



*(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 19, avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B82.454)*

**€3,000,000,000**

**Euro Medium Term Note Programme  
(wholesale programme)**

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ArcelorMittal (the "**Issuer**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in any currency (including euro) under its €3,000,000,000 Euro Medium Term Note Programme (wholesale) updated on 14 March 2014 (the "**Programme**").

The Issuer has prepared this prospectus supplement no. 1 (the "**Prospectus Supplement No. 1**") to the Issuer's Base Prospectus dated 14 March 2014 (the "**Original Base Prospectus**") (the Original Base Prospectus together with the Prospectus Supplement No. 1 is referred to herein as the "**Base Prospectus**") pursuant to Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU and Directive 2010/78/EU amending Directive 2003/71/EC, the "**Prospectus Directive**") and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses (as amended by the Luxembourg laws of 3 July 2012 and 21 December 2012) (the "**Luxembourg Prospectus Law**") for the purposes of updating the Original Base Prospectus with the new significant information relating to the Issuer that has been made public since the publication of the Original Base Prospectus, including in particular the Issuer's first quarter 2014 results. In particular certain changes have been made to the "Risk Factors", "Information Incorporated by Reference" and "Recent Developments" sections of the Original Base Prospectus. This Prospectus Supplement No. 1 is supplemental to, and should be read in conjunction with, the Original Base Prospectus. Terms defined in the Original Base Prospectus shall have the same meaning when used in this Prospectus Supplement No. 1.

This Prospectus Supplement No. 1, the Original Base Prospectus and any documents incorporated by reference herein and therein, as well as the Final Terms relating to series of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange are or will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area which requires the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the Notes). **Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under the "Risk Factors" sections of the Base Prospectus.**

This Prospectus Supplement No. 1 has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the Prospectus Directive and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No 1 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus, the statement in (a) above will prevail.

**In accordance with Article 13 paragraph 2 of the Luxembourg Prospectus Law (to the extent applicable), investors who have already agreed to purchase or subscribe for Notes before this supplement is published have the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances. The final date of withdrawal (to the extent applicable) is 5 June 2014.**

## TABLE OF CONTENTS

<b>RESPONSIBILITY STATEMENT</b> .....	4
<b>RISK FACTORS</b> .....	5
<b>INFORMATION INCORPORATED BY REFERENCE</b> .....	28
<b>RECENT DEVELOPMENTS</b> .....	36

## **RESPONSIBILITY STATEMENT**

This Prospectus Supplement No. 1 has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Original Base Prospectus. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 1. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document (including, for the avoidance of doubt, all documents incorporated by reference in the Original Base Prospectus) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## RISK FACTORS

Prior to investing in any Notes issued under the Programme, potential investors should take into account, together with all other information contained in the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1, the following risk factors, which supersede and replace the risk factors described under the headings "Risks Related to the Global Economy and the Steel Industry" and "Risks Related to the Issuer" in the section "Risk Factors" of the Original Base Prospectus (see pages 25 to 49 of the Original Base Prospectus).

These considerations are not exhaustive and other considerations, including some which may not be presently known to the Responsible Person, or which the Responsible Person currently deems immaterial, may impact on any investment in the Notes. In addition, the value of the relevant series of Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.

### *Risks Related to the Global Economy and the Mining and Steel Industry*

ArcelorMittal's business, financial condition, results of operations or prospects could be materially adversely affected by any of the risks and uncertainties described below.

### *Risks Related to the Global Economy and the Mining and Steel Industry*

**ArcelorMittal's business and results are substantially affected by regional and global macroeconomic conditions. Recessions or prolonged periods of weak growth in the global economy or the economies of ArcelorMittal's key selling markets have in the past had and in the future would be likely to have a material adverse effect on the mining and steel industries and on ArcelorMittal's business, results of operations and financial condition.**

The mining and steel industries have historically been highly volatile. This is due largely to the cyclical nature of the business sectors that are the principal consumers of steel and the industrial raw materials produced from mining, namely the automotive, construction, appliance, machinery, equipment, infrastructure and transportation industries. Demand for minerals and metals and steel products thus generally correlates to macroeconomic fluctuations in the global economy. This correlation and the adverse effect of macroeconomic downturns on metal mining companies and steel producers were evidenced in the 2008/2009 financial and subsequent economic crisis. The results of both mining companies and steel producers were substantially affected, with many steel producers (including ArcelorMittal), in particular, recording sharply reduced revenues and operating losses. Recovery from the severe economic downturn of 2008/2009 has been sluggish and uneven across various industries and sectors, and there can be no assurance that such recovery will continue. In 2013, growth slowed although it continued in the emerging economies. Macroeconomic conditions improved in certain developed regions, such as North America, but remained weak in Europe. See "Item 5—Operating and Financial Review and Prospects—Economic Environment" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus). Growth of the Chinese economy, which in recent years has been one of the main demand drivers in the mining and steel industries, has continued to slow down, along with growth in other emerging economies that are substantial consumers of steel (such as Brazil, Russia, India, and many markets in the Asian, Middle Eastern and CIS regions). A faltering of the recovery in North America, continued stagnation in Europe or a continued slowdown in emerging economies would likely result in continued and prolonged subdued

demand for (and hence the price of) steel, while a significant slowing of steel demand in China would likely have a negative impact on mineral prices. Should such events occur, they would likely have a material adverse effect on the mining and steel industries in general and on ArcelorMittal's results of operations and financial condition in particular.

**Continued weakness of the Euro-zone economy may continue to adversely affect the steel industry and ArcelorMittal's business, results of operations and financial condition.**

Steel producers with substantial sales in Europe, such as ArcelorMittal, were deeply affected by macroeconomic conditions in Europe over the 2011-2013 period, when the Euro-zone sovereign debt crisis and resulting austerity measures and other factors led to recession or stagnation in many of the national economies in the Euro-zone. In 2013, demand for steel in the Euro-zone declined again, albeit mildly to over 30% below 2007 levels. While macroeconomic conditions in the Eurozone began to stabilize in 2013, growth remains anemic and current expectations are for a continued sluggish recovery in the Eurozone in the near to mid-term, with forecasts of 1.0% and 1.1% of growth in 2014 from the International Monetary Fund (forecast made in October 2013) and the European Central Bank (forecast made in December 2013), respectively. Continued weakness or a renewed deterioration of the Euro-zone economy would most likely result in continued and prolonged reduced demand for (and hence price of) steel in Europe and have a material adverse effect on the European steel industry in general and on ArcelorMittal's results of operations and financial condition in particular.

**Excess capacity and oversupply in the steel industry may weigh on the profitability of steel producers, including ArcelorMittal.**

In addition to economic conditions, the steel industry is affected by global and regional production capacity and fluctuations in steel imports/exports and tariffs. The steel industry globally has historically suffered from structural overcapacity, which is amplified during periods of global or regional economic weakness due to weaker global or regional demand. In Europe, structural overcapacity is considerable, with studies indicating that European production capacity may exceed European demand by as much as 40%. In 2013, demand levels in Europe were more than 30% below those of 2007, widely considered to have been a peak in the industry cycle. Reaching equilibrium would therefore require supply-side reductions and/or demand recovery. These are difficult and costly to implement in the European context. Moreover, the supply excess could be exacerbated by an increase in imports from emerging market producers. Outside of Europe, steel production capacity in China and certain other developing economies including Russia, Ukraine and Turkey, has increased substantially in recent years in response to a rapid increase in steel consumption in those markets.

China is the largest global steel producer by a large margin, and the balance between its domestic production and consumption has been an important factor influencing global steel prices in recent years. Steel production capability in China now appears to be well in excess of China's home market demand. This imbalance has been exacerbated by the recent slowdown in China's economic growth rate, which has led to decreased demand for steel products in China. As a result, China has become an increasingly larger net exporter of steel (principally to Asia). Excess capacity from developing countries, such as China, may continue to result in exports of significant amounts of steel and steel products at prices that are at or below their costs of production, putting downward pressure on steel prices in other markets, including the United States and Europe.

Given these structural capacity issues, ArcelorMittal remains exposed to the risk of steel production increases in China and other markets outstripping any increases in real demand. This "overhang" will likely weigh on steel prices and therefore exacerbate the "margin squeeze" in the steel industry created by high-cost raw materials, in particular in markets marked by overcapacity such as Europe.

**Volatility in the supply and prices of raw materials, energy and transportation, and mismatches with steel price trends, as well as protracted low raw materials prices, could adversely affect ArcelorMittal's results of operations.**

Steel production consumes substantial amounts of raw materials including iron ore, coking coal and coke. Because the production of direct reduced iron, the production of steel in electric arc furnaces and the re-heating of steel involve the use of significant amounts of energy, steel companies are also sensitive to natural gas and electricity prices and dependent on having access to reliable supplies of energy. Any prolonged interruption in the supply of raw materials or energy would adversely affect ArcelorMittal's results of operation and financial condition.

The prices of iron ore, coking coal, coke and scrap are highly volatile (for example in 2013 iron ore spot prices fluctuated between a peak of \$160 per tonne in mid-February and \$110 per tonne at the end of May see "Item 5—Operating and Financial Review and Prospects—Raw Materials" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus)) and may be affected by, among other factors: industry structural factors (including the oligopolistic nature of the (sea-borne) iron ore industry and the fragmented nature of the steel industry); demand trends in the steel industry itself and particularly from Chinese steel producers (as the largest group of producers); massive stocking and destocking activities (sudden drops in ore prices can push end-users to delay orders pushing prices further down); new laws or regulations; suppliers' allocations to other purchasers; business continuity of suppliers; changes in pricing models; expansion projects of suppliers; interruptions in production by suppliers; accidents or other similar events at suppliers' premises or along the supply chain; wars, natural disasters, political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers; and the availability and cost of transportation. Although ArcelorMittal has substantial sources of iron ore and coal from its own mines and strategic long-term contracts (ArcelorMittal's self-sufficiency rates were 62% for iron ore and 19% for pulverized coal injection and coal in 2013) and is both expanding output at such mines and has new mines under development, it nevertheless remains exposed to volatility in the supply and price of iron ore, coking coal and coke given that it obtains a significant portion of such raw materials under supply contracts from third parties. ArcelorMittal is also exposed directly to price volatility in iron ore and coal as it sells such minerals to third parties to an increasing extent. This volatility was reflected directly in the results of ArcelorMittal's mining segment in 2013.

Historically, energy prices have varied significantly, and this trend is expected to continue due to market conditions and other factors beyond the control of steel companies.

Steel and raw material prices have historically been highly correlated. A drop in raw material prices therefore typically triggers a decrease in steel prices. During the 2008/2009 crisis and again in 2012, both steel and raw materials prices dropped sharply. Another risk is embedded in the timing of the production cycle: rapidly falling steel prices can trigger write-downs of raw material inventory purchased when steel prices were higher, as well as of unsold finished steel products. ArcelorMittal recorded substantial write-downs in 2008/2009 as a result of this. Furthermore, a lack of correlation or

a time lag in correlation between raw material and steel prices may also occur and result in a "price-cost squeeze" in the steel industry. ArcelorMittal experienced such a squeeze in late 2011, for example, when iron ore prices fell over 30% in three weeks in October 2011 and quickly resulted in a significant fall in steel prices while lower raw material prices had yet to feed into ArcelorMittal's operating costs and it continued to sell steel products using inventory manufactured with higher priced iron ore. ArcelorMittal experienced similar price-cost squeezes at various points in 2012 and in 2013. Because ArcelorMittal sources a substantial portion of its raw materials through long-term contracts with quarterly (or more frequent) formula-based or negotiated price adjustments and sells a substantial part of its steel products at spot prices, as a steel producer, it faces the risk of adverse differentials between its own production costs, which are affected by global raw materials and scrap prices, on the one hand, and trends for steel prices in regional markets, on the other hand. In addition to ArcelorMittal's exposure as a steelmaker, protracted periods of low prices of iron ore and to a lesser extent coal would weigh on the revenues and profitability of ArcelorMittal's mining business, as occurred in the second half of 2012 and at various points in 2013. For additional details on ArcelorMittal's raw materials supply and self-sufficiency, see "Item 4.B—Information on the Company —Business Overview—Other Raw Materials and Energy" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**Protracted low iron ore and steel prices would have a material adverse effect on ArcelorMittal's results, as could price volatility.**

ArcelorMittal sells both iron ore and steel products. Protracted low iron ore prices have a negative effect on the results of its mining business, as a result of lower sale prices and lower margins on such sales. In addition, as indicated above, iron ore prices and steel prices are generally highly correlated, and a drop in iron ore prices therefore typically triggers a decrease in steel prices.

As indicated above, the prices of iron ore and steel products are influenced by many factors, including demand, worldwide production capacity, capacity-utilization rates, global prices and contract arrangements, steel inventory levels and exchange rates. ArcelorMittal's results have shown the material adverse effect of prolonged periods of low prices. Following an extended period of rising prices, global steel prices fell sharply during the financial and economic crisis of 2008/2009 as a result of the sharp drop in demand exacerbated by massive industry destocking (i.e., customer reductions of steel inventories). This had a material adverse effect on ArcelorMittal and other steel producers, who experienced lower revenues, margins and, as discussed further below, write-downs of finished steel products and raw material inventories. Steel prices gradually recovered in late 2009 and into 2010 while remaining below their pre-financial crisis peaks. Steel prices were highly volatile in both 2011 and 2012, with particularly sharp drops in both steel and iron ore prices occurring during the third quarter of 2012. In 2013, steel prices (as well as iron ore prices) were volatile, and remained subject to the risk of price corrections, in particular to spreads between higher prices in the United States than in China. ArcelorMittal's results will likely continue to be affected by volatility in steel and raw material prices, as well as the ongoing risk of protracted low steel prices as any sustained steel price recovery would likely require raw material price support as well as a broad economic recovery in order to underpin an increase in real demand for steel products by end users.

**Developments in the competitive environment in the steel industry could have an adverse effect on ArcelorMittal's competitive position and hence its business, financial condition, results of operations or prospects.**



The markets in which steel companies operate are highly competitive. Competition—in the form of established producers expanding in new markets, smaller producers increasing production in anticipation of demand increases, amid an incipient recovery, or exporters selling excess capacity from markets such as China—could cause ArcelorMittal to lose market share, increase expenditures or reduce pricing. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

**Unfair trade practices in ArcelorMittal's home markets could negatively affect steel prices and reduce ArcelorMittal's profitability, while trade restrictions could limit ArcelorMittal's access to key export markets.**

ArcelorMittal is exposed to the effects of "dumping" and other unfair trade and pricing practices by competitors. Moreover, government subsidization of the steel industry remains widespread in certain countries, particularly those with centrally-controlled economies such as China. As a consequence of the recent global economic crisis, there is an increased risk of unfairly-traded steel exports from such countries into various markets including North America and Europe, in which ArcelorMittal produces and sells its products. Such imports could have the effect of reducing prices and demand for ArcelorMittal products.

In addition, ArcelorMittal has significant exposure to the effects of trade sanctions and barriers due to the global nature of its operations. Various countries have in the past instituted trade sanctions and barriers, a recurrence of which could materially and adversely affect ArcelorMittal's business by limiting ArcelorMittal's access to steel markets.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**ArcelorMittal has incurred and may incur in the future operating costs when production capacity is idled or increased costs to resume production at idled facilities.**

ArcelorMittal's decisions about which facilities to operate and at which levels are made based upon customers' orders for products as well as the capabilities and cost performance of ArcelorMittal's facilities. Considering temporary or structural overcapacity in the current market situation, production operations are concentrated at several plant locations and certain facilities are idled in response to customer demand with operating costs still incurred at such idled facilities.

When idled facilities are restarted, ArcelorMittal incurs costs to replenish raw material inventories, prepare the previously idled facilities for operation, perform the required repair and maintenance activities and prepare employees to return to work safely and resume production responsibilities.

**Competition from other materials could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flow and profitability.**

In many applications, steel competes with other materials that may be used as substitutes, such as aluminum (particularly in the automobile industry), cement, composites, glass, plastic and wood. Government regulatory initiatives mandating the use of such materials in lieu of steel, whether for environmental or other reasons, as well as the development of other new substitutes for steel products, could significantly reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flow and profitability.

**ArcelorMittal is subject to strict environmental laws and regulations that could give rise to a significant increase in costs and liabilities.**

ArcelorMittal is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent environmental protection standards regarding, among others, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices and the remediation of environmental contamination. The costs of complying with, and the imposition of liabilities pursuant to, environmental laws and regulations can be significant, and compliance with new and more stringent obligations may require additional capital expenditures or modifications in operating practices. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations and lawsuits by third parties. Despite ArcelorMittal's efforts to comply with environmental laws and regulations, environmental incidents or accidents may occur that negatively affect ArcelorMittal's reputation or the operations of key facilities.

ArcelorMittal also incurs costs and liabilities associated with the assessment and remediation of contaminated sites. In addition to the impact on current facilities and operations, environmental remediation obligations can give rise to substantial liabilities in respect of divested assets and past activities. This may also be the case for acquisitions when liabilities for past acts or omissions are not adequately reflected in the terms and price of the acquisition. ArcelorMittal could become subject to further remediation obligations in the future, as additional contamination is discovered or cleanup standards become more stringent.

Costs and liabilities associated with mining activities include those resulting from tailings and sludge disposal, effluent management, and rehabilitation of land disturbed during mining processes. ArcelorMittal could become subject to unidentified liabilities in the future, such as those relating to uncontrolled tailings breaches or other future events or to underestimated emissions of polluting substances.

ArcelorMittal's operations may be located in areas where individuals or communities may regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations" and "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations and financial condition.**

Compliance with new and more stringent environmental obligations relating to greenhouse gas emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The integrated steel process involves carbon and creates carbon

dioxide ("CO<sub>2</sub>"), which distinguishes integrated steel producers from mini-mills and many other industries where CO<sub>2</sub> generation is primarily linked to energy use. The EU has established greenhouse gas regulations and is revising its emission trading system for the period 2013 to 2020 in a manner that may require ArcelorMittal to incur additional costs to acquire emissions allowances. The United States required reporting of greenhouse gas emissions from certain large sources beginning in 2011 and has begun adopting and implementing regulations to restrict emissions of greenhouse gases under existing provisions of the Clean Air Act. Further measures, in the EU, the United States, and many other countries, may be enacted in the future. In particular, an international agreement, the Durban Platform for Enhanced Action, calls for a second phase of the Kyoto Protocol's greenhouse gas emissions restrictions to be effective through 2020 and for a new international treaty to come into effect and be implemented from 2020. Such obligations, whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax, emissions controls, reporting requirements, or other regulatory initiatives, could have a negative effect on ArcelorMittal's production levels, income and cash flows. Such regulations could also have a negative effect on ArcelorMittal's suppliers and customers, which could result in higher costs and lower sales.

Moreover, many developing nations have not yet instituted significant greenhouse gas regulations. It is possible that a future international agreement to regulate emissions may provide exemptions and lower standards for developing nations. In such case, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in such countries.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations" and "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Environmental Liabilities" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**ArcelorMittal is subject to stringent health and safety laws and regulations that give rise to significant costs and could give rise to significant liabilities.**

ArcelorMittal is subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates. These laws and regulations, as interpreted by relevant agencies and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, the suspension of permits or operations, and lawsuits by third parties.

Despite ArcelorMittal's efforts to monitor and reduce accidents at its facilities (see "Item 4B—Information on the Company—Business Overview—Government Regulations—Health and Safety Laws and Regulations" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus)), health and safety incidents do occur, some of which may result in costs and liabilities and negatively impact ArcelorMittal's reputation or the operations of the affected facility. Such accidents could include explosions or gas leaks, fires or collapses in underground mining operations, vehicular accidents, other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous materials. Some of ArcelorMittal's industrial activities involve the use, storage and transport of dangerous chemicals and toxic substances, and ArcelorMittal is therefore subject to the risk of industrial accidents which could have significant adverse consequences for ArcelorMittal's workers and facilities, as well as the environment. Such accidents could lead to production stoppages,

loss of key personnel, the loss of key assets, or put at risk employees (and those of sub-contractors and suppliers) or persons living near affected sites.

Under certain circumstances, authorities could require ArcelorMittal facilities to curtail or suspend operations based on health and safety concerns. For example, in August 2012 a local court in Italy ordered the partial closure of another company's large steel manufacturing facility, based on concerns that its long lasting air emissions were harming the health of workers and nearby residents. The industry is concerned that the court decision could lead to more stringent permit and other requirements, particularly at the local level, or to other similar local or national court decisions in the EU.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations" and "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

#### *Risks Related to ArcelorMittal*

**ArcelorMittal has a substantial amount of indebtedness, which could make it more difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business.**

As of 31 March 2014, ArcelorMittal had total debt outstanding of \$23.6 billion, consisting of \$5.3 billion of short-term indebtedness (including payables to banks and the current portion of long-term debt) and \$18.3 billion of long-term indebtedness. As of 31 March 2014, ArcelorMittal had \$5.1 billion of cash and cash equivalents, including restricted cash, and \$6.0 billion available to be drawn under existing credit facilities. As of 31 March 2014, substantial amounts of indebtedness mature in 2014 (\$4.0 billion), 2015 (\$2.5 billion), 2016 (\$2.8 billion), 2017 (\$3.0 billion) and 2018 (\$2.3 billion). See "Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

If the mining and steel markets were to deteriorate again, consequently reducing operating cash flows, ArcelorMittal's gearing ratio (long-term debt, plus short-term debt, less cash and cash equivalents and restricted cash, divided by total equity) would likely increase, absent sufficient asset disposals and further capital raises. In such a scenario, ArcelorMittal may have difficulty accessing financial markets to refinance maturing debt on acceptable terms or, in extreme scenarios, come under liquidity pressure. ArcelorMittal's access to financial markets for refinancing also depends on conditions in the global capital and credit markets which are volatile. During the 2008/2009 financial and economic crisis and again at the height of the Euro-zone sovereign debt crisis, access to the financial markets was restricted for many companies and various macroeconomic and financial market factors could cause this to happen again. Under such circumstances, ArcelorMittal could experience difficulties in accessing the financial markets on acceptable terms or at all.

ArcelorMittal's high level of debt outstanding could have adverse consequences more generally, including by impairing its ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes, and limiting its flexibility to adjust to changing market conditions or withstand competitive pressures, resulting in greater vulnerability to a downturn in general economic conditions. While ArcelorMittal is targeting a further reduction in "net debt" (i.e., long-term debt net of current portion plus payables to banks and current

portion of long-term debt, less cash and cash equivalents, restricted cash and short-term investments), there is no assurance that it will succeed.

Moreover, ArcelorMittal could, in order to increase its financial flexibility and strengthen its balance sheet, implement capital raising measures such as equity offerings (as was done in January 2013), which could (depending on how they are structured) dilute the interests of existing shareholders. In addition, ArcelorMittal is pursuing a policy of asset disposals in order to reduce debt. These asset disposals are subject to execution risk and may fail to materialize, and the proceeds received from them may not reflect values that management believes are achievable and/or cause substantial accounting losses (particularly if the disposals are done in difficult market conditions). In addition, to the extent that the asset disposals include the sale of all or part of core assets (including through an increase in the share of minority interests, such as the ArcelorMittal Mines Canada transaction completed in 2013), this could reduce ArcelorMittal's consolidated cash flows and or the economic interest of ArcelorMittal shareholders in such assets, which may be cash-generative and profitable ones.

In addition, credit rating agencies could downgrade ArcelorMittal's ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry or macroeconomic trends (such as global or regional recessions) and trends in credit and capital markets more generally. In this respect, Standard & Poor's, Moody's and Fitch downgraded ArcelorMittal's rating to below "investment grade" in August, November and December 2012, respectively, and Standard & Poor's and Moody's currently have ArcelorMittal's credit rating on negative outlook. The margin under ArcelorMittal's principal credit facilities and certain of its outstanding bonds is subject to adjustment in the event of a change in its long-term credit ratings, and the August, November and December 2012 downgrades resulted in increased interest expense. See "Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus). Any further downgrades in ArcelorMittal's credit ratings would result in a further increase in its cost of borrowing and could significantly harm its financial condition and results of operations as well as hinder its ability to refinance its existing indebtedness on acceptable terms.

ArcelorMittal's principal credit facilities contain restrictive covenants. These covenants limit, inter alia, encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. ArcelorMittal's principal credit facilities also include the following financial covenant: ArcelorMittal must ensure that the "Leverage Ratio", being the ratio of "Consolidated Total Net Borrowings" (consolidated total borrowings less consolidated cash and cash equivalents) to "Consolidated EBITDA" (the consolidated net pre-taxation profits of the ArcelorMittal group for a Measurement Period, subject to certain adjustments as defined in the facilities), at the end of each "Measurement Period" (each period of 12 months ending on the last day of a financial half-year or a financial year of ArcelorMittal), is not greater than a ratio of 4.25 to one or 3.5 to one, depending on the facility (See "Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus)). As of 31 March 2014, ArcelorMittal was in compliance with the Leverage Ratios.

The restrictive and financial covenants could limit ArcelorMittal's operating and financial flexibility. Failure to comply with any covenant would enable the lenders to accelerate ArcelorMittal's

repayment obligations. Moreover, ArcelorMittal's debt facilities have provisions whereby certain events relating to other borrowers within the ArcelorMittal group could, under certain circumstances, lead to acceleration of debt repayment under such credit facilities. Any invocation of these cross-acceleration clauses could cause some or all of the other debt to accelerate, creating liquidity pressures. In addition, even market perception of a potential breach of any financial covenant could have a negative impact on ArcelorMittal's ability to refinance its indebtedness on acceptable conditions.

Furthermore, some of ArcelorMittal's debt is subject to floating rates of interest and thereby exposes ArcelorMittal to interest rate risk (i.e., if interest rates rise, ArcelorMittal's debt service obligations on its floating rate indebtedness would increase). Depending on market conditions, ArcelorMittal from time to time uses interest-rate swaps or other financial instruments to hedge a portion of its interest rate exposure either from fixed to floating or floating to fixed. After taking into account interest-rate derivative financial instruments, ArcelorMittal had exposure to 93% of its debt at fixed interest rates and 7% at floating rates as of 31 December 2013.

Finally, ArcelorMittal has foreign exchange exposure in relation to its debt, approximately 29% of which is denominated in euros as of 31 December 2013, while its financial statements are denominated in U.S. dollars. This creates balance sheet exposure, with a depreciation of the U.S. dollar against the euro leading to an increase in debt (including for covenant compliance measurement purposes).

See "Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**ArcelorMittal's growth strategy includes greenfield and brownfield projects that are inherently subject to completion and financing risks.**

As a part of its growth strategy, ArcelorMittal plans to expand its steel-making capacity and raw materials production through a combination of brownfield growth, new greenfield projects and acquisitions, mainly in emerging markets. See "Item 4.B—Information on the Company—Business Overview—Business Strategy" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus). To the extent that these plans proceed, these projects would require substantial capital expenditures, including in 2014 and 2015, and their timely completion and successful operation may be affected by factors beyond the control of ArcelorMittal. These factors include receiving financing on reasonable terms, obtaining or renewing required regulatory approvals and licenses, securing and maintaining adequate property rights to land and mineral resources (especially in connection with mining projects in certain developing countries in which security of title with respect to mining concessions and property rights remains weak), local opposition to land acquisition or project development (as experienced, for example, in connection with ArcelorMittal's Keonjhar steel project in India, which resulted in the abandonment of the project see "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus), managing relationships with or obtaining consents from other shareholders, revision of economic viability (as experienced, for example, in connection with the termination of the Mauritania iron ore mining project see "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects" of the 2013 Form 20-F

(incorporated by reference in the Original Base Prospectus)), demand for ArcelorMittal's products and general economic conditions. Any of these factors may cause ArcelorMittal to delay, modify or forego some or all aspects of its expansion plans. ArcelorMittal cannot guarantee that it will be able to execute its greenfield or brownfield development projects, and to the extent that they proceed, that it will be able to complete them on schedule, within budget, or achieve an adequate return on its investment.

Greenfield projects can also, in addition to general factors, have project-specific factors that increase the level of risk. For example, ArcelorMittal, via Baffinland Iron Mines Corporation ("**Baffinland Iron Mines**"), a 50/50 joint arrangement, is developing the Mary River iron ore deposit in the northern end of Baffin Island in the Canadian Arctic. The scale of this project, which has been split into several developmental phases, the first of which was commenced in 2013, and the location of the deposit raise unique challenges, including extremely harsh weather conditions, lack of transportation and other infrastructure and environmental concerns. Similar to other greenfield development projects, it is subject to construction and permitting risks, including the risk of significant cost overruns and delays in construction, infrastructure development, start-up and commissioning. The region is known for its harsh and unpredictable weather conditions resulting in periods of limited access and general lack of infrastructure. Other specific risks the project is subject to include, but are not limited to (i) delays in obtaining, or conditions imposed by, regulatory approvals; (ii) risks associated with obtaining amendments to existing regulatory approvals or permits and additional regulatory approvals or permits which will be required; (iii) existing litigation risks; (iv) fluctuations in prices for iron ore affecting the future profitability of the project; and (v) risks associated with ArcelorMittal and its partner being in a position to finance their respective share of project costs and/or obtaining financing on commercially reasonable terms. As a result, there can be no assurance that the Mary River Project will proceed in accordance with current expectations.

**ArcelorMittal's mining operations are subject to risks associated with mining activities.**

ArcelorMittal operates mines and has substantially increased the scope of its mining activities in recent years. Mining operations are subject to hazards and risks usually associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to persons or property. In particular, hazards associated with open-pit mining operations include, among others:

- flooding of the open pit;
- collapse of the open-pit wall;
- accidents associated with the operation of large open-pit mining and rock transportation equipment;
- accidents associated with the preparation and ignition of large-scale open-pit blasting operations;
- production disruptions due to weather; and
- hazards associated with the disposal of mineralized waste water, such as groundwater and waterway contamination.

Hazards associated with underground mining operations, of which ArcelorMittal has several, include, among others:

- underground fires and explosions, including those caused by flammable gas;
- gas and coal outbursts;
- cave-ins or falls of ground;
- discharges of gases and toxic chemicals;
- flooding;
- sinkhole formation and ground subsidence;
- other accidents and conditions resulting from drilling;
- difficulties associated with mining in extreme weather conditions, such as the Arctic; and
- blasting, removing, and processing material from an underground mine.

ArcelorMittal is exposed to all of these hazards. The occurrence of any of the events listed above could delay production, increase production costs and result in death or injury to persons, damage to property and liability for ArcelorMittal, some or all of which may not be covered by insurance, as well as substantially harm ArcelorMittal's reputation as a company focused on ensuring the health and safety of its employees.

**ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine.**

ArcelorMittal's reported reserves are estimated quantities of ore and metallurgical coal that it has determined can be economically mined and processed under present and anticipated conditions to extract their mineral content. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including factors beyond ArcelorMittal's control. Reserve engineering involves estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and judgment. As a result, no assurance can be given that the indicated amount of ore or coal will be recovered or that it will be recovered at the anticipated rates. Estimates may vary, and results of mining and production subsequent to the date of an estimate may lead to revisions of estimates. Reserve estimates and estimates of mine life may require revisions based on actual production experience and other factors. For example, fluctuations in the market prices of minerals and metals, reduced recovery rates or increased operating and capital costs due to inflation, exchange rates, mining duties or other factors may render proven and probable reserves uneconomic to exploit and may ultimately result in a restatement of reserves.

**Drilling and production risks could adversely affect the mining process.**

Substantial time and expenditures are required to:



- establish mineral reserves through drilling;
- determine appropriate mining and metallurgical processes for optimizing the recovery of metal contained in ore and coal;
- obtain environmental and other licenses;
- construct mining, processing facilities and infrastructure required for greenfield properties; and
- obtain the ore or coal or extract the minerals from the ore or coal.

If a project proves not to be economically feasible by the time ArcelorMittal is able to exploit it, ArcelorMittal may incur substantial losses and be obliged to recognize impairments. In addition, potential changes or complications involving metallurgical and other technological processes arising during the life of a project may result in delays and cost overruns that may render the project not economically feasible.

**ArcelorMittal faces rising extraction costs over time as reserves deplete.**

Reserves are gradually depleted in the ordinary course of a given mining operation. As mining progresses, distances to the primary crusher and to waste deposits become longer, pits become steeper and underground operations become deeper. As a result, over time, ArcelorMittal usually experiences rising unit extraction costs with respect to each mine.

**ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties integrating acquired companies and subsequently implementing steel and mining development projects could harm ArcelorMittal's future results of operations, financial condition and prospects.**

ArcelorMittal results from Mittal Steel Company N.V.'s ("**Mittal Steel**") 2006 acquisition of, and 2007 merger with, Arcelor, a company of approximately equivalent size. Arcelor itself resulted from the combination of three steel companies, and Mittal Steel had previously grown through numerous acquisitions over many years. ArcelorMittal made numerous acquisitions in 2007 and 2008. While ArcelorMittal's large-scale M&A activity has been less extensive since the 2008 financial crisis, it could make substantial acquisitions at any time. For example, in November 2013, ArcelorMittal entered into a 50/50 joint venture partnership with Nippon Steel & Sumitomo Metal Corporation ("**NSSMC**") to acquire from ThyssenKrupp 100% of ThyssenKrupp Steel USA ("**TK Steel USA**"), a steel processing plant situated in Calvert, Alabama, for an agreed price of \$1.55 billion plus working capital and net debt adjustment. The transaction closed on 26 February 2014.

ArcelorMittal's past growth through acquisitions has entailed significant investment and increased operating costs, as well as requiring greater allocation of management resources away from daily operations. Managing growth has required the continued development of ArcelorMittal's financial and management information control systems, the integration of acquired assets with existing operations, the adoption of manufacturing best practices, attracting and retaining qualified management and personnel (particularly to work at more remote sites where there is a shortage of skilled personnel) as well as the continued training and supervision of such personnel, and the ability to manage the risks and liabilities associated with the acquired businesses. Failure to continue to manage such growth could have a material adverse effect on ArcelorMittal's business, financial

condition, results of operations or prospects. In particular, if integration of acquisitions is not successful, ArcelorMittal could lose key personnel and key customers, and may not be able to retain or expand its market position.

**A Mittal family trust has the ability to exercise significant influence over the outcome of shareholder votes.**

As of 31 December 2013, a trust (HSBC Trust (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries, beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) shares amounting (when aggregated with ordinary shares of ArcelorMittal and options to acquire ordinary shares held directly by Mr. and Mrs. Mittal) to 656,031,811 shares, representing 39.39% of ArcelorMittal's outstanding shares. See "Item 7.A—Major Shareholders and Related Party Transactions—Major Shareholders" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus). The trust has the ability to significantly influence the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and the incurrence of indebtedness. The trust also has the ability to significantly influence a change of control of ArcelorMittal.

**The loss or diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal could have an adverse effect on its business and prospects.**

The Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal, Mr. Lakshmi N. Mittal, has for over 30 years contributed significantly to shaping and implementing the business strategy of Mittal Steel and subsequently ArcelorMittal. His strategic vision was instrumental in the creation of the world's largest and most global steel group. The loss or any diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer could have an adverse effect on ArcelorMittal's business and prospects. ArcelorMittal does not maintain key person life insurance on its Chairman of the Board of Directors and Chief Executive Officer.

**ArcelorMittal is a holding company that depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet future operational needs or for shareholder distributions.**

Because ArcelorMittal is a holding company, it is dependent on the earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to pay expenses, meet its debt service obligations, pay any cash dividends or distributions on its ordinary shares or conduct share buy-backs. Significant cash or cash equivalent balances may be held from time to time at ArcelorMittal's international operating subsidiaries, including in particular those in France, where ArcelorMittal maintains a cash management system under which most of its cash and cash equivalents are centralized, and in Argentina, Brazil, South Africa, Ukraine and Venezuela. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where ArcelorMittal operates, though none of these policies are currently significant in the context of ArcelorMittal's overall liquidity. Under the laws of Luxembourg, ArcelorMittal will be able to pay dividends or distributions only to the extent that it is entitled to receive cash dividend

distributions from its subsidiaries, recognize gains from the sale of its assets or record share premium from the issuance of shares.

If earnings and cash flows of its operating subsidiaries are substantially reduced, ArcelorMittal may not be in a position to meet its operational needs or to make shareholder distributions in line with announced proposals.

**Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill.**

At each reporting date, ArcelorMittal reviews the carrying amounts of its tangible and intangible assets (excluding goodwill, which is reviewed annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset (or cash generating unit) is reviewed in order to determine the amount of the impairment, if any. The recoverable amount is the higher of its net selling price (fair value reduced by selling costs) and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit). If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of operating income in the consolidated statements of operations.

Goodwill represents the excess of the amounts ArcelorMittal paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. In 2013, goodwill had been allocated at the level of ArcelorMittal's then eight operating segments; the lowest level at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment annually at the levels of the groups of cash generating units which correspond to the operating segments during the fourth quarter, or when changes in the circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the groups of cash generating units are determined on the basis of value in use calculations, which depend on certain key assumptions. These include assumptions regarding the shipments, discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The growth rates are based on ArcelorMittal's growth forecasts, which are in line with industry trends. Changes in selling prices and direct costs are based on historical experience and expectations of future changes in the market. See Notes 2 and 10 to the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report and incorporated by reference in the Original Base Prospectus).

If management's estimates change, the estimate of the recoverable amount of goodwill or the asset could fall significantly and result in impairment. While impairment does not affect reported cash flows, the decrease of the estimated recoverable amount and the related non-cash charge in the consolidated statements of operations could have a material adverse effect on ArcelorMittal's results of operations. For example, in 2012, ArcelorMittal recorded an impairment charge of \$4.3 billion with respect to goodwill in its European businesses (\$2.5 billion, \$1 billion and \$0.8 billion in the Flat

Carbon Europe, Long Carbon Europe and Distribution Solutions segments, respectively). Following these impairment charges, substantial amounts of goodwill and other intangible assets remain recorded on its balance sheet (there was \$7.7 billion of goodwill and \$1.0 billion of other intangibles on the balance sheet at 31 December 2013). No assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions continue to deteriorate. In particular, management believes that reasonably possible changes in key assumptions would cause an additional impairment loss to be recognized in respect of the Flat Carbon Europe, Flat Carbon Americas, Long Carbon Europe and Asia, Africa and Commonwealth of Independent States ("AACIS") segments, which account for \$5.2 billion of goodwill at 31 December 2013. See Note 10 to the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report and incorporated by reference in the Original Base Prospectus).

**ArcelorMittal's investment projects may add to its financing requirements and adversely affect its cash flows and results of operations.**

The steelmaking and mining businesses are capital intensive requiring substantial ongoing maintenance capital expenditure. In addition, ArcelorMittal has plans to continue certain investment projects and has certain capital expenditure obligations from transactions entered into in the past. See "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects" and "Item 5.F—Operating and Financial Review and Prospects—Tabular Disclosure of Contractual Obligations" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus) and Note 24 to the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report and incorporated by reference in the Original Base Prospectus). ArcelorMittal expects to fund these capital expenditures primarily through internal sources. Such sources may not suffice, however, depending on the amount of internally generated cash flow and other uses of cash. If not, ArcelorMittal may need to choose between incurring external financing, further increasing ArcelorMittal's level of indebtedness, or foregoing investments in projects targeted for profitable growth.

See "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require ArcelorMittal to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal's business.**

ArcelorMittal's principal operating subsidiaries in Brazil, Canada, Europe, South Africa and the United States provide defined benefit pension plans to their employees. Some of these plans are currently underfunded. At 31 December 2013, the value of ArcelorMittal USA's pension plan assets was \$2.9 billion, while the projected benefit obligation was \$3.6 billion, resulting in a deficit of \$0.7 billion. At 31 December 2013, the value of the pension plan assets of ArcelorMittal's Canadian subsidiaries was \$3.2 billion, while the projected benefit obligation was \$3.6 billion, resulting in a deficit of \$0.4 billion. At 31 December 2013, the value of the pension plan assets of ArcelorMittal's European subsidiaries was \$0.8 billion, while the projected benefit obligation was \$2.8 billion, resulting in a deficit of \$2.0 billion. ArcelorMittal USA, ArcelorMittal's Canadian subsidiaries, and

ArcelorMittal's European subsidiaries also had partially underfunded post-employment benefit obligations relating to life insurance and medical benefits as of 31 December 2013. The consolidated obligations totaled \$5.9 billion as of 31 December 2013, while underlying plan assets were only \$0.7 billion, resulting in a deficit of \$5.2 billion. See Note 25 to the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report and incorporated by reference in the Original Base Prospectus).

ArcelorMittal's funding obligations depend upon future asset performance, which is tied to equity markets to a substantial extent, the level of interest rates used to discount future liabilities, actuarial assumptions and experience, benefit plan changes and government regulation. Because of the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for ArcelorMittal's pension plans and other post-employment benefit plans could be significantly higher than current estimates. In these circumstances funding requirements could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

**ArcelorMittal could experience labor disputes that may disrupt its operations and its relationships with its customers and its ability to rationalize operations and reduce labor costs in certain markets may be limited in practice or encounter implementation difficulties.**

A majority of the employees of ArcelorMittal and of its contractors are represented by labor unions and are covered by collective bargaining or similar agreements, which are subject to periodic renegotiation (see "Item 6.D—Directors, Senior Management and Employees—Employees" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus)). Strikes or work stoppages could occur prior to, or during, the negotiations preceding new collective bargaining agreements, during wage and benefits negotiations or during other periods for other reasons, in particular in connection with any announced intentions to close certain sites. ArcelorMittal periodically experiences strikes and work stoppages at various facilities. Prolonged strikes or work stoppages, which may increase in their severity and frequency, may have an adverse effect on the operations and financial results of ArcelorMittal.

Faced with temporary or structural overcapacity in various markets, particularly developed ones, ArcelorMittal has in the past sought and may in the future seek to rationalize operations through temporary shutdowns and closures of plants. These initiatives have in the past and may in the future lead to protracted labor disputes and political controversy. For example, in 2012, the announced closure of the liquid phase of ArcelorMittal's plant in Florange, France attracted substantial media and political attention – even at one stage involving the threat of nationalization – and the resolution was negotiated with the government. Such situations carry the risk of delaying or increasing the cost of production rationalization measures, harming ArcelorMittal's reputation and business standing in given markets and even the risk of nationalization.

**ArcelorMittal is subject to economic policy risks and political, social and legal uncertainties in certain of the emerging markets in which it operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.**

ArcelorMittal operates, or proposes to operate, in a large number of emerging markets. In recent years, many of these countries have implemented measures aimed at improving the business environment and providing a stable platform for economic development. ArcelorMittal's business

strategy has been developed partly on the assumption that this modernization, restructuring and upgrading of the business climate and physical infrastructure will continue, but this cannot be guaranteed. Any slowdown in the development of these economies could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects, as could insufficient investment by government agencies or the private sector in physical infrastructure. For example, the failure of a country to develop reliable electricity and natural gas supplies and networks, and any resulting shortages or rationing, could lead to disruptions in ArcelorMittal's production.

Moreover, some of the countries in which ArcelorMittal operates have been undergoing substantial political transformations from centrally-controlled command economies to market-oriented systems or from authoritarian regimes to democratically-elected governments and vice-versa. Political, economic and legal reforms necessary to complete such transformation may not progress sufficiently. On occasion, ethnic, religious, historical and other divisions have given rise to tensions and, in certain cases, wide-scale civil disturbances and military conflict. The political systems in these countries are vulnerable to their populations' dissatisfaction with their government, reforms or the lack thereof, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects and its ability to continue to do business in these countries. For example, ArcelorMittal has operations in Ukraine, which experienced a revolution following widespread civil unrest and is involved in an ongoing international crisis. In addition, certain of ArcelorMittal's operations are also located in areas where acute drug-related violence (including executions and kidnappings of non-gang civilians) occurs and the largest drug cartels operate, such as the states of Michoacan, Sinaloa and Sonora in Mexico.

In addition, the legal systems in some of the countries in which ArcelorMittal operates remain less than fully developed, particularly with respect to the independence of the judiciary, property rights, the protection of foreign investment and bankruptcy proceedings, generally resulting in a lower level of legal certainty or security for foreign investment than in more developed countries. ArcelorMittal may encounter difficulties in enforcing court judgments or arbitral awards in some countries in which it operates among other reasons because those countries may not be parties to treaties that recognize the mutual enforcement of court judgments. Assets in certain countries where ArcelorMittal operates could also be at risk of expropriation or nationalization, and compensation for such assets may be below fair value. For example, the Venezuelan government has implemented a number of selective nationalizations of companies operating in the country to date. Although ArcelorMittal believes that the long-term growth potential in emerging markets is strong, and intends them to be the focus of the majority of its near-term growth capital expenditures, legal obstacles could have a material adverse effect on the implementation of ArcelorMittal's growth plans and its operations in such countries.

**ArcelorMittal's results of operations could be affected by fluctuations in foreign exchange rates, particularly the euro to U.S. dollar exchange rate, as well as by exchange controls imposed by governmental authorities in the countries where it operates.**

ArcelorMittal operates and sells products globally, and, as a result, its business, financial condition, results of operations or prospects could be adversely affected by fluctuations in exchange rates. A substantial portion of ArcelorMittal's assets, liabilities, operating costs, sales and earnings are denominated in currencies other than the U.S. dollar (ArcelorMittal's reporting currency).

Accordingly, fluctuations in exchange rates to the U.S. dollar, could have an adverse effect on its business, financial condition, results of operations or prospects.

ArcelorMittal operates in several countries whose currencies are, or have in the past been, subject to limitations imposed by those countries' central banks, or which have experienced sudden and significant devaluations. In Europe, the ongoing weakness raises the risk of a substantial depreciation of the euro against the U.S. dollar. In emerging countries where ArcelorMittal has operations and/or generates substantial revenue, such as Argentina, Brazil, Venezuela and Ukraine, the risk of significant currency devaluation is high. Currency devaluations, the imposition of new exchange controls or other similar restrictions on currency convertibility, or the tightening of existing controls, in the countries in which ArcelorMittal operates could adversely affect its business, financial condition, results of operations or prospects. See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Key Currency Regulations and Exchange Controls" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**Disruptions to ArcelorMittal's manufacturing processes could adversely affect its operations, customer service levels and financial results.**

Steel manufacturing processes are dependent on critical steel-making equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and such equipment may incur downtime as a result of unanticipated failures or other events, such as fires or furnace breakdowns. ArcelorMittal's manufacturing plants have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such equipment failures or other events, such as the fire that occurred in February 2013 at the Vanderbijlpark plant of ArcelorMittal South Africa (see "Item 4.A—Information on the Company—History and Development of the Company —Key Transactions and Events in 2013" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus)). To the extent that lost production as a result of such a disruption cannot be compensated for by unaffected facilities, such disruptions could have an adverse effect on ArcelorMittal's operations, customer service levels and results of operations.

**Natural disasters could damage ArcelorMittal's production facilities.**

Natural disasters could significantly damage ArcelorMittal's production facilities and general infrastructure. For example, ArcelorMittal Lázaro Cárdenas's production facilities located in Lázaro Cárdenas, Michoacán, Mexico and ArcelorMittal Galati's production facilities in Romania are located in or close to regions prone to earthquakes of varying magnitudes. The Lázaro Cárdenas area has, in addition, been subject to a number of tsunamis in the past. ArcelorMittal Point Lisas is located in Trinidad & Tobago, an area vulnerable to both hurricanes and earthquakes. The ArcelorMittal wire drawing operations in the United States are located in an area subject to tornados. Extensive damage to the foregoing facilities or any of ArcelorMittal's other major production complexes and potential resulting staff casualties, whether as a result of floods, earthquakes, tornados, hurricanes, tsunamis or other natural disasters, could, to the extent that lost production could not be compensated for by unaffected facilities, severely affect ArcelorMittal's ability to conduct its business operations and, as a result, reduce its future operating results.

**Our operations may be adversely affected by severe weather conditions.**

We conduct certain of our operations in areas subject to severe weather conditions. Our operations in the Great Lakes Region, Canada, Russia and Kazakhstan, in particular, are subject to harsh winter conditions, which may have a significant impact on operations. In the first quarter of 2014, for example, the Great Lakes shipping lanes were closed for a period due to freezing, adversely impacting our shipments and sales. Mining operations may also be interrupted due to hazardous weather conditions, which would have an adverse impact on our results.

**ArcelorMittal's insurance policies provide limited coverage, potentially leaving it uninsured against some business risks.**

The occurrence of an event that is uninsurable or not fully insured could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects. ArcelorMittal maintains insurance on property and equipment and product liability insurance in amounts believed to be consistent with industry practices but it is not fully insured against all such risks. ArcelorMittal's insurance policies cover physical loss or damage to its property and equipment on a reinstatement basis arising from a number of specified risks and certain consequential losses, including business interruption arising from the occurrence of an insured event under the policies. Under ArcelorMittal's property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, floods and windstorms, are also covered. ArcelorMittal also maintains various other types of insurance, such as directors' and officers' liability insurance, workmen's compensation insurance and marine insurance.

In addition, ArcelorMittal maintains trade credit insurance on receivables from selected customers, subject to limits that it believes are consistent with those in the industry, in order to protect it against the risk of non-payment due to customers' insolvency or other causes. Not all of ArcelorMittal's customers are or can be insured, and even when insurance is available, it may not fully cover the exposure.

Notwithstanding the insurance coverage that ArcelorMittal and its subsidiaries carry, the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm ArcelorMittal's financial condition and future operating results.

**Product liability claims could have a significant adverse financial impact on ArcelorMittal.**

ArcelorMittal sells products to major manufacturers engaged in manufacturing and selling a wide range of end products. ArcelorMittal also from time to time offers advice to these manufacturers. Furthermore, ArcelorMittal's products are also sold to, and used in, certain safety-critical applications, such as, for example, pipes used in gas or oil pipelines and in automotive applications. There could be significant consequential damages resulting from the use of or defects in such products. ArcelorMittal has a limited amount of product liability insurance coverage, and a major claim for damages related to ArcelorMittal products sold and, as the case may be, advice given in connection with such products could leave ArcelorMittal uninsured against a portion or the entirety of the award and, as a result, materially harm its financial condition and future operating results.

**ArcelorMittal is subject to regulatory risk, and may incur liabilities arising from investigations by governmental authorities, litigation and fines, among others, regarding its pricing and marketing practices or other antitrust matters.**



ArcelorMittal is the largest steel producer in the world. As a result of this position, ArcelorMittal may be subject to exacting scrutiny from regulatory authorities and private parties, particularly regarding its trade practices and dealings with customers and counterparties. As a result of its position in the steel markets and its historically acquisitive growth strategy, ArcelorMittal could be subject to governmental investigations and lawsuits based on antitrust laws in particular. These could require significant expenditures and result in liabilities or governmental orders that could have a material adverse effect on ArcelorMittal's business, operating results, financial condition and prospects. ArcelorMittal and certain of its subsidiaries are currently under investigation by governmental entities in several countries, and are named as defendants in a number of lawsuits relating to various antitrust matters. For example, ArcelorMittal recently entered into a conditional settlement agreement in respect of a claim alleging that it had conspired with other steel manufacturers to restrict the output of steel products in the U.S. market. Antitrust proceedings, investigations and follow-on claims involving ArcelorMittal subsidiaries are also currently pending in various countries including Brazil, Germany, Romania and South Africa. See "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Competition/Antitrust Claims" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus) and "Recent Developments" in this Prospectus Supplement No. 1.

Because of the fact-intensive nature of the issues involved and the inherent uncertainty of such litigation and investigations, negative outcomes are possible. An adverse ruling in similar proceedings in the future could subject ArcelorMittal to substantial administrative penalties and/or civil damages. In cases relating to other companies, civil damages have ranged as high as hundreds of millions of U.S. dollars in major civil antitrust proceedings during the last decade. Unfavorable outcomes in current and potential future litigation and investigations could reduce ArcelorMittal's liquidity and negatively affect its financial performance and its financial condition.

**ArcelorMittal is currently and may in the future be subject to legal proceedings, the resolution of which could negatively affect ArcelorMittal's profitability and cash flow in a particular period.**

ArcelorMittal's profitability or cash flow in a particular period could be affected by adverse rulings in legal proceeding currently pending or by legal proceedings that may be filed against ArcelorMittal in the future. See "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings" of the 2013 Form 20-F (incorporated by reference in the Original Base Prospectus).

**ArcelorMittal's business is subject to an extensive, complex and evolving regulatory framework and its governance and compliance processes may fail to prevent regulatory penalties and reputational harm, whether at operating subsidiaries, joint ventures and associates.**

ArcelorMittal operates in a global environment, and its business straddles multiple jurisdictions and complex regulatory frameworks, at a time of increased enforcement activity and enforcement initiatives worldwide. Such regulatory frameworks, including but not limited to the area of economic sanctions, are constantly evolving, and ArcelorMittal may as a result become subject to increasing limitations on its business activities and to the risk of fines or other sanctions for non-compliance. Moreover, ArcelorMittal's governance and compliance processes, which include the review of internal controls over financial reporting, may not prevent breaches of law, accounting or governance

standards at ArcelorMittal or its subsidiaries. Risks of violations are also present at ArcelorMittal's joint ventures and associates where ArcelorMittal has only a non-controlling stake and does not control governance practices or accounting and reporting procedures. In addition, ArcelorMittal may be subject to breaches of its Code of Business Conduct, other rules and protocols for the conduct of business, as well as instances of fraudulent behavior and dishonesty by its employees, contractors or other agents. ArcelorMittal's failure to comply with applicable laws and other standards could subject it to fines, litigation, loss of operating licenses and reputational harm.

**The income tax liability of ArcelorMittal may substantially increase if the tax laws and regulations in countries in which it operates change or become subject to adverse interpretations or inconsistent enforcement.**

Taxes payable by companies in many of the countries in which ArcelorMittal operates are substantial and include value-added tax, excise duties, profit taxes, payroll-related taxes, property taxes and other taxes. Tax laws and regulations in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement. Ineffective tax collection systems and national or local government budget requirements may increase the likelihood of the imposition of arbitrary or onerous taxes and penalties, which could have a material adverse effect on ArcelorMittal's financial condition and results of operations. In addition to the usual tax burden imposed on taxpayers, these conditions create uncertainty as to the tax implications of various business decisions. This uncertainty could expose ArcelorMittal to significant fines and penalties and to enforcement measures despite its best efforts at compliance, and could result in a greater than expected tax burden. See Note 21 to the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report and incorporated by reference in the Original Base Prospectus).

In addition, many of the jurisdictions in which ArcelorMittal operates have adopted transfer pricing legislation. If tax authorities impose significant additional tax liabilities as a result of transfer pricing adjustments, it could have a material adverse effect on ArcelorMittal's financial condition and results of operations.

It is possible that tax authorities in the countries in which ArcelorMittal operates will introduce additional revenue raising measures. The introduction of any such provisions may affect the overall tax efficiency of ArcelorMittal and may result in significant additional taxes becoming payable. Any such additional tax exposure could have a material adverse effect on its financial condition and results of operations.

ArcelorMittal may face a significant increase in its income taxes if tax rates increase or the tax laws or regulations in the jurisdictions in which it operates, or treaties between those jurisdictions, are modified in an adverse manner. This may adversely affect ArcelorMittal's cash flows, liquidity and ability to pay dividends.

**If ArcelorMittal were unable to utilize fully its deferred tax assets, its profitability and future cash flows could be reduced.**

At 31 December 2013, ArcelorMittal had \$8.9 billion recorded as deferred tax assets on its consolidated statements of financial position. These assets can be utilized only if, and only to the extent that, ArcelorMittal's operating subsidiaries generate adequate levels of taxable income in future periods to offset the tax loss carry forwards and reverse the temporary differences prior to expiration.

At 31 December 2013, the amount of future income required to recover ArcelorMittal's deferred tax assets of \$8.9 billion was at least \$32.1 billion at certain operating subsidiaries.

ArcelorMittal's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If ArcelorMittal generates lower taxable income than the amount it has assumed in determining its deferred tax assets, then the value of deferred tax assets will be reduced. In addition, changes in tax law may result in a reduction in the value of deferred tax assets.

**ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking.**

ArcelorMittal's operations depend on the secure and reliable performance of its information technology systems. An increasing number of companies, including ArcelorMittal, have recently experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. ArcelorMittal's corporate website was the target of a hacking attack in January 2012, which brought the website down for several days. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, ArcelorMittal may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

If unauthorized parties attempt or manage to bring down ArcelorMittal's website or force access to its information technology systems, they may be able to misappropriate confidential information, cause interruptions in ArcelorMittal's operations, damage its computers or otherwise damage its reputation and business. In such circumstances, ArcelorMittal could be held liable or be subject to regulatory or other actions for breaching confidentiality and personal data protection rules. Any compromise of the security of ArcelorMittal's information technology systems could result in a loss of confidence in ArcelorMittal's security measures and subject it to litigation, civil or criminal penalties, and adverse publicity that could adversely affect its reputation, financial condition and results of operations.

## INFORMATION INCORPORATED BY REFERENCE

The section "Information Incorporated by Reference" appearing on pages 50 to 57 of the Original Base Prospectus is hereby supplemented by the following:

- The press release published by ArcelorMittal on 25 March 2014 announcing the issuance of €750 million notes under the Programme (the "**25 March 2014 PR**");
- The press release published by ArcelorMittal on 30 April 2014 announcing the signing of a sale and purchase agreement for the sale of ArcelorMittal's 78% stake in European port handling and logistics company ATIC Services S.A. to HES Beheer (the "**30 April 2014 PR**");
- The press release published by ArcelorMittal on 8 May 2014 announcing that the annual general meeting of ArcelorMittal shareholders held on the same day approved all resolutions on its agenda with a large majority (the "**8 May 2014 PR**");
- The press release published by ArcelorMittal on 9 May 2014 announcing that ArcelorMittal Europe reports €58 million operating profit for Q1 2014 (the "**9 May EUR 2014 PR**");
- The press release published by ArcelorMittal on 9 May 2014 announcing ArcelorMittal's first quarter 2014 results (the "**9 May 2014 Q1 Results PR**") save that the sections entitled "Outlook and Guidance" on pages 2 and 13 of the 9 May 2014 Q1 Results PR shall not be deemed to be incorporated by reference in the Base Prospectus.

Copies of the documents referred to above have been filed with the *Commission de Surveillance du Secteur Financier* and are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on ArcelorMittal's website: (<http://corporate.arcelormittal.com/news-and-media/press-releases/2014>).

### Cross-reference table

The following table cross-references the pages of the Information Incorporated by Reference with the main heading required under Annex IX of the Commission regulation No 809/2004 (as amended by Commission delegated regulation (EU) no. 486/2012) implementing the Prospectus Directive (the "**Prospectus Regulation**").

The Information Incorporated by Reference that is not included in the cross-reference table, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. Any such information that is incorporated by reference herein but not included in the cross-reference table is deemed irrelevant to investors or otherwise covered in this Prospectus Supplement No. 1. In the event of any inconsistency, the provisions of this Prospectus Supplement No. 1 will supersede those of the Original Base Prospectus.

To the extent that the Information Incorporated by Reference exclusively refers to information published by ArcelorMittal, references in the cross-reference table below to "the Issuer" shall be construed as a reference to ArcelorMittal only.

Item #	Item contents	Reference in the Information Incorporated by Reference
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
4.1	<b><u>History and Development of the Issuer.</u></b>	
4.1.1	the legal and commercial name of the issuer;	See 2013 Form 20-F, cover page.
4.1.2	the place of registration of the issuer and its registration number;	See 2013 Form 20-F, "Other Information", pages. 33 and 34.
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	See 2013 Form 20-F, "Other Information", pages 33 to 34.
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	See 2013 Form 20-F, "Other Information", pages 33 and 34.
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	See 2013 Form 20-F, "History and Development of the Company", page 26 to 34, "Updates on previously announced investment projects", pages 28 to 30, "Key Transactions and Events in 2013", pages 30 to 33, "Liquidity and Capital Resources" pages 140 to 146, "Recent Developments", page 33 and "Operating and Financial Review and Prospects", pages 109 to 149 (except for Item D "Trend Information" on page 147).  See 26 February 2014 PR, 10 March 2014 Investor Day PR, 25 March 2014 PR, 30 April 2014 PR, 8 May 2014 PR, 9 May 2014 EUR PR, 9 May 2014 Q1 Results PR.
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal Activities</u></b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	See 2013 Form 20-F, "History and development of the company", pages 26 to 34, and "Operating and Financial Review and Prospects", pages 109 to 149 (except for Item D "Trend

Item #	Item contents	Reference in the Information Incorporated by Reference
		Information" on page 147).
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2013 Form 20-F, "Market Information", page 7 and 2013 Form 20-F, "Competitive Strengths", pages 34 to 38.
<b>6.</b>	<b>ORGANIZATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within it.	See 2013 Form 20-F, "Organizational structure", pages 69 to 72.
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	<p>Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>a) members of the administrative, management or supervisory bodies;</p> <p>b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>See 2013 Form 20-F, "Directors, Senior Management and Employees", pages 149 to 180.</p> <p>See 8 May 2014 PR.</p>
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	See 2013 Form 20-F, "Major Shareholders", pages 181 to 182, "Related party transactions", pages 182 to 183, and 2013 Form 20-F, "Board Practices / Corporate Governance", pages 166 to 175.
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the</p>	<p>See 2013 Financial Statements (included in ArcelorMittal's 2013 annual report on pages 61 to 156).</p> <p>See 2012 Financial Statements (included in the 2013 H1 Report on pages 62 to 155).</p> <p>For the 2013 consolidated statements of financial position (page 62),</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it</p>	<p>consolidated statements of operations (page 63), consolidated statements of other comprehensive income (page 64), consolidated statements of changes in equity (page 65), consolidated statements of cash flows (page 66), and accounting policies and explanatory notes (pages 67 to 155 of the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report)).</p> <p>For the recast 2012 consolidated statements of financial position (page 63), consolidated statements of operations (page 64), consolidated statements of other comprehensive income (page 65), consolidated statements of changes in equity (page 66), consolidated statements of cash flows (page 67), and accounting policies and explanatory notes (pages 68 to 154 of the 2012 Financial Statements (included in the 2013 H1 Report)).</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>	
11.2	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.</p>	<p>See 2013 Financial Statements (included in ArcelorMittal's 2013 annual report on pages 61 to 156).</p> <p>See 2012 Financial Statements (included in the 2013 H1 Report on pages 62 to 155).</p>
11.3	<p><b><u>Auditing of historical annual financial information</u></b></p>	
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>See 2013 Financial Statements (included in ArcelorMittal's 2013 annual report on page 156).</p> <p>See 2012 Financial Statements (included in the 2013 H1 Report on page 155).</p>
11.4	<p><b><u>Age of latest financial information</u></b></p>	
11.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>See 2013 Financial Statements (included in ArcelorMittal's 2013 annual report on page 61).</p>
11.5	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>See 2013 Form 20-F, "Legal Proceedings", pages 184 to 195.</p> <p>See Note 26 of the 2013 Financial Statements (included in ArcelorMittal's 2013 annual report on pages 138 to 145).</p>



Item #	Item contents	Reference in the Information Incorporated by Reference
12.	<p><b>MATERIAL CONTRACTS</b></p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	<p>See 2013 Form 20-F, "Material Contracts", pages 205 to 207.</p>

## Risk Factors Cross-reference table

The following table is included solely for the purpose of indicating the page locations of certain sections of documents included as Information Incorporated by Reference which are referenced in the text of the section herein entitled "*Risk Factors*".

Cross-Reference	Page Number(s) in Referenced Document
2013 Form 20-F, "Item 4A—Information on the Company —History and Development of the Company—Updates on Previously Announced Investment Projects"	28-30
2013 Form 20-F, "Item 4A—Information on the Company—History and Development of the Company—Key Transactions and Events in 2013"	30-33
2013 Form 20-F, "Item 4B—Information on the Company—Business Overview—Business Strategy"	41-42
2013 Form 20-F, "Item 4B—Information on the Company — Business Overview—Other Raw Materials and Energy"	49-50
2013 Form 20-F, "Item 4B—Information on the Company—Business Overview—Government Regulations"	52-69
2013 Form 20-F, "Item 4B—Information on the Company—Business Overview—Government Regulations—Health and Safety Laws and Regulations"	64
2013 Form 20-F, "Item 4B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations"	52-64
2013 Form 20-F, "Item 4B—Information on the Company—Business Overview—Government Regulations—Key Currency Regulations and Exchange Controls"	65-69
2013 Form 20-F, "Item 5—Operating and Financial Review and Prospects—Economic Environment"	110-111
2013 Form 20-F, "Item 5—Operating and Financial Review and Prospects—Raw Materials"	113-114
2013 Form 20-F, "Item 5B—Operating and Financial Review and Prospects—Liquidity and Capital Resources"	140-146
2013 Form 20-F, "Item 5F—Operating and Financial Review and Prospects—Tabular Disclosure of Contractual Obligations"	148
2013 Form 20-F, "Item 6D—Directors, Senior Management and	176-178

Employees—Employees"	
2013 Form 20-F, "Item 7A—Major Shareholders and Related Party Transactions—Major Shareholders"	181-182
2013 Form 20-F, "Item 8A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings"	184-195
2013 Form 20-F, "Item 8A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Environmental Liabilities"	184-188
2013 Form 20-F, "Item 8A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Competition/Antitrust Claims"	190-191
2013 Financial Statements (included in ArcelorMittal's 2013 annual report), Note 2	69-77
2013 Financial Statements (included in ArcelorMittal's 2013 annual report), Note 10	83-85
2013 Financial Statements (included in ArcelorMittal's 2013 annual report), Note 21	120-125
2013 Financial Statements (included in ArcelorMittal's 2013 annual report), Note 24	127-128
2013 Financial Statements (included in ArcelorMittal's 2013 annual report), Note 25	128-137

## RECENT DEVELOPMENTS

The information below completes the section entitled "Recent Developments" on page 113 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 50 to 57 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1.

### *Changes to Reportable Segments*

Through 31 December 2013, ArcelorMittal reported its business in six reportable segments corresponding to continuing operations: Flat Carbon Americas; Flat Carbon Europe; Long Carbon Americas and Europe; AACIS; Distribution Solutions; and Mining. Effective 1 January 2014, ArcelorMittal implemented changes to its organizational structure which has a greater geographical focus. These changes are intended to reduce organizational complexity and layers, simplify processes and increase regional synergies, while taking advantage of the scale effect within regions. As a result, ArcelorMittal's reportable segments changed to NAFTA, Brazil (Brazil and neighboring countries), Europe, and Africa & Commonwealth of Independent States ("ACIS"). The NAFTA segment includes the Flat, Long and Tubular operations of USA, Canada and Mexico. The Brazil segment includes the Flat operations of Brazil, and the Long and Tubular operations of Brazil and its neighboring countries including Argentina, Costa Rica, Trinidad and Tobago and Venezuela. The Europe segment comprises the Flat, Long and Tubular operations of the European business, as well as Distribution Solutions (AMDS). The ACIS division is largely unchanged with the addition of some Tubular operations. The Mining segment remains unchanged.

ArcelorMittal has not recast its financial statements for the years ended 31 December 2013, 2012 or 2011 to reflect the change to its reportable segments. It expects to do so following the publication of its interim consolidated financial statements for the six months ending 30 June 2014. Its results for the first quarter of 2014, published on 9 May 2014, reflect the new reportable segments.

### *ArcelorMittal completes acquisition of ThyssenKrupp Steel USA*

On 26 February 2014, ArcelorMittal, together with NSSMC, completed the acquisition of TK Steel USA, a steel processing plant in Calvert, Alabama, having received all necessary regulatory approvals. The transaction – a 50/50 joint venture with NSSMC – was completed for an agreed price of \$1,550 million plus working capital and net debt adjustment. Each of ArcelorMittal and its partner NSSMC paid \$258 million in cash for the acquisition, in the form of an equity contribution, and each of ArcelorMittal and its partner NSSMC guaranteed 50% of long term financings (through 28 May 2024) put in place at the level of the joint venture for a total amount of \$1,200 million. The loan and related guarantee will amortize as equal fixed payments of principal and interest are made on a semi-annual basis. At closing the partners also guaranteed on a 50/50 basis a bridge loan, with a remaining balance at this time of \$120 million. We expect this to be prepaid in full from the proceeds of a working capital line which is currently being negotiated. There is no guarantee associated with the working capital line, which is being put in place at the level of the joint venture.

The Calvert plant has a total capacity of 5.3 million tons including hot rolling, cold rolling, coating and finishing lines.

### *EMTN Issuance*

On 25 March 2014, ArcelorMittal issued €750 million 3.00 per cent Notes due 25 March 2019 under the Programme. The proceeds of the issuance were used for general corporate purposes.

### ***Sale of ATIC***

On 29 April 2014, ArcelorMittal and H.E.S. Beheer N.V. signed a Sale and Purchase Agreement for the sale of ArcelorMittal's 78% stake in European port handling and logistics company ATIC Services S.A. ("ATIC") to HES Beheer for €155 million (\$214 million) (the net cash consideration (sales proceeds less cash and debt held by ATIC) is expected to be \$170 million). HES Beheer currently holds 22% in ATIC. This transaction would give HES Beheer 100% ownership of ATIC. The transaction is consistent with ArcelorMittal's stated strategy of selective divestment of non-core assets. The transaction is subject to the customary closing conditions, including but not limited to competition clearance, and is expected to be completed in June 2014. As of 31 March 2014, ATIC was classified as an asset held for sale.

### ***Annual Shareholders' Meeting***

1,045,272,557 shares, or 62.76 % of the Issuer's share capital, were present or represented at ArcelorMittal's annual general meeting held on 8 May 2014. All proposed resolutions were adopted. In particular, the shareholders re-elected Mr. Lakshmi N. Mittal, Mr. Lewis B. Kaden, Mr. Antoine Spillmann, Mr. Bruno Lafont, and elected Mr. Michel Wurth, as directors of ArcelorMittal for a term of three years each. The shareholders also approved the grants under the Performance Share Unit Plan in relation to 2014.

### **Recent Developments in Legal Proceedings**

#### ***Tax Claims***

##### ***Brazil***

In 2011, ArcelorMittal Brasil received a tax assessment for corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) in relation to (i) the amortization of goodwill on the acquisition of Mendes Júnior Siderurgia (for the 2006 and 2007 fiscal years), (ii) the amortization of goodwill arising from the mandatory tender offer (MTO) made by ArcelorMittal to minority shareholders of Arcelor Brasil following the two-step merger of Arcelor and Mittal Steel N.V. (for the 2007 tax year), (iii) expenses related to pre-export financing used to finance the MTO, which were deemed by the tax authorities to be unnecessary for ArcelorMittal Brasil since it was used to buy the shares of its own company; and (iv) CSL over profits of controlled companies in Argentina and Costa Rica. The amount claimed totals \$583.4 million. On 31 January 2014, the administrative tribunal of first instance found in partial favor of ArcelorMittal Brasil, reducing the penalty component of the assessment from, according to ArcelorMittal Brasil's calculations, \$265.5 million to \$140.6 million (as calculated at the time of the assessment), while upholding the remainder of the assessment. The Brazilian Federal Revenue Service has appealed the administrative tribunal's decision to reduce the amount of the original penalty. ArcelorMittal Brasil has also appealed the administrative tribunal's decision to uphold the tax authority's assessment (including the revised penalty component).

In April 2014, Comércio Exterior S.A. ("**Comex**"), a Brazilian subsidiary of ArcelorMittal, received a tax assessment in the amount of \$76.9 million concerning certain deductions made by Comex in relation to the Fundap financial tax incentive; the Brazilian Federal Revenue Service considers that

Comex owes corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) on the amounts deducted.

### ***Competition/Antitrust Claims***

#### *United States*

On 12 September 2008, Standard Iron Works filed a purported class action complaint in the U.S. District Court in the Northern District of Illinois against ArcelorMittal, ArcelorMittal USA LLC, and other steel manufacturers, alleging that the defendants had conspired to restrict the output of steel products in order to fix, raise, stabilize and maintain prices at artificially high levels in violation of U.S. antitrust law. Other similar direct purchaser lawsuits were also filed in the same court and were consolidated with the Standard Iron Works lawsuit. In 2009, the court denied a motion by ArcelorMittal and the other defendants to dismiss the direct purchaser claims. A hearing on class certification of the direct purchaser claims took place in March/April 2014 and a decision remains pending. On 29 May 2014, ArcelorMittal entered into an agreement to settle the direct purchaser claims. ArcelorMittal may terminate the settlement agreement if more than a certain percentage of members of the purported plaintiffs' class opt-out of the settlement. In addition to any opt-out direct purchaser claimants who may pursue their claims, two putative class actions on behalf of indirect purchasers have been filed and are not covered by the settlement of the direct purchaser claims.

### ***Other Legal Claims***

#### *Canada*

In 2008, two complaints filed by Canadian Natural Resources Limited ("**CNRL**") in Calgary, Alberta against ArcelorMittal, ArcelorMittal USA LLC, Mittal Steel North America Inc. and ArcelorMittal Tubular Products Roman S.A were filed. CNRL alleges negligence in both complaints, seeking damages of \$56 million and \$25 million, respectively. The plaintiff alleges that it purchased a defective pipe manufactured by ArcelorMittal Tubular Products Roman and sold by ArcelorMittal Tubular Products Roman and Mittal Steel North America Inc. In May 2009, in agreement with CNRL, ArcelorMittal and ArcelorMittal USA were dismissed from the cases without prejudice to CNRL's right to reinstate the parties later if justified. In April 2014, the parties participated in a mediation procedure.

#### *Italy*

In January 2010, ArcelorMittal received notice of a claim filed by Finmasi S.p.A. relating to a memorandum of agreement ("**MoA**") entered into between ArcelorMittal Distribution Services France ("**AMDSF**") and Finmasi in 2008. The MoA provided that AMDSF would acquire certain of Finmasi's businesses for an amount not to exceed €3 million, subject to the satisfaction of certain conditions precedent, which, in AMDSF's view, were not fulfilled. Finmasi sued for (i) enforcement of the MoA, (ii) damages of €14 million to €23.7 million or (iii) recovery costs plus quantum damages for Finmasi's alleged lost opportunity to sell to another buyer. In September 2011, the court rejected Finmasi's claims other than its second claim. The court appointed an expert to determine the quantum of damages. In May 2013, the expert's report was issued and valued the quantum of damages in the range of €37.5 million to €59.5 million. ArcelorMittal appealed the decision on the merits. In May 2014, the Court of Appeals issued a decision rejecting ArcelorMittal's appeal. ArcelorMittal has 60

days following the notification of the Court of Appeals' decision to file an appeal before the Italian Court of Cassation.