ArcelorMittal

Recovery underway

Fact Book 2010

Global presence

ArcelorMittal is the largest steel producer in the Americas, Africa and Europe, and is the second largest producer in the CIS region, with a growing presence in Asia, particularly China. ArcelorMittal has steelmaking operations in 20 countries on four continents, including 65 integrated mini-mill and integrated mini-mill steelmaking facilities.

Contents

1 Financial highlights
2 Our business
4 Group structure
6 Reportable segments
7 Operating investees
8 Key Performance Indicators (KPIs)
10 Board of Directors
12 Senior Management

16 **Operations**
18 Key operational overview
19 Crude steel production quarterly by segment
20 Crude steel production by process and region
21 Steel shipments quarterly by segment
22 Steel shipments by product and region
23 Steel shipments by segment and region
24 Sales by destination
25 Steel EBITDA and average steel EBITDA/tonne by segment and region

26 **Mining operations**
28 Mining operations overview
29 Mining business portfolio
30 Mining operations – Iron ore production and shipment by geography
32 Mining operations – Coal production and shipment by geography

34 **Financials**
36 Number of employees
37 Key financial and operational information
38 Consolidated statements of operations
39 Quarterly condensed income statement
40 Consolidated statements of financial position
41 Consolidated statements of cash flows
42 Liquidity
44 Operating footprint
45 Main industrial assets
48 Flat Carbon Americas
50 Flat Carbon Europe
52 Long Carbon Americas
53 Long Carbon Europe
54 Long Carbon Americas and Europe
56 AACIS

58 **Production facilities**
60 Belgium – Gent (FCE)
61 Belgium – Liège (FCE)
62 Brazil – CST, Sol and Vega do Sul (FCA)
63 Canada – Dofasco/Hamilton (FCA)
64 Czech Republic – Ostrava (FCE & LC)
65 France – Dunkerque, Mardyck, Montataire and Desvres (FCE)
66 France – Florange, Mouzon and Dudelange (FCE)
67 France – Fos-sur-Mer (FCE)
68 Germany – Bremen (FCE)
69 Germany – Eisenhüttenstadt (FCE)
70 Kazakhstan – Temirtau (AACIS)
71 Mexico – Lázaro Cárdenas (FCA & LC)
72 Poland – Dąbrowa Górnicza, Sosnowiec and ZKZ (FCE & LC)
73 Poland – Kraków and Świętochłowice (FCE)
74 Romania – Galati (FCE)
75 South Africa – Vanderbijlpark (AACIS)
76 Spain – Gijón and Avilés (FCE & LC)
77 Ukraine – Kryviy Rih (AACIS)
78 USA – Burns Harbor (FCA)
79 USA – Cleveland (FCA)
80 USA – Indiana Harbor East and West (FCA)

82 **Shareholder information**
86 Shareholding structure
87 Investor relations
88 Equity analyst coverage
90 Steelmaking process
92 Products and services
93 Glossary

Americas

Flat Carbon

Brazil
- São Francisco do Sul
- Vitória

Canada
- Hamilton

Mexico
- Lázaro Cárdenas

USA
- Burns Harbor, IN
- Cleveland, OH
- Coatesville, PA
- Columbus, OH
- Conshohocken, PA
- East Chicago, IN
- Gallatin, KY
- Gary, IN
- Jackson, MS.
- Monessen, PA
- New Carlisle, IN
- Piedmont, NC
- Riverdale, IL
- Warren, OH
- Weirton, WV

Long Carbon

Argentina
- Villa Constitución

Brazil
- Cariacica
- João Monlevade
- Juiz de Fora
- Piracicaba

Canada
- Brampton
- Contrecoeur
- Hamilton
- Woodstock

Costa Rica

Mexico
- Celaya
- Lázaro Cárdenas

USA
- Cleveland, OH
- Georgetown, SC
- Indiana Harbor Bar, IN
- La Place, LA
- Marion, OH
- Shelby, OH
- Steelton, PA
- Vinton, TX

Trinidad
- Point Lisas

Venezuela
- Caracas

Mining

Brazil
- Andrade Mines
- Serra Azul

Canada
- Mont-Wright
- Port-Cartier
- Quebec

Mexico
- Lázaro Cárdenas
- Sonora
- Peña Colorada

USA
- Hibbing, MN
- Mc Dowell, WV
- Tazewell, VA
- Virginia, MN

Europe

Flat Carbon

Belgium
- Charleroi
- Geel
- Genk
- Ghent
- Huy
- Liège
- Seraing

Czech Republic
- Ostrava

Estonia
- Tallinn

Germany
- Bremen
- Eisenhüttenstadt

Italy
- Avellino
- Piombino

France
- Basse-Indre
- Chateauneuf
- Desvres
- Dunkerque
- Fos-sur-Mer
- Florange
- Le Creusot
- Mardyck
- Montataire
- Mouzon
- Saint-Chamond
- Saint-Chély

Luxembourg
- Dudelange
- Giebel

Macedonia
- Skopje

Poland
- Chorzów
- Dabrowa Gornicza
- Kraków
- Sosnowiec
- Świętochłowice
- Zdzieszowice

Romania
- Galati

Spain
- Avilés
- Bilbao
- Etxebarri
- Gijón
- Sagunto

Long Carbon

Bosnia and Herzegovina
- Zenica

Czech Republic
- Karvina
- Ostrava

France
- Gandrange
- Haumont
- Vitry

Germany
- Duisburg
- Hamburg

Luxembourg
- Differdange
- Esch-Belval
- Rodange
- Schifflange

Poland
- Chorzów
- Dabrowa Gornicza
- Kraków
- Sosnowiec
- Warsaw

Romania
- Galati
- Hunedoara
- Iasi
- Roman

Spain
- Bergara
- Gijón
- Madrid
- Olaberría
- Zaragoza
- Zumárraga

Ukraine
- Kryviy Rih

Mining

Bosnia and Herzegovina
- Prijedor

Ukraine
- Kryviy Rih

Africa

Long Carbon

Algeria
- Annaba

Morocco
- Jorf el Lasfar
- Nador

Saudi Arabia
- Al-Jubail

South Africa
- Newcastle
- Pretoria
- Saldanha
- Vanderbijlpark
- Vereeniging

Flat Carbon

South Africa
- Newcastle
- Pretoria
- Saldanha
- Vanderbijlpark
- Vereeniging

Mining

Algeria
- Tebessa

Liberia
- Yekepa

Asia

Long Carbon

China
- Hunan Province

Iraq
- Sulaymaniyah (Northern Iraq)

Kazakhstan
- Karaganda
- Temirtau

Flat Carbon

Kazakhstan
- Karaganda

Mining

Kazakhstan
- Abaiskaya
- Karazhal
- Karkaralinsk
- Kazakhstanskaya
- Kostenko
- Kuzembaev
- Lenina
- Lisakovsk
- Saranskaya
- Shaktanskaya
- Stepnyak
- Tenteskaya

Disclaimer – forward-looking statements

In this Fact Book 2010, ArcelorMittal has made forward-looking statements with respect to, among other things, its financial position, business strategy, projected costs, projected savings, and the plans and objectives of our management. Such statements are identified by the use of forward-looking words or phrases such as "anticipates", "intends", "expects", "plans", "believes", or "estimates", or words or phrases of similar import. Our actual results may differ materially from those implied by such forward-looking statements on account of known and unknown risks and uncertainties that ArcelorMittal is or may be exposed to. ArcelorMittal does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

The financial information included in this ArcelorMittal Fact Book 2010 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Commission for publicly traded companies.

The financial information herein does not contain certain information required to be provided to shareholders under Luxembourg law, including in particular the statutory accounts of ArcelorMittal on a stand-alone basis approved by the annual general meeting of shareholders of ArcelorMittal on May 10, 2011.

In addition to this Fact Book 2010, please refer to our statutory Annual Report 2010 and our Annual Report 2010 on Form 20-F filed with the United States Securities and Exchange Commission, both of which are available in PDF format on www.arcelormittal.com<http://www.arcelormittal.com/>, under 'Investors & Shareholders – Activity Reports & Documents". Copies of the ArcelorMittal Annual Report 2010 are available free of charge at the registered office of ArcelorMittal S.A.,19 Avenue de la Liberté, L-2930 Luxembourg, Grand-Duchy of Luxembourg, or by calling +352 4792 2347 or +352 4792 2366 or sending an email to contact@arcelormittal.com<mailto:contact@arcelormittal.com>.

Unless indicated otherwise, or the context otherwise requires, references herein to 'ArcelorMittal', the 'Group' and the 'Company' or similar terms are to ArcelorMittal, société anonyme, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, and, where the context requires, its consolidated subsidiaries.

Financial highlights

Highlights for 2008, 2009 and 2010

	2008*	2009**	2010
Health and safety			
Lost Time Injury Frequency rate (LTIF)***	2.5	1.9	1.8
ArcelorMittal steel operations (millions of metric tonnes)			
Production of steel products	101.1	71.6	90.6
Change year/year	-11.4%	-29.2%	26.5%
Shipments of steel products****	99.7	69.6	85.0
Change year/year	*-7.5%*	*-30.2%*	*22.0%*
ArcelorMittal mining operations (millions of metric tonnes)			
Mining production			
Iron ore:			
Own production	43.8	37.7	48.9
Long-term contract	20.9	15.0	19.6
Total iron ore production	64.7	52.7	68.5
Coal:			
Own production	5.9	7.1	7.0
Long-term contract	0.5	0.5	0.4
Total coal production	6.4	7.6	7.4
Mining shipments			
Iron ore:			
External sales – Third party	6.4	5.4	7.0
Internal sales – Market-priced	12.4	17.2	18.2
Internal sales – Cost-plus basis	21.6	17.1	21.5
Strategic contracts	21.0	15.3	19.6
Total iron ore shipments	61.4	55.0	66.3
Coal:			
External sales – Third party	1.4	2.0	2.1
Internal sales – Market-priced	1.5	1.8	1.3
Internal sales – Cost-plus basis	3.4	3.3	3.2
Strategic contracts	0.5	0.4	0.4
Total coal shipments	6.9	7.5	7.0
ArcelorMittal financials (US$ millions)			
Sales	116,942	61,021	78,025
Change year/year	*21.4%*	*-47.8%*	*27.9%*
EBITDA	23,652	5,600	8,525
Change year/year	*21.9%*	*-76.3%*	*52.2%*
Operating income (loss)	11,960	(1,470)	3,605
Change year/year	*-14.4%*	*-112.3%*	*-345.2%*
Net income attributable to equity holders of the parent	9,466	157	2,916
Change year/year	*-8.7%*	*-98.3%*	*NA*
Net cash provided by operating activities	14,652	7,278	4,015
Net cash used in investing activities	(12,428)	(2,784)	(3,438)
Net cash used in financing activities	(2,132)	(6,347)	(7)
Cash and cash equivalents and restricted cash	7,587	6,009	6,289
Property, plant and equipment	60,251	60,385	54,344
Total assets	133,155	127,697	130,904
Short-term debt and current portion of long-term debt	8,409	4,135	6,716
Long-term debt, net of current portion	25,667	20,677	19,292
Equity attributable to the equity holders of the parent	55,258	61,084	62,430
Net debt	26,489	18,803	19,719
ArcelorMittal financials per share (US$)			
ArcelorMittal average share price	66.52	31.86	35.79
Book value per share	39.96	42.27	41.29
Basic earnings per share	6.84	0.11	1.93
Change year/year	*-7.7%*	*-98.4%*	*NA*
ArcelorMittal ratios			
EBITDA margin	20.2%	9.2%	10.9%
Operating margin	10.2%	-2.4%	4.6%
EBITDA per tonne	237.2	80.4	100.4

Sources: ArcelorMittal and NYSE.

** As required by IFRS, the 2008 information has been adjusted retrospectively for the finalization in 2009 of the allocation of purchase price of acquisitions made in 2008.*

*** As required by IFRS, the 2009 information has been adjusted retrospectively for the finalization in 2010 of the allocation of purchase price of acquisitions made in 2009.*

**** LTIF refers to Lost Time Injury Frequency rate. Calculated as Lost Time Injuries per 1,000,000 worked hours; based on own personnel and contractors.*

***** Some intercompany shipments are not eliminated.*

Our business

ArcelorMittal is the world's leading steel company with operations in more than 60 countries. It has an industrial presence in more than 20 and is the leader in all the main steel markets – from automotive to construction and from household appliances to packaging. It employed approximately 263,000 people in 2010.

A diversified and highly efficient steel producer, ArcelorMittal has an annual production capacity of around 130 millions tonnes. In 2010, it produced approximately 91 million tonnes of crude steel – encompassing flat and long steels, tubular products and stainless steels (an operation that has been recently spun off into a separate company, Aperam).

The Group has pursued a consistent, three-dimensional business strategy over a number of years. This focuses on product diversity, geographic reach and vertical integration – both upstream in the production of iron ore and coal and downstream in steel distribution. The aim of the strategy is to reduce exposure to risk and cyclicality.

The Group's upstream integration, via its investment in iron ore and coal mining assets, delivers a high level of self-sufficiency in raw materials. By providing security of supply and a measure of protection against raw material price volatility, the Group's mining resource represents a major competitive advantage. Downstream integration through ArcelorMittal's Distribution Solutions segment enables the Group to provide customized steel solutions to its customers.

A diversified portfolio of products allows ArcelorMittal to meet a wide range of customer needs across all steel-consuming industries, including the automotive, appliance, engineering, construction, energy and machinery industries. The Company sells its products in local markets and through a centralized marketing organization to customers in approximately 174 countries. The steel service centers provide added-value and help the Group service its customers more directly.

Steel

As a global steel producer with a presence in all products and markets, ArcelorMittal is able to meet a wide range of customer needs across diverse industries. Approximately 36% of its steel is produced in the Americas, 53% in Europe and 11% in other countries such as Kazakhstan, South Africa and Ukraine. This combination of geographic and product breadth reduces risk and positions the Group to benefit from the growth in developing economies, which has been the main driver behind world steel demand in recent years. In the developed world, demand is weighted towards flat steel products and a higher value-added mix. In the developing world, demand is higher for long products and commodity grades. As these economies develop, they will increasingly require higher value products, allowing the Group to leverage off its experience in developed markets.

The Group's global footprint also gives it a unique platform from which to serve its multinational customers. With plants in close proximity to theirs, it is in a position to deliver standard solutions around the globe, assuring them consistent quality. ArcelorMittal has developed strong relationships with its biggest customers, often working with them in committed co-engineering programs that commence at the design stage of new product launches. It supports this with the high profile of Research and Development (R&D) scientists and developers and a knowledge management program that actively shares best practice around the Group's operations. ArcelorMittal employs a diversified production process. In 2010, approximately 65.6 million tonnes of steel were produced through the basic oxygen furnace (BOF) route and 21.8 million tonnes through the electric arc furnace route (EAF). This diverse approach gives the Group greater flexibility in raw material and energy usage and increases its ability to meet changing customer requirements. It also allows the Group to operate its steel mills in such a way as to optimize plant load factors.

In 2010, flat products accounted for 65% of annual shipments. ArcelorMittal is the clear leader in coated steels, from hot dip to electro-galvanized and color coated. It has pioneered new grades of light but ultra-high strength steels for the world automotive industry. The Company also produces the biggest plates in the world. With approximately 19% of the worldwide market share of flat steel sheets for the automotive industry, ArcelorMittal is a strategic partner for the major original equipment manufacturers.

In long products (approximately 33% of annual shipments), ArcelorMittal produces rebars, sections and beams in all sizes and qualities. Its steels have helped build many of the world's tallest structures. It is the leader in sheet piles and the world energy industry relies on ArcelorMittal pipes and tubes. The Company is the biggest producer of the very high strength steels needed for wind turbines. The Group's steel service centers finish steels to suit individual applications. ArcelorMittal believes these downstream activities allow it to benefit from better market intelligence and better manage inventories in the supply chain to reduce volatility and improve working capital management.

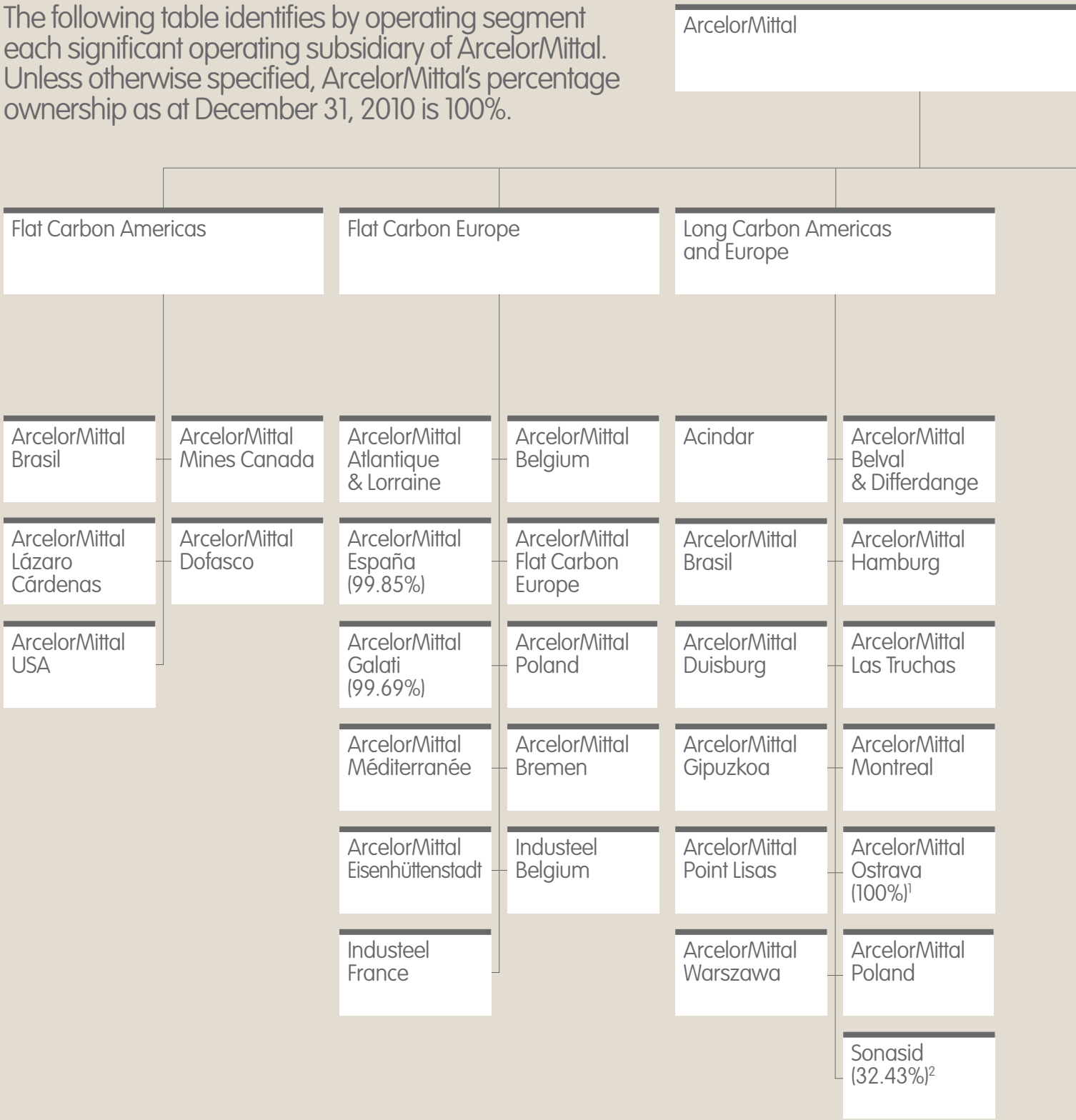
Mining

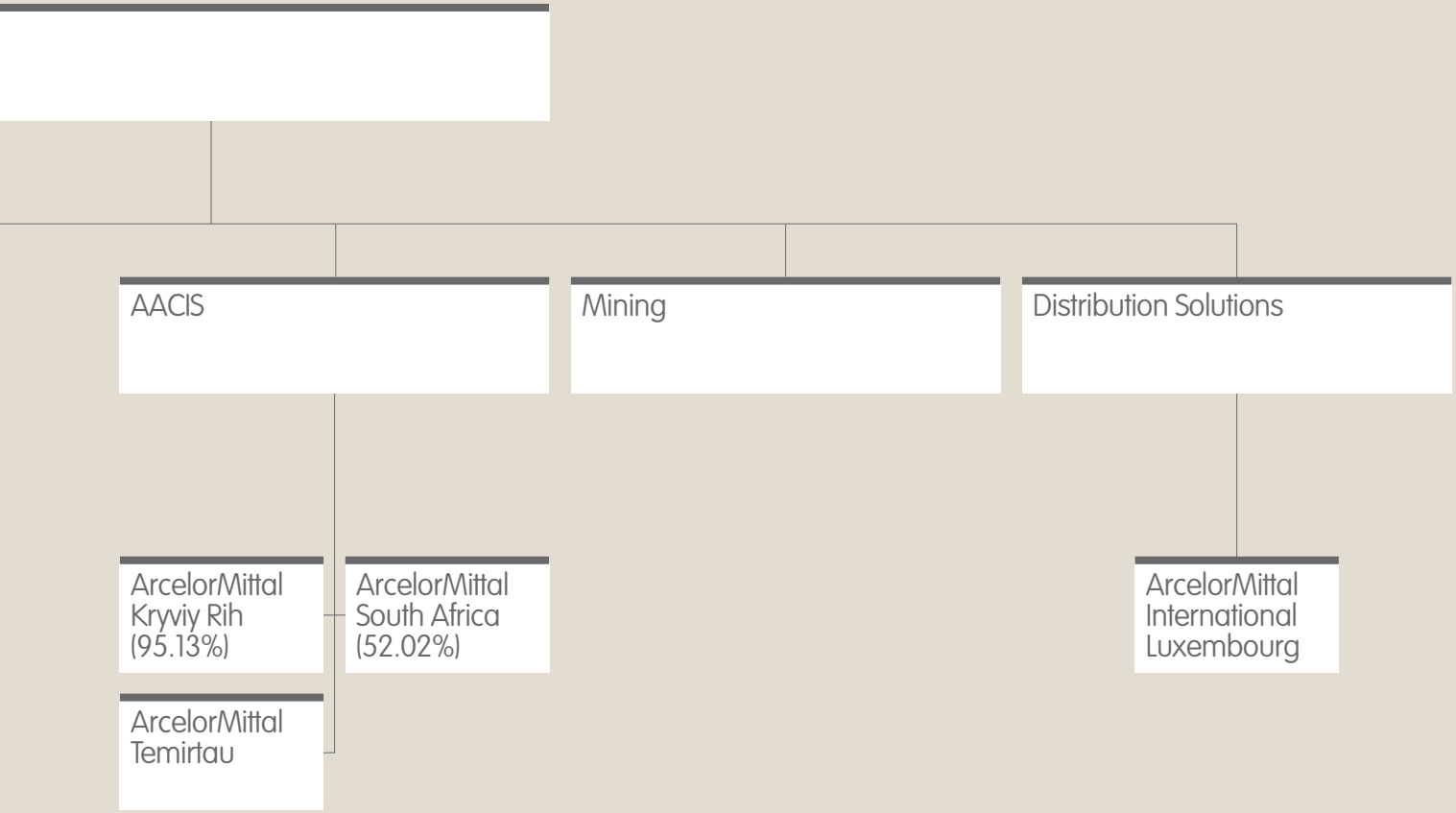
In light of the concentration of the mining industry and raw material prices volatility, ArcelorMittal is pursuing its raw material self-sufficiency strategy, acquiring mining assets that are complementary to its steel producing activities. The Group has built up a world-class resource base in iron ore and coal, which delivers savings in supply logistics and provides a measure of protection against price volatility. It is also a significant supplier of iron ore to external customers, thereby reducing the dependency of its mines on internal Group demand. In 2010, ArcelorMittal produced 68.5 million tonnes of iron ore and 7.4 million tonnes of coking coal.

There are a number of major expansion projects underway. The Group is also conducting a program of exploration projects to increase resource definition and expand and prolong mine life. In addition, the Group continues to add to its resourcebase through acquisition and brownfield expansion. The target is to expand annual iron ore production (including offtake from long-term contracts) to 100 million tonnes by 2015.

Group structure

The following table identifies by operating segment each significant operating subsidiary of ArcelorMittal. Unless otherwise specified, ArcelorMittal's percentage ownership as at December 31, 2010 is 100%.





[1] *In 2010, ArcelorMittal acquired all of the minority shares of ArcelorMittal Ostrava a.s.*

[2] *Société Nationale de Sidérurgie, S.A. is controlled by Nouvelles Sidérurgies Industrielles, a joint venture controlled by ArcelorMittal.*

In January 2011, ArcelorMittal completed the spin-off of its stainless steel operations to a separately-focused company Aperam.

Reportable segments

ArcelorMittal operates its business in the following six reportable segments corresponding to continuing activities; Flat Carbon Americas; Flat Carbon Europe; Long Carbon Americas and Europe; Asia, Africa and CIS; Distribution Solutions and Mining.

Within its corporate headquarters and, where appropriate, segment or regional management, there are specialized and experienced executives in fields such as finance, mergers and acquisitions, marketing, procurement, operations, shipping, human resources, communications, internal assurance, health and safety, information technology, strategic planning, performance enhancement, technology and law.

Flat Carbon Americas produces slabs, hot-rolled coil, cold-rolled coil, coated steel products and plate. These products are sold primarily to customers in the following industries: distribution and processing; automotive; pipes and tubes; construction; packaging; and appliances. In Flat Carbon Americas, production facilities are located at eight integrated and mini-mill sites located in four countries. In 2010, shipments from Flat Carbon Americas totaled 21 million tonnes.

Flat Carbon Europe produces hot-rolled coil, cold-rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging industries. In Flat Carbon Europe, production facilities are located at 15 integrated and mini-mill sites located in six countries. In 2010, shipments from Flat Carbon Europe totaled 28 million tonnes.

Long Carbon Americas and Europe produces sections, wire rod, rebars, billets, blooms, wire drawing and pipes and tubes. In Long Carbon Americas, production facilities are located at 15 integrated and mini-mill sites located in six countries, while in Long Carbon Europe production facilities are located at 17 integrated and mini-mill sites in nine countries. In 2010, shipments from Long Carbon Americas and Europe totaled approximately 23 million tonnes.

AACIS produces a combination of flat and long products. It has six flat and long production facilities in three countries. In 2010, shipments from Asia, Africa and CIS totaled approximately 13 million tonnes, with shipments having been made worldwide.

Distribution Solutions is primarily an in-house trading and distribution arm of ArcelorMittal. It also provides value-added and customized steel solutions through further steel processing to meet specific customer requirements.

Mining consists of a world-class resource base in iron ore and coal. In light of the concentration of the mining industry and raw material prices volatility, ArcelorMittal is pursuing its raw material self-sufficiency strategy, acquiring mining assets that are complementary to its steel producing activities. The Group has built up a world-class resource base in iron ore and coal, which delivers savings in supply logistics and provides a measure of protection against price volatility. It is also a significant supplier of iron ore to external customers, thereby reducing the dependency of its mines on internal Group demand. In 2010, ArcelorMittal produced 68.5 million tonnes of iron ore and 7.4 million tonnes of coking coal.

The Group's coal mines are located in Kazakhstan, Russia, USA and South Africa. There are a number of major expansion projects underway. The Group is also conducting a program of exploration projects to increase resource definition and expand and prolong mine life. In addition, the Group continues to add to its resource base through acquisition and brownfield expansion. The target is to expand annual iron ore production (including offtake from long-term contracts) to 100 million tonnes by 2015.

In January 2011, ArcelorMittal completed the spin-off of its stainless steel operations to a separately-focused company, Aperam. Accordingly, the former Stainless Steel segment has been reclassified as discontinued operations. These operations have produced flat and long stainless steel and alloy products from plants in Europe and South America. In the Americas, stainless steel production facilities are located at one integrated site located in one country, while in Europe production facilities are located at three mini-mill sites in two countries. The stainless steel products produced by Stainless Steel are sold to customers primarily in the following industries: domestic appliances and household equipment, automotive, construction and general industry. In 2010, shipments of stainless steel products totaled approximately two million tonnes.

Operating investees

The Company had the following investments in associates and joint ventures:

Investee (US$ millions)	Location	Ownership % at December 31, 2010	Net asset value at December 31, 2009	Net asset value at December 31, 2010
Eregli Demir Ve Celik Fab.T.AS[1]	Turkey	25.76%	1,524	1,596
China Oriental Group Company Ltd[2]	China	47.03%	1,241	1,337
DHS Group	Germany	33.43%	1,320	1,191
Macarthur Coal[3]	Australia	16.21%	716	908
Hunan Valin[4]	China	33.02%	803	686
Enovos[5] International S.A.	Luxembourg	25.29%	643	614
Kalagadi Manganese (Propriety) Limited	South Africa	50.00%	440	496
Gestamp	Spain	35.00%	445	468
Gonvarri Industrial Consolidated	Spain	35.00%	359	385
Other			**2,137**	**2,471**
Total			**9,628**	**10,152**

[1] As of December 31, 2009 and 2010, the investment had a market value of $1,203 million and $1,317 million, respectively.

[2] On November 8, 2007, ArcelorMittal purchased approximately 820,000,000 China Oriental shares for a total consideration of 644 (HK$ 5.02 billion), or a 28.02% equity interest. On December 13, 2007, the Company entered into a shareholder's agreement which enabled it to become the majority shareholder of China Oriental and to raise eventually its equity stake in China Oriental to 73.13%. At the time of the close of its tender offer on February 4, 2008, ArcelorMittal had reached a 47% shareholding in China Oriental. Given the 45.4% shareholding by the founding shareholders, this left a free float of 7.6% against a minimum Hong Kong Stock Exchange ("HKSE") listing requirement of 25%. The measures to restore the minimum free float have been achieved by means of sale of 17.4% stake to ING Bank N.V. ("ING") and Deutsche Bank Aktiengesellschaft ("Deutsche Bank") together with put option agreements. The Company has not derecognized the 17.4% stake as it retained the significant risk and rewards of the investment. As of December 31, 2010, the investment had a market value of $562 million ($563 million in 2009).

[3] On May 21, 2008, ArcelorMittal acquired a 14.9% stake in Macarthur Coal Limited. On July 10, 2008, the Company has increased its stake from 14.9% to 19.9%, following the acquisition of 10,607,830 shares from Talbot Group Holdings. The total acquisition price in Macarthur Coal is 812. In the second quarter of 2009, ArcelorMittal did not subscribe to a capital increase in Macarthur Coal Limited and the stake decreased to 16.6%. End of August 2010, ArcelorMittal participated in the institutional placement and purchased an additional 6,332,878 shares. The Company's stake therefore remained at 16.6%. Macarthur Coal Limited established a Share Purchase Plan limited to shareholders with registered address in Australia and New Zealand and a Dividend Reinvestment Plan, which provides the opportunity to shareholders to use their dividends to acquire additional shares in Macarthur Coal Limited without incurring brokerage or transaction fees. ArcelorMittal decided not to participate. These plans resulted in the issuance of new shares bringing the total number of shares to 299.476.903. ArcelorMittal's shareholding decreased from 16.6% to 16.2% corresponding to 48.552.062 shares. As of December 31, 2010, the investment had a market value of $632 million ($427 million in 2009). Through review of its ownership interest, the Company concluded it has significant influence over Macarthur Coal Limited due to the existence of significant coal supply contracts between the Company and this associate and therefore accounts for its investment in Macarthur Coal Limited under the equity method.

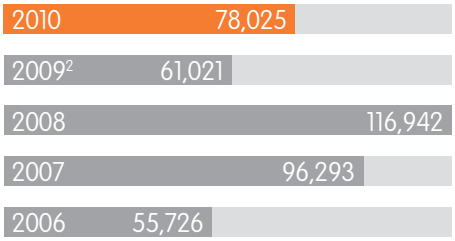
[4] As of December 31, 2009 and 2010, the investment had a market value of $1,017 million and $502 million, respectively.

[5] On January 23, 2009, the Company contributed its 76.9% stake in Saar Ferngas AG to an associated company, Soteg. Following this transaction, ArcelorMittal's stake in Soteg increased from 20% to 26.15%. On February 16, 2009, the Company sold 2.48% of Soteg to the Luxembourg state and SNCI for proceeds of $58 million and a gain of $3 million. In September 2009, the internal restructuring of Enovos (previously called Soteg) was completed with the cancellation of 58,000 treasury shares held by Saar Ferngas and Cegedel in Soteg. The resulting stake held by ArcelorMittal was 25.29%, after internal reorganization. On January 6, 2011, the City of Luxembourg contributed its gas and electricity networks as well as its energy sales activities to two subsidiaries of Enovos International S.A., Creos Luxembourg S.A. and Enovos Luxembourg S.A., respectively. Consequently, the stake held by the Company in Enovos International S.A. decreased from 25.29% to 23.48%.

Key Performance Indicators (KPIs)

The Key Performance Indicators that ArcelorMittal's management uses to analyze operations are provided below:

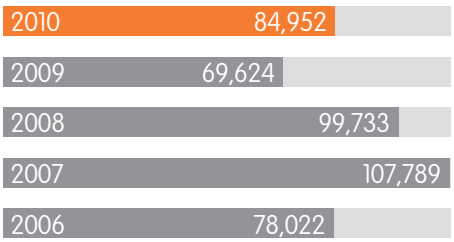
Sales[1] (US$ billions)



The majority of steel sales from ArcelorMittal are destined for domestic markets; these sales are usually approached as a decentralized activity that is managed either at the business unit or at the production unit level. For some specific markets, such as automotive, there is a global approach offering similar products manufactured in different production units around the world. Globally, all sales, though executed at the local level, are coordinated strategically to ensure harmonized contract, price, rebate and payment conditions for the whole Group.

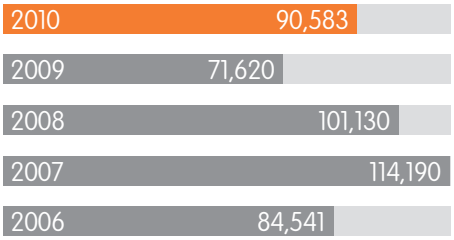
In 2010, sales for 2010 were $78.0 billion, as compared with 2009 sales of $61.0 billion. The increase was due to the improvement in global steel markets in the wake of the global economic crisis, leading to margin recovery and higher steel shipments.

Steel shipments[3] (thousands of metric tonnes)



ArcelorMittal had steel shipments of 84.9 million tonnes for 2010, representing an increase of 22% from steel shipments of 69.6 million tonnes in 2009. Steel shipments were higher in all segments, reflecting the increase in demand due to the global economic recovery.

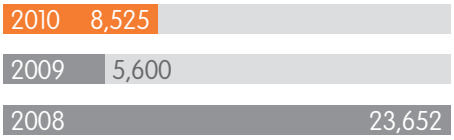
Crude steel production (liquid steel in thousands of metric tonnes)



In 2010, approximately 65.6 million tonnes of crude steel were produced through the basic oxygen furnace route, approximately 21.8 million tonnes through the electric arc furnace route and approximately 3.1 million tonnes of crude steel through the open hearth furnace route. This provides ArcelorMittal with greater flexibility in raw material and energy use, and increased ability to meet varying customer requirements in the markets it serves.

In 2010, about 36% of crude steel was produced in America, 53% in Europe and 11% in other countries such as Kazakhstan, South Africa and Ukraine.

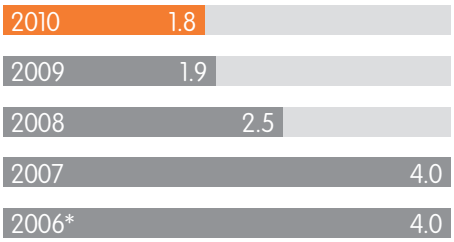
EBITDA (US$ millions)



EBITDA is defined as operating income plus depreciation, impairment expenses and exceptional items.

ArcelorMittal generated EBITDA of $8.5 billion (excluding $0.4 billion for Aperam) in 2010, 52% higher than 2009.

Health and Safety Lost Time Injury Frequency rate (for steel and mining, unless otherwise stated)



**for steel only*

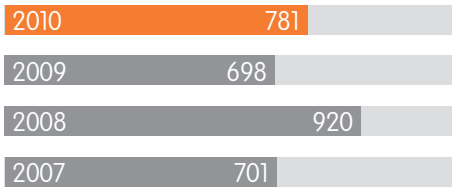
ArcelorMittal has a clear and strong Health and Safety policy aimed at reducing the severity and frequency of accidents on a continuing basis across the entire organization. The Corporate Health and Safety department defines and follows up performance targets and monitors results from every business unit and site. ArcelorMittal has also implemented an injury tracking and reporting database to track all information on injuries, lost man-days and other significant events.

Health and Safety performance, based on ArcelorMittal's own personnel figures and contractors Lost Time Injury Frequency Rate, improved to 1.78 for the year 2010 from 1.86 per million hours worked for the year 2009, with significant progress in mining operations and the Distribution Solutions segment, offset by the deterioration in Flat Carbon Europe and Long Carbon Americas and Europe.

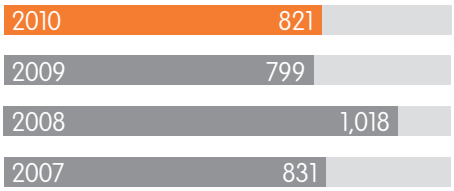
Results below have been adjusted retrospectively for all periods presented due to the completion of the spin-off of stainless steel operations in a separately focused Company, Aperam, on January 25, 2011. Stainless steel operations are therefore presented as discontinued operations.

Average steel selling prices[4] (US$/metric tonne)

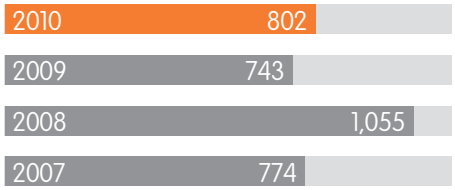
Flat Carbon Americas



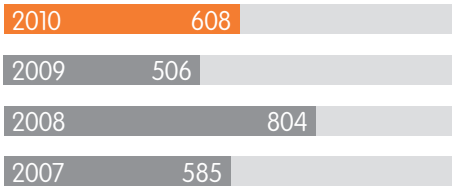
Flat Carbon Europe



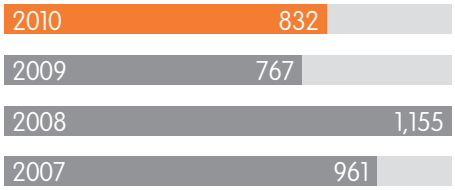
Long Carbon Americas and Europe



AACIS



Distribution Solutions

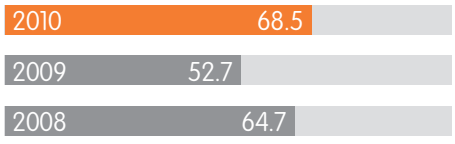


Until the 2008 and 2009 market downturn, ArcelorMittal had largely been able to reflect raw material price increases in its steel selling prices. In the first half of 2010, the traditional annual benchmark pricing mechanism was abandoned, with the big three iron ore suppliers (Vale, Rio Tinto and BHP Billiton) adopting a quarterly index-based pricing model. The new model operates on the basis of the average spot price for iron ore supplied to China, quoted in a regularly published iron ore index. Following this, price dynamics generally have experienced shorter cycles and greater volatility.

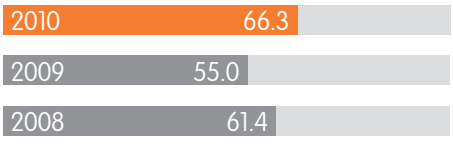
Average steel selling price for the Group in 2010 increased 9% compared to 2009. Average steel selling prices rose broadly but lagged sharp increases in most key raw material prices including iron ore.

Mining (millions of metric tonnes)

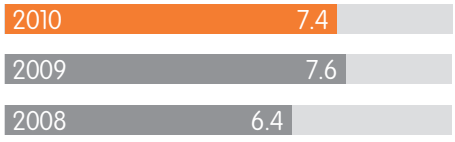
Total iron ore production



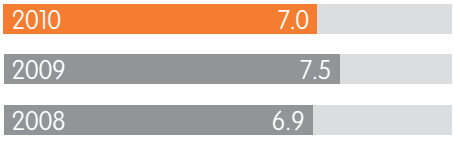
Total iron ore shipments



Total coal production



Total coal shipments



In order to improve our operating and capital allocation decisions motivating our new mining management team, we needed to understand the profit contribution of our mines separate from our steel assets. Now that we can track Mining EBITDA internally, we are required under IFRS to report Mining as a separate segment. We continue to sell around 10-15% of our iron ore production externally at world market prices. We are shipping all remaining production that could pratically be sold externally to our internal customers at prevailing market prices. The remaining captive ore that is constrained by logistics or quality is transferred to our mills on a "cost-plus" basis. During 2010 the iron ore produced at our own mines was 48.9Mt an increase of 30% YoY. ArcelorMittal expects to increase our iron ore production by 10% in 2011. Of the 25.2Mt we did ship,18.2Mt was at "market" prices which was +6.0% higher than the same period of 2009, while our transfers on a "cost-plus" basis increased by 26% YoY. During 2010 our own coal production declined -1% YoY to 7.0Mt. The Company has targeted a 20% increase in 2011.

[1] Including $3,847 million, $4,767 million, $6,405 million, $3,169 million and $4,873 million of sales to related parties for the years ended December 31, 2006, 2007, 2008, 2009 and 2010, respectively.

[2] During 2010, the Company finalized the purchase price allocation for DSTC and Noble. The 2009 information has been adjusted retrospectively.

[3] Shipment volumes of steel products for the operations of the Company include certain inter-segment shipments.

[4] Average steel selling prices are calculated as steel sales divided by steel shipments. Steel sales exclude sales of coke, coal, direct reduced iron, pig iron, hot metal, slag, by-products, energy etc.

Board of Directors

At an Extraordinary General Meeting of shareholders held on January 25, 2011, the resignation of Mr. François Pinault was accepted effective January 26, 2011 and Ms. Suzanne P. Nimocks was elected as a member of the Board of Directors. Ms. Nimocks is considered an independent director.

ArcelorMittal's Annual General Meeting of shareholders on May 10, 2011, elected Mr. Bruno Lafont as a member of the Board of Directors. Mr. Lafont is considered an independent director.

Each of the members that left ArcelorMittal's Board of Directors played an essential role in the growth of the Company and we express our appreciation of their contribution, support and leadership.

As a result of these changes, the Board of Directors is composed of nine directors, of whom eight are non-executive directors and six are independent directors. The Board of Directors comprises one executive director, Mr. Lakshmi N. Mittal, the Chairman and Chief Executive Officer of ArcelorMittal. Mr. Lewis B. Kaden is the Lead Independent Director.

Narayanan Vaghul

Narayanan Vaghul, 74, has over 50 years' experience in the financial sector and was the Chairman of ICICI Group, a leading financial services group in India for 24 years from 1985 to 2009. Mr. Vaghul is Chairman of the Indian Institute of Finance Management & Research and is also a Board member of Wipro Limited, Mahindra & Mahindra, Piramal Healthcare and Apollo Hospitals.

Lakshmi N. Mittal

Lakshmi N. Mittal, 60, is the Chairman and CEO of ArcelorMittal. Mr. Mittal founded Mittal Steel Company in 1976. He is a member of various boards and trusts and also of the Indian Prime Minister's Global Advisory Council, Kazakhstan's Foreign Investment Council, World Economic Forum's International Business Council and World Steel Association's (WSA) Executive Committee. He has received numerous awards and honors such as *Fortune's* 2004 'European Businessman of the Year', *Financial Times'* 2006 'Person of the Year', 2007 Dwight D Eisenhower Global Leadership Award and *Forbes* 2008 'Lifetime Achievement Award'. In October 2010, he was awarded WSA's medal for services to the Association and for contributing to the sustainable development of the global steel industry.

Lewis B. Kaden

Lewis B. Kaden, 68, is the Lead Independent Director of ArcelorMittal. He has approximately 38 years of experience in corporate governance, financial services, dispute resolution and economic policy. He is currently Vice Chairman of Citigroup. Mr. Kaden served as a director of Bethlehem Steel Corporation for ten years and is currently Chairman of the Board of Directors of the Markle Foundation.

Vanisha Mittal Bhatia

Vanisha Mittal Bhatia, 30, was appointed as a member of the LNM Holdings Board of Directors in June 2004. Ms. Mittal Bhatia was appointed to Mittal Steel's Board of Directors in December 2004.

Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr., 73, served as the Chairman of the ISG Board of Directors since ISG's inception. Since 2000, Mr. Ross has been the Chairman and Chief Executive Officer of WL Ross & Co. LLC. He is also the Chairman and CEO of WLR Recovery Fund L.P., WLR Recovery Fund II L.P., Asia Recovery Fund, Asia Recovery Fund Co-Investment, Nippon Investment Partners and Absolute Recovery Hedge Fund.

H.R.H. Prince Guillaume de Luxembourg

H.R.H. Prince Guillaume de Luxembourg, 47, worked at the International Monetary Fund in Washington, DC, and spent two years working for the Commission of European Communities in Brussels. Prince Guillaume headed a governmental development agency, Lux-Development, for 12 years.

Jeannot Krecké

Jeannot Krecké, 60, was appointed as Luxembourg's Minister of the Economy and Foreign Trade and Minister of Sport in 2004. After the 2009 elections, Mr. Krecké retained the portfolio of Minister of the Economy and Foreign Trade. As of July 2004, he represents the Luxembourg government at the Council of Ministers of the European Union in the internal market and industry sections of its competitiveness configuration.

Suzanne P. Nimocks

Suzanne P. Nimocks, 51, was a director (senior partner) with McKinsey & Company from 1999 to 2010 and was with the firm in various other capacities since 1989. Ms. Nimocks is currently a Board member for Encana Corporation and Rowan Companies, both listed companies, and Valerus, a private company.

Antoine Spillmann

Antoine Spillmann, 47, has worked for leading investment banks in London from 1986 to 2000. He is now an asset manager and executive partner at the firm Bruellan Wealth Management, an independent asset management company based in Geneva. Mr. Spillmann studied in Switzerland and London, and has completed the 'Corporate Governance: Fresh Insights and Best Practices for Directors Program' at The Wharton School of the University of Pennsylvania.

Bruno Lafont

Bruno Lafont, 54, started his career at Lafarge in 1983. On January 1, 2006, he became Chief Executive Officer and in May 2007, Bruno Lafont was appointed Chairman and Chief Executive Officer of the Group. Bruno Lafont is a member of the Board of EDF (France), special adviser to the mayor of Chongqing (a Chinese city with 32 million inhabitants) and is co-chairman of the World Business Council for Sustainable Development's (WBCSD) Cement Sustainability Initiative and co-chairs the Energy Efficiency in Buildings initiative launched with United Technologies under the aegis of the WBCSD.

Senior Management

Group Management Board

Lakshmi N. Mittal

Lakshmi N. Mittal, is the Chairman and CEO of ArcelorMittal. Mr. Mittal founded Mittal Steel Company in 1976. He is a member of various boards and trusts and also of the Indian Prime Minister's Global Advisory Council, Kazakhstan's Foreign Investment Council, World Economic Forum's International Business Council and World Steel Association's (WSA) Executive Committee. He has received numerous awards and honors such as *Fortune's* 2004 'European Businessman of the Year', *Financial Times'* 2006 'Person of the Year', 2007 Dwight D Eisenhower Global Leadership Award and *Forbes* 2008 'Lifetime Achievement Award'. In October 2010, he was awarded WSA's medal for services to the Association and for contributing to the sustainable development of the global steel industry.

Aditya Mittal

Aditya Mittal is CFO of ArcelorMittal, Responsible for Flat Carbon Europe, as well as Investor Relations and Communications. Prior to the merger to create ArcelorMittal, Aditya Mittal held the position of President and CFO of Mittal Steel Company from October 2004 to 2006. He is a member of the World Economic Forum's Young Global Leaders Forum, the Young President's Organization, a Board Member at the Wharton School, Bennett, Coleman & Co., PPR and a member of Citigroup's International Advisory Board.

Davinder Chugh

Davinder Chugh, Responsible for Shared Services, has over 30 years of experience in the steel industry in general management, materials purchasing, marketing, logistics, warehousing and shipping. Mr. Chugh is a member of the Investment Allocation Committee. Before becoming a Senior Executive Vice President of ArcelorMittal, he served as the CEO of Mittal Steel South Africa until 2006. Mr. Chugh was involved in the turnaround and consolidation of the South African operations of ArcelorMittal.

ArcelorMittal GMB Responsibilities

On May 24, 2011, ArcelorMittal announced changes to both its Group Management Board and Management Committee which are reflected in the following.

The strategic direction of ArcelorMittal is the responsibility of the Group Management Board (GMB). The GMB members are elected by the Board of Directors and the GMB is headed by Lakshmi N. Mittal as Chief Executive Officer (CEO). The GMB is supported by a strong team of twenty-five Management Committee members, working towards delivering the best possible performance to all stakeholders while continuously working to improve Health and Safety results.

Louis Schorsch

Responsible for Flat Carbon Americas, Group Strategy, CTO, Research and Development, Global Auto and member of the Investment Allocation Committee. Dr. Louis Schorsch was elected to the Group Management Board in May 2011. Prior to this appointment he had been President and Chief Executive Officer of Flat Carbon Americas, a position established with the 2006 merger of Arcelor and Mittal Steel, as well as a member of the ArcelorMittal Management Committee.

Senior Management

Group Management Board continued

Sudhir Maheshwari

Sudhir Maheshwari, Responsible for M&A, Business Developments and China, was previously a Member of the Management Committee of ArcelorMittal, responsible for Finance and M&A. Prior to this, he was Managing Director, Business Development and Treasury at Mittal Steel from January 2005 until its merger with Arcelor in 2006 and CFO of LNM Holdings N.V. from January 2002 until its merger with Ispat International in December 2004. Mr. Maheshwari also serves on the Board of various subsidiaries of ArcelorMittal.

Peter Kukielski

Peter Kukielski, Responsible for Mining, was appointed Senior Executive Vice President and Head of Mining of ArcelorMittal on December 15, 2008. Mr. Kukielski was most recently Executive Vice President and Chief Operating Officer at Teck Cominco Limited. Prior to joining Teck Cominco, he was Chief Operating Officer of Falconbridge Limited before which he held senior engineering and project management positions with BHP Billiton and Fluor Corporation.

Gonzalo Urquijo

Gonzalo Urquijo, Responsible for AACIS (excluding China and India), AMDS, Tubular Products, Corporate Responsibility and Chairman of the Investments Allocations Committee (IAC), was previously Senior Executive Vice President and CFO of Arcelor, with responsibility for Finance, Purchasing, IT, Legal Affairs, Investor Relations, Arcelor Distribution Solutions, and other activities. Prior to that, Mr. Urquijo also held several other positions within Arcelor, including Deputy Senior Executive Vice President and Head of the functional directorates of distribution. Prior to the creation of Arcelor in 2002, Mr. Urquijo was CFO of Aceralia.

Michel Wurth

Michel Wurth, Responsible for Long Carbon Worldwide, was previously Vice President of the Group Management Board of Arcelor and Deputy CEO, with responsibility for Flat Carbon Steel Europe and Auto, Flat Carbon Steel Brazil, Coordination Brazil, Coordination Heavy Plate, R&D, NSC Alliance. The creation of Arcelor in 2002 led to Mr. Wurth's appointment as Senior Executive Vice President and CFO of Arcelor, with responsibility over Finance and Management by Objectives.

ArcelorMittal announces new GMB Responsibilities

On May 24, 2011, ArcelorMittal announced changes to both its Group Management Board and Management Committee, which are reflected in the following tables:

Group Management Board Members

Name	Age[1]	Position
Lakshmi N. Mittal	60	Chairman and Chief Executive Officer
Davinder Chugh	54	Member of the Group Management Board, Responsible for Shared Services
Peter Kukielski	54	Member of the Group Management Board, Reponsible for Mining
Sudhir Maheshwari	47	Member of the Group Management Board, Responsible for M&A and Business Development, China
Aditya Mittal	34	CFO, Member of the Group Management Board, Responsible for Flat Carbon Europe, Investor Relations and Communications.
Louis Schorsch*	61	Member of the Group Management Board, Responsible for Flat Carbon Americas, Strategy, Technology (CTO), Research & Development and member of IAC.
Gonzalo Urquijo	49	Member of the Group Management Board, Responsible for AACIS, AMDS,Tubular Products, Corporate Responsibility and remains Chairman of the Investments Allocations Committee (IAC)
Michel Wurth	56	Member of the Group Management Board, Responsible for Long Carbon Worldwide

Management Committee

Name	Age[1]	Position
Augusto Espeschit de Almeida	53	CEO Long Carbon Central and South America
Bhikam Agarwal	58	Executive Vice President, Head of Finance
Brian Aranha	55	Chief Marketing Officer Flat Carbon Europe and Automotive Worldwide
Benjamin Baptista	57	CEO Flat South America and ArcelorMittal Brasil
Vijay Bhatnagar	63	Executive Vice President, CEO India
Bill Chisholm	52	CEO ArcelorMittal Mexico
Philippe Darmayan	58	Executive Vice President, CEO Distribution Solutions
Phil du Toit	58	Executive Vice President, Head of Mining Projects and Exploration
Robrecht Himpe	52	Executive Vice President, CEO Flat Europe
Gregory Ludkovsky	61	Products Development and R&D Group
Jean-Luc Maurange	49	CEO FCE Business Division South West
Nku Nyembezi – Heita	50	CEO ArcelorMittal South Africa
Jefferson de Paula**	52	Currently CEO LCE Business Division South, will hold the position of CEO Long Carbon Americas
Michael Pfitzner	61	Executive Vice President, Head of Marketing and Commercial Coordination
Geert Van Poelvoorde	45	CEO FCE Business Division North
Arnaud Poupart-Lafarge	45	Executive Vice President, CEO Long Carbon Europe (including Annaba, Bosnia, Ostrava and Sonasid)
Michael Rippey	53	Executive Vice President, CEO USA
Sanjay Samaddar	49	CEO FCE Business Division East and CEO ArcelorMittal Poland
Juergen Schachler	56	CEO ArcelorMittal Dofasco (Hamilton)
Bill Scotting	52	Executive Vice President, Head of Strategy
Kleber Silva	47	Chief Operating Officer Iron Ore
Willie Smit	53	Executive Vice President, Head of Human Resources
Rinat Starkov	41	CEO ArcelorMittal Kryviy Rih
P S Venkat	54	CEO Long Carbon North America
Marc Vereecke	51	Group Chief Technology Officer (with additional responsibility for In-House Manufacturing Services)

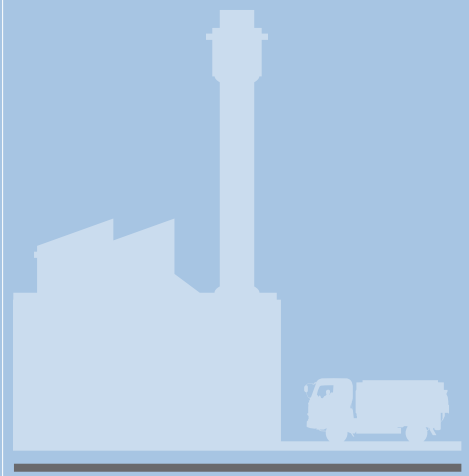
[1] *Age as of December 31, 2010.*

* *Christophe Cornier retired from the GMB on June 1, 2011, and assumed the role of Advisor to CEO and GMB; he also remains as Chairman of ArcelorMittal France.*

** *Jefferson de Paula (substituted Gerson Menezes, EVP of Long Carbon Americas, who retired on June 1, 2011).*

Operations

In 2010, ArcelorMittal had sales of $78 billion for the year ended December 31, 2010, representing an increase of 28% from sales of $61 billion for the year ended December 31, 2009, primarily due to a strong rise in steel shipments and a more modest rise in steel prices, each resulting from the global economic recovery and improved steel demand compared to a year earlier.



Chernobyl New Safe Confinement project

ArcelorMittal Kryviy Rih, Ukraine, is supplying 12,000 tonnes of 40mm rebar for the Chernobyl New Safe Confinement project. The new sarcophagus will help contain the destroyed nuclear reactor and prevent leaking of radioactive material. This rebar, of which Kryvih Rih is the only supplier in Ukraine, will be used in the foundations of the new metal shelter, which will be 108 meters high, 150 meters wide and weigh 29,000 tonnes in total.

Key operational overview

Key operational overview

	2008	2009	Q110	Q210	Q310	Q410	2010
Crude Steel Production (thousands of metric tonnes)							
FCA	26,476	16,556	5,679	5,854	5,932	5,636	23,101
FCE	34,338	22,752	7,406	8,507	7,107	7,006	30,026
Long	25,198	18,901	5,738	6,015	5,472	5,325	22,550
AACIS	15,118	13,411	3,684	3,885	3,726	3,611	14,906
Total continuing operations	**101,130**	**71,620**	**22,507**	**24,261**	**22,237**	**21,578**	**90,583**
Discontinued operations	2,197	1,616	546	588	454	458	2,046
Total	**103,327**	**73,236**	**23,053**	**24,849**	**22,691**	**22,036**	**92,629**
Steel Shipments* (thousands of metric tonnes)							
FCA	25,810	16,121	5,271	5,346	4,979	5,432	21,028
FCE	33,512	21,797	6,856	7,540	6,521	6,593	27,510
Long	27,115	19,937	5,694	5,984	5,772	5,698	23,148
AACIS	13,296	11,769	3,204	3,409	3,261	3,392	13,266
Total continuing operations	**99,733**	**69,624**	**21,025**	**22,279**	**20,533**	**21,115**	**84,952**
Discontinued operations	1,958	1,447	436	482	442	369	1,729
Total	**101,691**	**71,071**	**21,461**	**22,761**	**20,975**	**21,484**	**86,681**
Average Steel Selling Price (US$/tonne)							
FCA	920	698	722	810	826	769	781
FCE	1,018	799	757	776	855	907	821
Long	1,055	743	728	808	832	837	802
AACIS	804	506	557	624	630	621	608
AMDS	1,155	767	770	833	855	864	832
Total continuing operations	**974**	**710**	**710**	**769**	**806**	**807**	**773**
Revenue (US$ millions)							
FCA	25,761	12,310	4,077	4,640	4,394	4,573	17,684
FCE	38,300	19,981	5,875	6,590	6,268	6,817	25,550
Long	32,230	16,741	4,766	5,468	5,514	5,567	21,315
AACIS	13,047	7,577	2,133	2,518	2,511	2,544	9,706
AMDS*	23,126	13,524	3,492	3,999	3,977	4,276	15,744
Mining	3,557	2,573	757	1,225	1,181	1,217	4,380
Holding and service companies and eliminations	(19,080)	(11,685)	(3,671)	(4,286)	(4,102)	(4,296)	(16,354)
Total continuing operations	**116,942**	**61,021**	**17,428**	**20,154**	**19,744**	**20,699**	**78,025**
EBITDA (US$ millions)							
FCA	4,800	685	361	657	379	158	1,555
FCE	6,448	1,946	460	560	452	543	2,015
Long	6,635	1,647	480	677	603	315	2,075
AACIS	3,866	898	229	417	274	215	1,135
AMDS	1,103	(97)	57	187	126	87	457
Mining	1,468	656	324	643	726	570	2,263
Holding and service companies and eliminations	(668)	(135)	(210)	(332)	(399)	(34)	(975)
Total continuing operations	**23,652**	**5,600**	**1,701**	**2,809**	**2,162**	**1,853**	**8,525**
Operating Income (US$ millions)							
FCA	1,646	(1,046)	151	441	166	(67)	691
FCE	2,774	(501)	90	222	80	142	534
Long	4,120	(25)	223	414	339	28	1,004
AACIS	3,129	312	120	308	161	92	681
AMDS	185	(286)	4	144	82	(64)	166
Mining	1,132	234	216	415	617	377	1,625
Holding and service companies and eliminations	(1,027)	(158)	(227)	(341)	(416)	(112)	(1,096)
Total continuing operations	**11,960**	**(1,470)**	**577**	**1,603**	**1,028**	**397**	**3,605**
Average Steel EBITDA/tonne (US$/tonne)							
FCA	186	43	68	123	76	29	74
FCE	192	89	67	74	69	82	73
Long	245	83	84	113	104	55	90
AACIS	291	76	71	122	84	63	86
Total**	**229**	**73**	**75**	**112**	**89**	**62**	**85**

** As from January 1, 2010 the Steel Solutions and Services segment has been renamed ArcelorMittal Distribution Solutions (AMDS). ArcelorMittal Distribution Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.*

*** Average Steel EBITDA/tonne excludes mining and holding and service companies and eliminations.*

Crude steel production quarterly by segment

Crude steel production quarterly by segment 2008*

Thousands of metric tonnes	Q108	Q208	Q308	Q408	2008
Flat Carbon Americas	7,980	7,685	7,339	3,472	26,476
Flat Carbon Europe	9,653	10,062	9,476	5,147	34,338
Long Carbon Americas and Europe	7,099	7,488	6,871	3,740	25,198
AACIS	4,346	4,390	4,258	2,124	15,118
Total continuing operations	**29,078**	**29,625**	**27,944**	**14,483**	**101,130**
Discontinued operations	656	656	509	376	2,197
Total	**29,734**	**30,281**	**28,453**	**14,859**	**103,327**

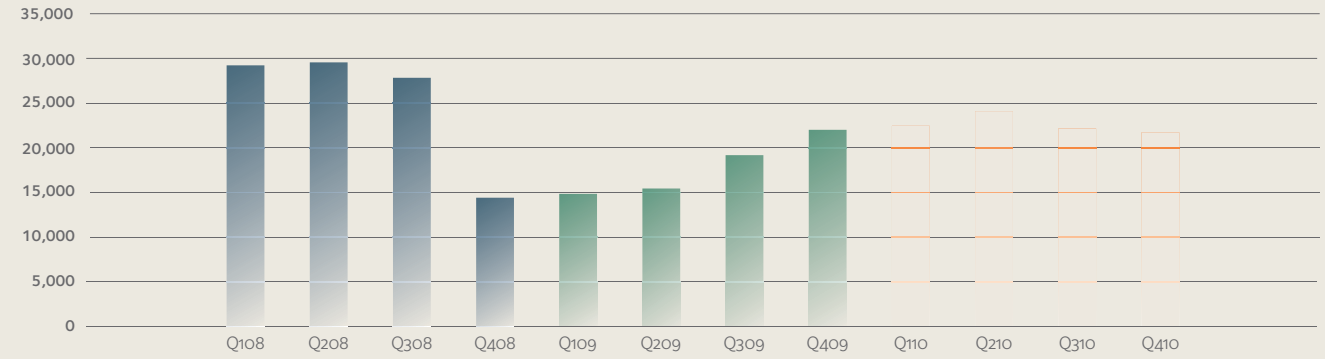
Source: ArcelorMittal estimates
**The segmental results reflect the changes to ArcelorMittal's segmental reporting effective January 1, 2008 in light of the new Group Management Board ("GMB") structure announced on April 21, 2008.*

Crude steel production quarterly by segment 2009 and 2010

Thousands of metric tonnes	Q109	Q209	Q309	Q409	2009	Q110	Q210	Q310	Q410	2010
Flat Carbon Americas	3,499	3,332	4,323	5,402	16,556	5,679	5,854	5,932	5,636	23,101
Flat Carbon Europe	4,565	4,059	6,718	7,410	22,752	7,406	8,507	7,107	7,006	30,026
Long Carbon Americas and Europe	3,947	4,857	4,741	5,356	18,901	5,738	6,015	5,472	5,325	22,550
AACIS	2,903	3,227	3,382	3,899	13,411	3,684	3,885	3,726	3,611	14,906
Total continuing operations	**14,914**	**15,475**	**19,164**	**22,067**	**71,620**	**22,507**	**24,261**	**22,237**	**21,578**	**90,583**
Discontinued operations	317	387	460	452	1,616	546	588	454	458	2,046
Total	**15,231**	**15,862**	**19,624**	**22,519**	**73,236**	**23,053**	**24,849**	**22,691**	**22,036**	**92,629**

Source: ArcelorMittal estimates

Crude steel production 2008-2010 (thousands of metric tonnes)



Source: ArcelorMittal estimates

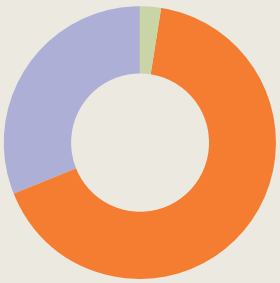
Crude steel production by process and region

Crude steel production quarterly by process and segment 2010

Thousands of metric tonnes	Blast Oxygen Furnace	Electric Arc Furnace	Open Hearth Furnace	Total Crude Steel
Flat Carbon Americas	19,026	4,075	–	23,101
Flat Carbon Europe	27,669	1,742	615	30,026
Long Carbon Americas and Europe	7,215	14,082	1,253	22,550
AACIS	11,695	1,928	1,282	14,906
Total continuing operations	**65,605**	**21,827**	**3,150**	**90,583**
Discontinuing operations	–	2,046	–	2,046
Total	**65,605**	**23,873**	**3,150**	**92,629**

Source: ArcelorMittal estimates

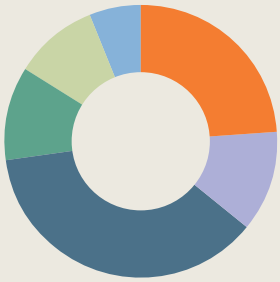
Crude steel production by process 2010



	%
Blast Oxygen Furnace	73%
Electric Arc Furnace	24%
Open Hearth Furnace	3%

Source: ArcelorMittal estimates

Crude steel production by region 2010



	%
North America	24%
South America	12%
West Europe	37%
Central and East Europe	11%
CIS and Central Asia	10%
Africa	6%

Source: ArcelorMittal estimates

Steel shipments quarterly by segment

Steel shipments quarterly by segment 2008*

Thousands of metric tonnes	Q108	Q208	Q308	Q408	2008
Flat Carbon Americas	7,603	7,398	6,878	3,931	25,810
Flat Carbon Europe	9,399	9,882	8,211	6,020	33,512
Long Carbon Americas and Europe	7,780	8,097	6,687	4,551	27,115
AACIS	3,895	3,876	3,335	2,190	13,296
Total continuing operations	**28,677**	**29,253**	**25,111**	**16,692**	**99,733**
Discontinued operations	528	578	487	365	1,958
Total	**29,205**	**29,831**	**25,598**	**17,057**	**101,691**

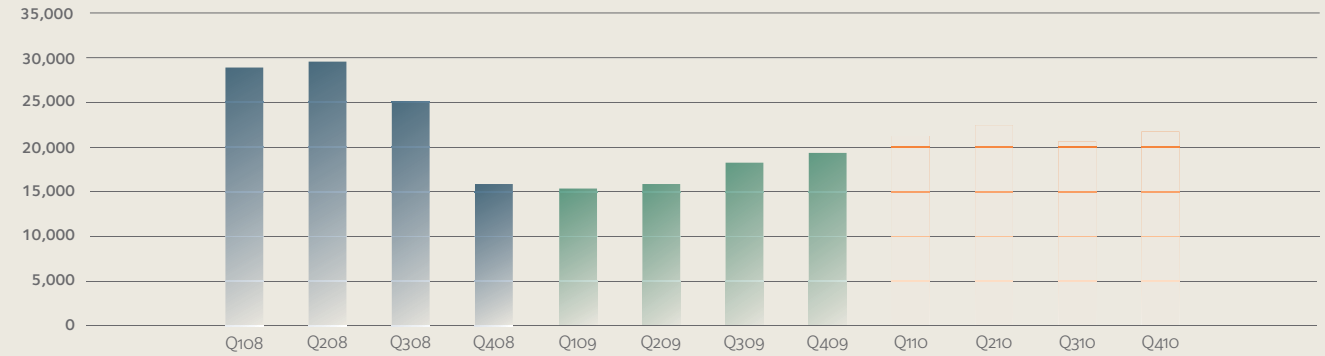
Source: ArcelorMittal estimates
** ArcelorMittal Distribution Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.*

Steel shipments* quarterly by segment 2009 and 2010

Thousands of metric tonnes	*Q109*	*Q209*	*Q309*	*Q409*	*2009*	*Q110*	*Q210*	*Q310*	*Q410*	*2010*
Flat Carbon Americas	3,644	3,481	4,162	4,834	16,121	5,271	5,346	4,979	5,432	21,028
Flat Carbon Europe	4,814	4,974	5,601	6,408	21,797	6,856	7,540	6,521	6,593	27,510
Long Carbon Americas and Europe	4,423	5,261	5,025	5,228	19,937	5,694	5,984	5,772	5,698	23,148
AACIS	2,754	2,897	3,043	3,075	11,769	3,204	3,409	3,261	3,392	13,266
Total continuing operations	**15,635**	**16,613**	**17,831**	**19,545**	**69,624**	**21,025**	**22,279**	**20,533**	**21,115**	**84,952**
Discontinued operations	315	363	354	415	1,447	436	482	442	369	1,729
Total	**15,950**	**16,976**	**18,185**	**19,960**	**71,071**	**21,461**	**22,761**	**20,975**	**21,484**	**86,681**

Source: ArcelorMittal estimates
** ArcelorMittal Distribution Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.*

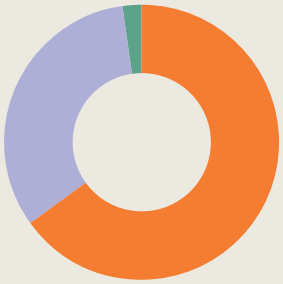
Steel shipments 2008-2010 (thousands of metric tonnes)



Source: ArcelorMittal estimates

Steel shipments by product and region

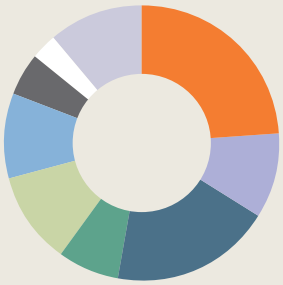
Steel shipments by product* 2010



	%
Flat Products	65%
Long Products	33%
Pipes and Tubes	2%

Source: ArcelorMittal estimates
** Excludes Stainless Steel segment.*

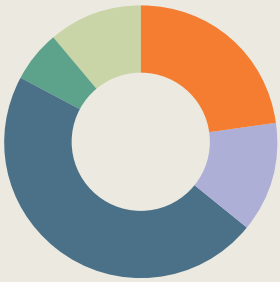
Steel shipments breakdown by product type 2010



	%
Hot Rolled Products	24%
Cold Rolled Products	10%
Coated Products	19%
Slabs	7%
Bars & Rebars	11%
Wire Rod/Wire Products	10%
Sections	5%
Semis	3%
Other Products	11%

Source: ArcelorMittal estimates.

Steel shipments by region* 2010



	%
North America	23%
South America	13%
Europe	47%
Africa	6%
Asia, CIS and Other*	11%

Source: ArcelorMittal estimates
** Excludes Stainless Steel segment.*

Steel shipments by segment and region

Steel shipments by segment and region*

Thousands of metric tonnes	2008	2009	Q110	Q210	Q310	Q410	2010
Flat Carbon North America	19,922	10,751	3,869	3,857	3,680	3,877	15,283
Flat Carbon South America	5,888	5,370	1,402	1,489	1,299	1,555	5,745
Flat Carbon Americas	**25,810**	**16,121**	**5,271**	**5,346**	**4,979**	**5,432**	**21,028**
Flat Carbon Europe	**33,512**	**21,797**	**6,856**	**7,540**	**6,521**	**6,593**	**27,510**
Long Carbon North America	5,095	3,862	1,008	1,052	1,125	1,060	4,245
Long Carbon South America	5,619	4,486	1,260	1,366	1,342	1,312	5,280
Long Carbon Europe	15,017	10,753	3,210	3,345	3,083	3,018	12,656
Others	1,384	836	216	221	222	308	967
Long Carbon Americas and Europe	**27,115**	**19,937**	**5,694**	**5,984**	**5,772**	**5,698**	**23,148**
Africa	4,991	4,417	1,319	1,347	1,115	1,179	4,960
Asia CIS	8,305	7,352	1,885	2,062	2,146	2,213	8,306
AACIS	**13,296**	**11,769**	**3,204**	**3,409**	**3,261**	**3,392**	**13,266**
Total continuing operations	**99,733**	**69,624**	**21,025**	**22,280**	**20,532**	**21,115**	**84,952**
South America	600	519	177	171	172	174	694
Europe	1,358	928	259	311	270	195	1,035
Stainless Steel (discontinuing operations)	**1,958**	**1,447**	**436**	**482**	**442**	**369**	**1,729**
Total	**101,691**	**71,071**	**21,461**	**22,761**	**20,975**	**21,484**	**86,681**

Source: ArcelorMittal estimates.
** Figures exclude shipments from Steel Solutions and Services which are fully eliminated on consolidation and Mining division.*

Sales by destination

Geographical information

Sales (by destination) (US$ millions)	Year Ended December 31, 2009	Year Ended December 31, 2010
Americas		
United States	9,305	12,920
Canada	2,033	3,163
Brazil	3,887	7,291
Argentina	807	1,054
Others	2,761	3,587
Total Americas	18,793	28,015
Europe		
France	4,973	5,307
Spain	3,905	4,567
Germany	5,709	7,182
Romania	632	837
Poland	2,333	3,191
Belgium	1,093	1,226
Italy	1,874	2,926
United Kingdom	1,685	1,763
Turkey	1,647	2,441
Czech Republic	982	1,271
Others	6,242	6,735
Total Europe	31,075	37,446
Asia and Africa		
South Africa	2,519	3,256
Others	8,634	9,308
Total Asia and Africa	11,153	12,564
Total	**61,021**	**78,025**

Steel EBITDA and average steel EBITDA/tonne by segment and region

Steel EBITDA by segment and region

US$ millions	2008	2009	Q110	Q210	Q310	Q410	2010
Flat Carbon North America	2,782	22	54	355	179	101	689
Flat Carbon South America	2,018	663	307	302	200	58	866
Flat Carbon Americas	**4,800**	**685**	**361**	**657**	**379**	**158**	**1,555**
Flat Carbon Europe	**6,448**	**1,946**	**460**	**560**	**452**	**543**	**2,015**
Long Carbon North America	608	(177)	15	37	38	(25)	65
Long Carbon South America	2,390	1,485	377	419	414	184	1,394
Long Carbon Europe	3,285	236	60	174	103	78	415
Others	352	103	28	47	48	78	201
Long Carbon Americas and Europe	**6,635**	**1,647**	**480**	**677**	**603**	**315**	**2,075**
Africa	1,682	188	190	193	104	(34)	453
Asia CIS	2,184	710	39	224	170	249	682
AACIS	**3,866**	**898**	**229**	**417**	**274**	**215**	**1,135**
Distribution Solutions	**1,103**	**(97)**	**57**	**187**	**126**	**87**	**457**

Average steel EBITDA/tonne by segment* and region

US$/tonne	2008	2009	Q110	Q210	Q310	Q410	2010
Flat Carbon North America	140	2	14	92	49	26	45
Flat Carbon South America	343	123	219	203	154	37	151
Flat Carbon Americas	**186**	**42**	**68**	**123**	**76**	**29**	**74**
Flat Carbon Europe	**192**	**89**	**67**	**74**	**69**	**82**	**73**
Long Carbon North America	119	(46)	15	35	34	(24)	15
Long Carbon South America	425	331	299	307	308	140	264
Long Carbon Europe	219	22	19	52	33	26	33
Others	254	123	130	213	216	253	208
Long Carbon Americas and Europe	**245**	**83**	**84**	**113**	**104**	**55**	**90**
Africa	337	43	144	143	93	(29)	91
Asia CIS	263	97	21	109	79	113	82
AACIS	**291**	**76**	**71**	**122**	**84**	**63**	**86**
Average steel EBITDA/tonne*	**229**	**73**	**75**	**112**	**89**	**62**	**85**

** Average steel EBITDA excludes mining and holding and services companies and eliminations.*

Mining operations

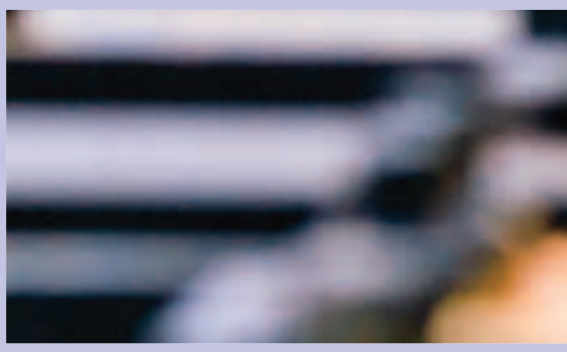
ArcelorMittal's mining business is one of the pillars of the Group's growth strategy. World-class in its scale and geographic diversity, the Group's long-life, low cost iron ore and coal resources provide security of supply and an important hedge against raw material price volatility and global supply constraints. It also offers substantial scope for profitable expansion.

As a reflection of the importance attached to this area, the Group's mining operations will in 2011 report as a separate segment. 'This will allow appropriate capital allocation to the business to ensure its long-term sustainability and growth.

As part of the process, externally marketable iron ore and coal will be priced to the Group's steel units at market price. We will also ensure that we have diversified markets for our iron ore and coal. At present, we sell around 10-15% of our production to third parties. That figure is likely to rise.' says Peter Kukielski, GMB member with responsibility for mining.

Liberia shipment progress

ArcelorMittal will send its first shipment of iron ore from Liberia during the second half of 2011. This is a very important achievement, not only as part of ArcelorMittal's plans to increase iron ore production to 100 million tonnes by 2015, but is also expected to be a crucial boost to the Liberian economy.



Mining operations overview

Capital expenditure on mining is planned to double in 2011 to $1.4 billion as the Group embarks on a major development program aimed at expanding existing mines and developing new ones. Projected spending over five years amounts to $4 billion. The near-term target is to expand iron ore production (including production sourced from strategic contracts) from a current 68.5 million tonnes a year[1] to 100 million tonnes by 2015.

The Group is targeting an additional 8 million tonnes from operating efficiency gains at existing mines, 12 million tonnes from brownfield expansions in Canada and Brazil and 15 million tonnes from the greenfield project in Liberia, which is due to ship its first ore in the second half of 2011.

'On top of that, we have a large number of scoping studies and other early-stage developments underway around the world,' says Phil du Toit, EVP, Head of Mining Projects and Exploration. These include projects in Brazil, Ukraine, Kazakhstan, Senegal, Mauritania and India. Further expansion is also envisaged in Canada. ArcelorMittal recently acquired Baffinland Iron Mines Corporation in Canada, which is expected to bring in a very high-grade and scalable resource that should ensure expansion of iron ore production continues beyond the initial 100 million tonnes target post 2015. A feasibility study will be completed once the acquisition has been integrated into the Group.

Process studies designed to pave the way for an improvement in the quality of ore produced and thus an enhancement of revenue streams are underway in Kazakhstan, Ukraine, Bosnia, Algeria, Mexico and Canada.

While expanding and improving its operations, the mining team has one overriding target: for the mining business to become the safest operation among its peer group. Injury frequency rates in ArcelorMittal's mines have been on a declining curve for three years but new initiatives continue to be launched.

In 2010, a safety project team drawn from both the global operations and the corporate office visited five global mining companies and their mines in order to study safety leadership in the mining industry. It returned with detailed recommendations for implementing a culture and practice of safety leadership based on a common safety vision with common values and beliefs. Those recommendations are progressively being implemented throughout our mining business.

'The main priority for 2011 is to live our focus of 'Safety First Always'. We have to remember that any measure of success we achieve is qualified by our safety record. Safety comes first, second and third,' says Mr. Kukielski.

On May 20, 2011, ArcelorMittal announced the expansion of its Mont-Wright mining complex and additional construction at Port-Cartier. The investment will allow ArcelorMittal Mines Canada (AMMC) to increase its annual production of iron ore concentrate from 14 million tonnes to 24 million tonnes by 2013. AMMC is also evaluating increasing its production of iron ore pellets from 9.2 million tonnes to 18.5 million tonnes. The scheme represents a total investment of CAN$2.1 billion that will create 8,000 jobs during construction and more than 900 permanent jobs once completed.

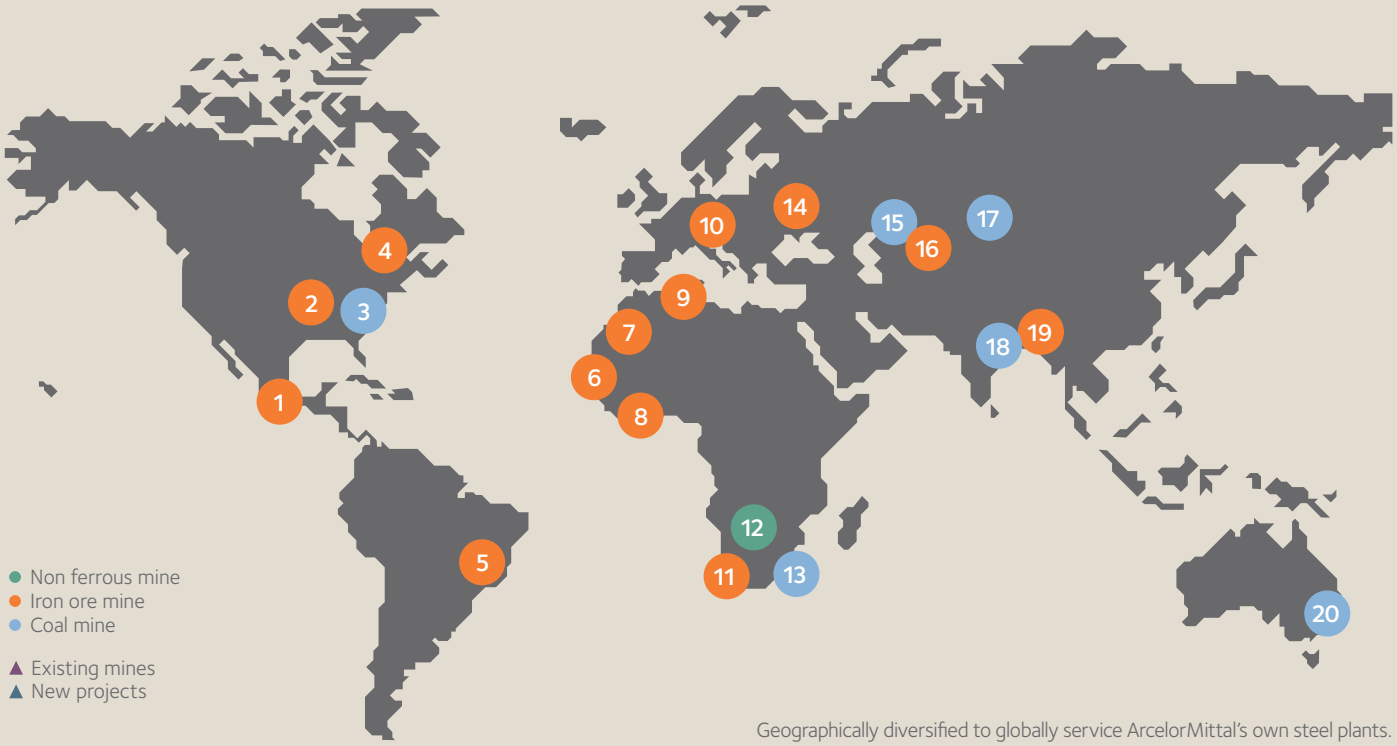
Peter Kukielski, Member of the Group Management Board and Head of Mining for ArcelorMittal, said 'ArcelorMittal Mines Canada is a flagship mining asset for the Group, which offers considerable opportunity for expansion. We have already announced our intention to grow our iron ore production to 100 million tonnes by 2015 and this expansion forms an important part of that.' This project is subject to environmental and other regulatory approvals.

There are a number of major expansion projects underway. The Group is also conducting a program of exploration projects to increase resource definition and expand and prolong mine life. In addition, the Group continues to add to its resource base through acquisition and brownfield expansion.

[1] *Including long-term contracts.*

Mining business portfolio

Key assets and projects



Geographically diversified to globally service ArcelorMittal's own steel plants.

1 ▲ Mexico Iron Ore
Las Truchas and Volcán 100%, Peña 50%*
2 ▲ USA Iron Ore Minorca 100%, Hibbing 62.3%*
3 ▲ USA Coal 100%
4 ▲ Canada Iron Ore 100%
5 ▲ Brazil Iron Ore 100%
6 ▲ Senegal Iron Ore 90%
7 ▲ Mauritania Iron Ore
8 ▲ Liberia Iron Ore 70%-85%
9 ▲ Algeria Iron Ore 70%
10 ▲ Bosnia Iron Ore 51%
11 ▲ South Africa Iron Ore*
12 ▲ South Africa Manganese 50%
13 ▲ Coal of Africa
15.98% interest
14 ▲ Ukraine Iron Ore 95.02%
15 ▲ Kazakhstan Coal
8 mines 100%
16 ▲ Kazakhstan Iron Ore
4 mines 100%
17 ▲ Russian Coal 100%
18 ▲ Indian Steam Coal
19 ▲ Indian Iron Ore
20 ▲ McArthur Coal 16.6% interest

**Includes share of production not controlled by ArcelorMittal.*

Mining operations

Iron ore production and shipment by geography

Iron ore production by mine (millions of metric tonnes)

Mine	Type	Product	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
Kazakhstan			**3.4**	**4.5**	**0.9**	**1.0**	**1.0**	**0.9**	**3.8**
Lisakovski	Open Pit	Concentrate	0.9	1.8	0.4	0.4	0.4	0.4	1.8
Kentube	Open Pit	Concentrate	0.8	0.9	0.1	0.2	0.2	0.1	0.6
Atasu	Underground	Lump and Fines	0.7	1.1	0.3	0.2	0.3	0.3	1.1
Atansore	Open Pit	Lump and Fines	0.9	0.8	0.1	0.1	0.1	0.0	0.3
Ukraine			**9.4**	**8.3**	**2.4**	**2.5**	**2.5**	**2.5**	**10.0**
Kryviy Rih	Open Pit	Concentrate	7.8	7.1	2.1	2.2	2.3	2.3	8.9
Kryviy Rih	Underground	Lump and Fines	1.6	1.2	0.3	0.3	0.3	0.2	1.1
Algeria	Open Pit/Underground	Lump and Fines	**1.7**	**1.1**	**0.3**	**0.2**	**0.3**	**0.3**	**1.1**
Bosnia	Open Pit	Lump and Fines	**1.2**	**1.1**	**0.3**	**0.4**	**0.4**	**0.3**	**1.4**
Mexico			**4.6**	**3.6**	**1.5**	**1.6**	**1.5**	**1.6**	**6.2**
Peña Colorada[1]	Open Pit	Concentrate and Pellets	2.3	2.3	0.6	0.6	0.6	0.6	2.3
Las Truchas	Open Pit	Concentrate	2.3	1.3	0.6	0.6	0.4	0.5	2.1
Volcán	Open Pit	Concentrate	0.1	0.1	0.4	0.4	0.5	0.5	1.8
Canada			**15.0**	**13.9**	**3.5**	**4.2**	**3.9**	**3.5**	**15.1**
QCM (Mount Wright)	Open Pit	Concentrate and Pellets	13.8	13.2	3.5	4.2	3.9	3.5	15.1
Wabush[1]	Open Pit	Pellets	1.2	0.8	0.0	0.0	0.0	0.0	0.0
USA			**8.0**	**2.6**	**0.7**	**1.8**	**2.1**	**1.9**	**6.5**
Hibbing[1]	Open Pit	Pellets	5.2	1.5	0.0	1.2	1.3	1.2	3.7
Minorca	Open Pit	Pellets	2.8	1.1	0.7	0.6	0.8	0.7	2.8
Brazil			**0.4**	**2.5**	**1.0**	**1.1**	**1.3**	**1.4**	**4.9**
Serra Azul	Open Pit	Lump and Sinter feed	0.4	2.4	0.7	0.7	0.9	1.0	3.3
Andrade			0.0	0.1	0.3	0.4	0.4	0.4	1.6
Captive – iron ore			**43.8**	**37.7**	**10.6**	**12.8**	**13.0**	**12.6**	**48.9**
South Africa[2]			**8.0**	**5.5**	**2.0**	**1.1**	**2.2**	**1.8**	**7.0**
Sishen	Open Pit	Lump and Fines	5.4	3.7	1.3	1.0	1.4	1.0	4.7
Thabazambi	Open Pit	Lump and Fines	2.6	1.9	0.7	0.2	0.8	0.7	2.4
Brazil			**1.2**	**1.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Andrade[3]	Open Pit	Lump and Fines	1.2	1.1	0.0	0.0	0.0	0.0	0.0
USA			**11.7**	**8.5**	**3.2**	**2.5**	**2.2**	**4.6**	**12.5**
Cleveland Cliffs[4]	Open Pit	Pellets	11.7	8.5	3.2	2.5	2.2	4.6	12.5
Strategic contracts – iron ore			**21.0**	**15.1**	**5.2**	**3.6**	**4.4**	**6.3**	**19.6**
Total			**64.7**	**52.7**	**15.7**	**16.5**	**17.4**	**18.9**	**68.5**

[1] Includes own share of production. On October 9, 2009, ArcelorMittal entered into an agreement to divest its minority interest in Wabush Mines Canada. The transaction was completed in February 2010.

[2] Strategic agreement; prices on a cost plus basis.

[3] Operated by Vale; prices on a cost plus basis until November 15, 2009. From November 16, 2009, the mine has been operated by ArcelorMittal and included as own production.

[4] Includes two long-term supply contracts with Cleveland Cliffs for periods prior to 2011. On April 8, 2011, ArcelorMittal announced that it reached a negotiated settlement with Cliffs Natural Resources Inc. ("Cliffs") regarding all pending contract disputes related to the procurement of iron ore pellets for certain facilities in the U.S. As part of the settlement, Cliffs and ArcelorMittal agreed to specific pricing levels for 2009 and 2010 pellet sales and related volumes. Beginning first quarter of 2011, excludes long-term supply contract for which settlement was reached.

Iron ore production by region[1] (millions of metric tonnes)

	Type	Product	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
North America [2]	Open Pit	Concentrate and Pellets	27.7	20.2	5.7	7.6	7.4	7.1	27.8
South America [4]	Open Pit	Lump and Sinter feed	0.4	2.5	1.0	1.1	1.3	1.4	4.8
Europe	Open Pit	Lump and Fines	1.2	1.1	0.3	0.4	0.4	0.3	1.4
Africa	Open Pit/Underground	Lump and Fines	1.7	1.1	0.3	0.2	0.3	0.3	1.1
Asia, CIS and Other	Open Pit/Underground	Concentrate, Lump and Fines	12.8	12.8	3.3	3.5	3.5	3.4	13.8
Captive – iron ore			**43.8**	**37.7**	**10.6**	**12.8**	**13.0**	**12.6**	**48.9**
North America [3]	Open Pit	Pellets	11.7	8.5	3.2	2.5	2.2	4.6	12.5
South America [4]	Open Pit	Lump and Fines	1.2	1.1	0.0	0.0	0.0	0.0	0.0
Africa [5]	Open Pit	Lump and Fines	8.0	5.5	2.0	1.1	2.2	1.8	7.1
Strategic contracts – iron ore			**20.9**	**15.1**	**5.2**	**3.6**	**4.4**	**6.3**	**19.6**
Total			**64.7**	**52.7**	**15.7**	**16.5**	**17.4**	**18.9**	**68.5**

Iron ore shipment (millions of metric tonnes)

	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
External Sales	**6.4**	**5.4**	**1.1**	**1.6**	**1.9**	**2.4**	**7.0**
Market Priced	**12.4**	**17.2**	**4.3**	**5.3**	**4.2**	**4.3**	**18.1**
Captive (Cost plus basis)	**21.6**	**17.1**	**4.0**	**5.6**	**6.1**	**5.8**	**21.5**
FCA	7.5	3.1	0.2	1.8	2.1	2.0	6.1
Long	2.7	2.3	0.9	0.9	1.1	0.9	3.8
AACIS	11.4	11.6	2.9	3.0	2.8	2.9	11.6
Sales	**40.5**	**39.7**	**9.5**	**12.5**	**12.2**	**12.5**	**46.7**
Strategic contracts	**21.0**	**15.3**	**5.2**	**3.6**	**4.4**	**6.3**	**19.6**
FCA	11.7	8.5	3.2	2.5	2.2	4.6	12.5
Long	1.2	1.3	0.0	0.0	0.0	0.0	0.0
AACIS	8.0	5.5	2.0	1.1	2.2	1.8	7.0
Total	**61.4**	**55.0**	**14.7**	**16.1**	**16.6**	**18.9**	**66.3**

[1] Total of all finished production of fines, concentrate, pellets and lumps.
[2] Includes own mines and share of production from Hibbing (USA-62.30%), Peña (Mexico-50%) and Wabush (Canada-28.7%). On October 9, 2009, ArcelorMittal entered into an agreement to divest its minority interest in Wabush Mines Canada. The transaction was completed in February 2010.
[3] Includes two long-term supply contracts with Cleveland Cliffs for periods prior to 2011. On April 8, 2011, ArcelorMittal announced that it reached a negotiated settlement with Cliffs Natural Resources Inc. ("Cliffs") regarding all pending contract disputes related to the procurement of iron ore pellets for certain facilities in the U.S. As part of the settlement, Cliffs and ArcelorMittal agreed to specific pricing levels for 2009 and 2010 pellet sales and related volumes. Beginning first quarter of 2011, excludes long-term supply contract for which settlement was reached.
[4] Includes Andrade mine operated by Vale. Prices on a cost plus basis until November 15, 2009. From November 16, 2009, the mine has been operated by ArcelorMittal and included as own production.
[5] Includes purchases made under July 2010 interim agreement with Kumba (South Africa).

Note: Market-priced tonnes represent amounts of iron ore and coal from ArcelorMittal mines that could be sold to third parties on the open market. Market-priced tonnes that are not sold to third parties are transferred from the Mining segment to the Company's steel producing segments at the prevailing market price. Shipments of raw materials that do not constitute market-priced tonnes are transferred internally on a cost-plus basis.

Mining operations

Coal production and shipment by geography

Coal production by plant (millions of metric tonnes)

	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
USA – Midvol/Concept	0.84	2.09	0.60	0.56	0.60	0.49	2.25
Russia – Kuzbass	0.96	1.12	0.29	0.30	0.26	0.15	1.00
Kazakhstan – Karaganda*	4.11	3.93	0.73	0.86	0.98	1.14	3.70
Captive – coal	5.90	7.14	1.63	1.71	1.83	1.78	6.96
South Africa – Tshikondeni[1]	0.25	0.26	0.06	0.05	0.06	0.04	0.21
USA – Madison[2]	0.29	0.19	0.04	0.05	0.06	0.06	0.22
Long-term contracts – coal	**0.54**	**0.44**	**0.10**	**0.10**	**0.12**	**0.10**	**0.43**
Total	**6.44**	**7.59**	**1.73**	**1.81**	**1.95**	**1.88**	**7.39**

Coal production by region (millions of metric tonnes)

	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
North America	0.84	2.09	0.60	0.56	0.60	0.49	2.25
Asia, CIS and Other	5.07	5.06	1.02	1.15	1.24	1.29	4.71
Captive – coal	**5.90**	**7.14**	**1.63**	**1.71**	**1.83**	**1.78**	**6.96**
North America[1]	0.29	0.19	0.04	0.05	0.06	0.06	0.22
Africa[2]	0.25	0.26	0.06	0.05	0.06	0.04	0.21
Long-term contracts – coal[1,2]	**0.54**	**0.44**	**0.10**	**0.10**	**0.12**	**0.10**	**0.43**
Total	**6.44**	**7.59**	**1.73**	**1.81**	**1.95**	**1.88**	**7.39**

Coal shipment (millions of metric tonnes)

Million tonnes	2008	2009	1Q10	2Q10	3Q10	4Q10	2010
External Sales	**1.44**	**1.96**	**0.48**	**0.61**	**0.51**	**0.51**	**2.12**
Market Priced	**1.49**	**1.82**	**0.21**	**0.34**	**0.42**	**0.29**	**1.26**
Captive (Cost plus basis)	**3.38**	**3.26**	**0.77**	**0.76**	**0.78**	**0.86**	**3.17**
AACIS	3.38	3.26	0.77	0.76	0.78	0.86	3.17
Sales	**6.31**	**7.03**	**1.46**	**1.71**	**1.72**	**1.67**	**6.55**
Strategic contracts	**0.54**	**0.44**	**0.10**	**0.10**	**0.12**	**0.10**	**0.43**
FCA	0.29	0.19	0.04	0.05	0.06	0.06	0.22
AACIS	0.25	0.26	0.06	0.05	0.06	0.04	0.21
Total	**6.86**	**7.47**	**1.57**	**1.81**	**1.83**	**1.77**	**6.98**

[1] Includes strategic agreement – prices on a cost plus basis.
[2] Includes long-term lease – prices on a cost plus basis.
** Includes 8 mines – Kostenko, Kuzembaev, Saranskaya, Abaiskaya, Kazakhstanskaya, Lenina, Shaktanskaya, Tenteskaya.*

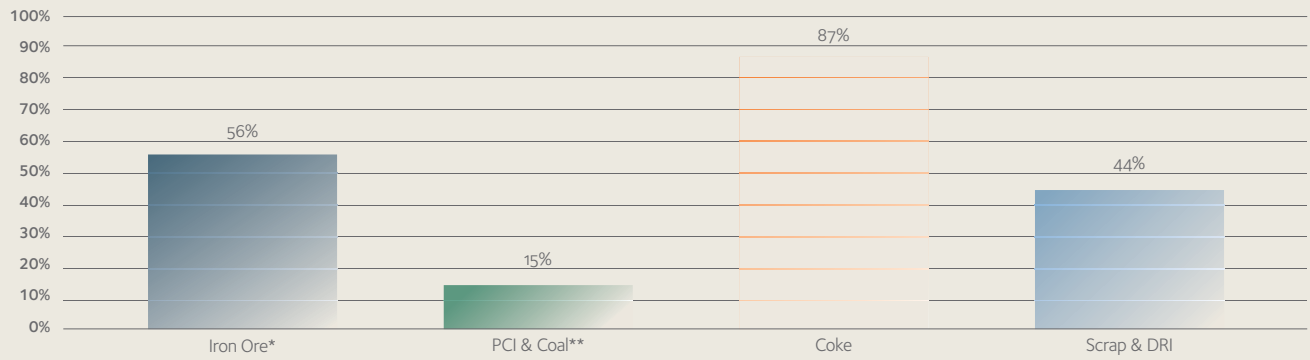
Note: Market-priced tonnes represent amounts of iron ore and coal from ArcelorMittal mines that could be sold to third parties on the open market. Market-priced tonnes that are not sold to third parties are transferred from the Mining segment to the Company's steel producing segments at the prevailing market price. Shipments of raw materials that do not constitute market-priced tonnes are transferred internally on a cost-plus basis.

Raw material production and consumption 2010

Millions of metric tonnes	Consumption	Consumption from own production/ generation	Consumption from external purchase
Iron ore*	115	65	50
PCI and coal**	44	7	37
Coke	29	26	3
Scrap & DRI	39	17	22

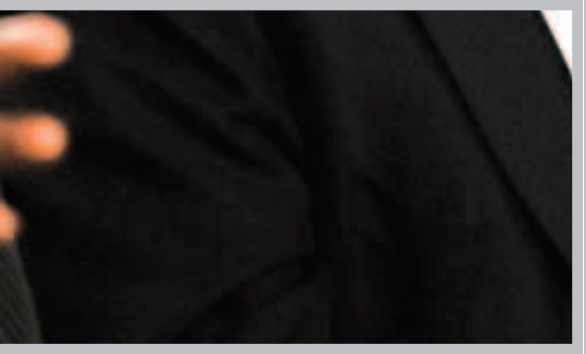
** Assuming full production of iron ore at ArcelorMittal Mines Canada and Serra Azul for captive use.*
*** Coal denoted only for steelmaking process and excludes steam coal for power generation. Assuming full production of coking coal at ArcelorMittal Midvol/Concept for captive use.*

Raw material production and consumption 2010



** Assuming full production of iron ore at ArcelorMittal Mines Canada and Serra Azul for captive use.*
*** Coal denoted only for steelmaking process and excludes steam coal for power generation. Assuming full production of coking coal at ArcelorMittal Midvol/Concept for captive use.*

Financials



ArcelorMittal has substantially transformed its balance sheet since the crisis of 2008 and 2009, reducing net debt by over $10 billion and restructuring its remaining debt to reduce its exposure to bank borrowing while simultaneously lengthening debt maturities.

During 2009 and 2010, the Group refinanced more than $16 billion of debt in the capital markets. In little more than two years, it has extended the maturity profile of its debt from 2.6 years to 5.1 years and materially diversified the sources of that debt. It is now a priority of the Group to maintain this strengthened financial foundation.

New iron ore resource in Canada: Baffinland

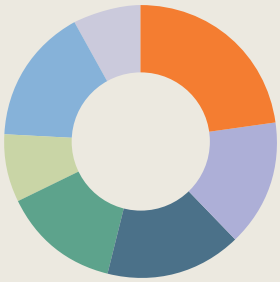
Growth has always been a part of ArcelorMittal's DNA. Post-crisis, however, the Company has adapted its growth strategy to reflect the new reality and go where the growth is, geographically but also in terms of industry. Mining has become a major pillar of growth. The recent acquisition of the controlling interest in Baffinland Iron Mines Corporation in partnership with Nunavut Iron Ore Acquisitions Inc. (February 2011), ArcelorMittal's first major acquisition since the crisis, puts the Group well on its way to realizing the ambition to have a world-class mining business. ArcelorMittal is very excited about the potential capacity of this new resource, which would be in addition to its intended target to reach a captive production of 100 million tonnes by 2015.

Number of employees

Number of employees[1] according to segments

Segments	2008	2009	2010
Flat Carbon Americas*	28,311	26,813	30,109
Flat Carbon Europe	71,192	58,965	59,759
Long Carbon Americas and Europe	70,864	61,629	57,937
AACIS	67,582	63,440	60,318
Distribution Solutions	18,871	17,409	16,561
Mining	44,992	39,764	36,428
Other activities**	1,640	2,548	1,720
Continuing operations	**303,452**	**270,568**	**262,832**
Discontinued operations	12,415	11,135	10,979
Total	**315,867**	**281,703**	**273,811**

Allocation of employees[2] at December 31, 2010, according to geographical location



Continuing operations	2010	%
EU 15	61,036	23%
Rest EU (EU27)	39,246	15%
Other European Countries	43,055	17%
North America	35,951	14%
South America	21,927	8%
Asia	42,730	16%
Middle East	141	0%
Africa	18,746	7%
Total	**262,832**	**100%**

Source: ArcelorMittal estimates

[1] *Full Time Equivalent.*
[2] *EU27 includes Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Slovenia and United Kingdom.*
* *Includes Dofasco.*
** *Includes corporate offices.*

Key financial and operational information

Key financial and operational information (US$ millions, unless otherwise specified)

2010	Flat Carbon Americas	Flat Carbon Europe	Long Carbon Americas and Europe	AACIS	Mining	Distribution Solutions	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	**17,684**	**25,550**	**21,315**	**9,706**	**4,380**	**15,744**	**78,025**
Depreciation and impairment	864	1,481	1,071	454	638	290	4,920
Operating (loss)/income	**691**	**534**	**1,004**	**681**	**1,625**	**166**	**3,605**
Operating margin (as a percentage of sales)	*3.9%*	*2.1%*	*4.7%*	*7.0%*	*37.1%*	*1.1%*	*4.6%*
EBITDA	**1,555**	**2,015**	**2,075**	**1,135**	**2,263**	**457**	**8,525**
EBITDA margin (as a percentage of sales)	*8.8%*	*7.9%*	*9.7%*	*11.7%*	*51.7%*	*2.9%*	*10.9%*
Capital expenditure	574	792	687	515	525	124	3,308
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (millions of metric tonnes)	23,101	30,026	22,550	14,906	NA	NA	90,583
Steel shipments (millions of metric tonnes)	21,028	27,510	23,148	13,266	NA	18,173	84,952
Average steel selling price (US$/tonne)	781	821	802	608	NA	832	773
Employees	30,109	59,759	57,937	60,318	36,428	16,561	262,832

2009[1]	Flat Carbon Americas	Flat Carbon Europe	Long Carbon Americas and Europe	AACIS	Mining	Distribution Solutions	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	**12,310**	**19,981**	**16,741**	**7,577**	**2,573**	**13,524**	**61,021**
Depreciation and impairment	1,025	1,505	1,354	423	391	356	5,125
Operating (loss)/income	**(1,046)**	**(501)**	**(25)**	**312**	**234**	**(286)**	**(1,470)**
Operating margin (as a percentage of sales)	*-8.5%*	*-2.5%*	*-0.1%*	*4.1%*	*9.1%*	*-2.1%*	*-2.4%*
EBITDA	**685**	**1,946**	**1,647**	**898**	**656**	**(97)**	**5,600**
EBITDA margin (as a percentage of sales)	*5.6%*	*9.7%*	*9.8%*	*11.9%*	*25.5%*	*-0.7%*	*9.2%*
Capital expenditure	463	937	532	278	333	131	2,709
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (millions of metric tonnes)	16,556	22,752	18,901	13,411	NA	NA	71,620
Steel shipments (millions of metric tonnes)	16,121	21,797	19,937	11,769	NA	16,794	69,624
Average steel selling price (US$/tonne)	698	799	743	506	NA	767	710
Employees	26,813	58,965	61,629	63,440	39,764	17,409	270,568

2008[2]	Flat Carbon Americas	Flat Carbon Europe	Long Carbon Americas and Europe	AACIS	Mining	Distribution Solutions	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	**25,761**	**38,300**	**32,230**	**13,047**	**3,557**	**23,126**	**116,942**
Depreciation and impairment	1,072	1,924	1,716	445	336	201	5,759
Operating income	**1,646**	**2,774**	**4,120**	**3,129**	**1,132**	**185**	**11,960**
Operating margin (as a percentage of sales)	*6.4%*	*7.2%*	*12.8%*	*24.0%*	*31.8%*	*0.8%*	*10.2%*
EBITDA	4,800	6,448	6,635	3,866	1,468	1,103	23,652
EBITDA margin (as a percentage of sales)	*18.6%*	*16.8%*	*20.6%*	*29.6%*	*41.3%*	*4.8%*	*20.2%*
Capital expenditure	930	1,443	1,159	737	614	280	5,381
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (millions of metric tonnes)	26,476	34,338	25,198	15,118	NA	NA	101,130
Steel shipments (millions of metric tonnes)	25,810	33,512	27,115	13,296	NA	19,143	99,733
Average steel selling price (US$/tonne)	920	1,018	1,055	804	NA	1,155	974
Employees	28,311	71,192	70,864	67,582	44,992	18,871	303,452

** Totals exclude holding companies and service companies and eliminations.*

[1] As required by IFRS, the 2009 information has been adjusted retrospectively for the finalization in 2010 of the allocation of purchase price of acquisition made in 2010.

[2] As required by IFRS, the 2008 information has been adjusted retrospectively for the finalization in 2009 of the allocation of purchase price of acquisition made in 2008.

- *EBITDA defined as operating income plus depreciation, impairment expenses and exceptional items*
- *Some inter-segment sales and intra-segment sales have not been eliminated.*
- *Some inter-company shipments are not eliminated.*
- *Margin analysis calculated on the unrounded values*
- *Total column includes others and eliminations*
- *ArcelorMittal Distribution Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries*

Consolidated statements of operations

ArcelorMittal and subsidiaries
(US$ millions, except share and per share data)

	Year Ended December 31, 2009[2]	Year Ended December 31, 2010
Sales (including 3,169 and 4,873 of sales to related parties for 2009 and 2010, respectively)	61,021	78,025
Cost of sales (including depreciation and impairment of 5,126 and 4,920 and 1,942 and 2,448 of purchases from related parties for 2009 and 2010, respectively)	58,815	71,084
Gross margin	2,206	6,941
Selling, general and administrative	3,676	3,336
Operating income (loss)	(1,470)	3,605
Income from investments in associates and joint ventures	56	451
Financing costs – net	(2,847)	(2,200)
Income (loss) before taxes	(4,261)	1,856
Income tax expense (benefit)	(4,432)	(1,479)
Net income from continuing operations (including non-controlling interests)	171	3,335
Discontinued operations, net of tax	(57)	(330)
Net income (including non-controlling interests)	**114**	**3,005**
Net income attributable to:		
Equity holders of the parent:		
Net income from continuing operations	214	3,246
Net income from discontinued operations	(57)	(330)
Net income attributable to equity holders of the parent	157	2,916
Non-controlling interests:		
Net income from continuing operations	(43)	89
Net income from discontinued operations	—	—
Net income attributable to non-controlling interests	(43)	89
Net income (including non-controlling interests)	**114**	**3,005**

	Year Ended December 31, 2009[2]	Year Ended December 31, 2010
Earnings per common share (in US$)		
Basic common shares	0.11	1.93
Diluted common shares[1]	0.11	1.72
Earnings per common share – continuing operations (in US$)		
Basic common shares	0.15	2.15
Diluted common shares[1]	0.15	1.92
Earnings per common share – discontinued operations (in US$)		
Basic common shares	(0.04)	(0.22)
Diluted common shares[1]	(0.04)	(0.31)
Weighted average common shares outstanding (in millions)		
Basic common shares	1,445	1,512
Diluted common shares[1]	1,446	1,600

[1] Diluted common shares relate to the effect of stock options and in 2010 the conversion of convertible debt.
[2] As required by IFRS 3, the 2009 information has been adjusted retrospectively for the finalization in 2010 of the allocation of purchase price of acquisitions made in 2009.
The accompanying notes are an integral part of these consolidated financial statements.

Quarterly condensed income statement

ArcelorMittal and subsidiaries
(US$ millions, except share and per share data)

	1Q10	2Q10	3Q10	4Q10	2010
Sales	**17,428**	**20,154**	**19,744**	**20,699**	**78,025**
Depreciation and impairment	(1,124)	(1,206)	(1,134)	(1,456)	(4,920)
Operating income/(loss)	577	1,603	1,028	397	3,605
Operating margin (as percentage of sales)	*3.3%*	*8.0%*	*5.2%*	*1.9%*	*4.6%*
Net financing costs, income from equity method investments and other income	(310)	(37)	(276)	(1,126)	(1,749)
Income before taxes	**267**	**1,566**	**752**	**(729)**	**1,856**
Income tax (expense)/benefit	361	92	576	450	1,479
Effective tax rate %	*-135.1%*	*-5.9%*	*-76.5%*	*61.8%*	*-79.7%*
Net income (loss) from continuing operations including non-controlling interest	**628**	**1,658**	**1,328**	**(279)**	**3,335**
Non-controlling interests (relating to continuing operations)	(40)	(79)	(16)	46	(89)
Income (loss) from continuing operations	**588**	**1,579**	**1,312**	**(233)**	**3,246**
Discontinued operations	52	127	38	(547)	(330)
Net income (loss) attributable to owners of the parent	**640**	**1,706**	**1,350**	**(780)**	**2,916**
Basic earnings per common share	0.42	1.13	0.89	(0.51)	1.93
Diluted earnings per common share[1]	0.33	0.75	0.89	(0.51)	1.72
Weighted average common shares outstanding (in millions)	1,510	1,510	1,510	1,515	1,512
Diluted weighted average common shares outstanding (in millions)[1]	1,573	1,599	1,537	1,516	1,600
Base dividend per share (US$)	0.1875	0.1875	0.1875	0.1875	0.75
EBITDA[2]	**1,701**	**2,809**	**2,162**	**1,853**	**8,525**
EBITDA margin (as percentage of sales)	*9.8%*	*13.9%*	*11.0%*	*9.0%*	*10.9%*

	1Q10	2Q10	3Q10	4Q10	2010
Earnings per common share (in US$)					
Discontinued operations					
Basic common shares	0.03	0.08	0.03	(0.36)	(0.22)
Diluted common shares	(0.05)	(0.24)	0.03	(0.36)	(0.31)
Weighted average common shares outstanding (in millions)	1,510	1,510	1,510	1,515	1,512
Diluted weighted average common shares outstanding (in millions)	1,573	1,599	1,537	1,516	1,600
Continued operations					
Basic common shares	0.39	1.04	0.87	(0.15)	2.15
Diluted common shares	0.30	0.67	0.86	(0.15)	1.92
Weighted average common shares outstanding (in millions)	1,510	1,510	1,510	1,515	1,512
Diluted weighted average common shares outstanding (in millions)	1,573	1,599	1,537	1,516	1,600

[1] *Diluted earnings per common share include assumed shares from stock options and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.*
[2] *EBITDA defined as operating income plus depreciation, impairment expenses and exceptional items.*

Consolidated statements of financial position

ArcelorMittal and subsidiaries
(US$ millions, except share and per share data)

	December 31, 2009	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	5,919	6,207
Restricted cash	90	82
Trade accounts receivable and other, including 392 and 616 from related parties at December 31, 2009 and 2010, respectively	5,750	5,725
Inventories	16,835	19,583
Prepaid expenses and other current assets	4,212	4,160
Assets held for sale and distribution	1	6,918
Total current assets	**32,807**	**42,675**
Non-current assets:		
Goodwill and intangible assets	17,034	14,373
Property, plant and equipment	60,385	54,344
Investments in associates and joint ventures	9,628	10,152
Other investments	424	267
Deferred tax assets	4,838	6,603
Other assets	2,581	2,490
Total non-current assets	**94,890**	88,229
Total assets	**127,697**	**130,904**

Liabilities and equity	December 31, 2009[1]	December 31, 2010
Current liabilities:		
Short-term debt and current portion of long-term debt	4,135	6,716
Trade accounts payable and other, including 337 and 465 to related parties at December 31, 2009 and 2010, respectively	10,676	13,256
Short-term provisions	1,433	1,343
Accrued expenses and other liabilities	6,922	6,900
Income tax liabilities	314	471
Liabilities held for sale and distribution	11	2,037
Total current liabilities	**23,491**	**30,723**
Non-current liabilities:		
Long-term debt, net of current portion	20,677	19,292
Deferred tax liabilities	5,144	4,006
Deferred employee benefits	7,583	7,180
Long-term provisions	2,121	1,738
Other long-term obligations	3,244	1,865
Total non-current liabilities	**38,769**	34,081
Total liabilities:	**62,260**	**64,804**
Commitments and contingencies		
Equity:		
Common shares (no par value, 1,617,000,000 and 1,617,000,000 shares authorized, 1,560,914,610 and1,560,914,610 shares issued, and 1,509,541,518 and 1,548,561,690 shares outstanding at December 31,2009 and 2010, respectively)	9,950	9,950
Treasury shares (51,373,092 and 12,352,920 common shares at December 31, 2009 and 2010, respectively, at cost)	(2,823)	(427)
Additional paid-in capital	20,808	20,198
Retained earnings	29,777	31,647
Reserves	3,372	1,062
Equity attributable to the equity holders of the parent	61,084	62,430
Non-controlling interests	4,353	3,670
Total equity	**65,437**	**66,100**
Total liabilities and equity	**127,697**	**130,904**

[1] As required by IFRS 3, the 2009 information has been adjusted retrospectively for the finalization in 2010 of the allocation ofpurchase price of acquisitions made in 2009.
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of cash flows

ArcelorMittal and subsidiaries
(US$ millions, except share and per share data)

	2009[1]	2010
Operating activities:		
Net income (including non-controlling interests)	114	3,005
Discontinued operations	57	330
Net income from continuing operations (including non-controlling interests)	171	3,335
Adjustments to reconcile net income to net cash provided by operations and payments:		
Depreciation	4,574	4,395
Impairment	552	525
Net interest	1,500	1,445
Income tax expense (benefit)	(4,432)	(1,479)
Write-downs of inventories to net realizable value and expense related to onerous supply contracts	2,596	1,189
Labor agreements and separation plans	252	46
Litigation provisions	(433)	145
Recycling of deferred gain on raw material hedges	(979)	(354)
Change in fair value of conversion options on convertible bonds and call options on ArcelorMittal shares	**897**	**(427)**
Unrealized foreign exchange effects, provisions and other non-cash operating expenses net	(970)	(528)
Changes in operating assets, liabilities, provision and other operating cash activities excluding the effect from acquisitions:		
Trade accounts receivable	1,355	(433)
Inventories	5,230	(5,540)
Interest paid and received	(1,419)	(1,320)
Taxes paid	(340)	(197)
Trade accounts payable	(110)	3,442
Cash received from settlement of hedges not recognized in the statement of operations	—	43
Cash paid for separation plans	(615)	(240)
Other working capital and provisions movements	(811)	(277)
Net cash flows provided by operating activities from discontinued operations	260	245
Net cash provided by operating activities	**7,278**	**4,015**
Investing activities:		
Purchase of property, plant and equipment and intangibles	(2,709)	(3,308)
Acquisition of net assets of subsidiaries and non-controlling interests, net of cash acquired of 15 and nil in 2009 and 2010, respectively	(120)	(75)
Investments in associates and joint ventures accounted for under equity method	(33)	(327)
Disposals of financial assets	111	324
Other investing activities net	72	50
Net cash flows used in investing activities from discontinued operations	(105)	(102)
Net cash used in investing activities	**(2,784)**	**(3,438)**
Financing activities:		
Offering of common shares	3,153	—
Proceeds from mandatorily convertible bonds	750	—
Acquisition of non-controlling interests[2]	—	(593)
Proceeds from short-term debt	1,681	1,362
Proceeds from long-term debt, net of debt issuance costs	9,503	8,484
Payments of short-term debt	(10,323)	(2,179)
Payments of long-term debt	(9,432)	(5,675)
Purchase of treasury shares	—	—
Premium paid for call options on ArcelorMittal shares	—	(1,363)
Sale of treasury shares in connection with the call options on ArcelorMittal shares	—	1,363
Sale of treasury shares for stock option exercises	12	8
Dividends paid (includes 250 and 125 of dividends paid to non-controlling shareholders in 2009 and 2010, respectively)	(1,334)	(1,257)
Other financing activities net	(325)	(109)
Net cash flows used in financing activities from discontinued operations	(32)	(48)
Net cash used in financing activities	**(6,347)**	**(7)**
Effect of exchange rate changes on cash	196	(159)
Net increase (decrease) in cash and cash equivalents	(1,657)	411
Cash and cash equivalents:		
At the beginning of the year	**7,576**	**5,919**
Reclassification of the period-end cash and cash equivalent of discontinued activities to assets held for sale and distribution	—	(123)
At the end of the year	**5,919**	**6,207**

[1] As required by IFRS 3, the 2009 information has been adjusted retrospectively for the finalization in 2010 of the allocation of purchase price of acquisitions made in 2009.
[2] Due to the adoption of IFRS 3 (revised) and IAS 27 (revised), acquisition of non-controlling interests after January 1, 2010 have been classified as equity transactions and are presented within financing activities.

Liquidity

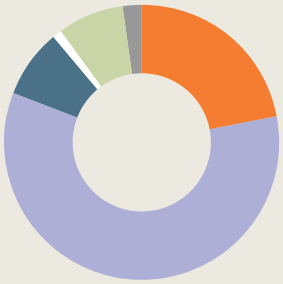
Liquidity (US$ millions)

	Dec 08	Mar 09	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10	Dec 10
Total cash	7,588	3,979	7,263	5,884	6,009	3,756	2,578	3,477	6,289
Available credit lines	5,827	7,581	15,421	12,537	11,203	10,740	10,236	11,424	11,281
Total	13,415	11,560	22,684	18,421	17,212	14,496	12,814	14,901	17,570

Liquidity as at December 31, 2010

	%
Total cash	36%
Available credit lines	64%

Debt structure as at December 31, 2010



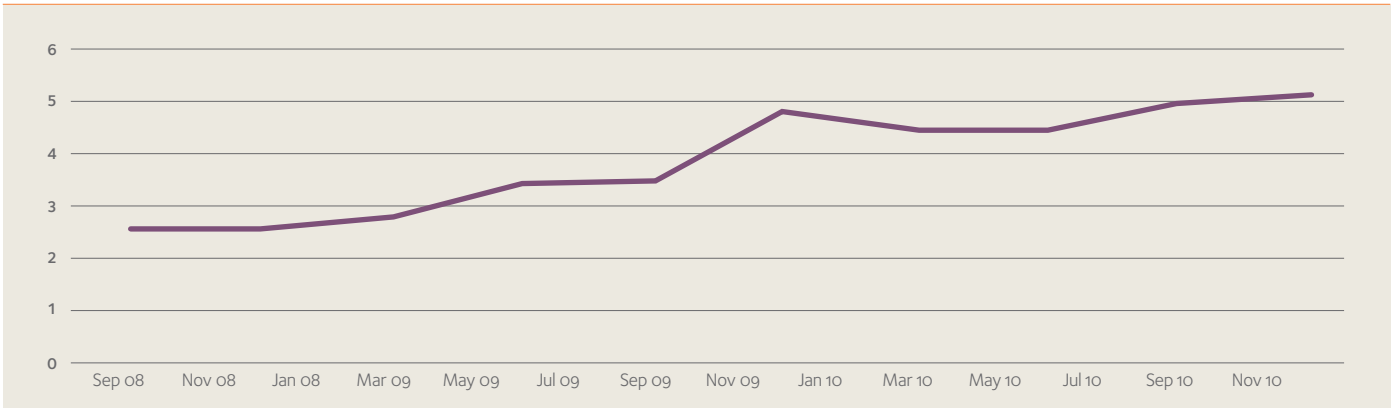
	%
Bank Loans	22%
Bond	59%
Convertible	8%
Public institutions	1%
Commercial paper	8%
Others	2%

Debt maturity profile as at December 31, 2010

US$ millions	2011	2012	2013	2014	2015	>2015	Total
Term loan repayments							
– Under €12bn syndicated credit facility	3.2	–	–	–	–	–	3.2
Convertibles Bonds*	–	–	–	2.0	–	–	2.0
Bonds	–	–	3.5	1.3	1.7	8.1	14.6
Subtotal	**3.2**	**–**	**3.5**	**3.3**	**1.7**	**8.1**	**19.8**
LT revolving credit lines							
– €5bn syndicated credit facility	–	–	–	–	–	–	–
– $4bn syndicated credit facility	–	–	–	–	–	–	–
– $0.3bn bilateral credit facility	–	–	–	–	–	–	–
– $0.3bn bilateral credit facility	–	–	–	–	–	–	–
Commercial paper**	2.2	–	–	–	–	–	2.2
Other loans	1.3	1.3	0.5	0.2	0.3	0.4	4.0
Total Gross Debt	**6.7**	**1.3**	**4.0**	**3.5**	**2.0**	**8.5**	**26.0**

On April 1, 2009 and May 6, 2009, the Company issued approximately $2.5bn of bonds which are convertible into its shares at the option of the bondholders. Under the terms of the bonds the Company has the option to settle the bonds for shares or for an amount equivalent to the cash value of the shares at the date of the settlement. The Company has determined that the convertible bonds are hybrid instruments as defined by IFRS as the conversion option gives the bondholder the right to put the bond back to the Company. In addition, the Company identified certain components of the agreements to be embedded derivatives in accordance with IAS 39. The Company determined the fair value of the embedded derivatives at inception and recorded the amounts ($597m) as financial liabilities in other long-term obligations.
At each reporting period, changes in the fair value of the embedded derivatives are recorded in the statement of operations as financing costs.
The change in fair value of $897m and $296m recorded in 2009 and 2010, respectively were due primarily to the appreciation of the Company's share price since the issuance of the bonds.
As from October 28, 2009, holders of the ArcelorMittal $800m convertible bonds due 2014 were notified that ArcelorMittal had decided to irrevocably waive the option to deliver the cash value of the shares upon conversion.
As a result of this waiver, the embedded derivative recorded as a liability in the amount of $279m was transferred to equity and hence will no longer affect the statement of operations going forward.
In transactions conducted on December 14, 2010 and December 18, 2010, respectively ArcelorMittal acquired call options of its own shares allowing it to hedge its obligations arising out of the potential conversion of the bonds. As a result, no additional gains or losses related to changes in fair value of the embedded derivatives are expected going forward.
On December 28, 2009, the Company issued for $750m (privately placed) a bond mandatorily convertible into preferred shares of a wholly-owned Luxembourg subsidiary.
The Company determined the bond met the definition of a compound financial instrument.
At inception, the fair value of the financial liability was $55m and was recorded as financial debt; the equity component resulting from the difference with the cash proceeds amounted to $695m ($684m net of fees and tax) and was recorded as non-controlling interests.
In 2010, the Company issued bonds for $3.9bn of which $2.5bn on August 5, 2010 and €1bn on November 18, 2010.
On March 7, 2011, ArcelorMittal issued $3bn of US dollar denominated bonds.
On April 1, 2011, the Company early redeemed $422.5bn of US Senior Secured Notes due 2014 in line with call provisions in the documentation.
On April 21, 2011, the Company extended the conversion date of the $750m mandatory convertible bond to January 31, 2013.
On March 18, 2011, ArcelorMittal entered into a $6 billion revolving credit facility which matures in 2016.
On 31 March, 2011, the amount outstanding under the Term Loan has been fully repaid and the €5 billion has been cancelled.

Average debt maturity (years)



Rating agency

	Long-term	Short-term	Outlook
Fitch	BBB	F2	Negative
Moody's	Baa3	P3	Stable
S&P	BBB-	A3	Stable

Operating footprint

Total achievable crude steel capacity (125.2 million tonnes)*

ArcelorMittal Group	%
FCA	26%
FCE	35%
LCA	10%
LCE	14%
AACIS	15%

Blast Furnace (BF) facilities

Group/Segment	Number of BFs
ArcelorMittal Group	**63**
Flat Americas	**15**
USA	9
Brazil	3
Dofasco	3
Flat Europe	**25**
Europe	25
Long	**11**
Long Europe	7
Long Americas	4
AACIS	**12**
South Africa	4
Temirtau	3
Kryviy Rih	5

Electric Arc Furnace (EAF) facilities

Group/Segment	Number of EAFs
ArcelorMittal Group	**49**
Flat Americas	**6**
USA	1
Dofasco	1
Lázaro Cárdenas	4
Flat Europe	**5**
Europe	5
Long	**33**
Long Europe	15
Long Americas	18
AACIS	**5**
South Africa	5

** Total achievable capacity (125.2 million tonnes) is based on the total crude steel capacity of the group through the integrated route and mini mill route.*

Main industrial assets

The main driver for global steel demand in the medium term is expected to be growth in emerging markets. Within a decade, China and the rest of the developing economies are forecast to account for more than half of global GDP. Demographics will play a large part in this process: while the population of the developed world is forecast to remain relatively stable, that of the developing world will increase by ca. 10%.

Main industrial assets

continued

A highly flexible and efficient industrial network

Property, plant and equipment

ArcelorMittal principal operating subsidiaries are grouped into six segments, and has steel production facilities, as well as iron ore and coal mining operations, in North and South America, Europe, Asia and Africa.

All of its operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies.

Production facilities of ArcelorMittal

The following table provides an overview by type of facility of the principal production units of ArcelorMittal's continuing operations:

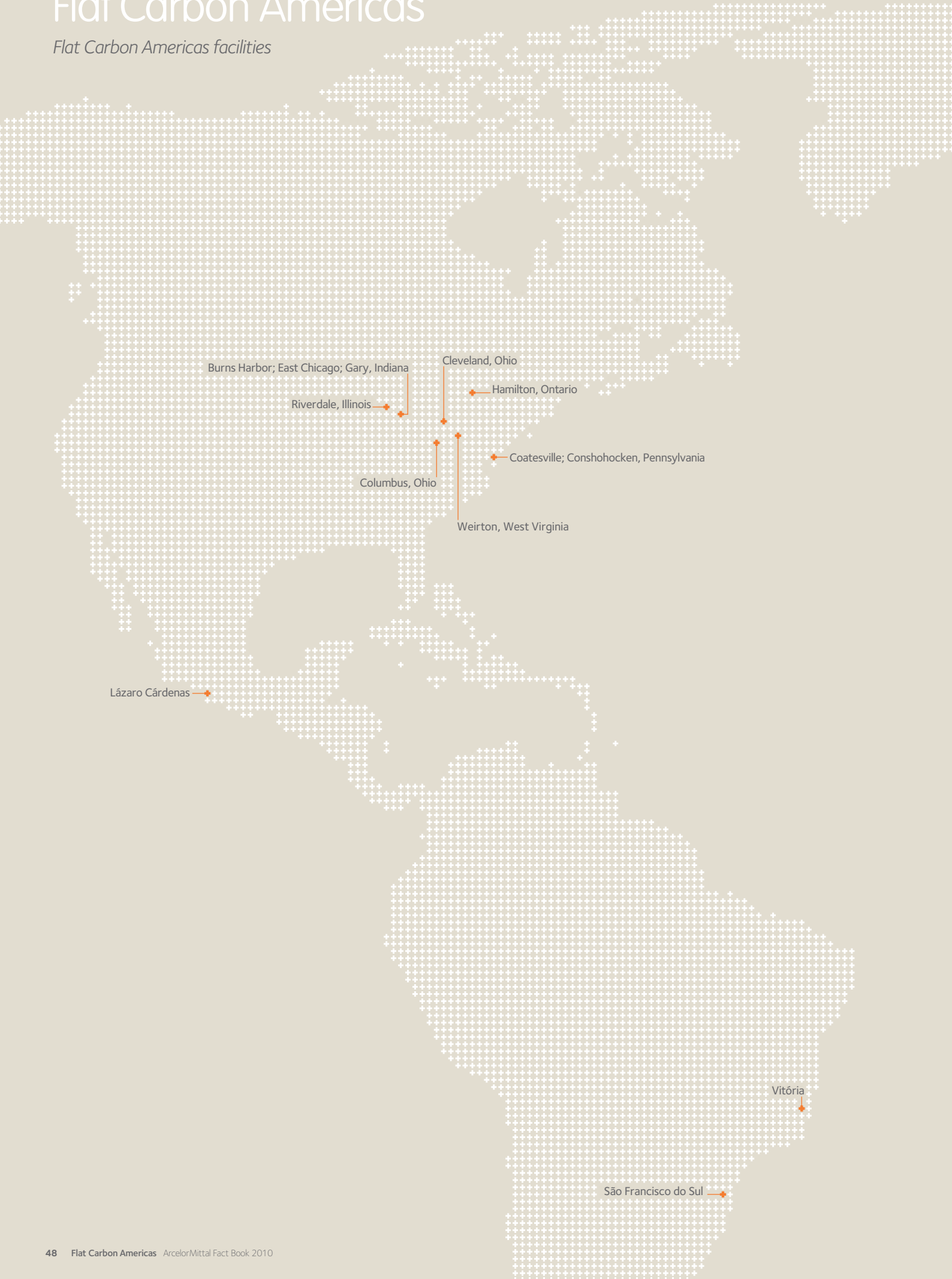
Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Coke Plant	58	33.8	26.3
Sinter Plant	35	106.1	67.2
Blast Furnace	63	101.4	65.2
Basic Oxygen Furnace (including Tandem Furnace)	80	109.9	70.5
DRI Plant	16	12.6	7.4
Electric Arc Furnace	49	36.0	22.3
Continuous Caster – Slabs	52	96.0	60.1
Hot Rolling Mill	23	77.8	50.3
Pickling Line	42	39.0	18.4
Tandem Mill	36	38.0	26.2
Annealing Line	47	14.4	10.5
Skin Pass Mill	41	24.0	12.8
Plate Mill	13	7.3	2.6
Continuous Caster – Bloom/Billet	48	38.2	23.9
Breakdown Mill (Blooming/Slabbing Mill)	3	10.7	5.8
Billet Rolling Mill	4	5.0	1.9
Section Mill	32	15.7	9.3
Bar Mill	30	11.0	6.2
Wire Rod Mill	22	14.3	9.7
Hot Dip Galvanizing Line	61	20.0	14.8
Electro Galvanizing Line	12	2.6	1.6
Tinplate Mill	16	3.6	2.5
Tin Free Steel (TFS)	1	0.3	0.2
Color Coating Line	16	2.2	1.3
Seamless Pipes	9	1.0	0.4
Welded Pipes	66	3.1	1.0

[1] Reflects design capacity and does not take into account other constraints in the production process (such as upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

[2] Production facility details include the production numbers for each step in the steelmaking process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

Flat Carbon Americas

Flat Carbon Americas facilities



Flat Carbon Americas – plants, property and equipment

ArcelorMittal's Flat Carbon Americas segment has production facilities in both North and South America, including the United States, Canada, Brazil and Mexico. The following two tables set forth key items of information regarding ArcelorMittal's principal production locations and production units in the Flat Carbon Americas segment:

Production locations – Flat Carbon Americas

Unit	Country	Locations	Type of Plant	Products
Warren	USA	Warren, OH	Coke-Making	Coke
Monessen	USA	Monessen, PA	Coke-Making	Coke
Indiana Harbor (East and West)	USA	East Chicago, IN	Integrated	Flat
Burns Harbor	USA	Burns Harbor, IN	Integrated	Flat
Cleveland	USA	Cleveland, OH	Integrated	Flat
Riverdale	USA	Riverdale, IL	Integrated	Flat
Coatesville	USA	Coatesville, PA	Mini-mill	Flat
Gallatin	USA	Gallatin, KY	Mini-mill	Flat
Columbus Coatings	USA	Columbus, OH	Downstream	Flat
I/N Tek and I/N Kote	USA	New Carlisle, IN	Downstream	Flat
Conshohocken	USA	Conshohocken, PA	Downstream	Flat
Weirton	USA	Weirton, WV	Downstream	Flat
Gary Plate	USA	Gary, IN	Downstream	Flat
Double G	USA	Jackson, MS	Downstream	Flat
Sol	Brazil	Vitoria	Coke-Making	Coke
ArcelorMittal Tubarão	Brazil	Vitoria	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	Downstream	Flat
ArcelorMittal Dofasco	Canada	Hamilton	Integrated, Mini-mill	Flat
ArcelorMittal Lázaro Cárdenas	Mexico	Lázaro Cárdenas	Mini-mill	Flat

Production facilities – Flat Carbon Americas

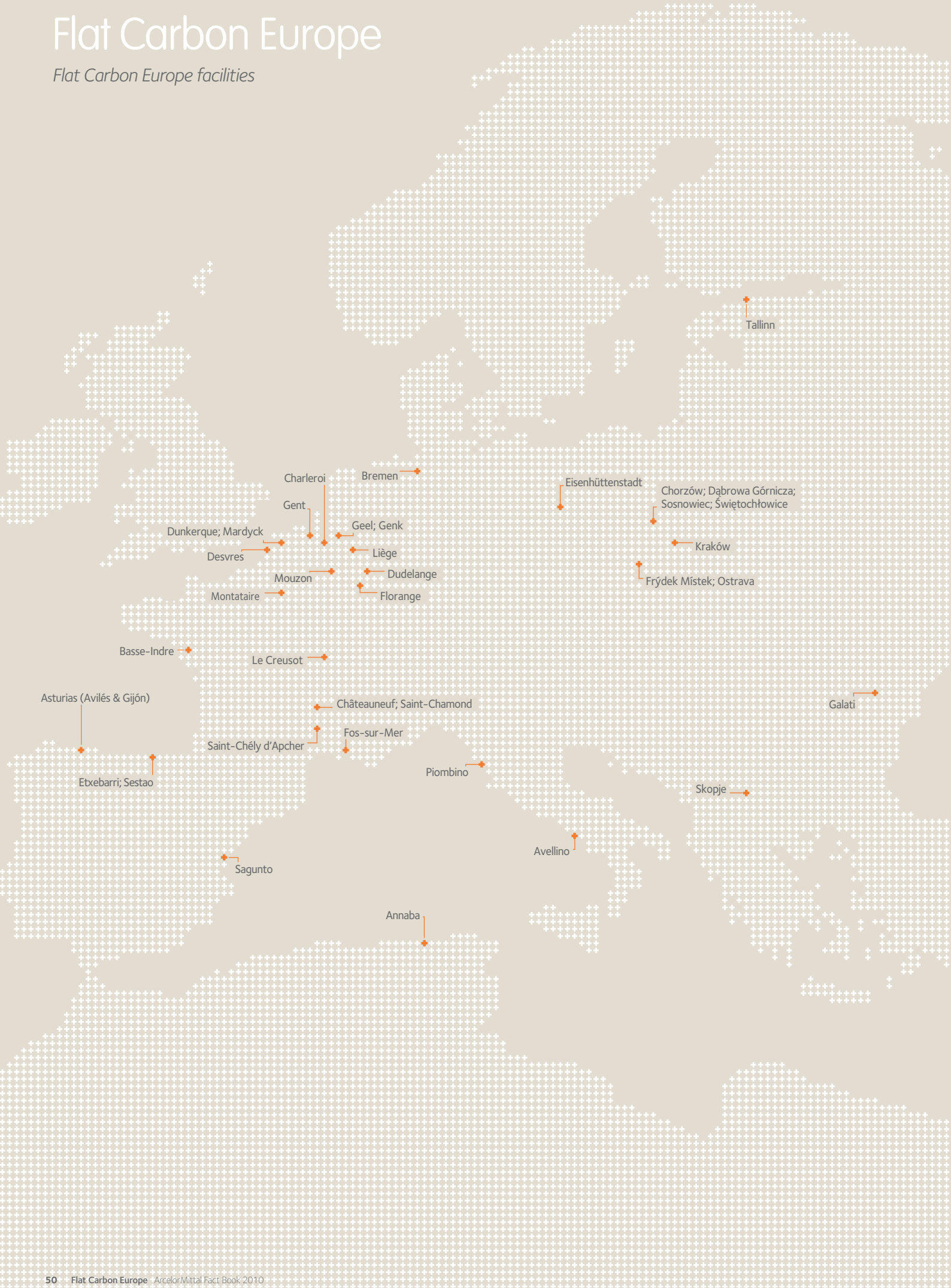
Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Coke Plant	8	7.2	5.8
Sinter Plant	4	10.9	6.6
Blast Furnace	15	26.8	18.8
Basic Oxygen Furnace	19	31.0	19.5
DRI Plant	2	4.1	2.8
Electric Arc Furnace	6	5.9	4.3
Continuous Caster-Slabs	18	35.7	22.9
Hot Rolling Mill	7	25.4	16.6
Pickling Line	9	9.4	4.9
Tandem Mill	9	11.9	8.6
Annealing Line	16	7.0	5.6
Skin Pass Mill	13	8.0	4.4
Hot Dip Galvanizing Line	16	6.0	4.2
Electro Galvanizing Line	1	0.4	0.2
Tinplate Mill	3	0.8	0.6
Tin Free Steel (TFS)	1	0.3	0.2
Plate Mill	5	2.6	1.1

[1] *Reflects design capacity and does not take into account other constraints in the production process (such as upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.*

[2] *Production facility details include the production numbers for each step in the steelmaking process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.*

Flat Carbon Europe

Flat Carbon Europe facilities



Flat Carbon Europe

continued

ArcelorMittal's Flat Carbon Europe segment has production facilities in Western and Eastern Europe, including Germany, Belgium, France, Spain, Italy, Luxembourg, Romania, Poland, Macedonia, Estonia and the Czech Republic. The following two tables provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the Flat Carbon Europe segment:

Production locations – Flat Carbon Europe

Unit	Country	Locations	Type of Plant	Products
ArcelorMittal Bremen	Germany	Bremen	Integrated	Flat
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	Integrated	Flat
ArcelorMittal Belgium	Belgium	Ghent, Geel, Genk, Huy,Liège	Integrated and Downstream	Flat
ArcelorMittal Liège Upstream	Belgium	Liège	Integrated	Flat
ArcelorMittal Atlantique et Lorraine	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	Integrated and Downstream	Flat
ArcelorMittal Méditerranée	France	Fos-sur-Mer	Integrated	Flat
ArcelorMittal Galati	Romania	Galati	Integrated	Flat, Long, Pipes and Tubes
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri	Integrated	Flat, Long
ArcelorMittal Poland	Poland	Krakow, Swietochlowice, Dabrowa Gornicza, Chorzów, Sosnowiec, Zdzieszowice	Integrated	Flat
ArcelorMittal Sestao	Spain	Bilbao	Mini-mill	Flat
ArcelorMittal Sagunto	Spain	Sagunto	Downstream	Flat
ArcelorMittal Piombino	Italy	Avellino, Piombino	Downstream	Flat
ArcelorMittal Dudelange	Luxembourg	Dudelange, Giebel	Downstream	Flat
ArcelorMittal Frydek – Mistek	Czech Rep	Ostrava	Downstream	Flat
ArcelorMittal Skopje	Macedonia	Skopje	Downstream	Flat
ArcelorMittal Tallinn	Estonia	Tallinn	Downstream	Flat
Industeel	France, Belgium	Charleroi, Le Creusot, Chateauneuf, Saint-Chamond, Seraing	Mini-mill and Downstream	Flat

Production facilities – Flat Carbon Europe

Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Coke Plant	21	12.9	11.2
Sinter Plant	16	59.2	36.3
Blast Furnace	25	44.7	27.9
Basic Oxygen Furnace	30	46.7	30.2
Electric Arc Furnace	5	2.7	1.7
Continuous Caster – Slabs	24	46.1	28.8
Hot Rolling Mill	11	39.9	26.2
Pickling Line	26	23.8	10.0
Tandem Mill	20	21.3	14.4
Annealing Line	14	4.9	3.7

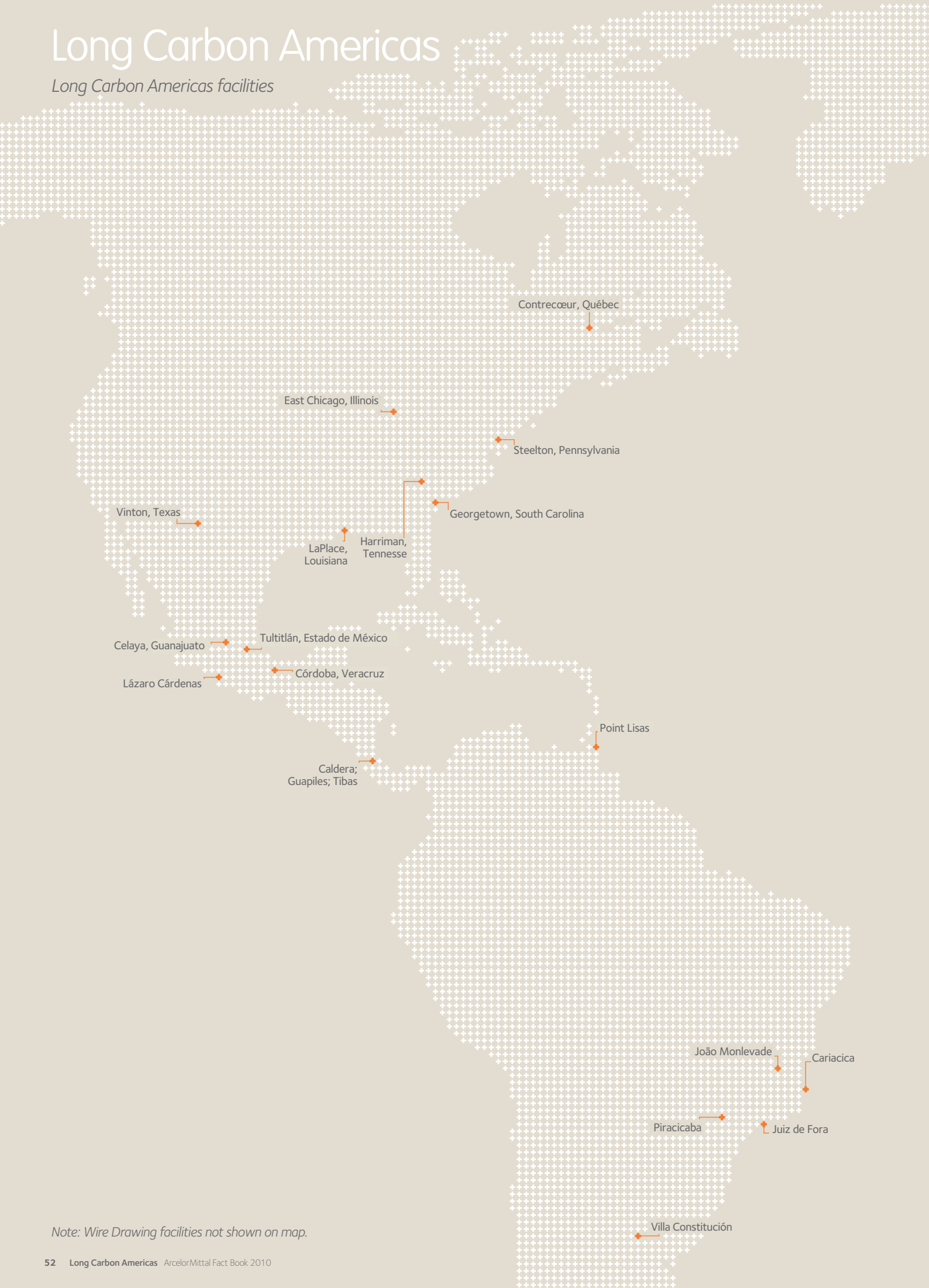
Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Skin Pass Mill	16	10.1	4.9
Plate Mill	7	4.2	1.3
Continuous Bloom/Billet Caster	4	4.0	2.0
Billet Rolling Mill	1	2.5	0
Hot Dip Galvanizing Line	34	12.4	9.4
Electro Galvanizing Line	8	2.0	1.3
Tinplate Mill	9	1.9	1.4
Color Coating Line	14	2.1	1.2

[1] Reflects design capacity and does not take into account other constraints in the production process (such as upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

[2] Production facility details include the production numbers for each step in the steelmaking process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

Long Carbon Americas

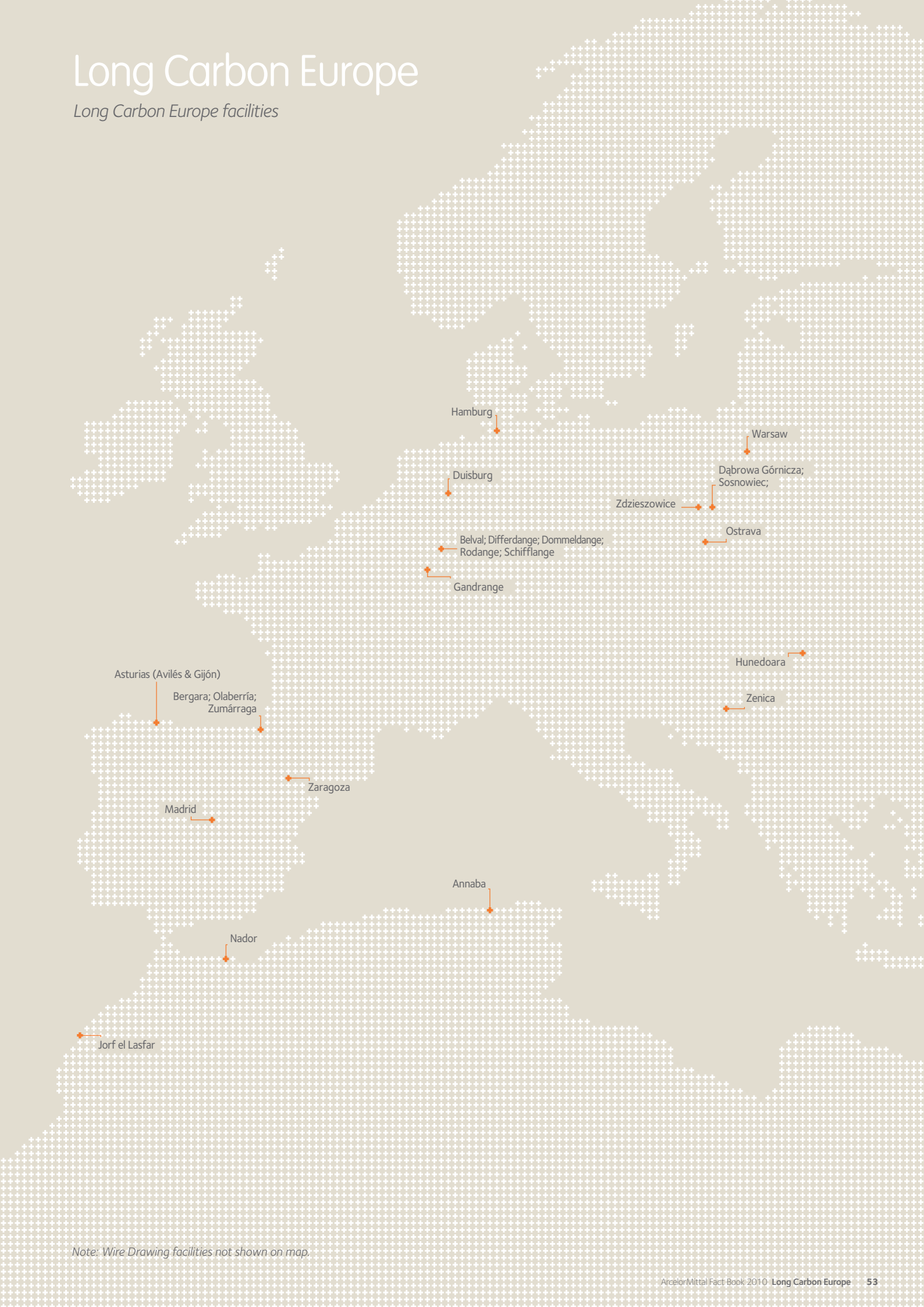
Long Carbon Americas facilities



Note: Wire Drawing facilities not shown on map.

Long Carbon Europe

Long Carbon Europe facilities



Note: Wire Drawing facilities not shown on map.

Long Carbon Americas and Europe

ArcelorMittal's Long Carbon Americas and Europe segment has production facilities in North and South America and Europe, including the United States, Canada, Brazil, Argentina, Costa Rica, Mexico, Trinidad, Spain, Germany, France, Luxembourg, Poland, Romania, Morocco, Algeria, Bosnia and Herzegovina and the Czech Republic. The following two tables provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the Long Carbon segment:

Production locations – Long Carbon Americas and Europe

Unit	Country	Locations	Type of Plant	Products
ArcelorMittal Ostrava	Czech Republic	Ostrava	Integrated	Long/Sections, Wire Rod
ArcelorMittal Poland	Poland	Dabrowa Gornicza, Sosnowiec, Chorzow	Integrated	Long/Sections, Wire Rod, Sheet Piles,Rails
ArcelorMittal Annaba	Algeria	Annaba	Integrated	Long/Wire Rod, Rebars, Flat/ Hot-Rolled Coils, Galvanized Coils, Cold Rolled Coils, Tubes/Seamless Pipes
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange	Mini-mill	Long/Sections, Sheet Piles
ArcelorMittal Rodange & Schifflange	Luxembourg	Esch Schifflange, Rodange	Mini-mill	Long/Sections, Rails, Rebars, Sheet Piles
ArcelorMittal España	Spain	Gijón	Downstream	Long/Rails, Wire Rod
ArcelorMittal Madrid	Spain	Madrid	Mini-mill	Long/Sections
ArcelorMittal Gipuzkoa	Spain	Olaberría, Bergara and Zumárraga	Mini-mill	Long/Sections/Wire Rod
ArcelorMittal Zaragoza	Spain	Zaragoza	Mini-mill	Long/Light Bars and Angles
ArcelorMittal Gandrange	France	Gandrange	Downstream	Long/Wire Rod
ArcelorMittal Warszawa	Poland	Warsaw	Mini-mill	Long/Bars
ArcelorMittal Hamburg	Germany	Hamburg	Mini-mill	Long/Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	Mini-mill	Long/Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	Mini-mill	Long/Sections
Société Nationale de Sidérurgie (Sonasid)	Morocco	Nador, Lasfar, Jorf	Mini-mill	Long/Wire Rod, Bars
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	Mini-mill/Integrated	Long/Wire Rod, Bars
ArcelorMittal Montreal	Canada	Contrecoeur East, West	Mini-mill	Long/Wire Rod/Bars/Slabs
ArcelorMittal USA	USA	Steelton, PA	Mini-mill	Long/Rail
ArcelorMittal USA	USA	Georgetown, SC	Mini-mill	Long/Wire Rod
ArcelorMittal USA	USA	Indiana Harbor Bar, IN	Mini-mill	Long/Bar
ArcelorMittal USA	USA	Vinton, TX	Mini-mill	Long/Rebar
ArcelorMittal USA	USA	La Place, LA	Mini-mill	Long/Sections
ArcelorMittal USA	USA	Harriman, TN	Downstream	Long/Sections
ArcelorMittal Point Lisas	Trinidad	Point Lisas	Mini-mill	Long/Wire Rod
ArcelorMittal Brasil	Brazil	João Monlevade	Integrated	Long/Wire Rod
Acindar	Argentina	Villa Constitucion	Mini-mill	Long/Wire Rod/Bar
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba, Cariacica	Mini-mill	Long/Bar/Wire Rod
ArcelorMittal Brasil	Costa Rica	Costa Rica	Downstream	Long/Wire Rod
ArcelorMittal Las Truchas	Mexico	Lázaro Cárdenas, Córdoba, Celaya, Tultitlán,	Integrated, Mini-mill and Downstream	Long/Bar, Wire Rod
ArcelorMittal Tubular Products	Romania, Czech Republic, Poland, South Africa, Kazakhstan, Canada, USA, Mexico, Algeria, France, Venezuela	Galati, Roman, Iasi, Ostrava, Karvina, Krakow, Vereeniging, Temirtau, Brampton, Woodstock, Hamilton, Shelby, Marion, Monterrey, Annaba, Hautmont, Vitry	Downstream	P&T

Production facilities – Long Carbon

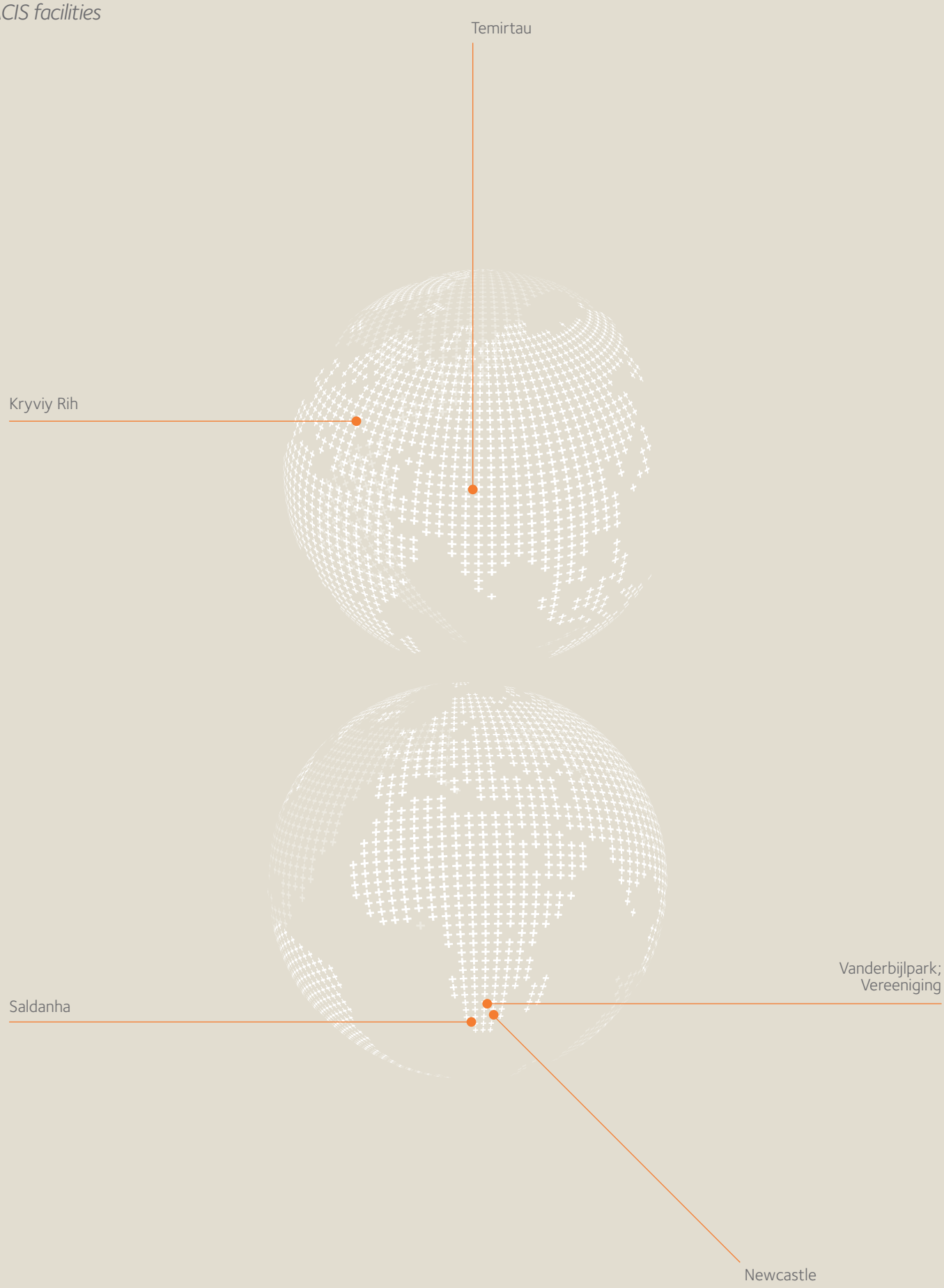
Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Coke Plant	6	3.3	2.0
Sinter Plant	6	10.5	5.6
Blast Furnace	11	9.4	6.1
Basic Oxygen Furnace (including Tandem Furnace)	14	12.1	7.7
DRI Plant	7	6.8	3.6
Electric Arc Furnace	33	24.1	14.3
Continuous Caster – Slabs	4	3.1	1.4
Hot Rolling Mill	2	3.2	0.9
Pickling Line	3	1.1	0.3
Tandem Mill	3	1.1	0.3
Annealing Line	10	1.0	0.3
Skin Pass Mill	3	0.9	0.1
Continuous Caster–Bloom/Billet	42	31.4	20.1
Breakdown Mill (Blooming/Slabbing Mill)	1	0.7	0.3
Billet Rolling Mill	2	1.1	0.7
Section Mill	23	11.1	6.2
Bar Mill	27	10.1	5.7
Wire Rod Mill	18	11.6	7.4
Hot Dip Galvanizing Line	6	0.2	0.1
Electro Galvanizing Line	2	0.1	0.0
Tinplate Mill	1	0.1	0.0
Seamless Pipes	9	1.0	0.4
Welded Pipes	66	3.1	1.0

[1] Reflects design capacity and does not take into account other constraints in the production process (such as upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

[2] Production facility details include the production numbers for each step in the steelmaking process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

AACIS

AACIS facilities



AACIS

AACIS facilities continued

ArcelorMittal's AACIS segment has production facilities in Asia and Africa, including Kazakhstan, Ukraine, South Africa and Russia. The following two tables provide an overview by type of facility of ArcelorMittal's principal production locations and production:

Production locations

Unit	Country	Locations	Type of Plant	Products
ArcelorMittal Temirtau	Kazakhstan	Karaganda	Integrated	Flat, Pipes and Tubes, Long
ArcelorMittal Kryviy Rih	Ukraine	Kryviy Rih	Integrated	Long
ArcelorMittal South Africa	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	Integrated, Mini-mill	Flat, Long, Pipes and Tubes

Production facilities

Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2010 (in million tonnes)[2]
Coke Plant	23	10.3	7.4
Sinter Plant	9	25.5	18.7
Blast Furnace	12	20.5	12.5
Basic Oxygen Furnace (including Tandem Furnace)	17	20.2	13.2
DRI Plant	7	1.8	1.0
Electric Arc Furnace	5	3.3	2.0
Continuous Caster – Slabs	6	11.2	7.0
Hot Rolling Mill	3	9.4	6.6
Pickling Line	4	4.6	3.2
Tandem Mill	4	3.7	2.9
Annealing Line	7	1.4	0.9
Skin Pass Mill	9	5.0	3.3
Plate Mill	1	0.6	0.2
Continuous Caster – Bloom/Billet	2	2.8	1.8
Breakdown Mill (Blooming/Slabbing Mill)	2	10.0	5.5
Billet Rolling Mill	1	1.5	1.2
Section Mill	9	4.7	3.1
Bar Mill	3	0.9	0.5
Wire Rod Mill	4	2.6	2.3
Hot Dip Galvanizing Line	5	1.4	1.1
Electro Galvanizing Line	1	0.1	0.1
Tinplate Mill	3	0.8	0.5
Color Coating Line	2	0.2	0.1

[1] Reflects design capacity and does not take into account other constraints in the production process (such as upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

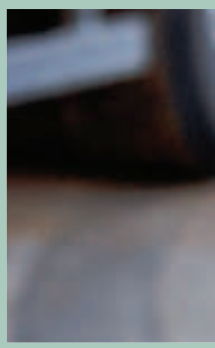
[2] Production facility details include the production numbers for each step in the steelmaking process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

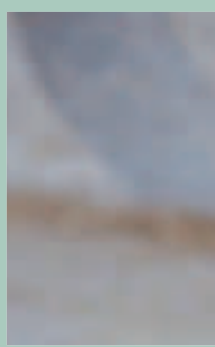
Production facilities

ArcelorMittal is the largest steel producer in the Americas, Africa and Europe, and is the second largest producer in the CIS region, with a growing presence in Asia, particularly China. ArcelorMittal has steelmaking operations in 20 countries on four continents, including 65 integrated mini-mill and integrated mini-mill steelmaking facilities.

Desulphurisation stations: ArcelorMittal Poland

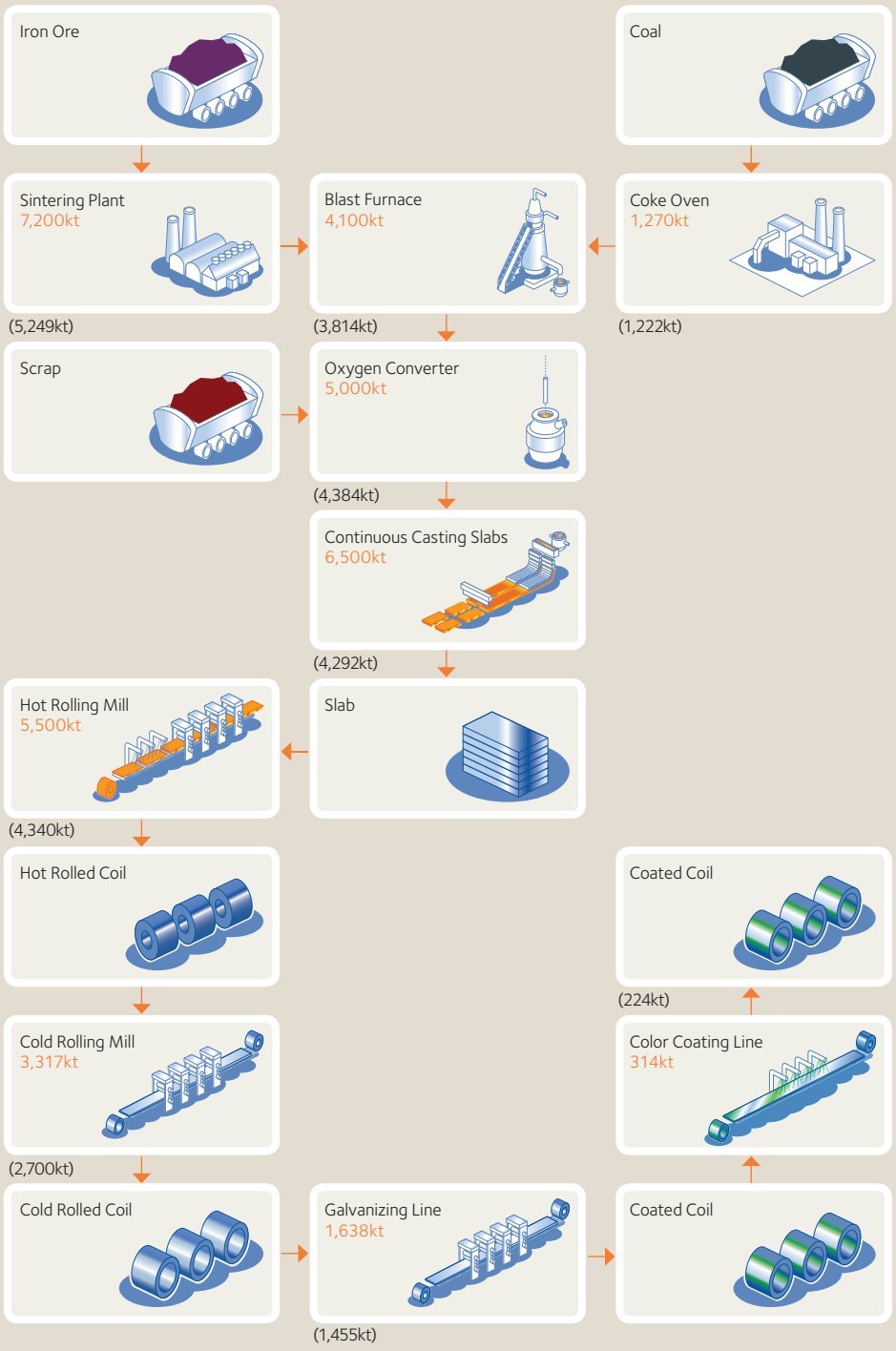
ArcelorMittal Poland opened two new hot metal desulphurisation stations. This 24 million PLN investment will increase production capacity, allowing the Company to produce 6 million tonnes of highly processed steel to be consumed by automotive and white-goods industries.





Belgium – Gent (FCE)

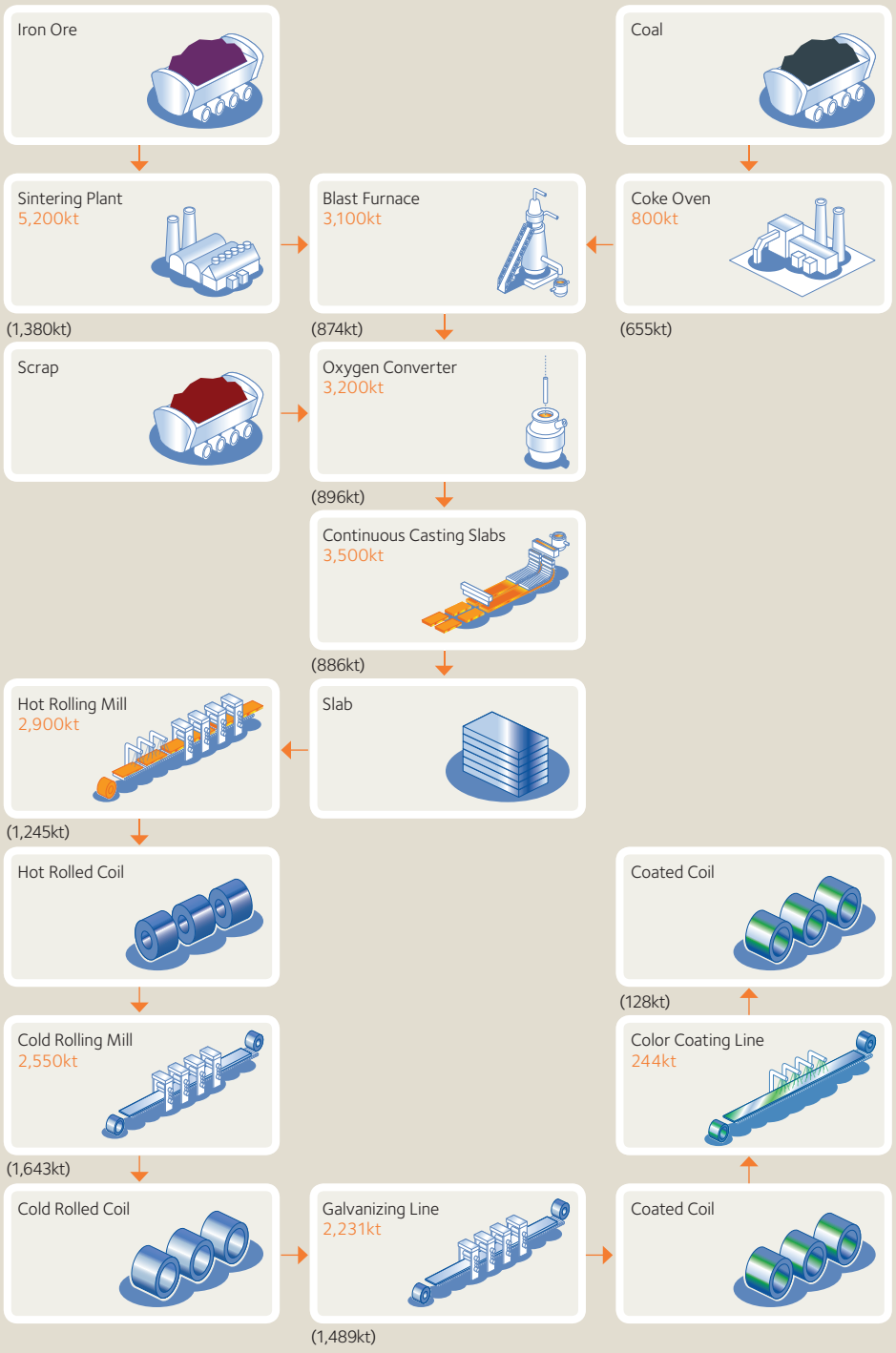
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Belgium – Liège (FCE)

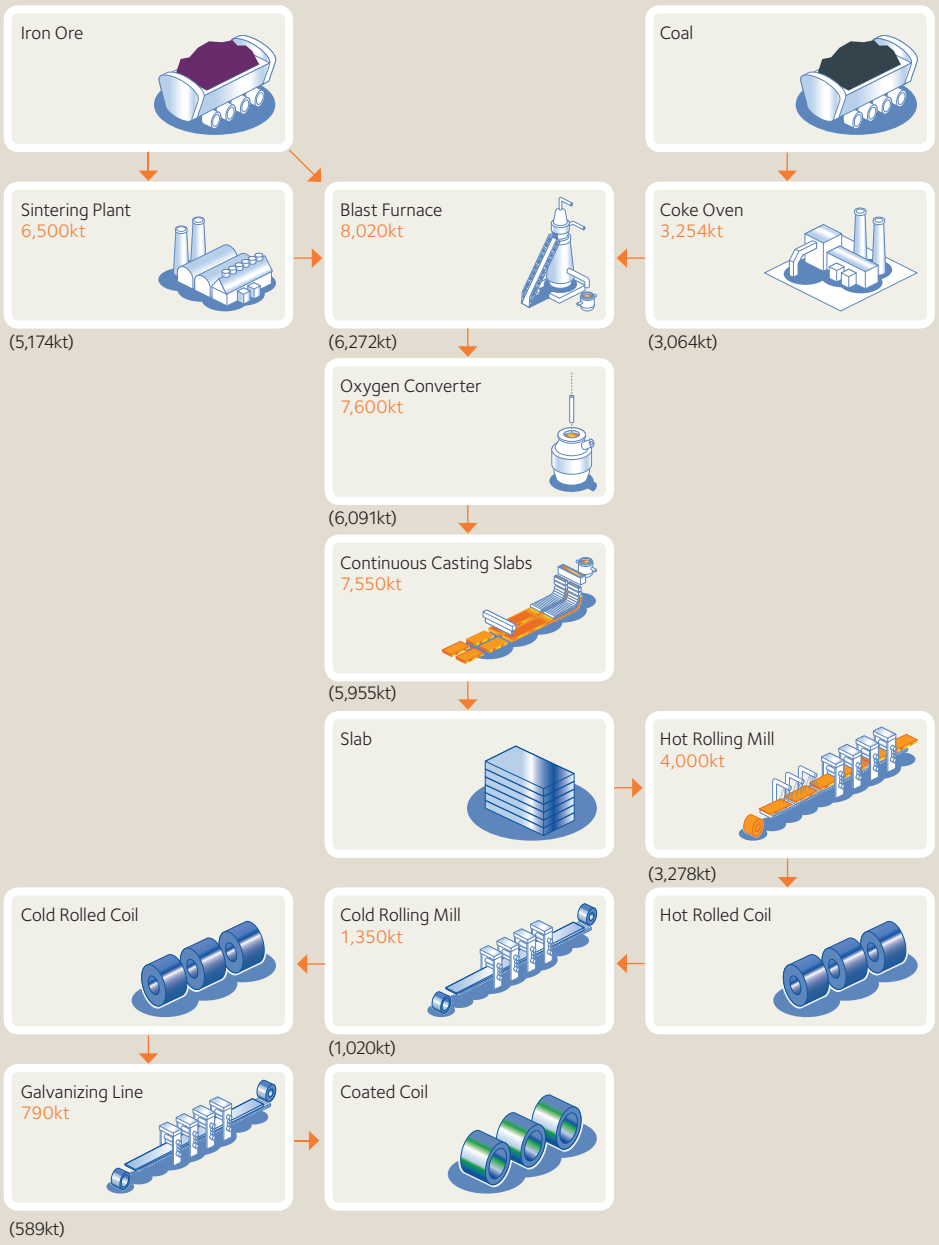
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Brazil – CST, Sol and Vega do Sul (FCA)

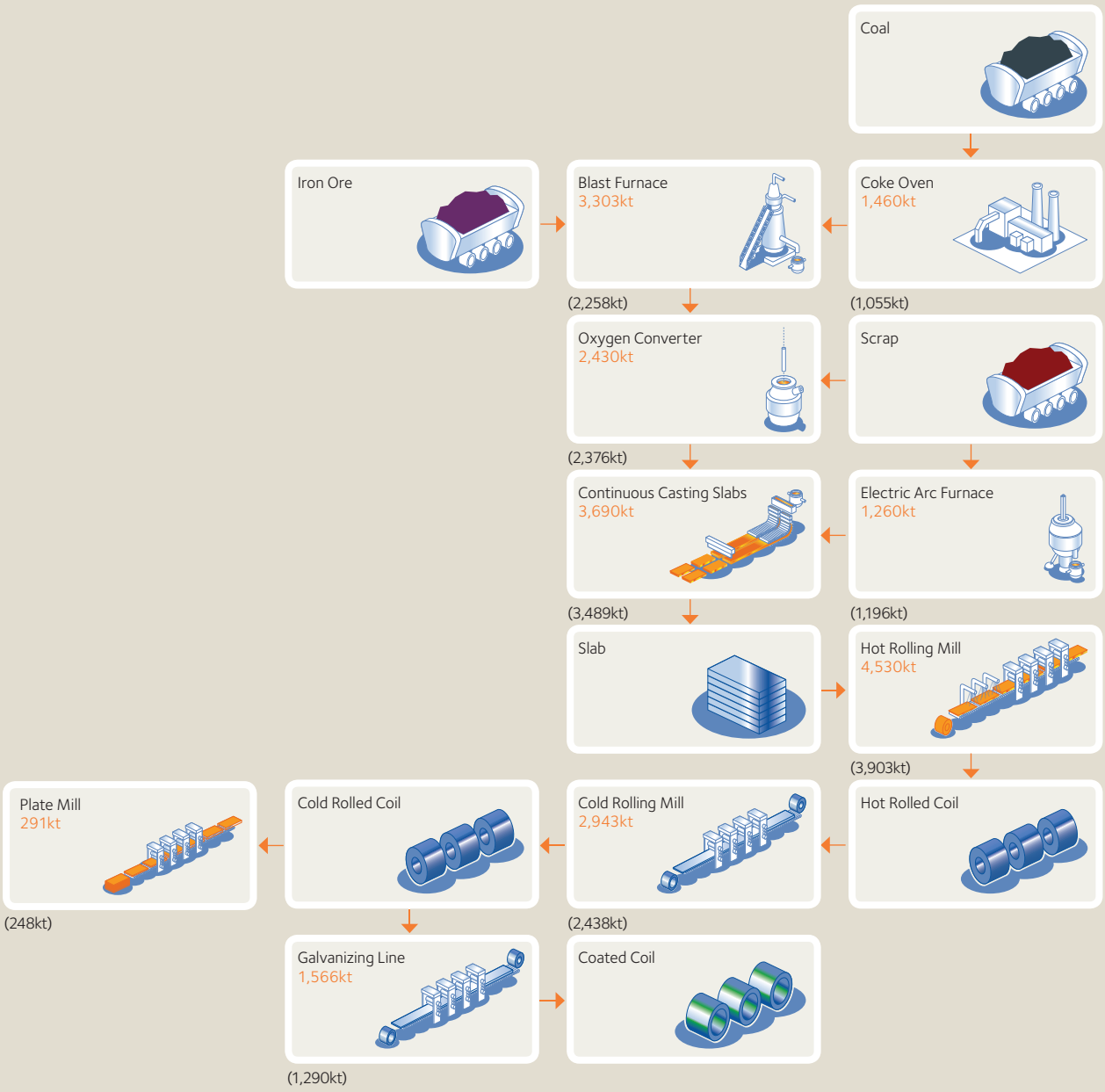
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Canada – Dofasco/Hamilton (FCA)

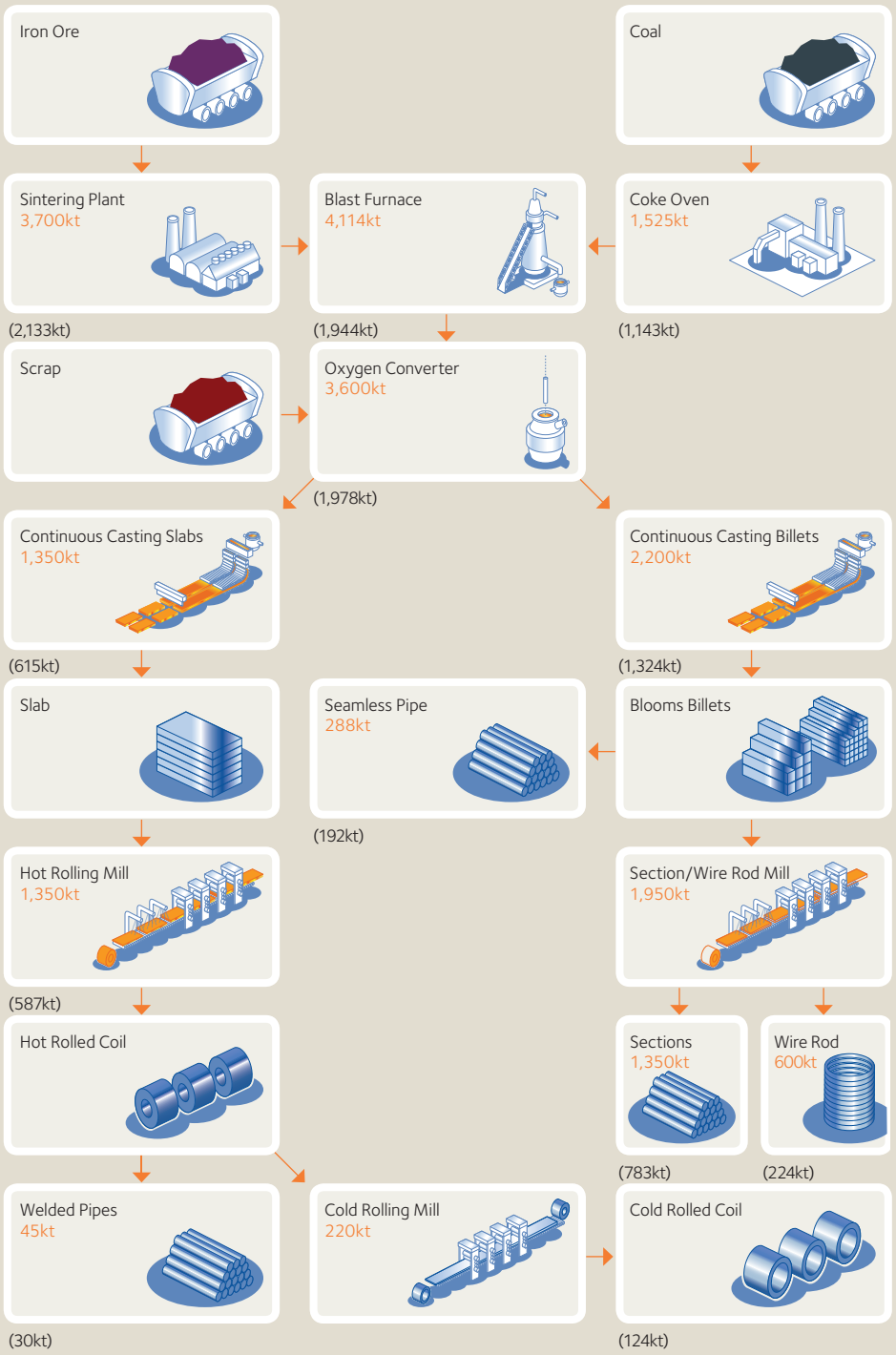
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Czech Republic – Ostrava (FCE & LC)

Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

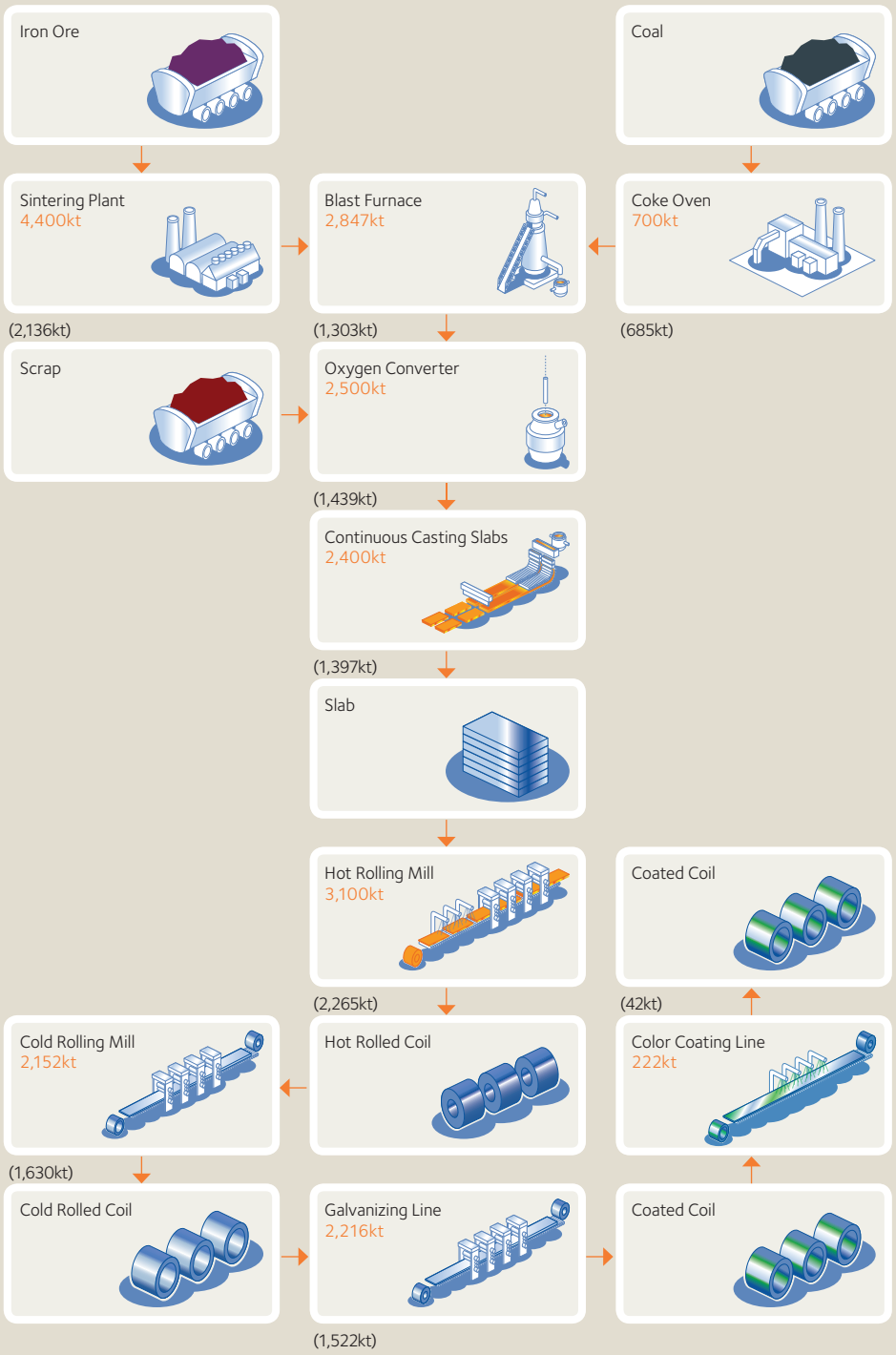
France – Dunkerque, Mardyck, Montataire and Desvres (FCE)

Operational capacity and production 2010 in metric tonnes

Numbers in orange = operational capacity
Numbers in black = production capacity

France – Florange, Mouzon and Dudelange (FCE)

Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

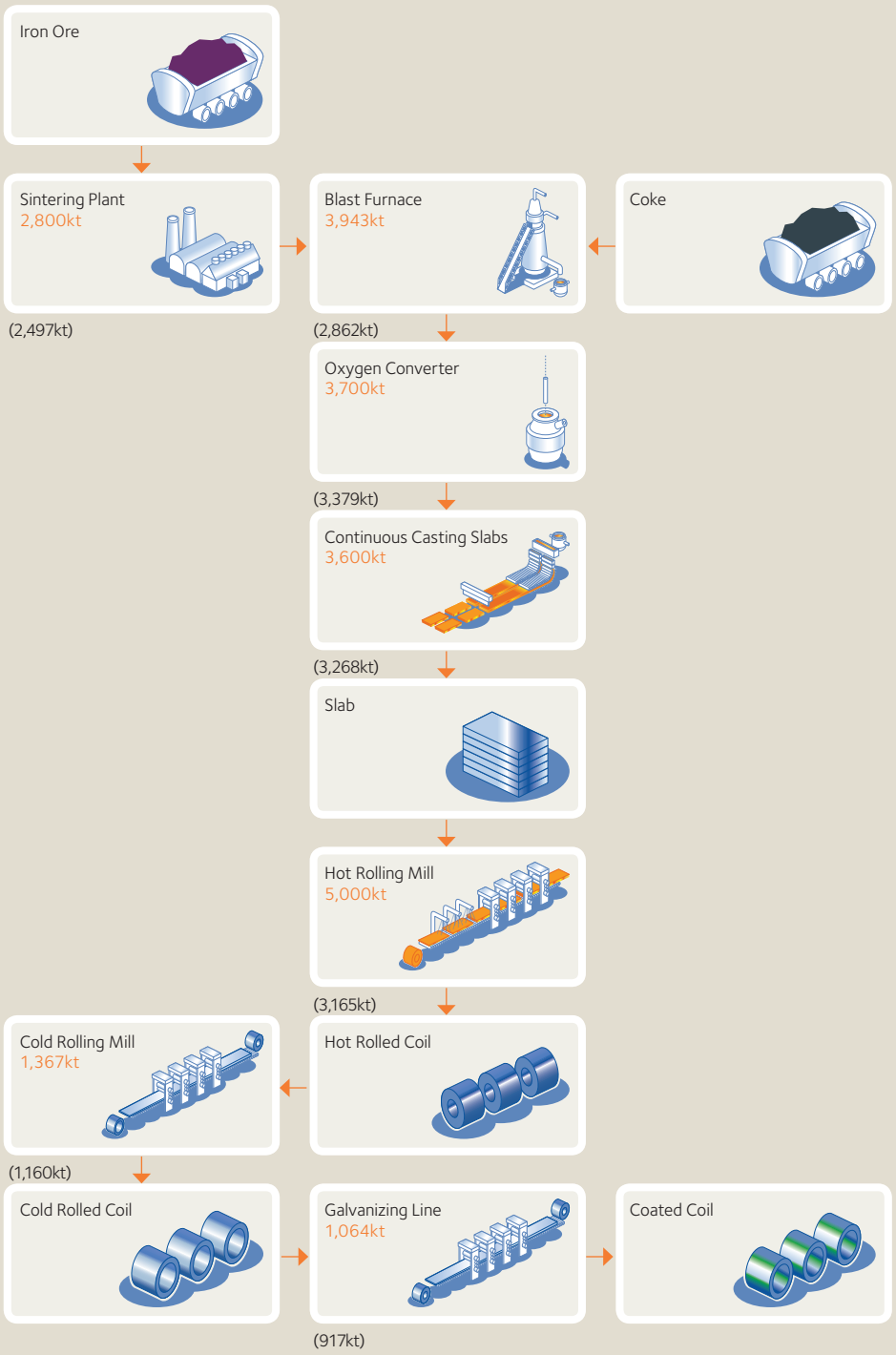
France – Fos-sur-Mer (FCE)

Operational capacity and production 2010 in metric tonnes

Numbers in orange = operational capacity
Numbers in black = production capacity

Germany – Bremen (FCE)

Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

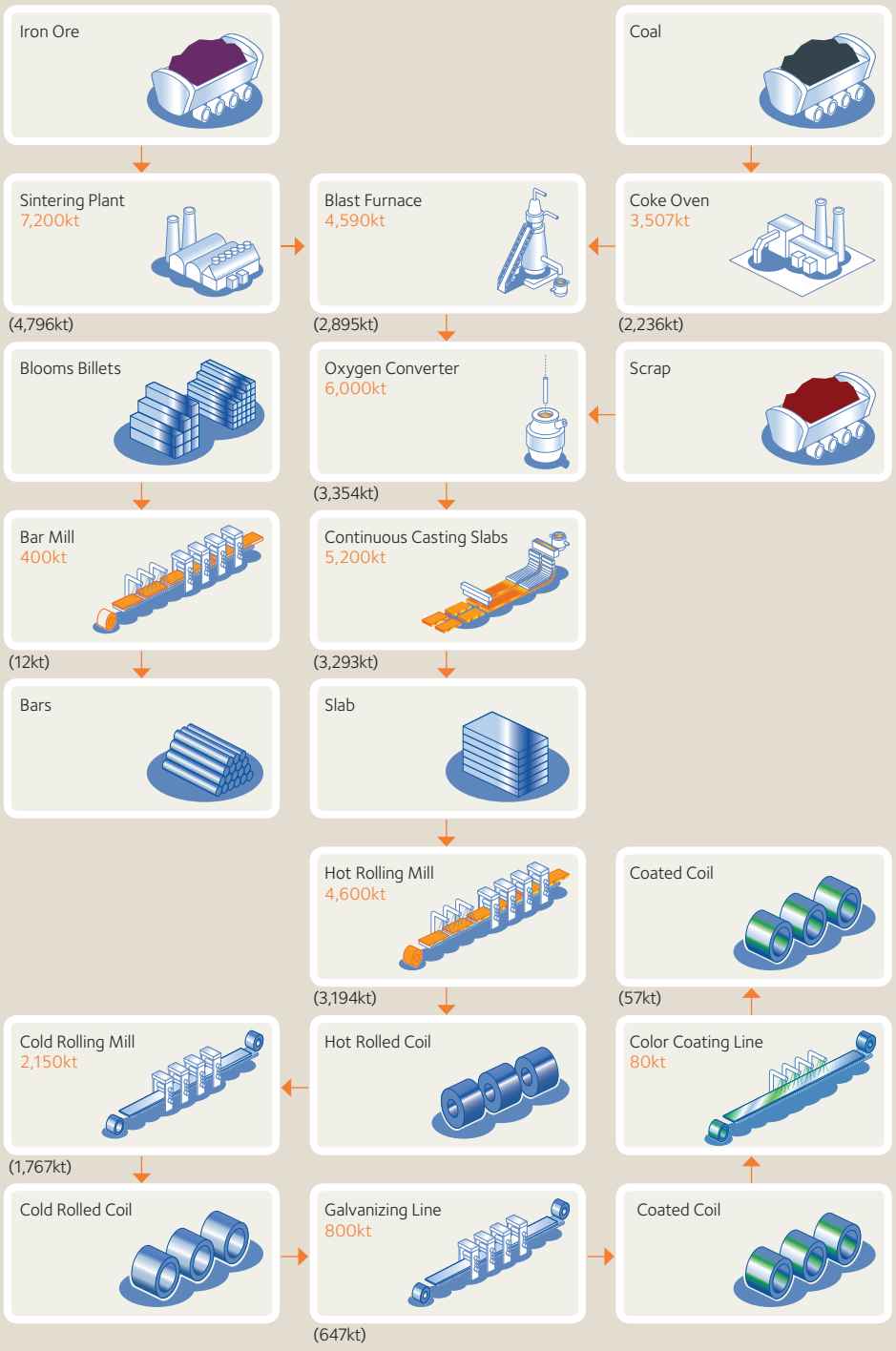
Germany – Eisenhüttenstadt (FCE)

Operational capacity and production 2010 in metric tonnes

Numbers in orange = operational capacity
Numbers in black = production capacity

Kazakhstan – Temirtau (AACIS)

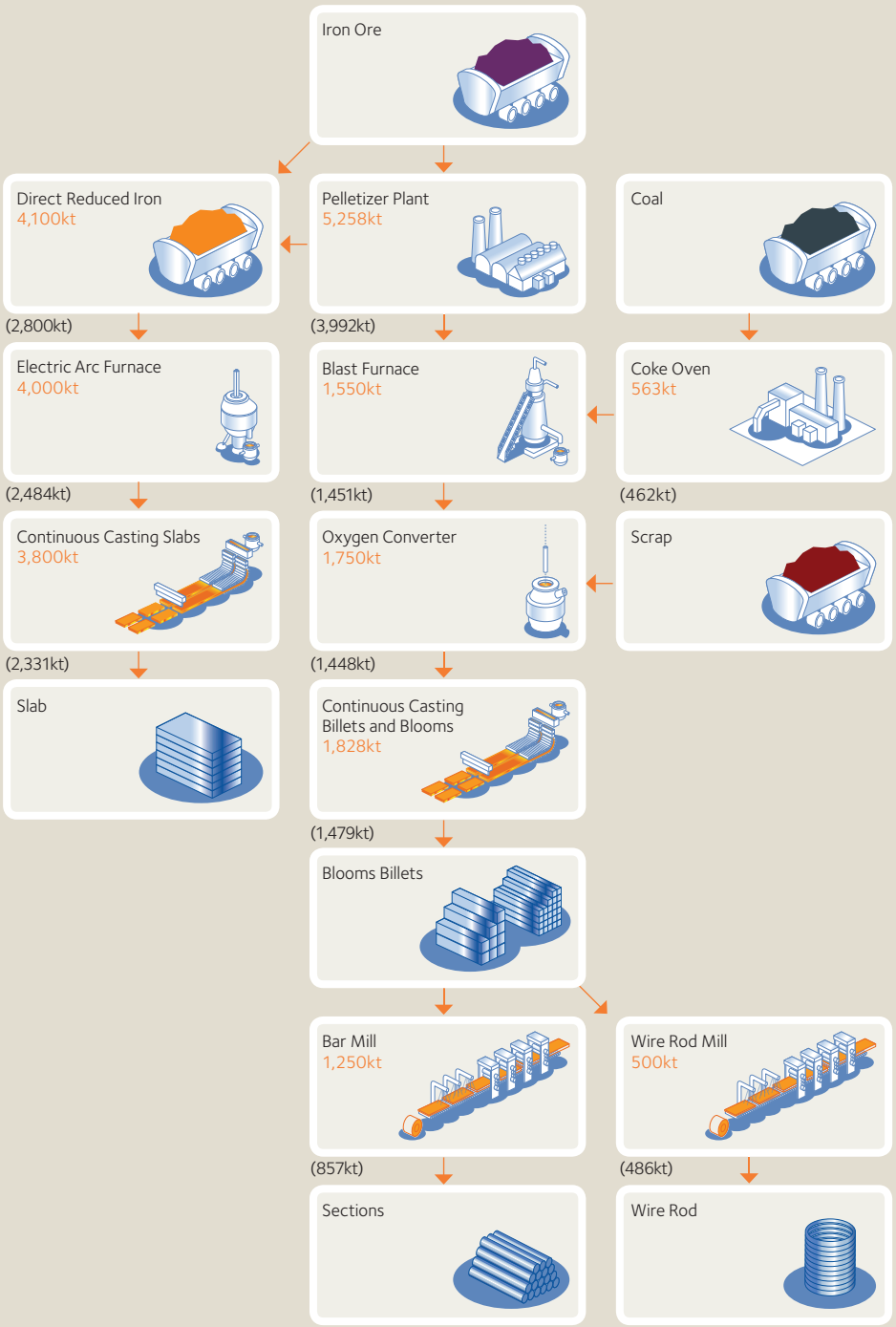
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Mexico – Lázaro Cárdenas (FCA & LC)

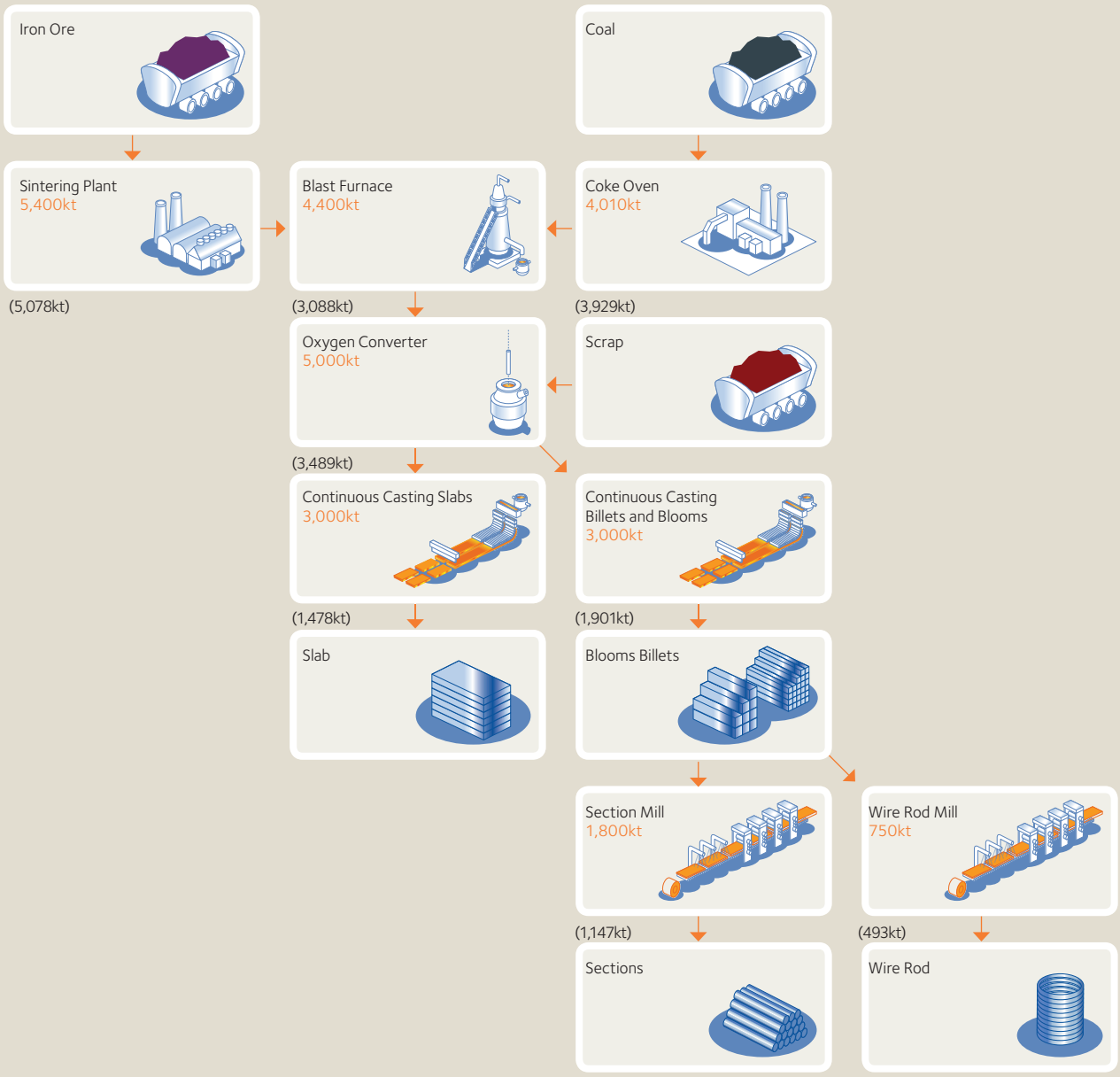
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Poland – Dąbrowa Górnicza, Sosnowiec and ZKZ (FCE & LC)

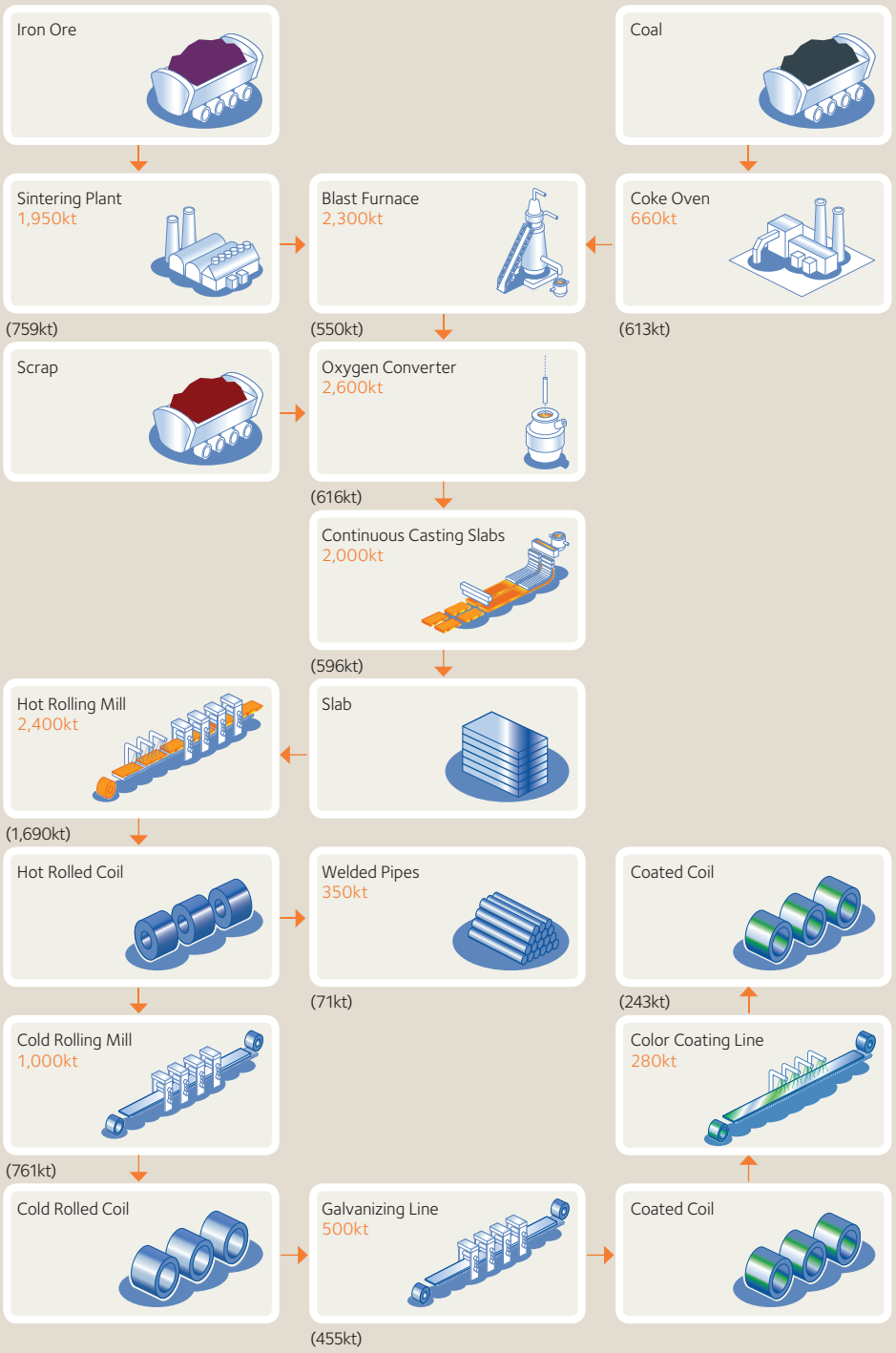
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Poland – Kraków and Świętochłowice (FCE)

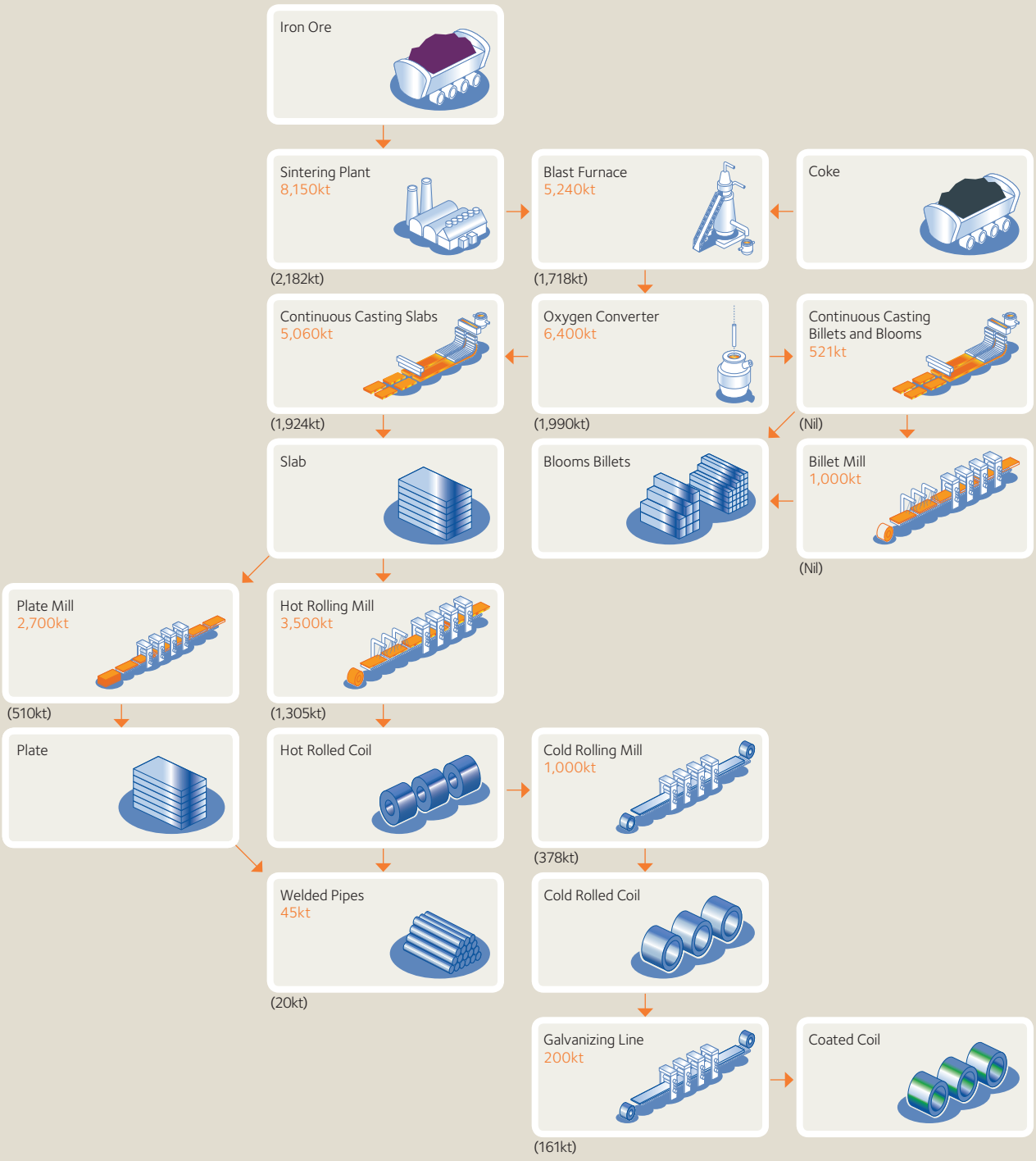
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Romania – Galati (FCE)

Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

South Africa – Vanderbijlpark (AACIS)

Operational capacity and production 2010 in metric tonnes

Numbers in orange = operational capacity
Numbers in black = production capacity

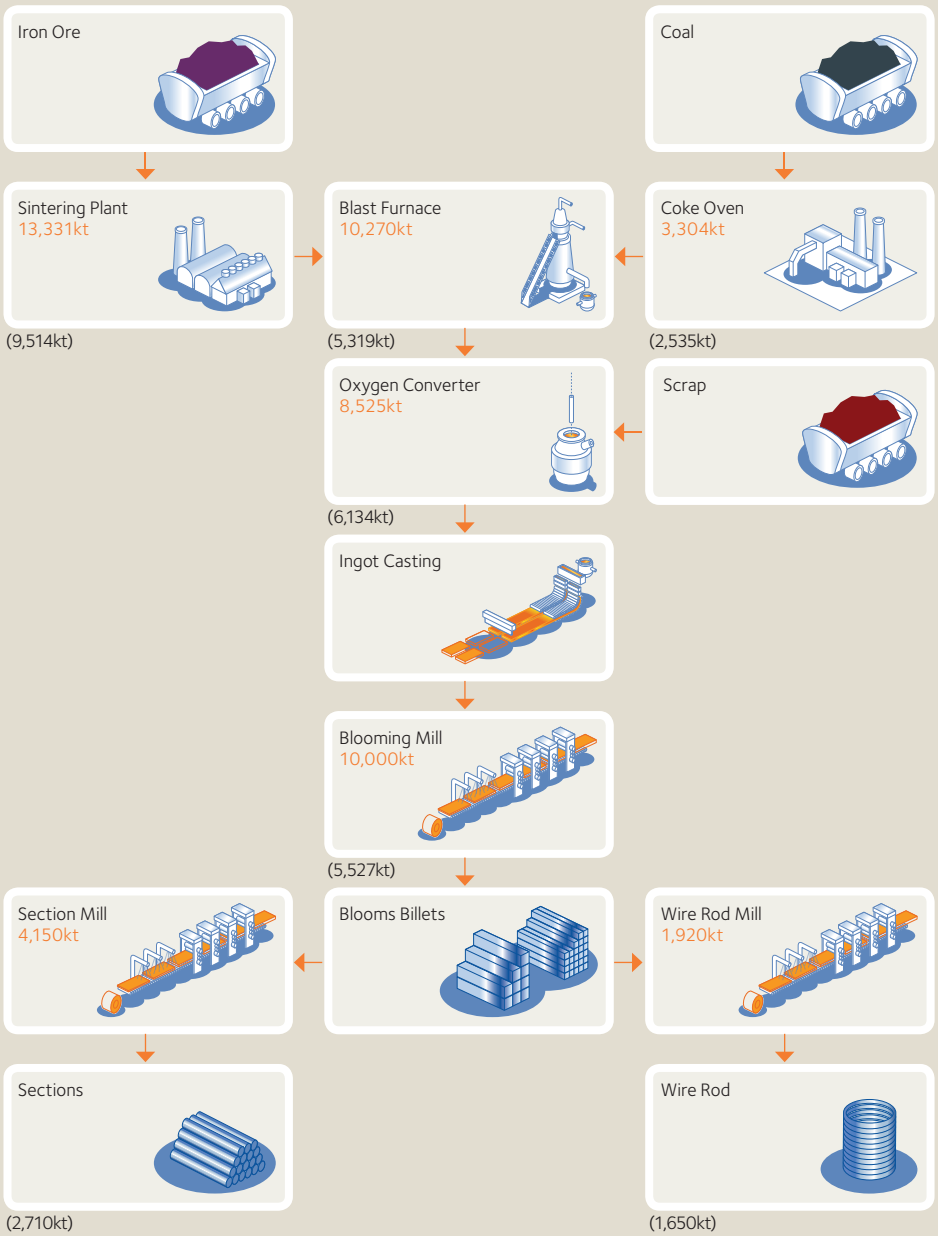
Spain – Gijón and Avilés (FCE & LC)

Operational capacity and production 2010 in metric tonnes

Numbers in orange = operational capacity
Numbers in black = production capacity

Ukraine – Kryviy Rih (AACIS)

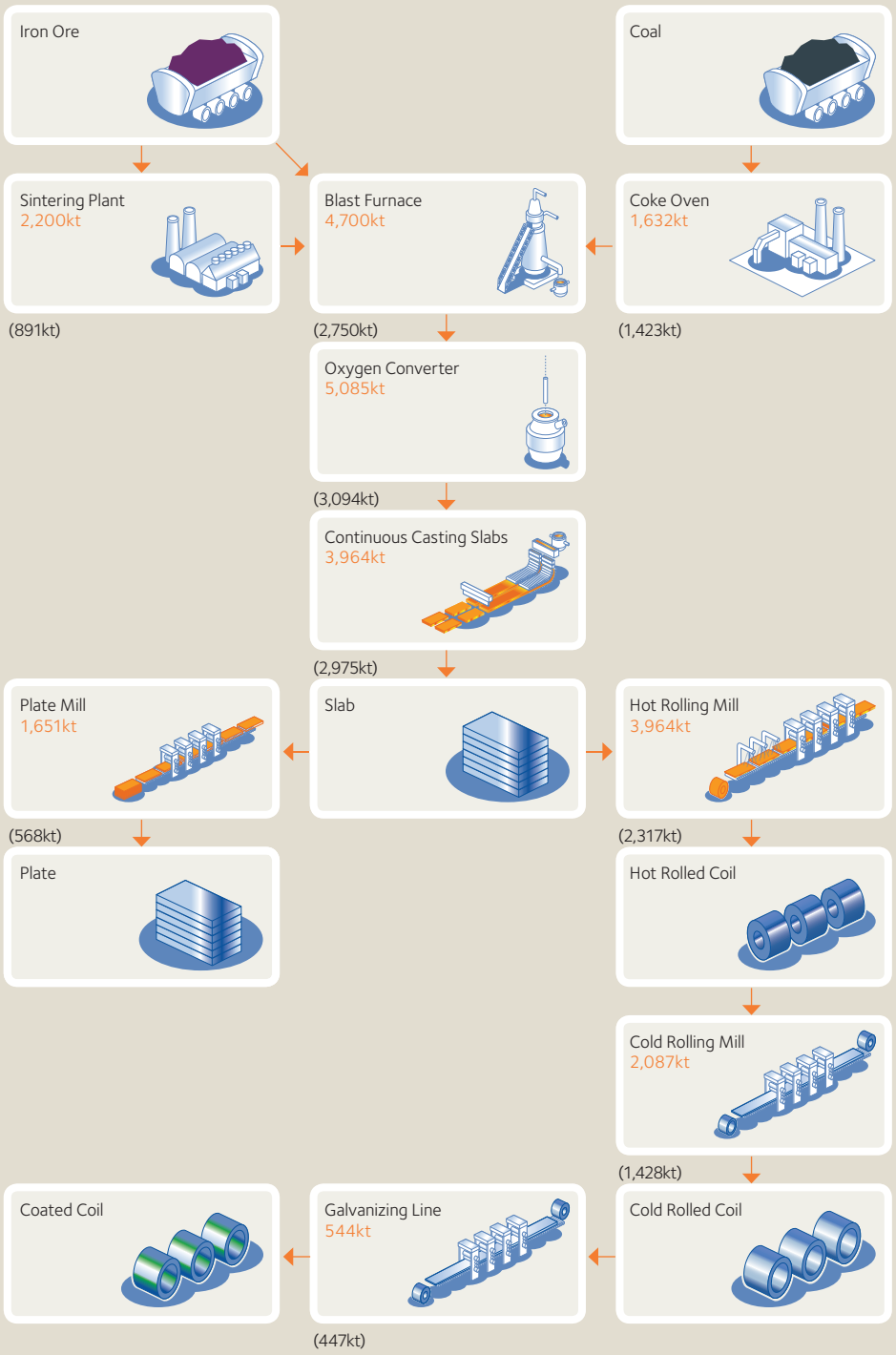
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

USA – Burns Harbor (FCA)

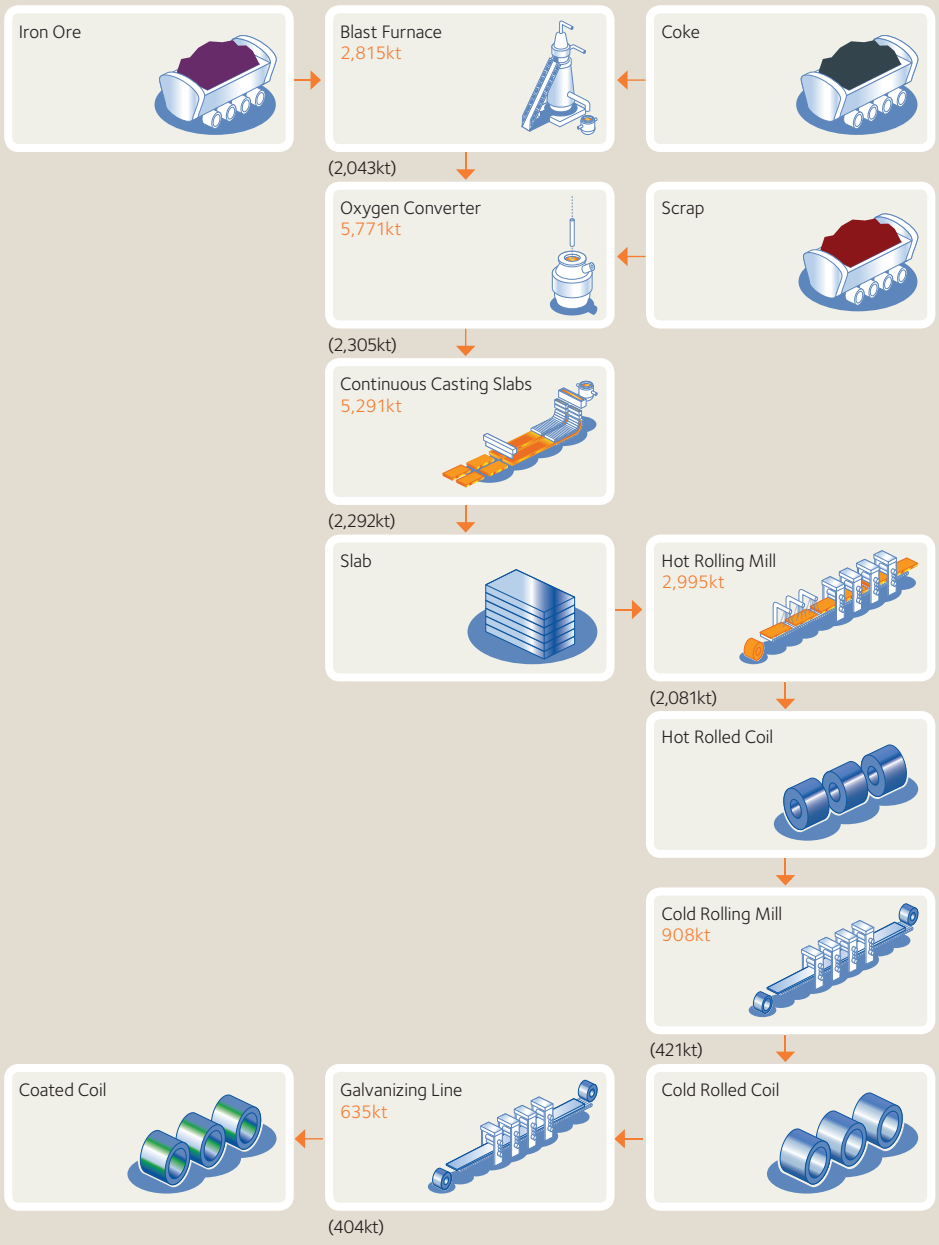
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

USA – Cleveland (FCA)

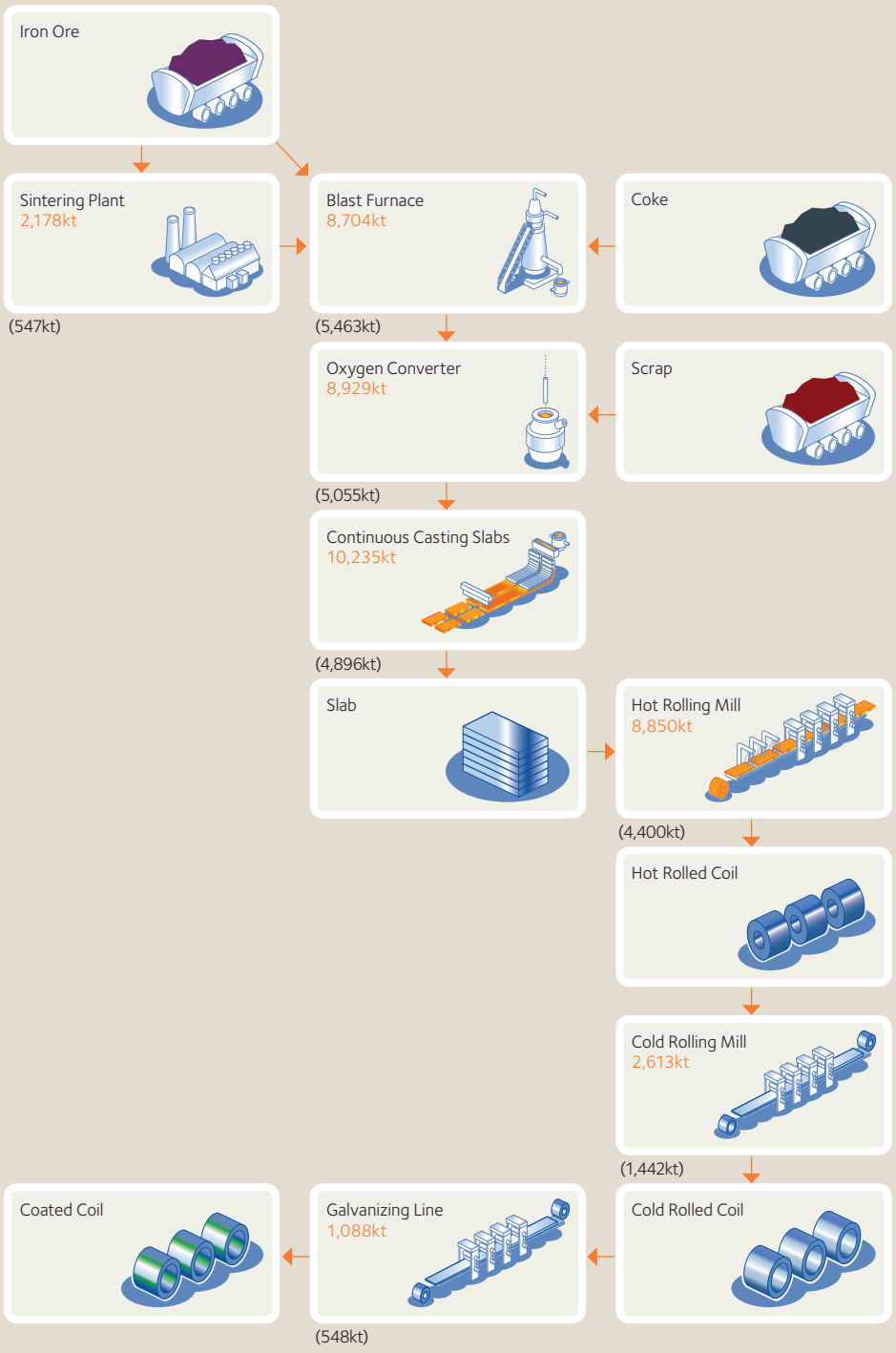
Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

USA – Indiana Harbor East and West (FCA)

Operational capacity and production 2010 in metric tonnes



Numbers in orange = operational capacity
Numbers in black = production capacity

Steel is a vital part of modern life. At ArcelorMittal we always say that our purpose is to help build the infrastructure of the modern world. Almost everything that is required to make an economy more productive depends on steel – machine tools, transport infrastructure, the equipment of civilization. Steel helps meet people's demands for higher living standards. It is also essential for carbon-free energy production applications. What people sometimes forget is that steel is also the most recyclable material in the world, making it much more environmentally friendly than people often realize.

Aditya Mittal,
Chief Financial Officer (CFO)
and Member of the Group Management Board

Shareholder information

ArcelorMittal is listed on the stock exchanges of NYSE Euronext, in Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

ArcelorMittal, with its diversified business model, strong cash-flow and cost leadership position, is well placed to weather the current challenging economic environment and has the ambition to develop and balance its shareholder base on the major listed markets and to attract new investors.

ArcelorMittal remains optimistic about the industry's medium-term growth prospects. Post-crisis the Group cautiously re-initiated some projects to capture growth in key emerging markets and mining. This is being accelerated in 2011 as the Group increases planned capex to $5 billion.

Aperam

As a consequence of the spin-off of the Company's stainless and specialty steels business into Aperam on January 25, 2011, the Company's issued share capital has been reduced by €408,800,000, without reduction in the number of shares issued, which remains at 1,560,914,610.

Shareholder information

Share price performance

Following the strong performance in 2009, the price of ArcelorMittal's shares declined by approximately 16% in 2010, underperforming the Global Metals & Mining sector which increased by 13%. The underperformance largely reflects the differences in capacity utilization between the Group and its peers: mining peers were operating at full capacity and generating pre-crisis margins; and some of the Group's steel peers benefited from region-specific demand strength.

Indexes

ArcelorMittal is member of more than 120 indices including the following leading indices: DJ STOXX 50, DJ EURO STOXX 50, CAC40, AEX, FTSE Eurotop 100, MSCI Pan-Euro, DJ Stoxx 600, S&P Europe 500, Bloomberg World Index, IBEX 35 index and NYSE Composite Index. Recognized for its commitment to Sustainable Development, the Group is also a member of the FTSE4Good index and Dow Jones Sustainability index.

Dividend

ArcelorMittal's Board of Directors has recommended to maintain the annual dividend per share at $0.75 for 2011. Once market conditions have normalized, the Board of Directors will review the dividend policy.

The dividend payments will occur on a quarterly basis for the full year 2011 (see financial calendar). Dividends are announced in $ and paid in $ for shares listed on the New York Stock Exchange and paid in euros for shares listed on the European stock exchanges (The Netherlands, France, Spain, Luxembourg and Belgium).

Investor relations

By implementing high standards of financial information disclosure and providing clear, regular, transparent and even-handed information to all its shareholders, ArcelorMittal aims to be the first choice for investors in the sector.

To meet this objective and provide information to fit the needs of all parties, ArcelorMittal implements an active and broad investor communications policy: conference calls, road shows with the financial community, regular participation at investor conferences, plant visits and meetings with individual investors.

Individual investors

ArcelorMittal's senior management plans to meet individual investors and shareholder associations in road shows throughout 2011. A dedicated toll free number for individual investors is available at 00800 4792 4792. Requests for information or meetings on the virtual meeting and conference center may also be sent to: *PrivateInvestors@arcelormittal.com*

Analysts and institutional investors

As the world's leading steel Company and major investment vehicle in the steel sector, ArcelorMittal constantly seeks to develop relationships with financial analysts and international investors. Depending on their geographical location, investors may use the following e-mails:
InstitutionalsAmericas@arcelormittal.com
Investor.Relations@arcelormittal.com

Socially responsible investors

The Investor Relations team is also a privileged source of information for the growing Socially Responsible Investment community. The team organizes special events on ArcelorMittal's Corporate Responsibility strategy and answers all requests for information sent to the Group *SRI@arcelormittal.com*.

Credit and Fixed Income Investors

Credit, Fixed Income Investors and rating agencies are followed by a dedicated team from Investor Relations *CreditFixedIncome@arcelormittal.com*.

Financial calendar

Financial results*

February 8, 2011	Results for 4th quarter 2010 and 12 months 2010
May 11, 2011	Results for 1st quarter 2011
July 27, 2011	Results for 2nd quarter 2011 and 6 months 2011
November 3, 2011	Results for 3rd quarter 2011 and 9 months 2011

** Earnings results are issued before the opening of the stock exchanges on which ArcelorMittal is listed.*

Dividend payment**

March 14, 2011	1st quarterly payment of base dividend (interim dividend)
June 14, 2011	2nd quarterly payment of base dividend
September 12, 2011	3rd quarterly payment of base dividend
December 12, 2011	4th quarterly payment of base dividend

*** Subject to shareholder approval.*

Institutional investor days and retail shareholder events

September 23, 2011	Investor Day with Group Management Board members
October 4, 2011	Annual retail shareholder meeting

To subscribe to ArcelorMittal releases and results, please visit the subscription form section under 'Investors & Shareholders – Contacts' on www.arcelormittal.com

Ticker symbols

Stock Exchange	Symbol	Bloomberg	Reuters
Paris	MT	MT NA	ISPA.AS
Amsterdam	MT	MT NA	ISPA.AS
New York	MT	MT US	MT.N
Madrid	MTS	MTS SM	MTS.MC
Brussels	MT	MT NA	ISPA.AS
Luxembourg	MT	MT LX	MT.LU

Shareholding structure

Shareholding structure (as at December 31, 2010)

	%
Free Float (922.9 million shares)	59.1%
Mittal Family (638.0 million shares)	40.9%

Source: ArcelorMittal estimates

Shareholding structure (as at December 31, 2010)

	ArcelorMittal shares	% of Total
Mittal family	638,004,863	40.87%
Treasury shares	10,520,234	0.67%
Other public shareholders	912,389,513	58.46%
Total	**1,560,914,610**	**100.00%**
Total issued less treasury shares	*1,550,394,376*	

Investor relations

Investor relations team contacts

	Email	Telephone
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
Maureen Baker – Fixed Income/Debt Investor Relations	maureen.baker@arcelormittal.com	+33 1 71 92 10 26
Steve John – SRI Relations	steve.john@arcelormittal.com	+44 203 214 2854
Thomas A McCue – US Investor Relations	thomas.mccue@arcelormittal.com	+1 312 899 3927
Lisa Fortuna – US Investor Relations	lisa.fortuna@arcelormittal.com	+1 312 899 3985
Kate Ledger – Corporate Access and Team Assistant	kate.ledger@arcelormittal.com	+44 207 543 2417

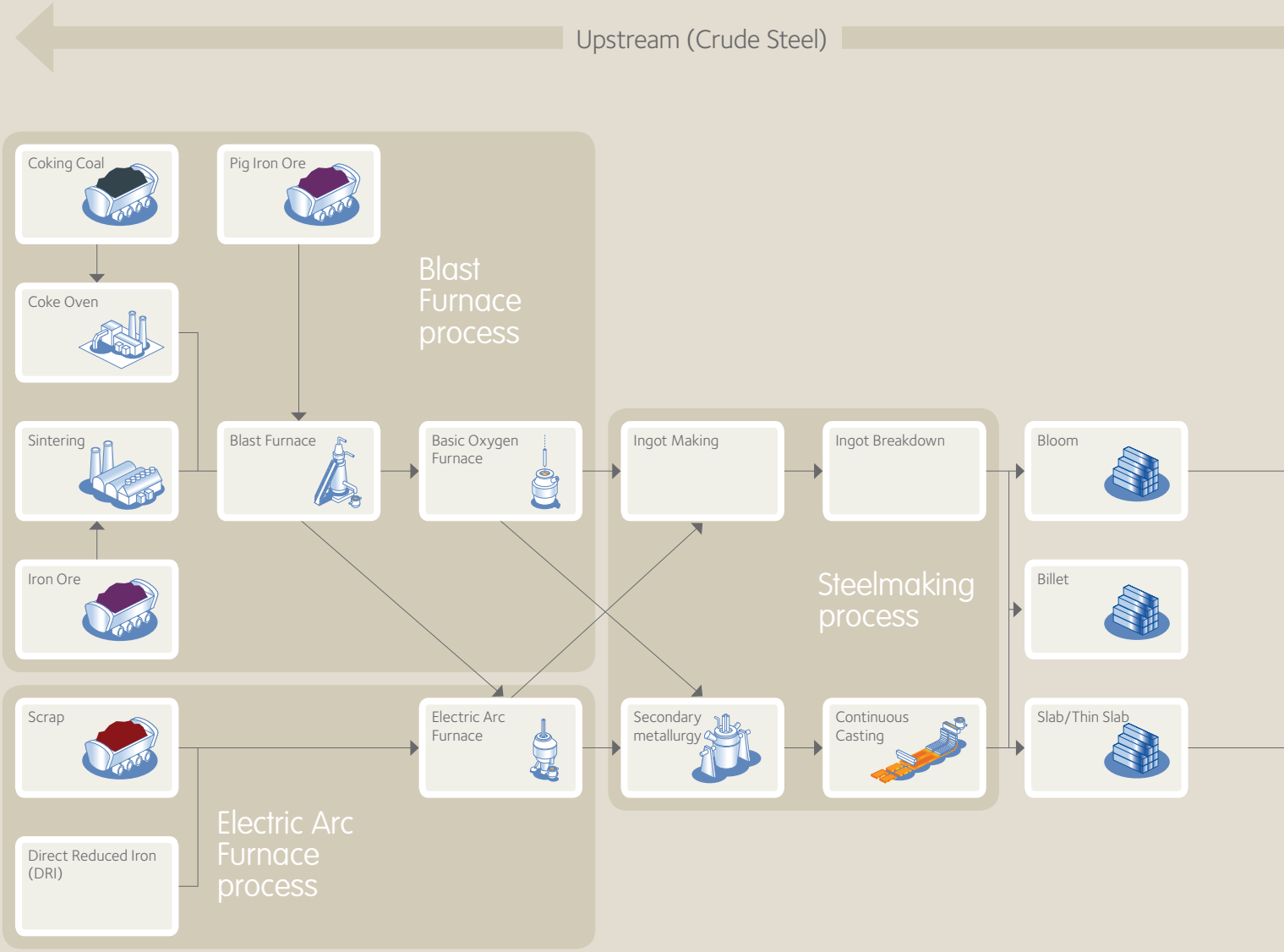
Equity analyst coverage

The following analysts regularly publish research reports on ArcelorMittal. Please note that this list is provided for information purposes and might change when a company initiates or cancels coverage of ArcelorMittal. The recommendations, forecasts and opinions expressed in these reports are those of the analysts and are not necessary representing the recommendations, forecasts and opinions of ArcelorMittal and its management.

Company and Analyst	Telephone	Email
Affiliated Research Group		
Chuck Bradford	+1 212 653 8870	chuck@ar-group-llc.com
Applebaum Research		
Michelle Applebaum	+1 847 433 8465	michelle@michelleapplebaum.com
Banesto Bolsa		
Robert Jackson	+34 91 338 14 48	rjackson@notes.banesto.es
Bank of America Merrill Lynch		
Cedar Barnes	+44 20 7995 8894	cedar.barnes@baml.com
Jason Fairclough	+44 20 7995 0225	jason.fairclough@baml.com
BBVA		
Luis de Toledo	+34 91 537 07 09	luis.detoledo@grupobbva.com
Berenberg Bank		
John Klein	+44 20 3207 7895	john.klein@berenberg.de
BHF Bank		
Hermann Reith	+49 69 718 2632	hermann.reith@bhf-bank.com
Caja Madrid		
Iñigo Recio	+34 91 436 78 14	ireciopa@cajamadrid.es
Cheuvreux		
Alexander Haissl	+49 69 47 89 7534	ahaissl@cheuvreux.com
Citigroup		
Anindya Mohinta	+44 20 7986 4210	anindya.mohinta@citi.com
Commerzbank		
Ingo Schachel	+49 69 136 43021	ingo-martin.schachel@commerzbank.com
Credit Suisse		
Michael Shillaker	+44 20 7888 1344	michael.shillaker@credit-suisse.com
Dahlman Rose & Co.		
Anthony Rizzuto, Jr.	+1 212 702 4500	arizzuto@dahlmanrose.com
Anthony Young	+1 212 702 4501	ayoung@dahlmanrose.com
Deutsche Bank		
David Martin	+1 212 250 5580	david.s.martin@db.com
Bastian Synagowitz	+49 69 910 36126	bastian.synagowitz@db.com
Exane BNP Paribas		
Sylvain Brunet	+33 1 42 99 50 84	sylvain.brunet@exane.com
Luc Pez	+33 1 42 99 24 71	luc.pez@exane.com
Goldman Sachs International		
Kartik Swaminathan	+44 20 7051 0760	kartik.swaminathan@gs.com
Eugene King	+44 20 7774 2447	eugene.king@gs.com
HSBC		
Thorsten Zimmermann	+44 20 7991 6835	thorsten.zimmermann@hsbcib.com
ING		
Filip De Pauw	+32 2 547 60 97	filip.de.pauw@ing.be

Company and Analyst	Telephone	Email
JP Morgan		
Alessandro Abate	+44 207 325 9744	alessandro.abate@jpmorgan.com
Ben Defay	+44 207 325 9231	ben.defay@jpmorgan.com
Michael Gambardella	+1 212 622 6446	michael.gambardella@jpmorgan.com
Kempen & Co		
Sander Van Oort	+31 20 348 8479	soor@kempen.nl
Erwin Dut	+31 20 348 8477	edut@kempen.nl
Kepler Capital Markets		
Rochus Brauneiser	+49 69 7 56 96 279	rochus.brauneiser@keplercm.com
Longbow Research		
Luke Folta	+1 216 525 8408	lfolta@longbowresearch.com
Morgan Stanley		
Ephrem Ravi	+44 20 7425 2127	ephrem.ravi@morganstanley.com
Natixis		
Raoudha Bouzekri	+33 1 58 55 65 53	raoudha.bouzekri@natixis.com
Nomura		
Neil Sampat	+44 207 102 1808	neil.sampat@nomura.com
Oddo Securities		
Aurélien Bonneviot	+33 1 44 51 81 27	abonneviot@oddo.fr
Oppenheim Research		
Peter Metzger	+49 69 71 34 5209	peter.metzger@oppenheim.de
Ulrich Scholz	+49 69 71 34 5498	ulrich.scholz@oppenheim.de
Petercam		
Alan Vandenberghe	+32 2 229 63 42	alan.vandenberghe@petercam.be
RBS		
Nick Hatch	+44 207 678 4813	nick.hatch@rbs.com
Rabo Securities		
Frank Claassen	+31 20 460 4868	frank.claassen@rabobank.com
Royal Bank of Canada Europe Ltd		
Tim Huff	+44 207 653 4866	timothy.huff@rbccm.com
Santander Global Banking and Markets		
Nitesh Agarwal	+34 91 289 9384	niagarwal@gruposantander.com
Juan Ramón Correas	+34 91 289 3748	jurcorreas@ gruposantander.com
Societe Generale		
Alain William	+33 1 58 98 12 61	alain.william@sgcib.com
Steubing AG		
Michael Broeker	+49 69 29 71 6142	michael.broeker@steubing.com
UBS Investment Research		
Saurabh Kothari	+44 207 567 0431	saurabh.kothari@ubs.com
UniCredit		
Christian Obst	+49 89 378 15117	christian.obst@unicreditgroup.de

Steelmaking process



Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition: a high iron content and low sulphur and phosphorus contents are favourable. Iron ore can be found all over the world, but its iron content varies.

Steel scrap has been selectively collected for several decades and is recycled as a valuable raw material for steel production.

In steel production, following production stages are identified: production of pig iron; production of liquid steel; hot rolling and cold rolling; applying a metallic and/or organic coating.

There are two main processes for producing steel: by means of a blast furnace (= indirect reduction) in combination with a converter, or by means of an electric furnace. In the former process, iron ore is the main raw material. In an electric furnace, scrap iron is used and occasionally also sponge iron. Sponge iron is an intermediate product, which is produced from iron ore by means of direct reduction (= DRI or directly reduced iron) and that is then further reduced and smelted in an electric furnace.

Downstream (Finished Steel)
Tube, Round Bar Mill
Shape
Section Mill
Seamless Pipe
Rails
Wire Drawing
Wire Rod
Bar
Hot Strip Mill
Pipe Forming
Welded pipe
Cold Rolled Sheet
Cold Rolled Sheet/Coil
Annealing (Batch, Continuous)
Electro-coating
Galvanizing
Coil Coating
Precoated Sheet
Plate Mill
Pipe Forming
UOE Pipe
Zn, Zn-alloy Coated Sheet
Plate

Products and services

ArcelorMittal is the only producer offering the full range of steel products and services. From commodity steel to value-added products, from long products to flat, from standard to specialty products, from carbon steel to stainless steel and alloys, ArcelorMittal offers a complete spectrum of steel products – and supports it with continuous investment in process and product research. This section provides you with an overview of ArcelorMittal's product portfolio. Consult www.arcelormittal.com for an overview of all products.

Long carbon steel products

	Agriculture	Appliances	Automotive	Cold drawn	Construction	Converter/ Re-roller	Energy & Mining	Fastener	Forging	Machinery - Equipment	Services Other	Transportation	Others
Bar Flat	X	X	X	X	X	X	X	X	X	X	X	X	X
Bar Hexagons	X		X	X			X	X	X		X		X
Bar Rounds	X	X	X	X			X	X	X		X		X
Bar SHQ		X	X		X	X	X			X		X	
Bar Squares	X			X					X		X		X
Beams and Sections					X								
Blooms/Billets	X		X	X		X	X		X		X	X	X
Casting													X
Crane Rails												X	
Crash Barriers												X	
Ingots	X		X			X	X		X		X		X
Leaf Spring Flat	X		X	X			X	X	X		X		X
Merchant Bars					X								
Mining Section					X		X						
Rail					X						X	X	X
Rails Accessories												X	
Rebar	X			X	X						X		X
Rod Processing	X	X	X	X			X	X			X		X
Round cornered square	X	X	X				X		X		X	X	X
Sheet Piling					X								
Special Bar Sections	X		X	X			X		X		X		X
Special Section					X		X					X	
Wire Rod	X	X	X	X	X	X	X	X	X	X		X	X

Flat carbon steel products

	Appliances	Automotive	Construction	Energy	Packaging	Other
Slabs	X	X	X	X	X	X
Hot Rolled	X	X	X	X		X
Cold Rolled	X	X	X	X	X	X
Electrical Steel	X	X	X	X	X	X
Hot Dip Galvanized	X	X	X	X	X	X
Hot Dip Galvanneal	X	X	X	X		X
Enameling Steel	X	X	X	X	X	X
Electrogalvanized	X	X	X	X	X	X
Electro Zinc-Nickel	X	X				
Aluminized Type 1	X	X	X	X		X
Aluminized Type 2	X		X			
Usibor (alumium with boron)		X				
Galvalume/AluZinc	X	X	X	X	X	X
Galfan	X	X	X			
Tinplate	X	X	X	X	X	X
Plate	X	X	X	X	X	X
Pre painted/Organic coated	X	X	X	X	X	X
Polymer Composites	X	X	X	X	X	X

Glossary

Alloy steels
Alloy steels have enhanced properties due to the presence of one or more special elements, or to the presence of larger proportions of elements such as manganese and silicon that are present in carbon steels.

Apparent consumption
Total shipments minus exports plus imports of steel.

Bar
A finished steel product, commonly in flat, square, round or hexagonal shapes. Rolled from billets, bars are produced in two major types, merchant and special.

Basic oxygen steelmaking
The process whereby hot metal and steel scrap are charged into a Basic Oxygen Furnace (BOF). High purity oxygen is then blown into the metal bath, combining with carbon and other elements to reduce the impurities in the molten charge and convert it into steel.

Billet
A piece of semi-finished iron or steel that is nearly square and is longer than a bloom. Bars and rod are made from billets.

Blast Furnace (BF)
A large cylindrical structure into which iron ore is combined with coke and limestone to produce molten iron.

Bloom
A semi-finished product, large and mostly square in cross-section. Blooms are shaped into girders, beams, and other structural shapes.

Carbon steels
The largest percentage of steel production. Common grades have a carbon content ranging from 0.06% to 1.0%.

Coal
The primary fuel used by integrated iron and steel producers.

Coil
A finished steel product such as sheet or strip which has been wound or coiled after rolling.

Coke
A form of carbonised coal burned in blast furnaces to reduce iron ore pellets or other iron-bearing materials to molten iron.

Coke ovens
Ovens where coke is produced. Coal is usually dropped into the ovens through openings in the roof, and heated by gas burning in flues in the walls between ovens within the coke oven battery. After heating for about 18 hours, the end doors are removed and a ram pushes the coke into a quenching car for cooling before delivery to the blast furnace.

Cold rolling
The passing of sheet or strip that has previously been hot rolled and pickled through cold rolls, i.e. below the softening temperature of the metal. Cold rolling makes a product that is thinner, smoother, and stronger than can be made by hot rolling alone.

Continuous casting
A process for solidifying steel in the form of a continuous strand rather than individual ingots. Molten steel is poured into open bottomed, water-cooled moulds. As the molten steel passes through the mould, the outer shell solidifies.

CRC
Cold Rolled Coil (see Cold Rolling).

Crude steel
Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous to raw steel.

Direct reduction
A family of processes for making iron from ore without exceeding the melting temperature. No blast furnace is needed.

Electrical steels
Specially manufactured cold rolled sheet and strip containing silicon, processed to develop definite magnetic characteristics for use by the electrical industry.

Electric Arc Furnace (EAF)
An electric furnace used to melt steel scrap or direct reduced iron.

€ or EUR
Euro.

Flat products
A term referring to a class of products including sheet, strip and plate that are made from slabs.

Galvanised steel
Produced when hot or cold rolled sheet or strip is coated with zinc either by the hot dipping or electrolytic deposition process. Zinc coating applied by the hot dip method is normally heavy enough to resist corrosion without additional protective coating. Materials electrolytically galvanised are not used for corrosion resistant applications without subsequent chemical treatment and painting, except in mild corrosive conditions, due to the thin coating of zinc. Galvanise is a pure zinc coating. A special heat-treating process converts the pure zinc coating to a zinc/iron alloy coating, and the product is known as Galvanneal.

HDG
Hot Dip Galvanised (see Galvanised Steel).

Hot metal
Molten iron produced in the blast furnace.

Hot rolling
Rolling semi-finished steel after it has been reheated.

HRC
Hot Rolled Coil (see Hot Rolling).

Integrated steelmaker
A producer that converts iron ore into semi-finished or finished steel products. Traditionally, this process required coke ovens, blast furnaces, steelmaking furnaces, and rolling mills. A growing number of integrated mills use the direct reduction process to produce sponge iron without coke ovens and blast furnaces.

Iron ore
The primary raw material in the manufacture of steel.

Ladle metallurgy
The process whereby conditions (temperature, pressure and chemistry) are controlled within the ladle of the steelmaking furnace to improve productivity in preceding and subsequent steps and the quality of the final product.

Limestone
Used by the steel industry to remove impurities from the iron made in blast furnaces. Magnesium-containing limestone, called dolomite, is also sometimes used in the purifying process.

Line pipe
Used for transportation of gas, oil or water generally in a pipeline or utility distribution system.

Mechanical tubing
Welded or seamless tubing produced in a large number of shapes to closer tolerances than other pipe.

Mineral Resources
A "Mineral Resource" is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Glossary

Mini-mill
A small non-integrated or semi-integrated steel plant, generally based on electric arc furnace steelmaking. Mini-mills produce rods, bars, small structural shapes and flat rolled products.

Net debt
Net debt refers to long-term debt, plus short-term debt, less cash and cash equivalents, restricted cash and short-term investments.

Net ton
See Ton.

Oil Country Tubular Goods (OCTG)
Pipe used in wells in oil and gas industries, consisting of casing, tubing, and drill pipe. Casing is the structural retainer for the walls; tubing is used within casing oil wells to convey oil to ground level; drill pipe is used to transmit power to a rotary drilling tool below ground level.

Open hearth process
A process for making steel from molten iron and scrap. The open hearth process has been replaced by the basic oxygen process in most modern facilities.

Pellets
An enriched form of iron ore shaped into small balls.

Pig iron
High carbon iron made by the reduction of iron ore in the blast furnace.

Plate
A flat rolled product rolled from slabs or ingots, of greater thickness than sheet or strip.

Rolling mill
Equipment that reduces and transforms the shape of semi-finished or intermediate steel products by passing the material through a gap between rolls that is smaller than the entering materials.

Semi-finished products
Products such as slabs, billets, and blooms which must be rolled or otherwise processed to create usable steel shapes.

Sheet
A flat rolled product over 12 inches in width and of less thickness than plate.

Sheet piling
Rolled sections with interlocking joints (continuous throughout the entire length of the piece) on each edge to permit being driven edge-to-edge to form continuous walls for retaining earth or water.

Sintering
A process which combines ores too fine for efficient blast furnace use with flux stone. The mixture is heated to form clumps, which allow better draft in the blast furnace.

Slab
A wide semi-finished product made from an ingot or by continuous casting. Flat rolled steel products are made from slabs.

Sponge iron
The product of the direct reduction process. Also known as direct reduced iron (DRI).

Stainless steels
Stainless steels offer a superior corrosion resistance due to the addition of chromium and/or nickel to the molten steel.

Standard pipe
Used for low-pressure conveyance of air, steam, gas, water, oil or other fluids and for mechanical applications. Used primarily in machinery, buildings, sprinkler systems, irrigation systems, and water wells rather than in pipelines or distribution systems.

Strip
A flat rolled product customarily narrower in width than sheet, and often produced to more closely controlled thicknesses.

Structural pipe and tubing
Welded or seamless pipe and tubing generally used for structural or load-bearing purposes above-ground by the construction industry, as well as for structural members in ships, trucks, and farm equipment.

Structural shapes
Rolled flange sections, sections welded from plates, and special sections with at least one dimension of their cross-section three inches or greater. Included are angles, beams, channels, tees and zeds.

Tin coated steel
Cold rolled sheet, strip, or plate coated with tin or chromium.

Ton (t)
a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.
b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

Tonne (T)
A metric tonne, equivalent to 1,000 kilograms or 2,204.6 pounds or 1.1023 short ton.

US$ or $
US Dollar.

Wire: drawn and/or rolled
The broad range of products produced by cold reducing hot rolled steel through a die, series of dies, or through rolls to improve surface finish, dimensional accuracy, and physical properties.

Wire rods
Coiled bars of up to 18.5 millimetres in diameter, used mainly in the production of wire.

ArcelorMittal Photo Library; Getty images; Peter Barreras; Scott F. Kohn;
Stephen Hird; wide.lu.

Designed and produced by www.thoburns.com (United Kingdom).

Printed by Royle Corporate Print, London.

The paper and board used for the production of this Report are made from a combination of post consumer waste and Forest Stewardship Council approved sources. The printer and paper mill are ISO 14001 accredited and the printer has Carbon Neutral status.

Copyright 2011 ArcelorMittal.

Published in July 2011.
To receive a copy of the Fact Book,
please contact:

ArcelorMittal
19, Avenue de la Liberté
L-2930 Luxembourg
Grand-Duchy of Luxembourg
T: +352 4792 2484

www.arcelormittal.com