Exane Basic Materials Seminar

London

Aditya Mittal, CFO, Member of the Group Management Board

22 March 2011

Disclaimer

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- **Forward-Looking Statements**

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Safety is our primary focus

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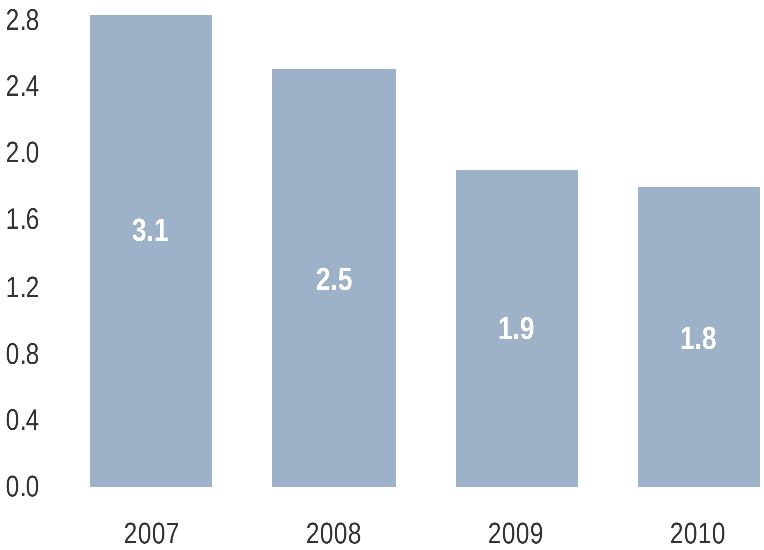
Annual Lost Time Injury Frequency rate* for mining & steel



- Safety is the No.1 priority of ArcelorMittal
- Since the merger there has been a significant improvement in LTIF rates…

  … but we still have a long way to go along our "journey to zero"
- In January 2011 ArcelorMittal held a Health & Safety summit to instil this core value
- Our goal is to be the safest Metals & Mining company

ArcelorMittal's Health and Safety performance improved again in 2010

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

Financial results are recovering

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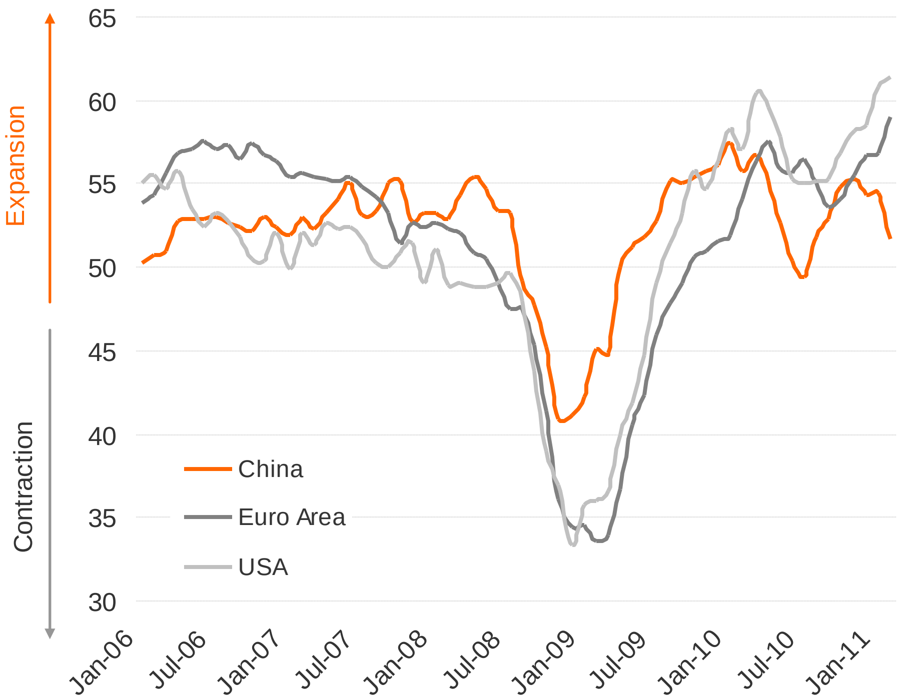
- EBITDA:
  - Full year EBITDA of $8.5 billion (excl. $0.4 billion for Aperam), 52% higher than 2009
  - 4Q 2010 EBITDA of $1.9 billion, including $0.1 billion from sale of CO_2 credits
- Shipments:
  - Full year shipments of 85.0 Mt, 22% higher than 2009
  - 4Q 2010 shipments of 21.1 Mt up 3% vs. 3Q 2010
- Strong cash flow generation:
  - Cash flow from continuing operations of $3.3 billion in 4Q 2010 ($3.8 billion for 2010)
  - Full year capex of $3.3 billion, 22% higher than 2009
- Net Debt reduced:
  - $2.3 billion reduction in net debt to $19.7 billion compared to $22.1 billion at 3Q 2010

Q1'11 Guidance: EBITDA $2.1-2.4bn, capacity utilisation ~76%, ND back to Q3'10 levels

Note: Successful spin off of the stainless steel business (Aperam) following shareholders' approval on January 25, 2011. Accordingly, results of the stainless steel operations in 4Q 2010 are shown as discontinued operations. Prior periods results and operational KPIs presented have been recast to reflect the new presentation.

Demand indicators are positive

Regional PMI data (>50 is expansionary)

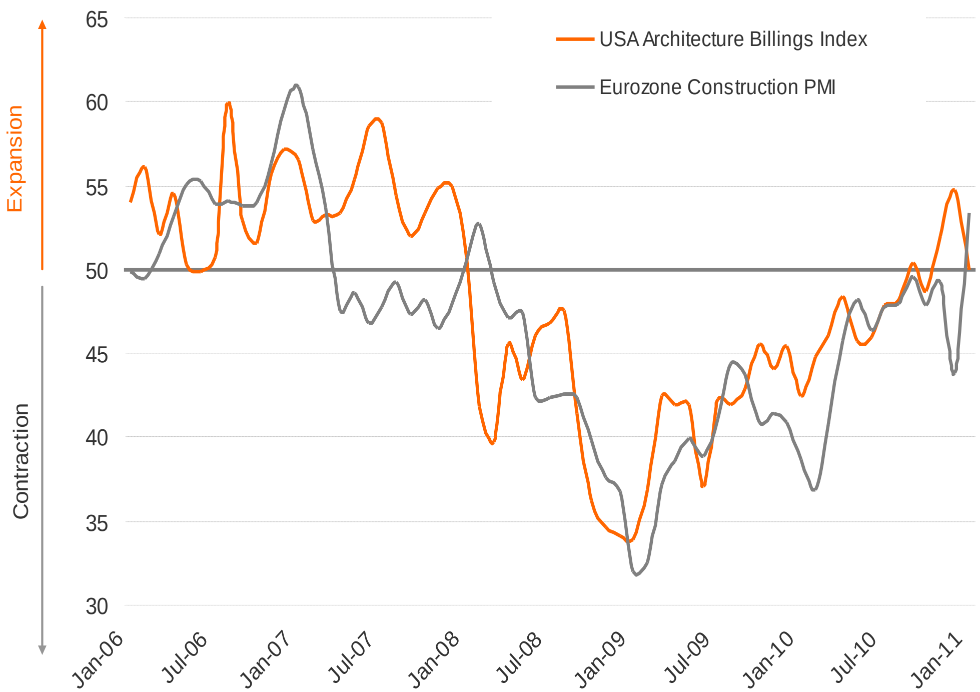


- After the temporary slowdown in H2'10, leading indicators in North America & North Europe have surprised positively
- Labour market appears to be gradually improving, though unemployment will remain high by historical levels.
- China growth momentum off to a strong start in 2011 with industrial production accelerating 13.5% y-o-y for Dec.
- China PMI slipped in Feb. but remains above 50… policy tightening likely to impact growth in H2'11
- World GDP growth projected to increase 4% (annualised rate) in H1'11 from 3% in H2'10.

Leading indicators point to solid economic conditions in 2011

Construction the only drag

US ABI and Eurozone construction PMI



- In Europe:
  - Construction remains anaemic outside of Germany and its linked economies
  - Construction PMI >50 for first time since Feb 08
- In the US
  - The ABI suggests a healthier non-residential construction in H2'11
  - Housing should also be higher off a very low base
  - Risks to public funded construction
  - Overall US construction spending should increase in 2011 vs. 2010

Developed World Construction is the remaining weak spot

Global steel consumption growing

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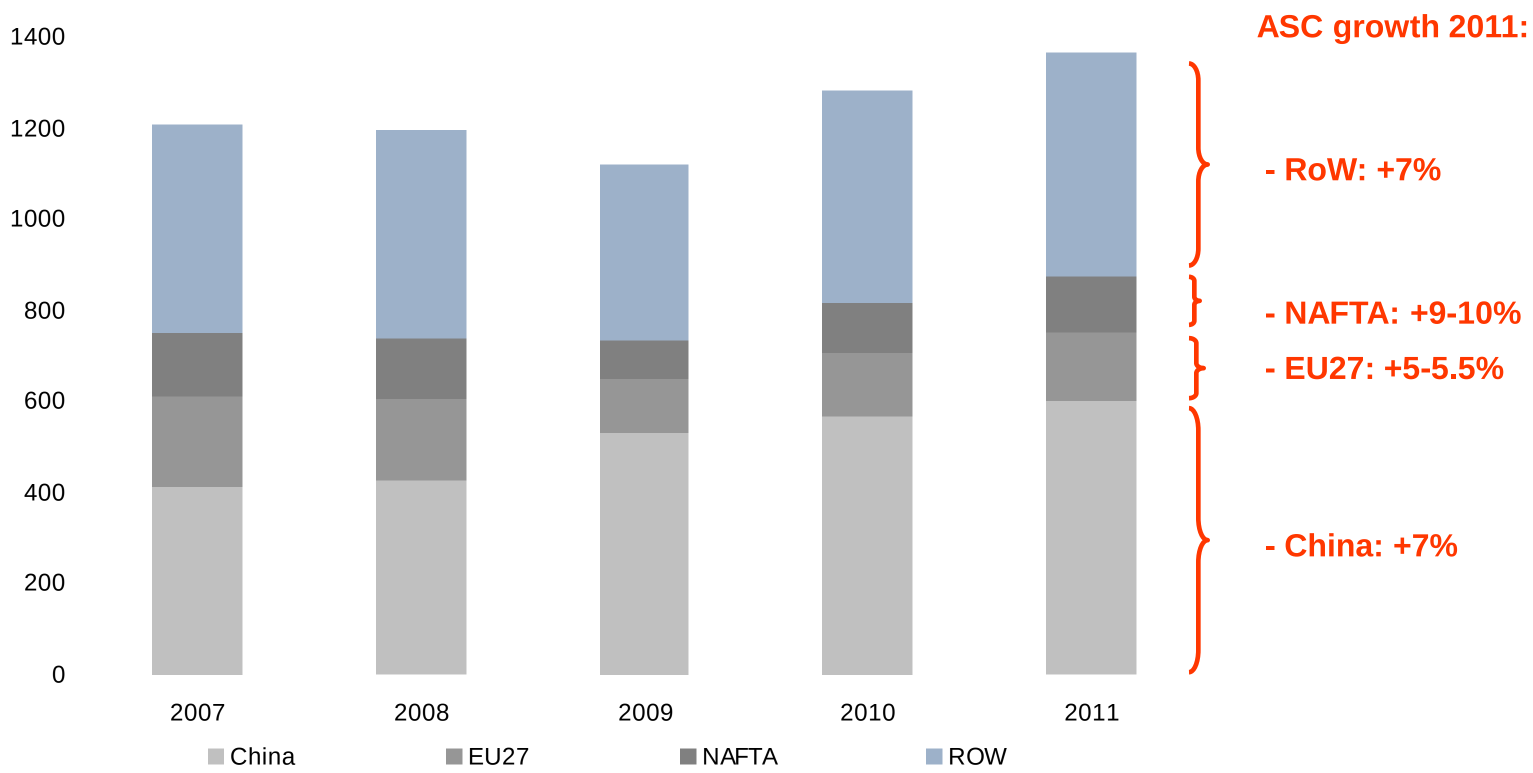

We expect global Apparent Steel Consumption growth of +6.5-7% in 2011

Today’s theme

The cost-price equation:

Will inflation become a major threat to margins?

Cost inflation drives marginal cost

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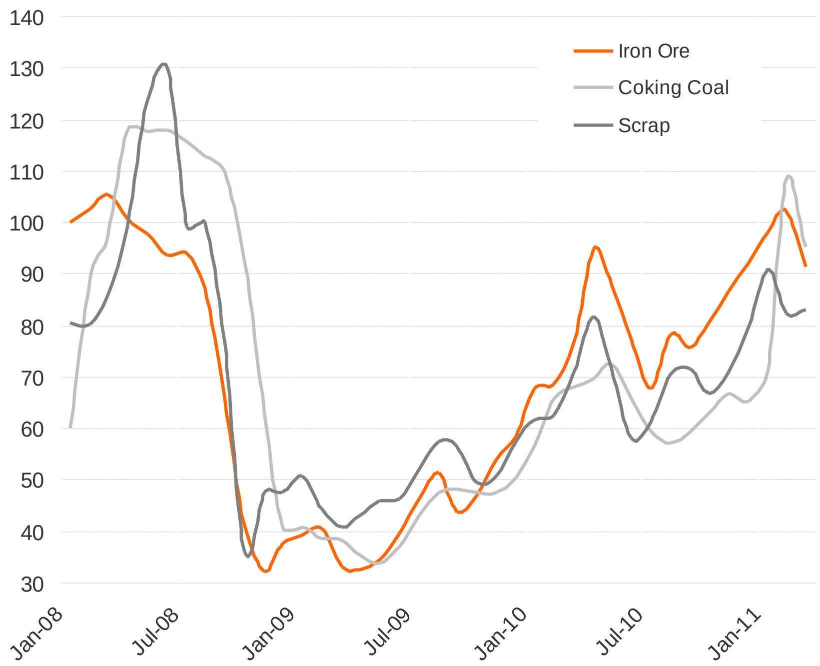
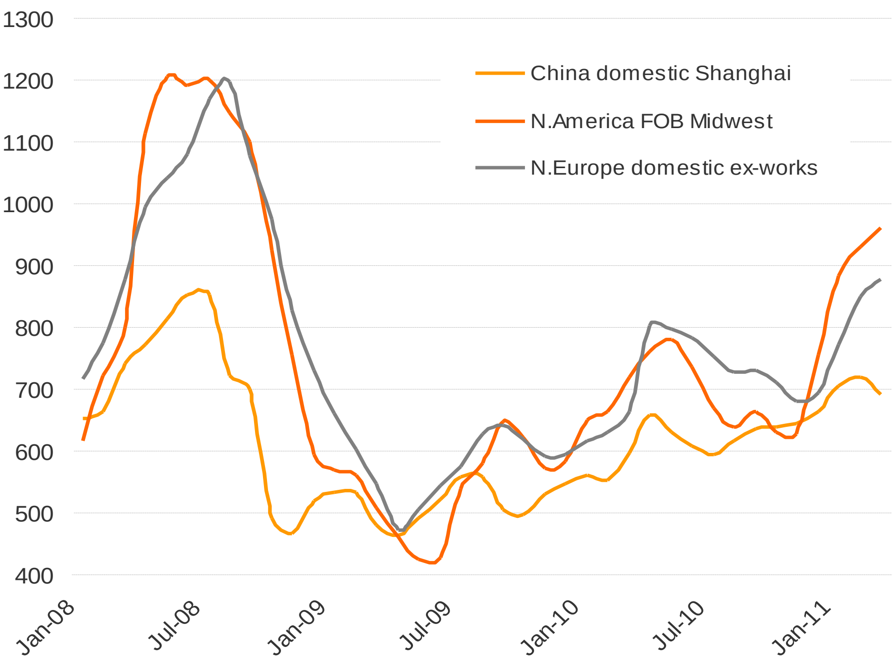
Raw material prices (Indexed to Jan 2008)

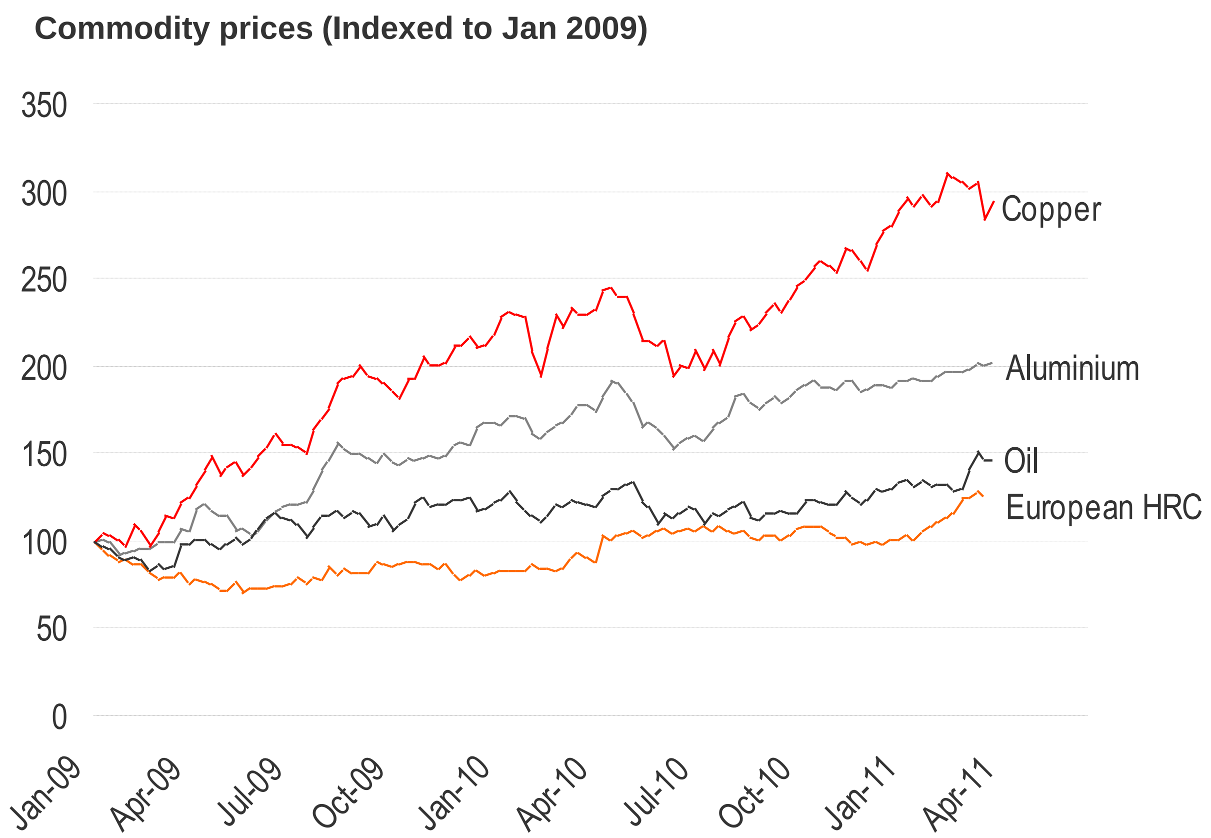


Regional HRC prices (US$/t)



Steel price rises since Nov 2010 reflect higher raw spot raw materials costs

Steel remains cost-competitive



The threat of substitution away from steel is limited

Inflation can impact on overall growth

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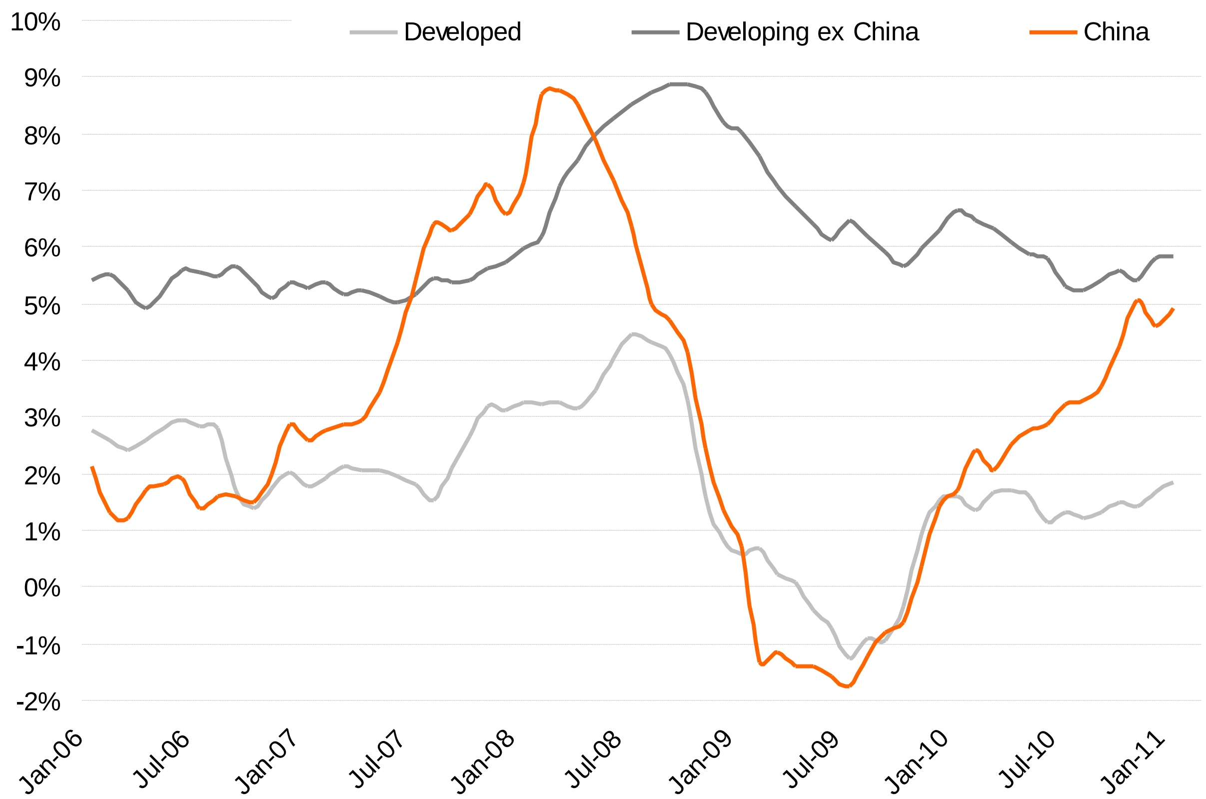
Regional Headline Consumer Price Inflation (YoY)



High oil prices → inflationary pressures → higher interest rates → GDP risk

Inflation can impact fixed costs

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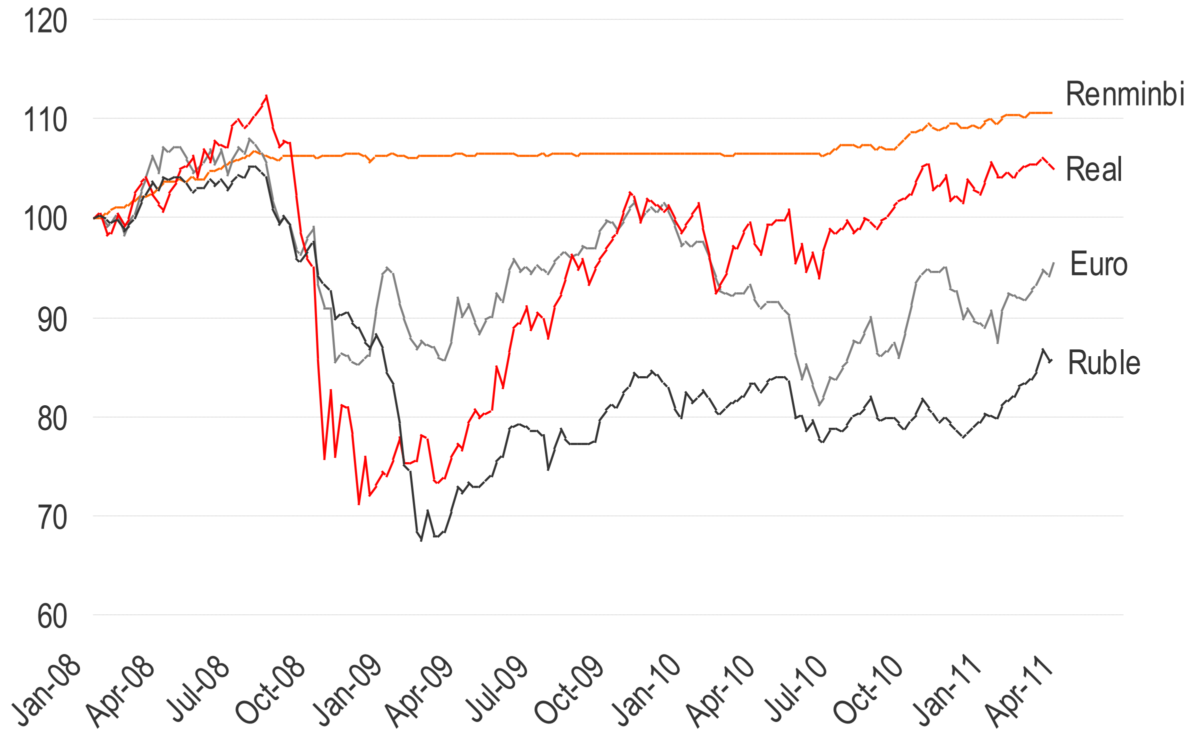
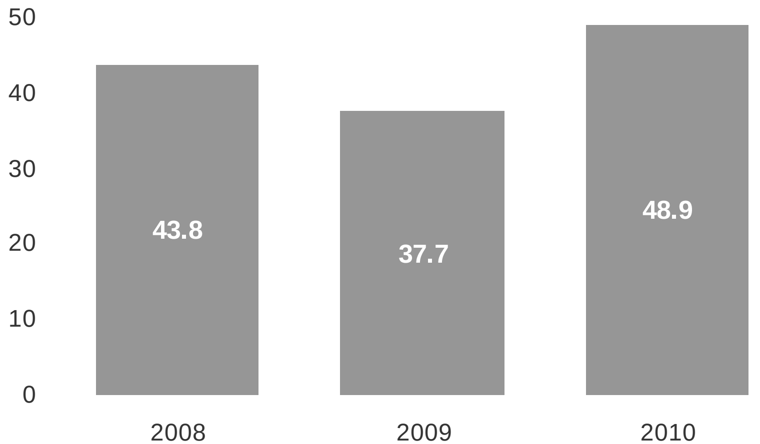
Exchange rates (Indexed to Jan 2008)



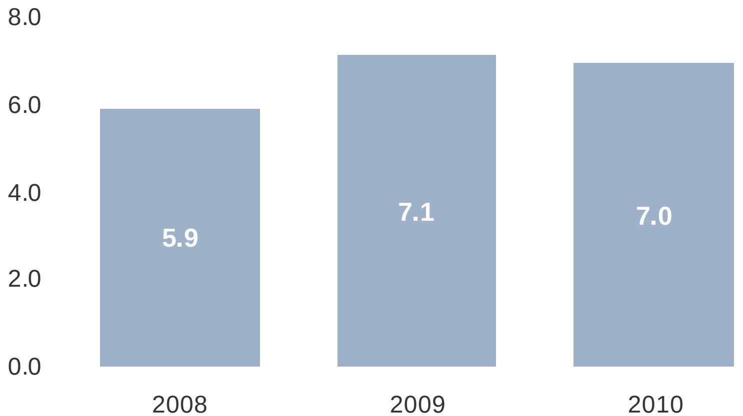
Currency appreciation and labour cost inflation can neutralise regional cost differentials

Raw materials integration is key

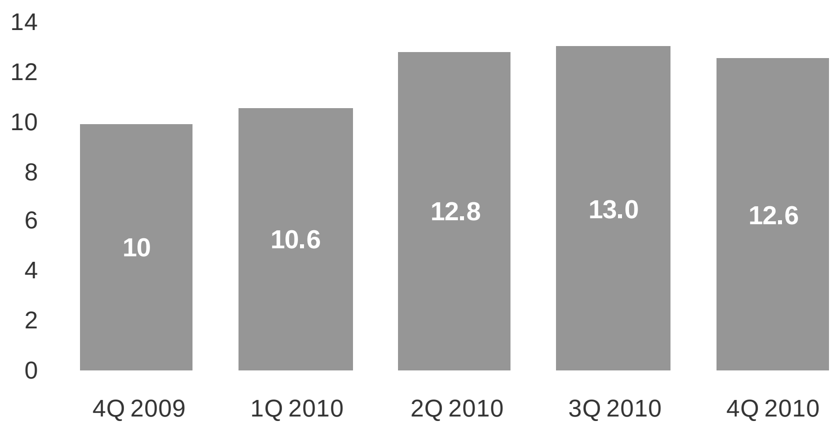
Annual iron ore production* (Mt)



Annual coal production* (Mt)



Quarterly iron ore production* (Mt)



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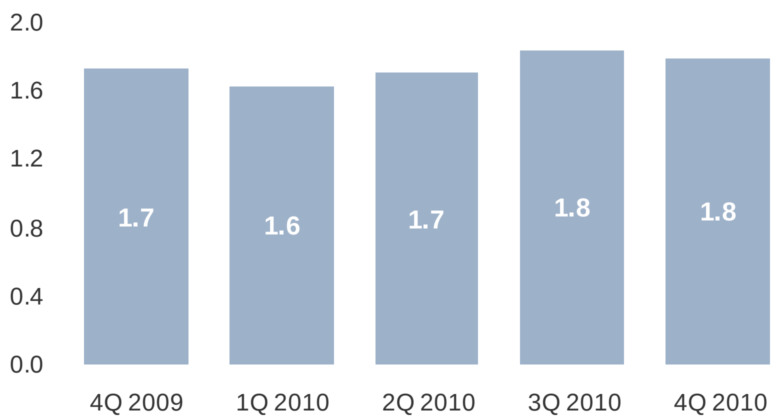
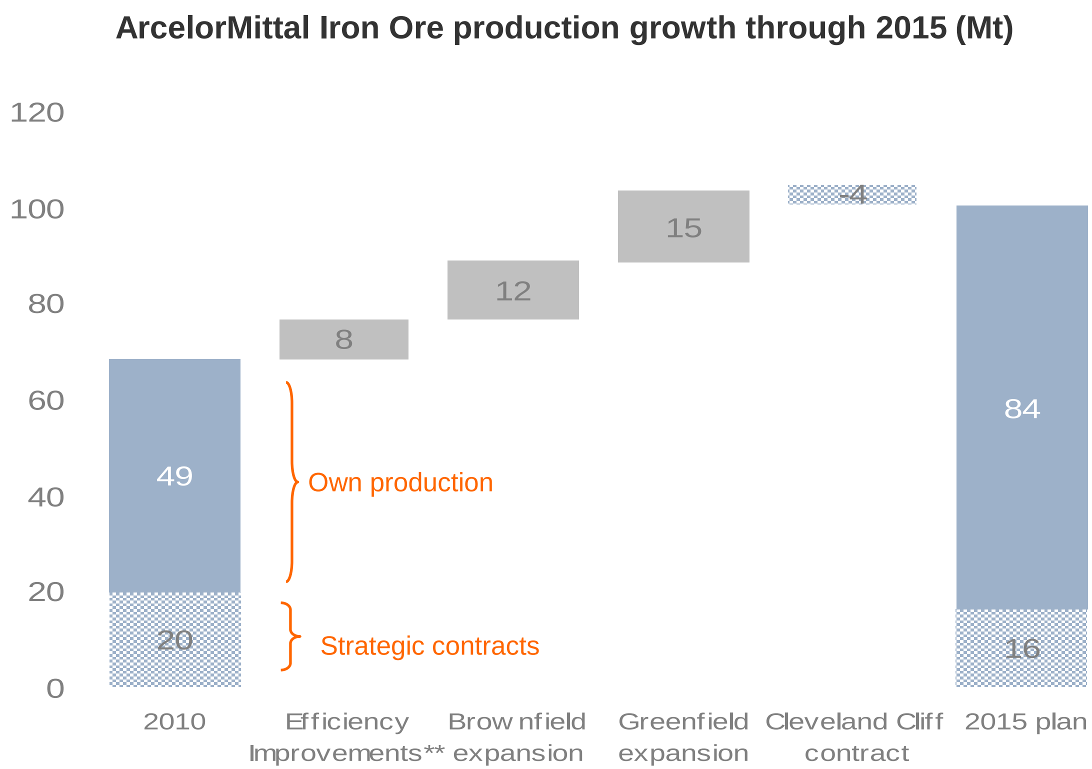


Own iron ore production of 48.9 Mt in 2010, up 29.9% as compared to 2009

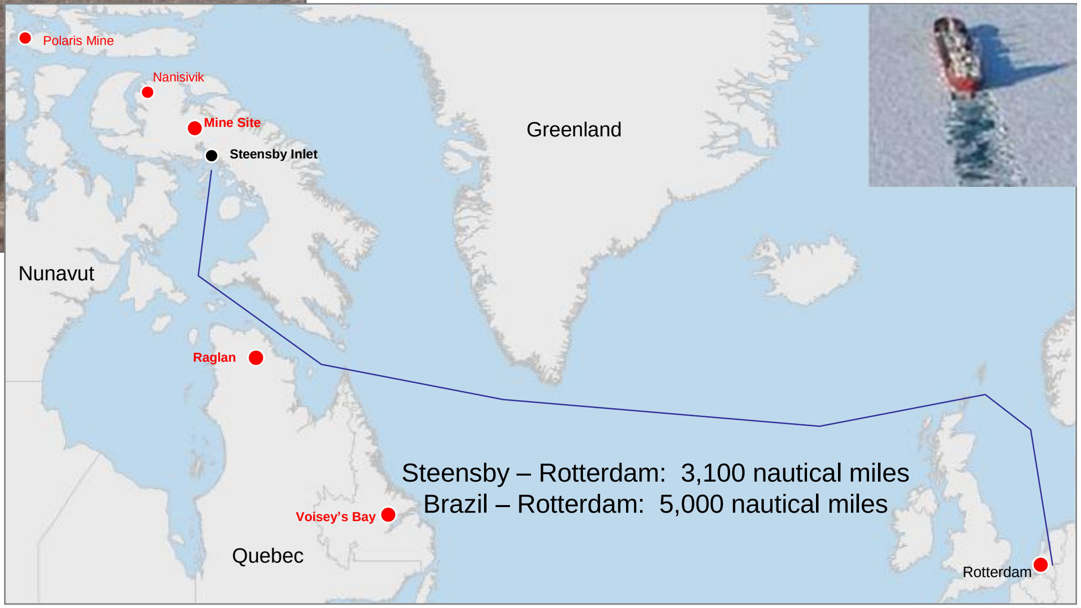
* Excluding strategic agreement and long-term supply contracts

We have plans in place to grow output



Existing Plans for Iron Ore Development will take our production to 100Mt by 2015

Beyond 100Mt: Baffinland



Acquisition of Baffinland demonstrates our commitment to building a world-class mining business

Recap

- The outlook for underlying demand continues to improve – we expect ASC growth of 6.5-7.0% in 2011
- The later-cycle recovery in Construction is the key to higher utilisation levels
- Prices have risen to reflect higher raw material costs; this will support better margins and profitability near term
- We continue to focus on growing our steel footprint in the high-growth markets… and expanding our mining output
- We will continue to seek all opportunities to deliver value to our shareholders

2011 should be a better year than 2010