



ArcelorMittal

ArcelorMittal at a glance

May 2012



The world's leading steel and mining company

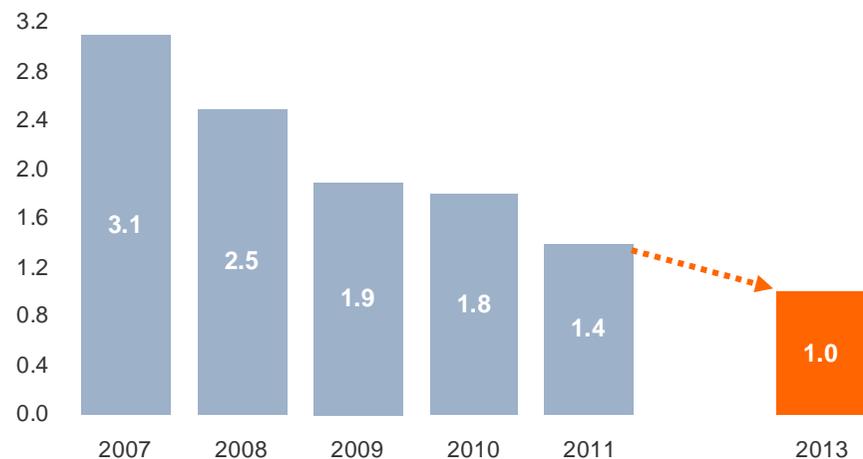
- ArcelorMittal is the world's number one steel and mining company, with over **260,000** employees in more than **60** countries. ArcelorMittal is the leader in all major global steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks.
- An industrial presence in **20** countries exposes the company to all major markets, from emerging to mature.
- ArcelorMittal values scale, vertical integration and product diversity. Approximately **38%** of our steel is produced in the Americas, **46%** in Europe and **16%** in other countries such as Kazakhstan, South Africa and Ukraine.

Underpinning all our operations is a philosophy to produce safe, sustainable steel

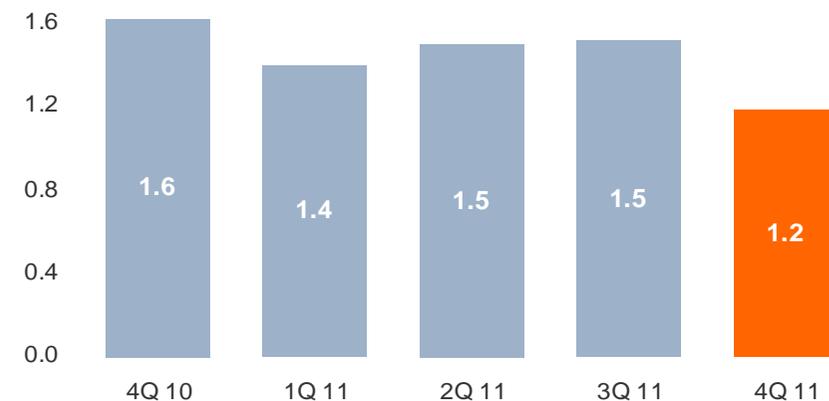
Health and Safety: our no.1 priority

- Lost time injury frequency rate (LTIFR) improved to 1.1 in the first quarter 2012
- Our ‘Journey to Zero’ programme aims at achieving zero fatalities, accidents and occupational illnesses
- 2012 Health and Safety Day around the theme ‘Stop, think and act safely’
- ‘Courageous leadership’ set of values: everyone has the authority, responsibility and accountability to courageously speak up when someone is thought to be at risk

Annual health and safety frequency rate* (mining and steel)



Quarterly health and safety frequency rate* (mining and steel)



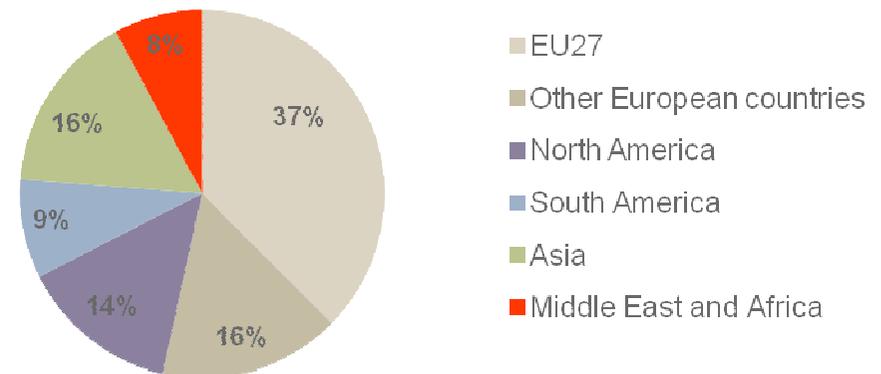
ArcelorMittal’s Health and Safety performance improved again in 2011

* IISI-standard: Fr = Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors

ArcelorMittal 2011 key figures

	2010*	2011
Sales (US\$ billion)	78.0	94.0
Ebitda (US\$ billion)	8.5	10.1
Operating income (US\$ billion)	3.6	4.9
Net income (US\$ billion)	2.9	2.3
Shipments (million tonnes)	85.0	85.8
Steel production (million tonnes)	90.6	91.9
Own iron ore production (million tonnes)**	48.9	54.1
Own coal production (million tonnes)**	7.0	8.3

Allocation of employees in 2011, according to geographic location (full-time equivalent)



Over 260,000 employees in more than 60 countries

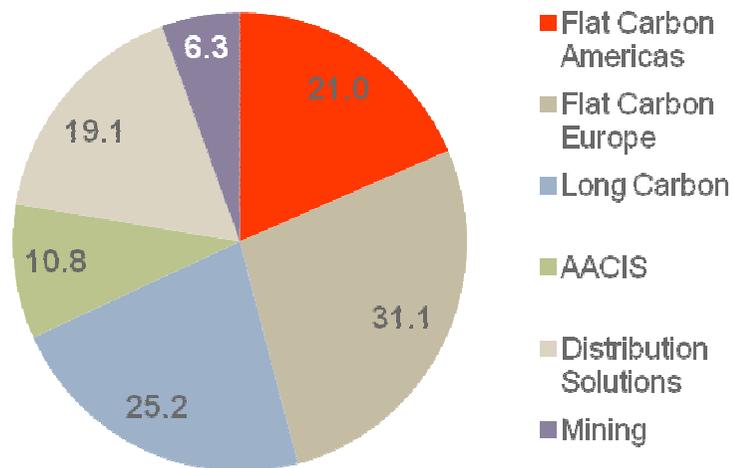
Leader in the metals and mining sector with 63 blast furnaces and 49 electric arc furnaces

*Successful spin-off of stainless steel business (Aperam) following shareholders approval on January 25, 2011. Accordingly stainless steel results have been shown as discontinued operations and all periods reported (results and operational KPI's) have been recast.

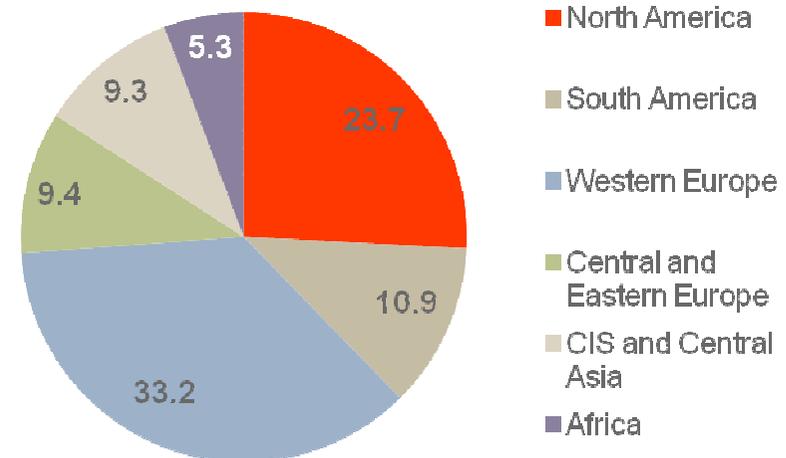
**Own iron ore and coal production excluding strategic long-term contracts.

ArcelorMittal 2011 key figures

Sales to external customers, by segment, in 2011 (in billion \$)



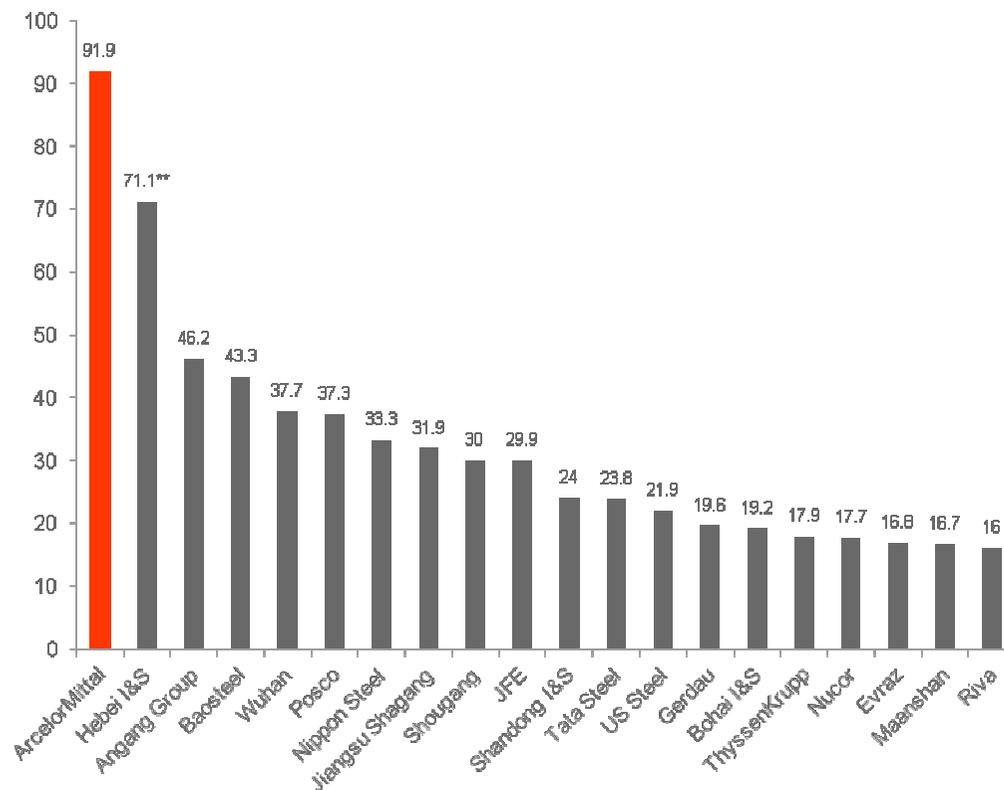
Crude steel production by region, in 2011 (in million tonnes)



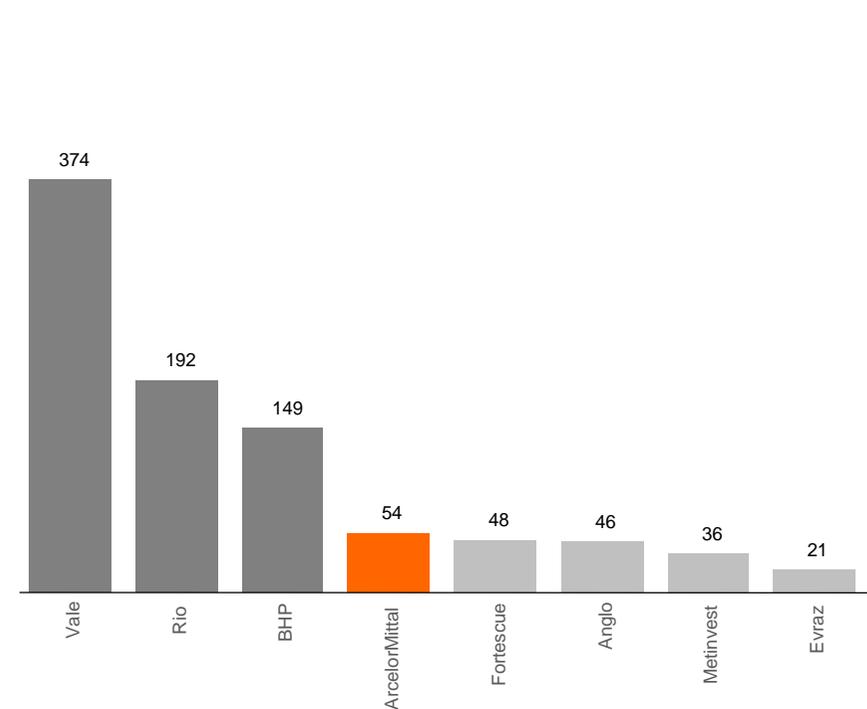
Recognised leadership from key customers

Diversified leader in steel and mining

Top steelmakers 2011* (million tonnes of crude steel)



4th largest iron ore producer (2011, million tonnes)



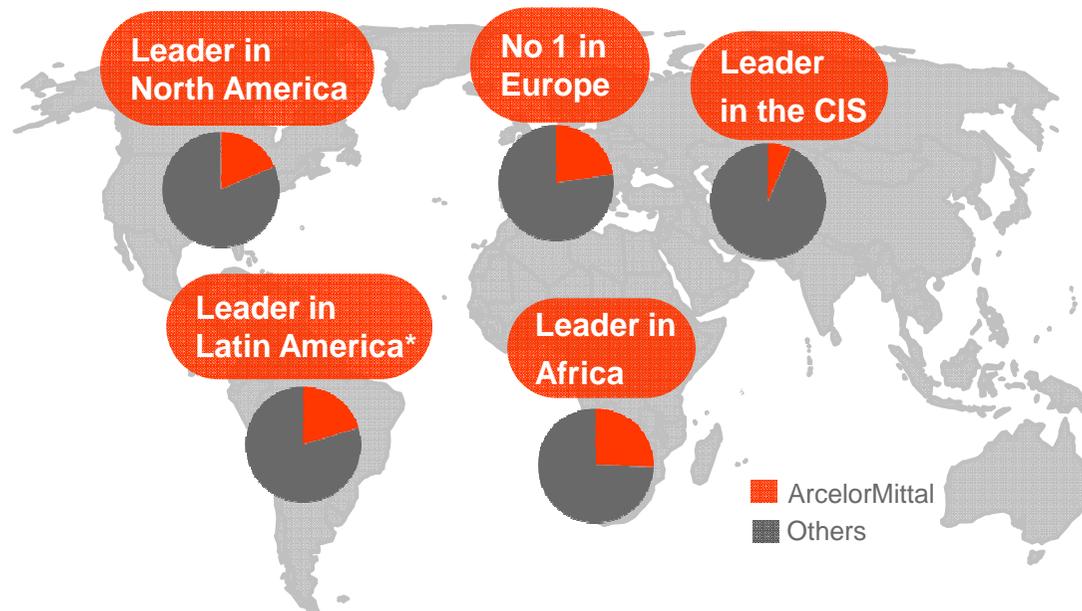
Diversified steel business (by product and geography) with expanding mining operations

* Source: SBB 2012

** Includes non-consolidated affiliates

Geographical reach

Market position by region



Emerging markets continue to offer the best organic growth potential for ArcelorMittal

- Superior demand growth potential
- We have the platform and experience:
 - Already the steel market leader in Latin America, CIS and Africa
 - ArcelorMittal focus areas for growth are Brazil
 - We also have JV projects in the Middle East and China

Industrial and commercial network focus on market sustainability and growth opportunity

* Latin America includes Mexico.

ArcelorMittal main markets

- **Automotive**
 - Worldwide no.1 supplier for automotive steels with a leading market share of around 18%.
 - Worldwide industrial presence via about 40 coating lines in Europe, North America, South America and Africa.
- **Construction**
 - Globally, the largest single market for steel: a 715 million tonne steel consumption market comprised of diversified products
 - Emerging markets represent more than 50% of the square meters constructed each year globally.
 - ArcelorMittal is a world leader with over 26 million tonnes of products delivered to the building and construction sector in 2011
- **Packaging**
 - New packaging concepts constantly designed to achieve differentiation by steel solution (bottle can, easy open end...).
 - Complementary industrial network in Europe with production plants and service centres near customers' can making facilities.

The leader in automotive steels

The Group Management Board (GMB)



- **Lakshmi N. Mittal** **Chairman and CEO**, responsible for shared services (incl. purchasing, legal, IT, shipping and energy), human resources, international affairs, internal assurance, health and safety and mining
- **Aditya Mittal** **CFO**, responsible for Flat Carbon Europe, investor relations and communications
- **Michel Wurth** Responsible for Long Carbon Worldwide
- **Gonzalo Urquijo** Responsible for AACIS (excluding China and India), Distribution Solutions, Tubular Products and corporate responsibility
- **Sudhir Maheshwari** Responsible for corporate finance, M&A, India and China, risk management
- **Davinder Chugh** Responsible for shared services (reporting to CEO)
- **Peter Kukielski** Responsible for Mining
- **Louis Schorsch** Responsible for Flat Carbon Americas, group strategy, CTO, research and development, commercial coordination and marketing, and global automotive

Appointed by the Board of Directors, the GMB is responsible for strategic direction

ArcelorMittal brand strategy

Our brand strategy defines what we stand for and how we are different from our competitors; as such, it underpins everything we say and do. Our logo is the symbol of our brand strategy.

transforming tomorrow

We are committed to setting globally recognised standards and managing our growth and profits with the needs of future generations in mind

ArcelorMittal brand values:

Sustainability

We are guiding the evolution of steel to secure the best future for the industry and for generations to come. Our commitment to the world around us extends beyond the bottom line, to include the people in whom we invest and the communities we support. This long-term approach is central to our business philosophy.

Quality

We look beyond today to envision the steel of tomorrow. Because quality outcomes depend on quality people, we seek to attract and nurture the best people to deliver superior solutions to our customers.

Leadership

We are visionary thinkers, creating opportunities every day. This entrepreneurial spirit brought us to the forefront of the steel industry. We are moving beyond what the world expects of steel.

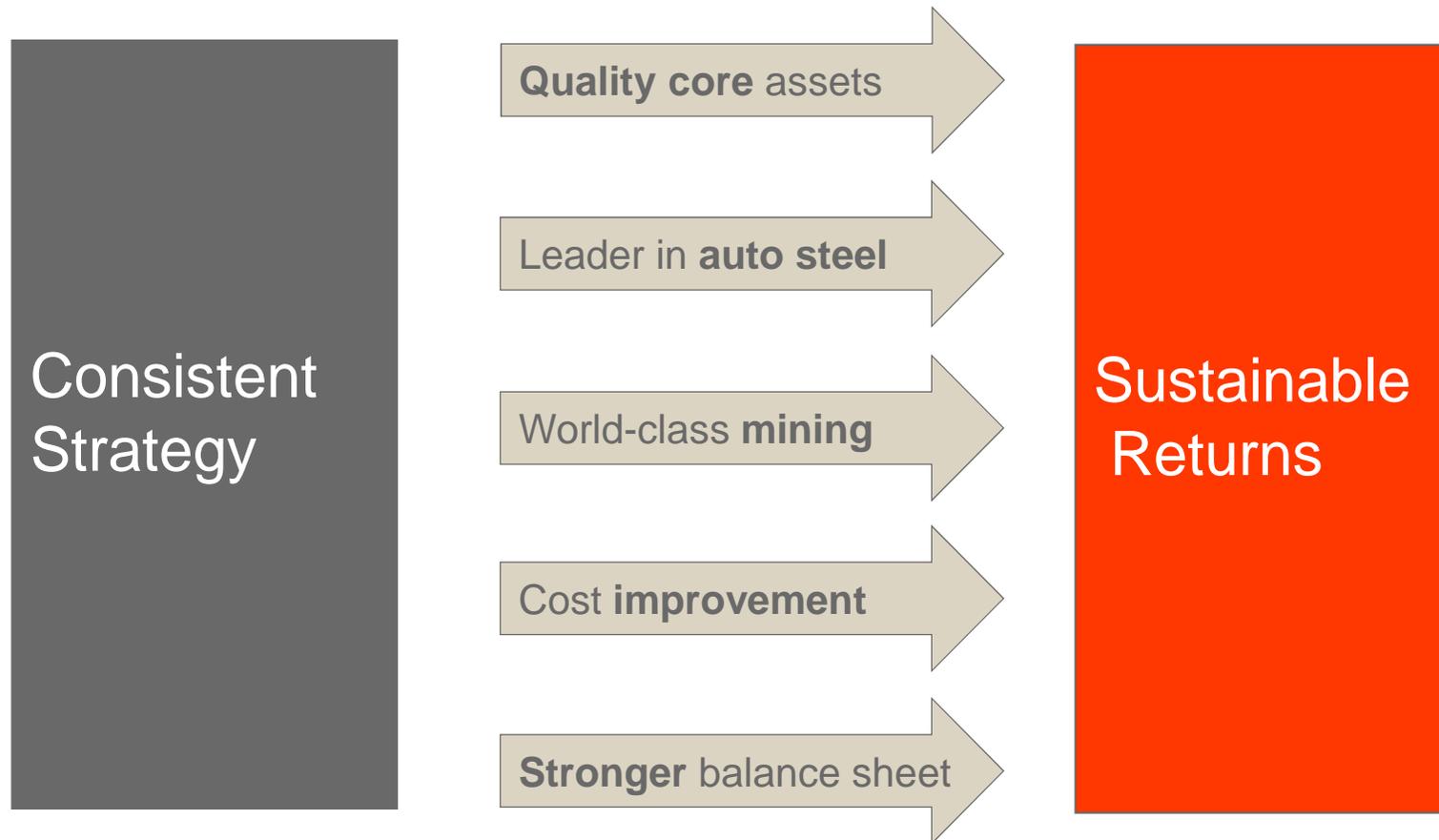


ArcelorMittal

Our core strengths



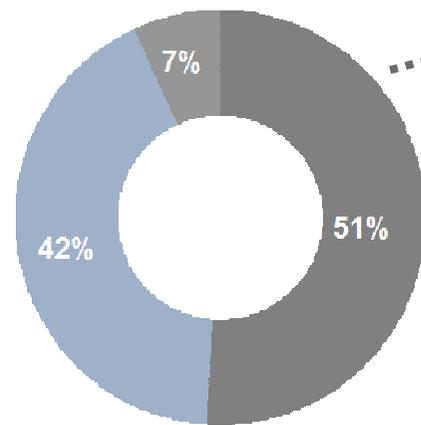
Core strengths of ArcelorMittal



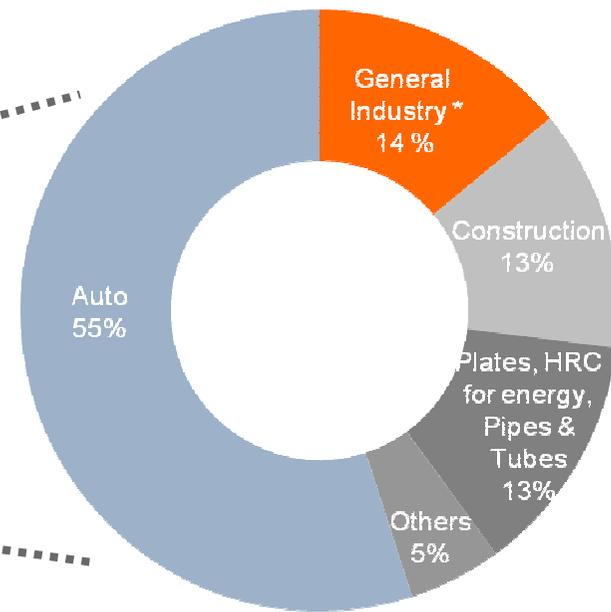
ArcelorMittal in a strong position to respond to evolving markets

ArcelorMittal global R&D expertise

- Over **1,300** full time researchers
- 2011 spending of **\$300 million**
- Broad, comprehensive portfolio and programmes addressing business needs
- Expanding worldwide network of laboratories (currently **11 labs** in Europe and North America)
- Budget spending by focus area:



■ Product ■ Process ■ Exploratory

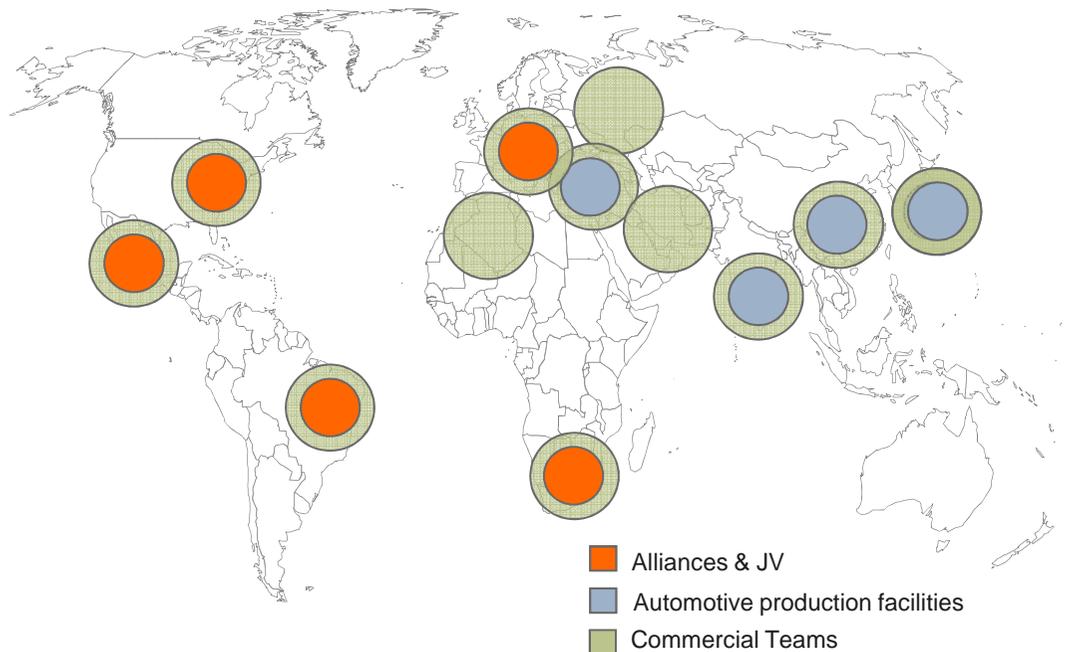


* Packaging, appliance, metal processing, electrical steels

R&D effort fully aligned with group strategy: geography, value chain, product differentiation

Our leadership in automotive steel

ArcelorMittal's industrial and commercial network

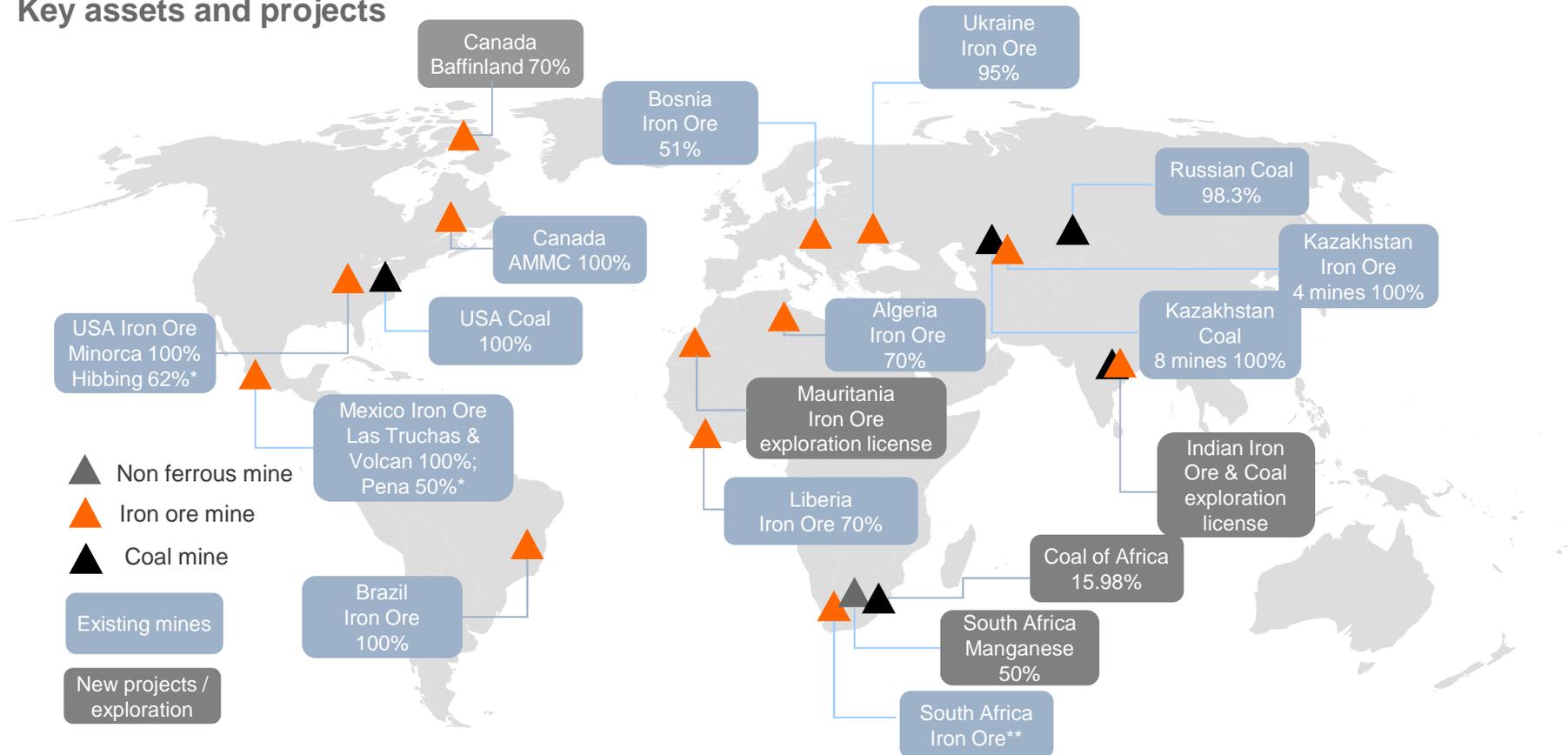


- Global automotive manufacturing presence through own facilities, alliances and JV
- Proximity to the customer by global presence of commercial teams
- Global distribution network
- Unique product offerings to meet demand for safety, fuel economy and reduced CO₂ emission (S-in Motion: 20% weight reduction)
- Relative stability of margin
- 40% market share in our core markets
- Strong investment in R&D
- Barriers of entry due to technical know-how requirements for value-added products and customer relationships

We are serving globally while developing industrial assets in emerging markets

Mining business portfolio

Key assets and projects



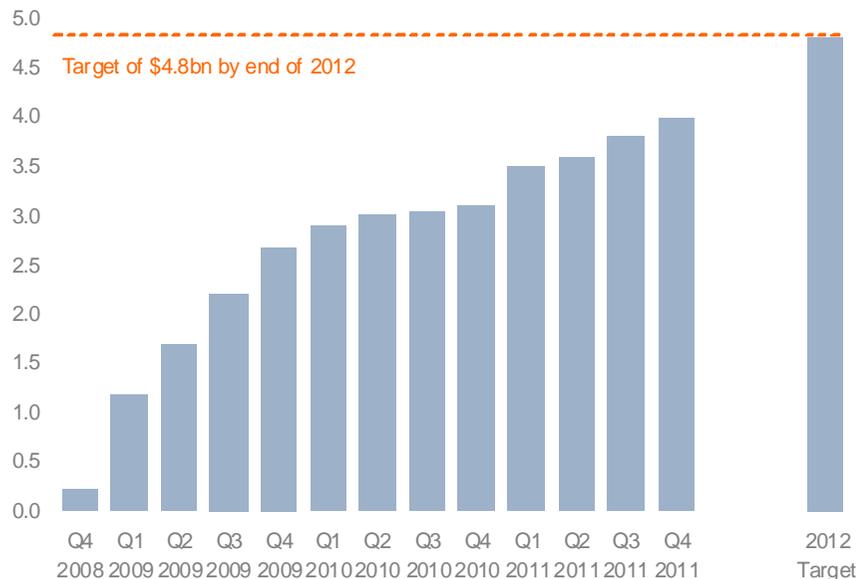
Geographically diversified mining assets

* Includes share of production

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

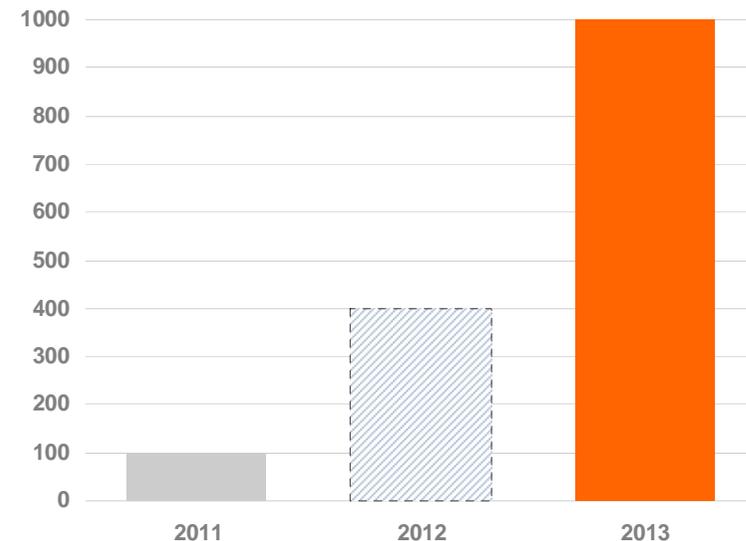
Operational optimisation is a key to our competitive advantage

Management gains plan (US\$ billion annualised)



- **Strong track record of management gains**
 - Achieved \$4.0bn of gains by Q411
 - Target of \$4.8bn by end of 2012

Asset optimisation (US\$ million annualised)

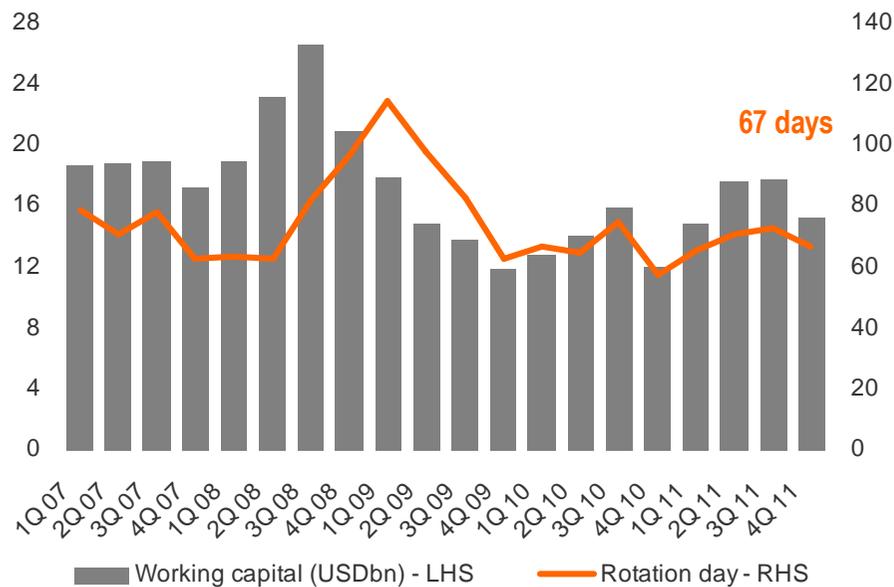


- **Focus on “core” assets will ensure lowest cost footprint achieved and yield significant savings; target \$1bn by end-2012**

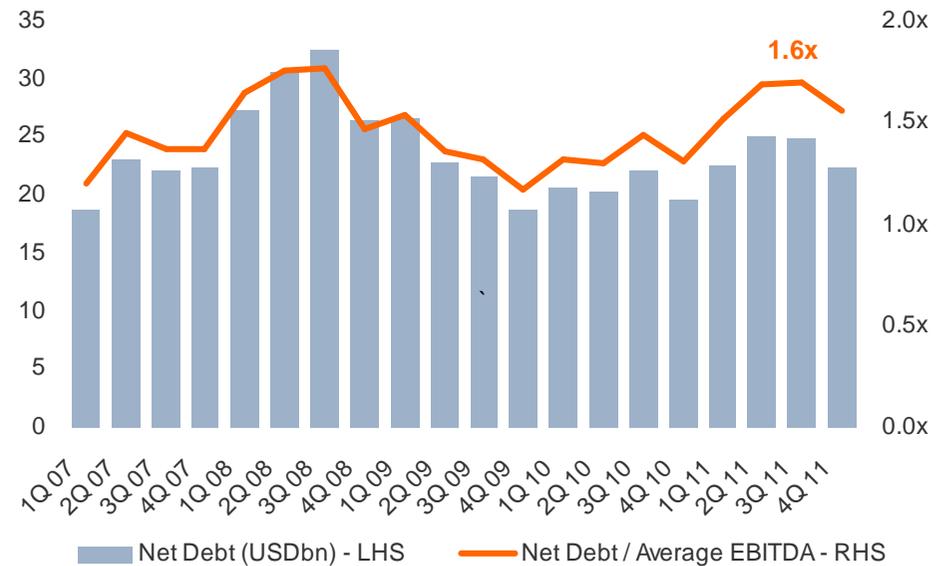
Management gains to contribute to group EBITDA in 2012

Balance sheet highlights

OWC and rotation days* (US\$ billion)



Net debt (US\$ billion) and Net debt/Average EBITDA** Ratio (x)



There is a continuous focus on maintaining a strong balance sheet

* Rotation days are defined as days of accounts receivable plus days of inventory minus days of accounts payable. Days of accounts payable and inventory are a function of cost of goods sold. Days of accounts receivable are a function of sales.

** Based on yearly average EBITDA since January 1, 2004.

Corporate responsibility



Corporate responsibility: How we do what we do

Our position in the industry brings unique opportunities and unique responsibilities. Our future success partly depends on the wider world giving us the freedom and flexibility to succeed. We will earn its trust to do so by behaving responsibly.

Investing in our people

We want to make each and every person working on our behalf feel valued.

Making steel more sustainable

We are using our expertise in steel to develop cleaner processes and greener products.

Enriching our communities

We play an important role in all the communities where we operate.

...all this is underpinned by **transparent governance**

The corporate responsibility strategy is driven through four focus areas

Transparent governance

- Corporate responsibility governance: 10 local corporate responsibility reports published in 2011.
- Business ethics: 80% of our employees trained on the code of business conduct.
- Human rights: 147,000 employees trained on human rights.
- Responsible sourcing: 263 suppliers assessed against our Code for Responsible Sourcing.
- ArcelorMittal's group 2011 corporate responsibility report meets application level B+ of the Global Reporting Initiative G3.1 guidelines, and provides our communication on progress on implementing the United Nations Global Compact principles.

Our governance framework underpins how our company is structured

Investing in our people

- Health and safety
 - Improved safety performance for the fourth year in a row
 - More than 100,000 employees and contractors participated in global health week
- Leadership development
 - In 2011, we were identified as a Top Company For Leaders by AonHewitt for our leadership practices
 - Global Employee Development Programme
 - Performance management
 - Career and development planning
 - Competency assessment
 - Talent identification
 - Succession management
 - Climate survey completed in 2011 to engage with our employees
- Talent resourcing
 - Career Accelerator programme
 - Induction programme for newcomers
- ArcelorMittal University
 - In 2011, about 23,000 employees spent 358,000 hours learning with online programmes
 - New campuses open in 2011 in South Africa, Czech Republic and Spain
- Employee relations and benchmarking
 - Global Health and Safety Agreement signed with trade unions (June 2008)
 - 85% of employees are covered under collective bargaining agreements

Making each and every person working on our behalf feel valued

Making steel more sustainable

- We develop products that support a low-carbon world. In 2011, we spent \$306 million on research and development.
- Our Advanced and Ultra High Strength Steels (UHSS) contribute to reduce greenhouse gases by using lighter structures.
- We are committed to reduce CO₂ emissions per tonne of steel by 8% by 2020, using a 2007 baseline.
- We reuse over 30 million tonnes of scrap steel at our plants each year. This saves approximately 40 million tonnes of CO₂ annually.
- We are leading members of the Ultra Low CO₂ Steelmaking (ULCOS) project. This seeks to achieve a reduction of more than 50% in steel industry CO₂ emissions.
- \$329 million expenditure on environmental and energy capital expenditure in 2011.

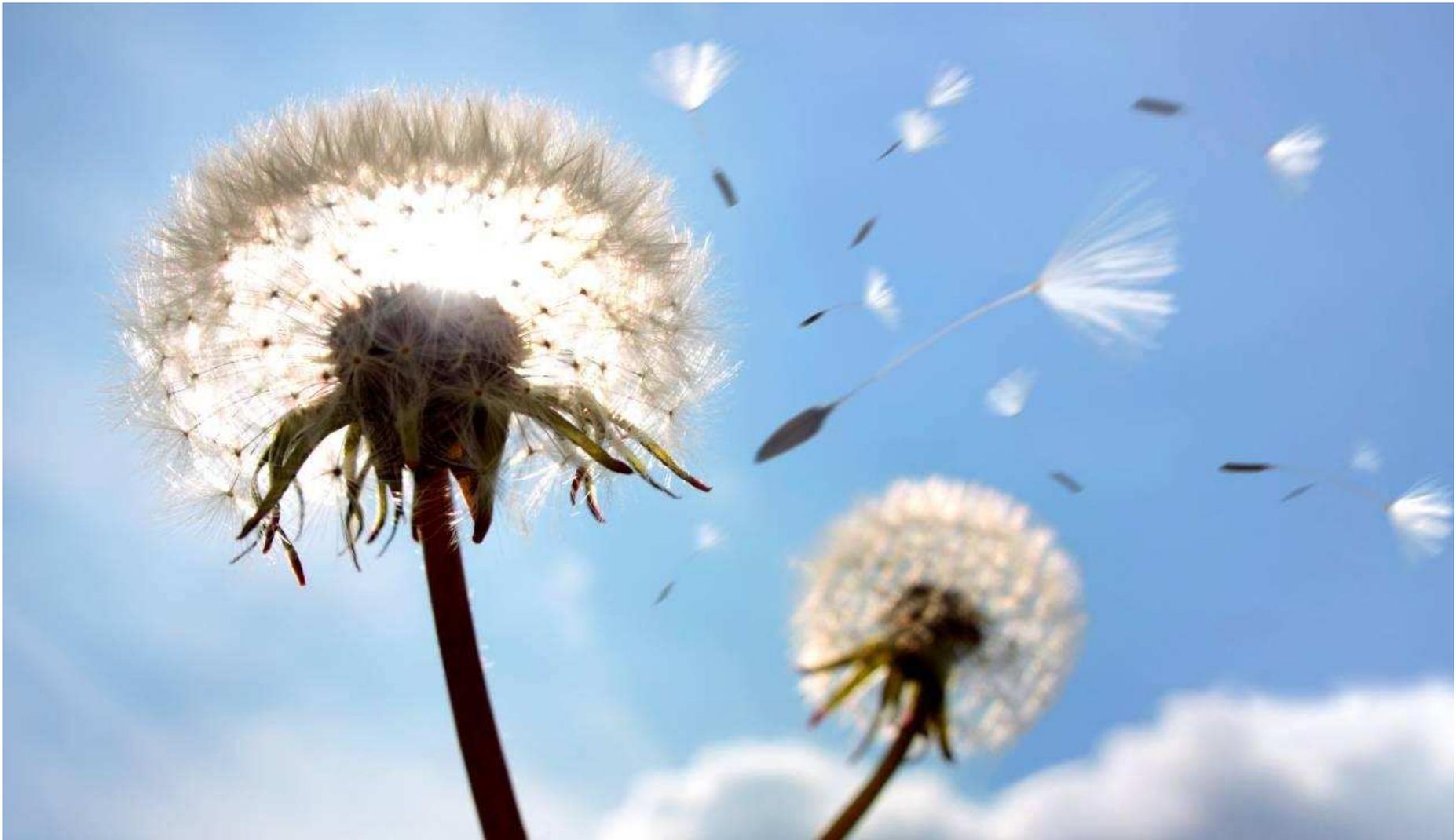
Using our expertise in steel to develop cleaner processes and greener products

Enriching our communities

- 30 sites developed a community engagement plan
- Continued dialogue and engagement with stakeholders locally
- ArcelorMittal Foundation
 - \$35 million of community investment, in more than 580 projects in 30 countries
 - Activities in education, health and community development
 - 7,500 employees participate every year to the International Volunteer Day
 - Mini-grants programme launched to organisations supported by our employees
 - In 2011, 10 solidarity holidays projects were launched

Our presence plays an important role in all the communities where we operate

Our operations



Flat Carbon Americas



- 2011 sales: \$21.0 billion
 - 2011 shipments: 22.2 million tonnes
-
- Products: slabs, hot-rolled coil, cold-rolled coil, coated steel products and plate.
 - Main customers: distribution and processing, automotive, pipes and tubes, construction, packaging, and appliances.
 - Production facilities located at 8 integrated and mini-mill sites in 4 countries.
 - Operations in Canada, the United States, Mexico and Brazil.

Leading producer of high-strengths steels

Flat Carbon Europe



- 2011 sales: \$31.1 billion
 - 2011 shipments: 27.1 million tonnes
-
- Products: hot-rolled coil, cold-rolled coil, coated products, tinplate, plate and slab.
 - Main customers: automotive, packaging and general industries.
 - Production facilities located at 15 integrated and mini-mill sites in 6 countries.

Complete portfolio of flat steel products serving all customer segments across Europe

Long Carbon Americas and Europe



- 2011 sales: \$25.2 billion
 - 2011 shipments: 23.9 million tonnes
-
- Products: sections, wire rod, rebars, billets, blooms, wire drawing, pipes and tubes, sheet piles, rails, ingots, speciality bars and slopes.
 - Production facilities in Long Carbon Americas located at 14 integrated and mini-mill sites in 6 countries.
 - Production facilities in Long Carbon Europe located at 17 integrated and mini-mill sites in 9 countries.

Long carbon plants producing a wide range of long products

Asia, Africa and CIS (AACIS)



- 2011 sales: \$10.8 billion
- 2011 shipments: 12.5 million tonnes

-
- Products: combination of flat and long products.
 - 6 flat and long production facilities in 3 countries.



Large low-cost production base and extensive footprint

Mining



- 2011 sales: \$6.3 billion
- 2011 total iron ore shipments: 51.6 million tonnes
- 2011 total coal shipments: 8.2 million tonnes

-
- High quality and low-cost iron ore and coal resources
 - Mines are located in North and South America, Europe, the CIS and Africa

Core strengths support the development of a world class business

Distribution Solutions



- 2011 sales: \$19.1 billion
 - 2011 shipments: 18.4 million tonnes
-
- Network of around 400 sites with more than 40,000 active customers.
 - 12.8% market share of the European steel market, with leading positions in France, Belgium, the Netherlands, Luxembourg, Spain, Italy and Poland.
 - Value-added and customised steel solutions through further steel processing to meet specific customer requirements.

The world's largest steel distributor and processor



ArcelorMittal

Contacts ArcelorMittal

19, avenue de la Liberté
L-2930 Luxembourg
Tel: +352 4792 1

contact@arcelormittal.com

www.arcelormittal.com

