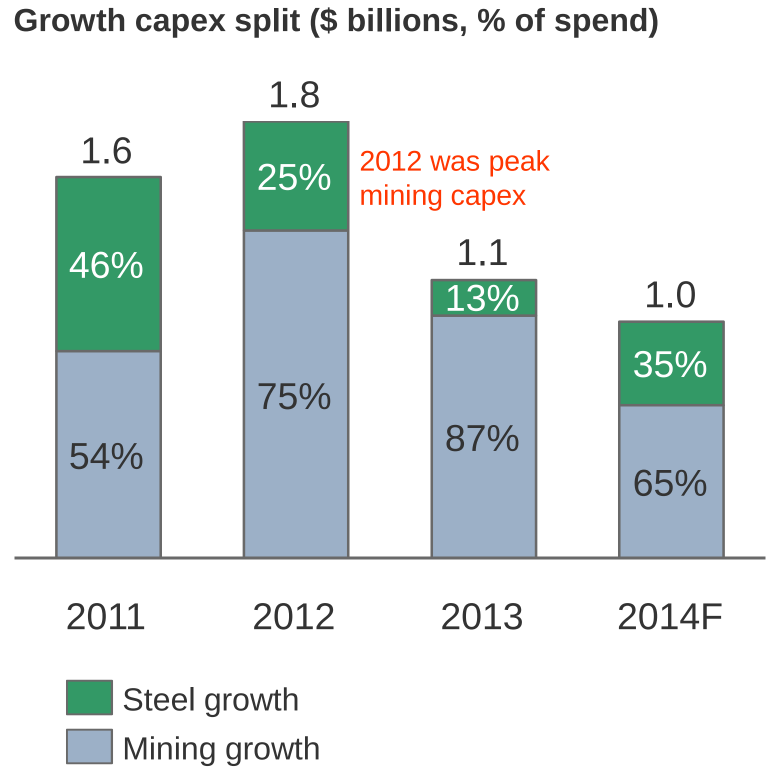
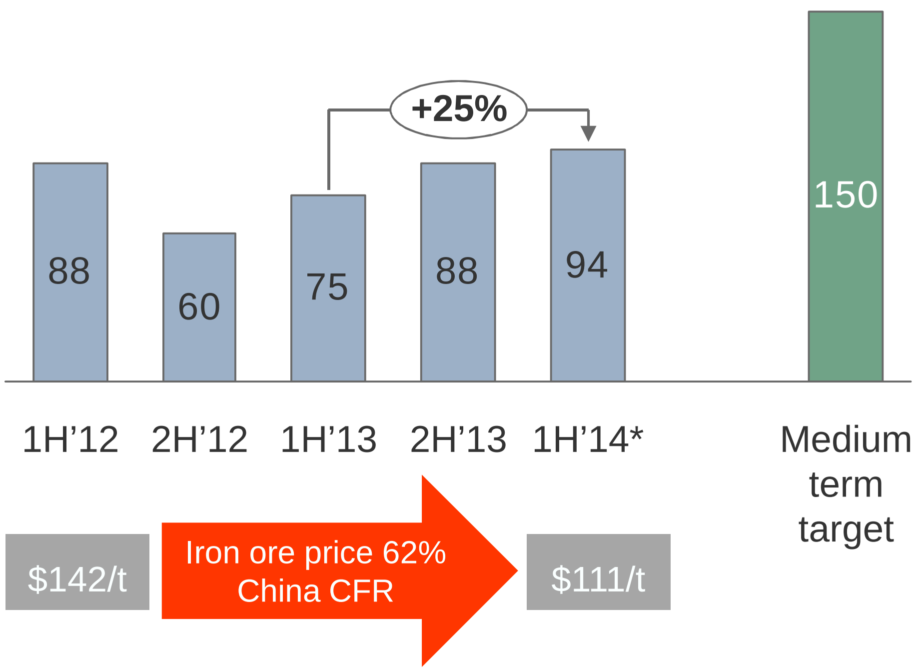




Growth capex continues to decline; lower mining capex frees up capital for steel

Progress towards medium-term target

EBITDA per tonne (US$) on underlying basis*



Despite $31/t drop in iron ore since 1H'12 → group margins have improved

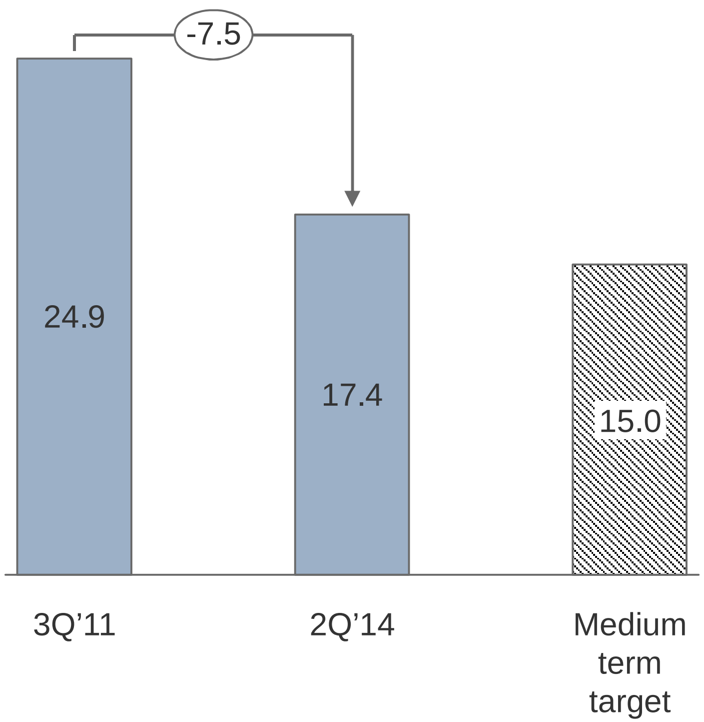
- 1H'14 EBITDA/t increased $25% vs. 1H'13 on underlying basis
- Further progress will come from:
  - Asset optimisation and Management gains
  - Steel investments (including Calvert)
  - Mining volume growth
  - ACIS segment turnaround
  - Operational leverage to the expected steel volume recovery
  - Industry profitability improvement

Solid progress towards $150/t medium term target

* Underlying EBITDA in 1H'14 excludes $0.4 billion adverse weather related costs, $0.1 billion relating to settlement of US antitrust litigation and $0.1 billion costs from unplanned maintenance; Iron ore price based on quarterly spot price for 1H'12 at $142/t Vs $111/t at 1H'14

Lower net debt remains a priority

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



Current commitments until $15bn NFD achieved:

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

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

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

Recovering the investment grade credit rating remains a strategic priority

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

Takeaways

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- ArcelorMittal retains the **core attributes** to deliver value through the cycle
- The balance sheet is **repositioned**
- Our West European business is **optimised** and delivering improved results
- We are focussed on **protecting** our global cost position with a new $3bn Management Gains program by end 2015
- Mining growth capex now delivering **growth volumes**
- Concentrating our investments to protect and expand our "franchise businesses" such as Global autos, Mining and Brazil
- Positive outlook for ArcelorMittal **core markets**
- We have a **roadmap** to normalised EBITDA of $150/t

Improvement, focus and growth in core markets to drive profitability

Q&A

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