Deutsche Bank Global Industrials and Basic Materials Conference

ArcelorMittal

June 2011

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- **Forward-Looking Statements**

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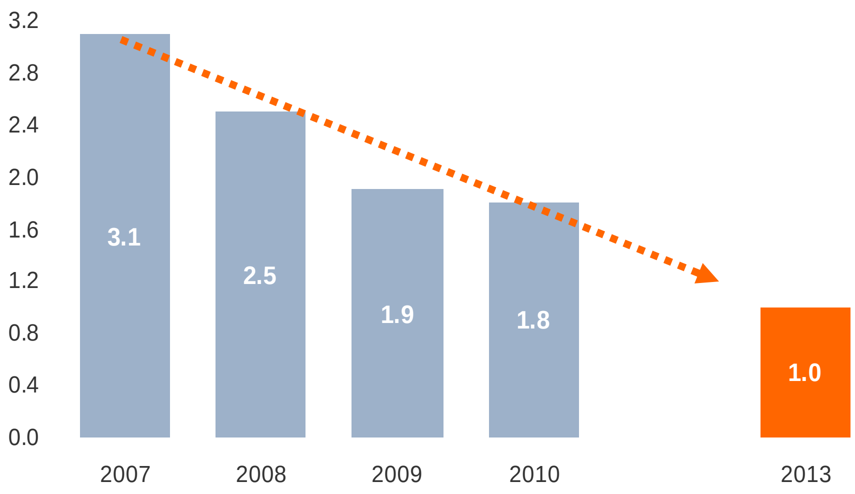
Safety is our priority

Annual Health and Safety* (mining and steel)



Health and safety performance improved to a Lost Time Injury Frequency Rate of **1.4 at Q1 11**.

Improvement in the safety performance came from all segments with the exception of Distribution Solutions operations.

Governance, people, community and sustainability initiatives

- ArcelorMittal USA earned the 2011 ENERGY STAR® Award for sustained excellence for the fourth time. The award is given to companies that demonstrate continuous growth and accomplishments of an energy management program and commitment to energy efficiency
- At the end of February 2011, ArcelorMittal Tubarão accomplished the important milestone of 365 days without a Lost Time Injury (LTI) for its own employees - a result of persistence, and continual improvement and, most importantly, the commitment and engagement of each employee
- ArcelorMittal 5th annual health and safety day held on April 28th 2011

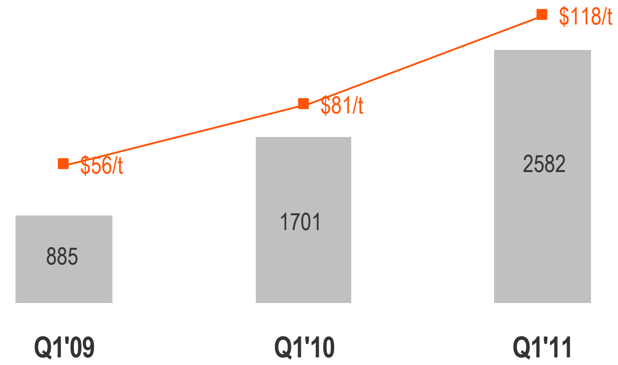
Safety remains the No1 priority for ArcelorMittal

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

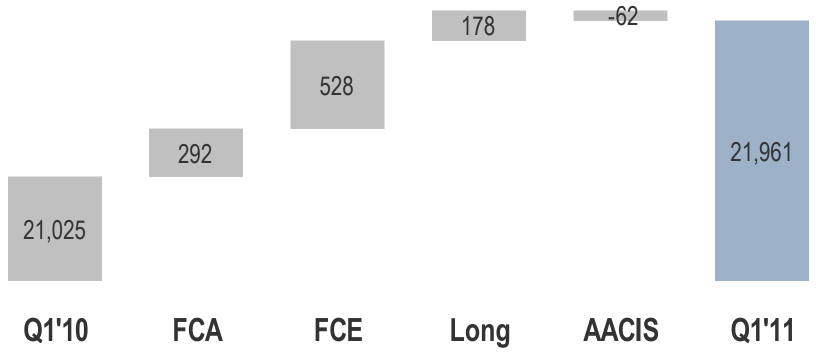
Recovery continues

- **EBITDA:** +52% YoY to $2.6bn (including $0.3bn provision reversals) with underlying improvement in all business segments
- **Net income:** +67% YoY to $1.1bn (including one time non-cash gain from 'discontinued operations' of $0.4bn)
- **Steel shipments:** +4% YoY to 22.0Mt; biggest increase FCE (+8%) and FCA (+6%)
- **Own iron ore production:** +12% YoY to 11.8Mt
- **Net Debt:** increased to $22.6bn

EBITDA progression (US$mn)



Steel Shipments YoY growth (000t)



Q1'11 saw EBITDA improve in all business segments

Mining reported as a separate segment

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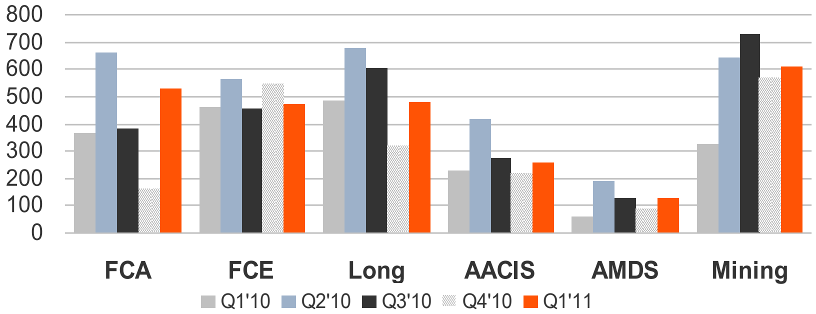
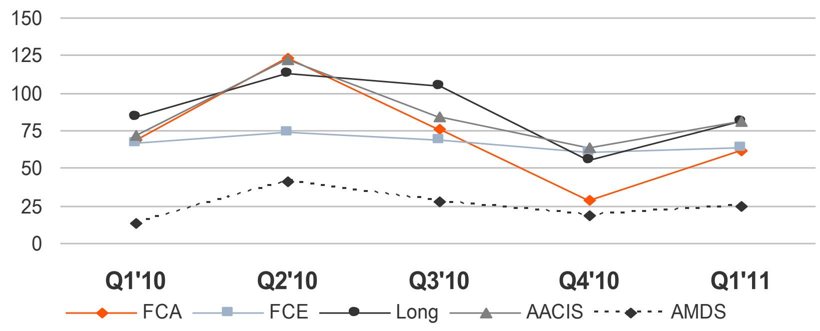
Segmental EBITDA (US$mn)



Steel Segment EBITDA/tonne* (US$)



- All raw materials consumed from ArcelorMittal mines that could practically be sold outside the Group are now transferred internally at market prices.
- Production from “captive” mines (limited by logistics or quality) continues to be transferred at cost-plus to the steel facilities.
- The significant impact of this change has been to increase the costs of raw materials consumed by Flat Carbon Americas and AACIS segments.
- Mining segment reported Q1’11 EBITDA of $607mn based on 5.9Mt iron ore and 1.1Mt of coal shipped at market prices (internally and externally)
- New Mining segment represents ~25% of Group EBITDA
- Steel segments are now more comparable on a like-for-like basis
- FCA and to a lesser extent AACIS still benefit from “captive” raw material supplies (transferred at cost-plus basis)

New Mining segmentation will promote better operating decisions and optimal capital allocation

* Segmental EBITDA adjusted for provision reversals

Strategic Priorities

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People and **safety**	• Safety is ArcelorMittal's No1 priority • Consistent improvement has been achieved → Goal is to be the safest Metals & Mining company
Balance sheet **strength**	• Investment grade rating is a strategic advantage • Proven access to capital markets → We will only spend what the business generates
Knowledge **application**	• Global presence = unrivalled knowledge base → Genuine continuous cost improvement → Genuine innovation in our product offering
Growth	• We have experience to exploit EM opportunities • Our steel footprint will expand in high growth markets → Brazil and India
Mining	• Fantastic resource base • We are delivering projects • Target 100 million tonnes of iron ore by 2015

Strategy focussed on leveraging ArcelorMittal capacity for performance and growth

Plans in place to grow iron ore output

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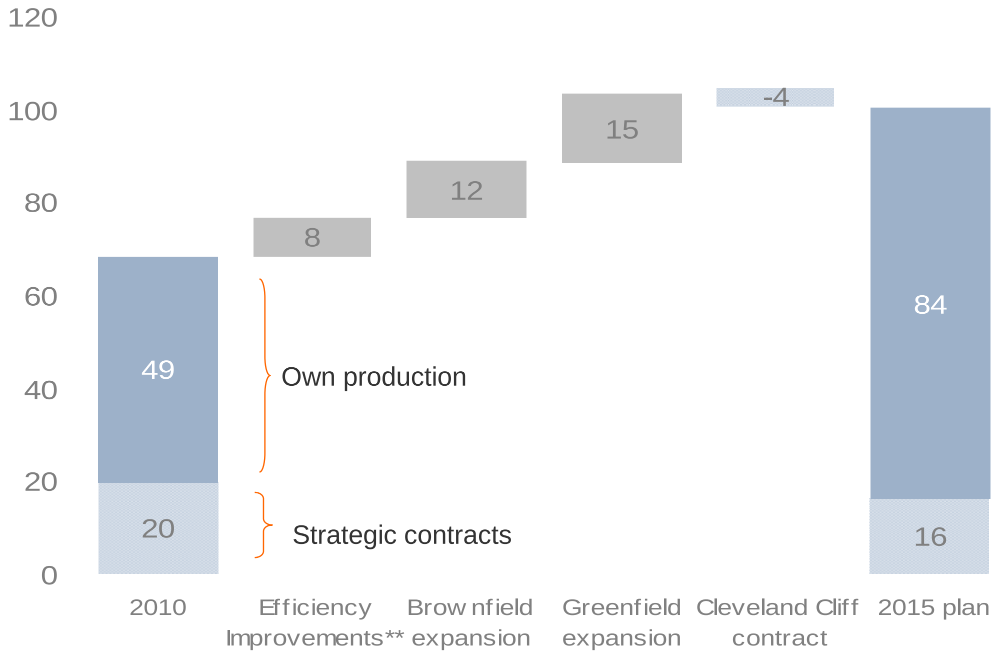
ArcelorMittal Iron Ore production growth through 2015 (Mt)



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

AMMC (Canada): expansion underway

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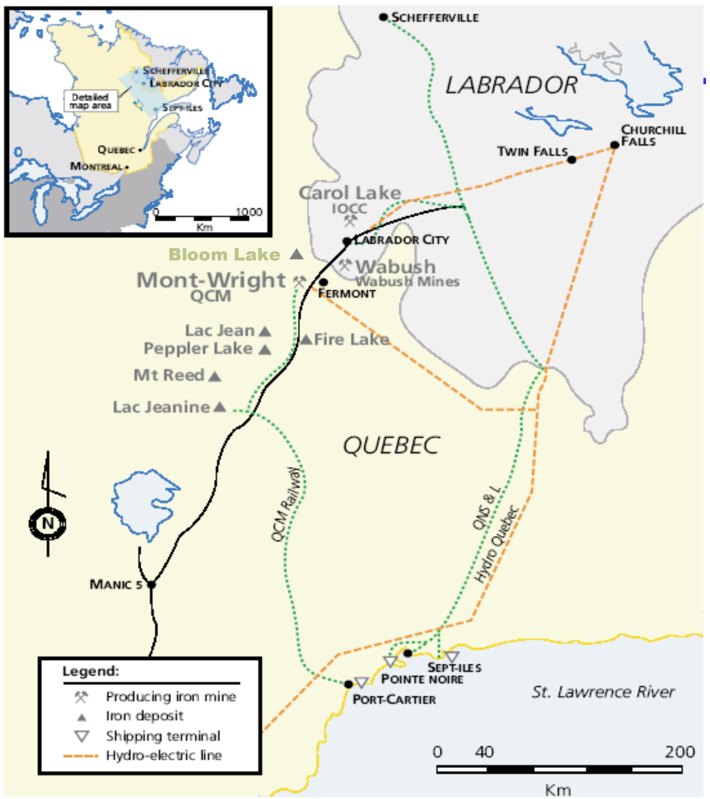
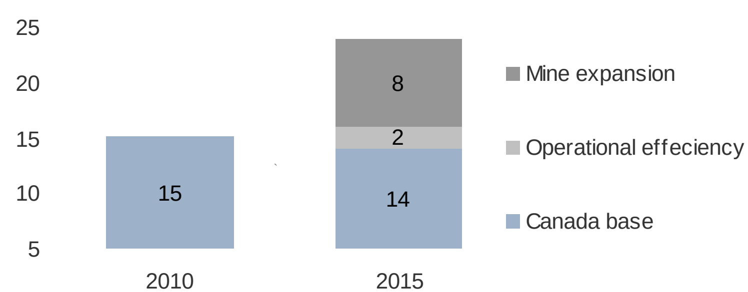
Canadian industrial location



ArcelorMittal Mines Canada (formerly QCM) overview

- Estimated resources of 7.9 billion tonnes at 29% Fe.*
- A similar enterprise to Rio Tinto's IOCC (Iron Ore Company of Canada)
- Expansion of our Mont Wright mine at AMMC and concentrate capacity to 24Mtpa due 2013 (from 16Mtpa post operational improvements) approved
- Expansion, capitalising on its existing infrastructure, product quality and experienced workforce.
- Capex C$1.2bn for mine and concentrator plant expansion**
- Cash cost is circa $35/tonne
- Advantageously located with an easy access to European and US markets.

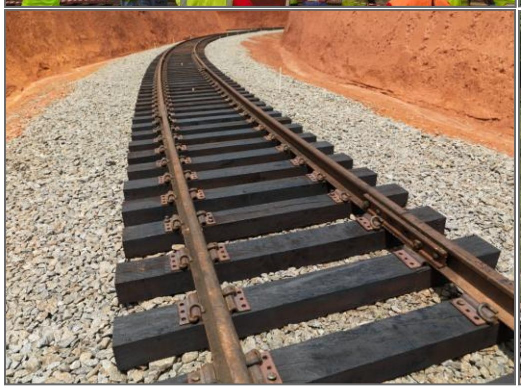
Mining expansion plan (concentrate) Million mt

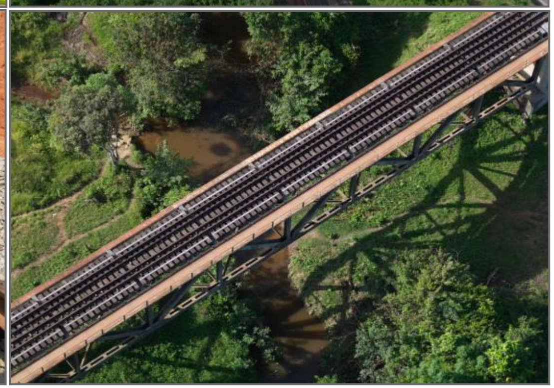


Strategic advantage from exclusive use of own rail and port facilities

* Audited by Pincock, Allen & Holt in 2009
** Total scheme investment of $2.1 billion includes investment in expanding the pellet plant which has not yet been committed to

Liberia iron ore: Phase 1 near complete





- 240km rail rehabilitation and infrastructure development near completion
- Upgrade of Buchanan port and material handling facilities to be completed in June
- First DSO product to be shipped in Q3’11 - 1Mt in FY11 ramping up to 4Mt in 2012
- The expansion to 15Mt at Liberia will require investment in a concentrator which is currently under the final stages of approval.

First Liberia DSO production on track to be shipped in Q3’11

Baffinland project: feasibility progressing

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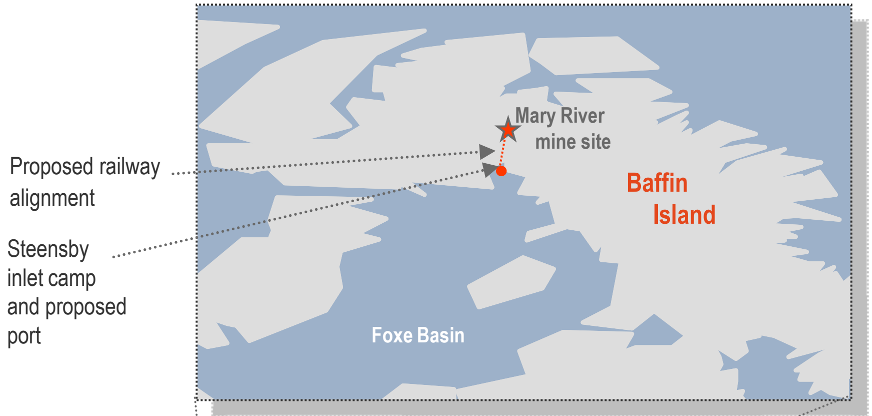
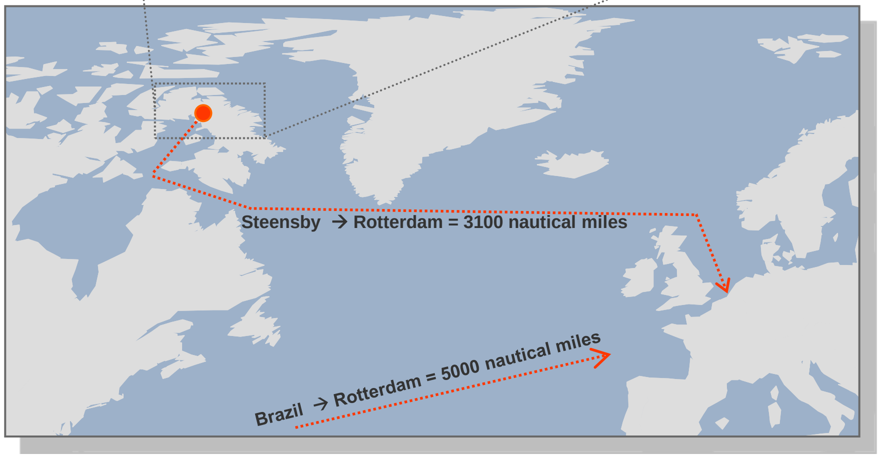
- In partnership with Nunavut, ArcelorMittal has acquired a controlling interest in Baffinland. ArcelorMittal holding is 70%
- Baffinland owns the Mary River project, a tier-1 iron ore resource in northern Canada
- In-situ Fe grades of 64.7%, high-quality product, significant and scalable resource
- ArcelorMittal already has a significant iron ore presence in Canada through ArcelorMittal Mines Canada operating 2 iron ore mining operations, concentrator and pellet plant

Baffin Island overview





Acquisition of Baffinland demonstrates ArcelorMittal's commitment to building a world-class mining business

Growth focus: our steel footprint

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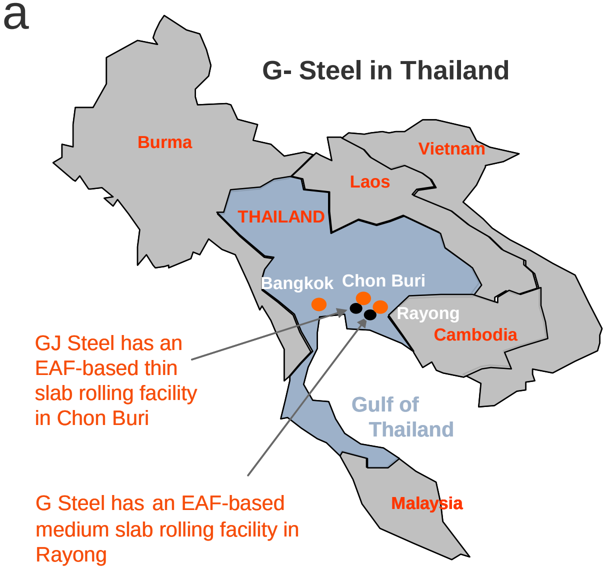
- Latin-American

Brazil

- Brazilian long products capacity expansions:
  - 2010: Monlevade project from 1200 ktpy to 2400 ktpy (US$1.2 billion capex)
  - 2011*: AM Cariacica from 600 to 800 ktpy (under evaluation)
  - 2013*: AM Juiz de Fora from 1000 ktpy to 2200 ktpy (under evaluation)
- Brazilian flat products business has excess primary capacity so the rolling mill at Tubarao will be expanded, or a new rolling mill built

- Asia



India

- Plan smaller steps: 1.5-3 Mtpa modules in areas with easier access to land (and proximity to strong consumption)
- Expertise of local partner is invaluable. Uttam Galva stake gives us: access to downstream network (we are already largest importer of steel into India).

Thailand

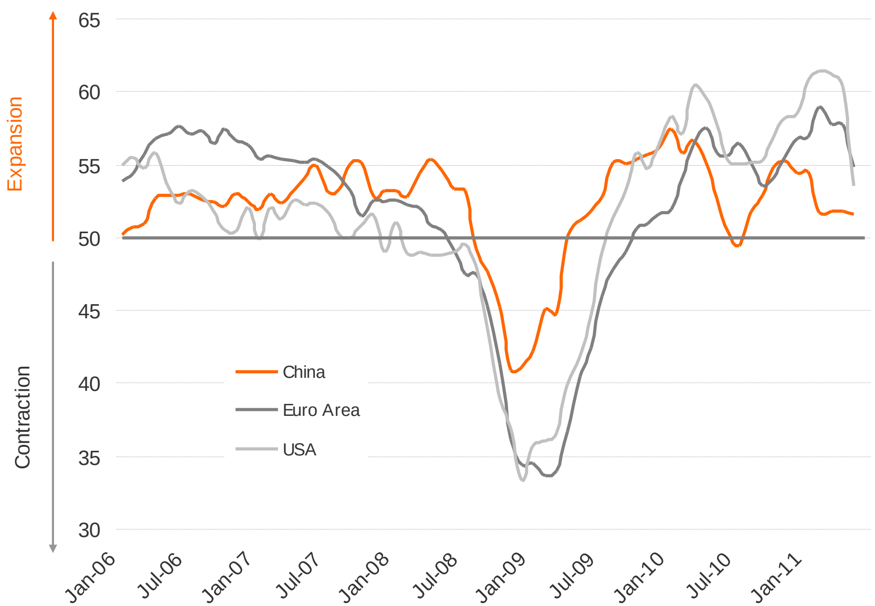
- On March 2, 2011, ArcelorMittal signed agreements acquire 40% in G Steel a low-cost entry into Thailand and ASEAN region (deal subject to a credit restructuring agreement and approvals)
- G Steel and its subsidiary GJ Steel produce hot-rolled coils with a combined annual capacity of over 2.5MT pa

Our steel footprint expansion is focused on high-growth markets

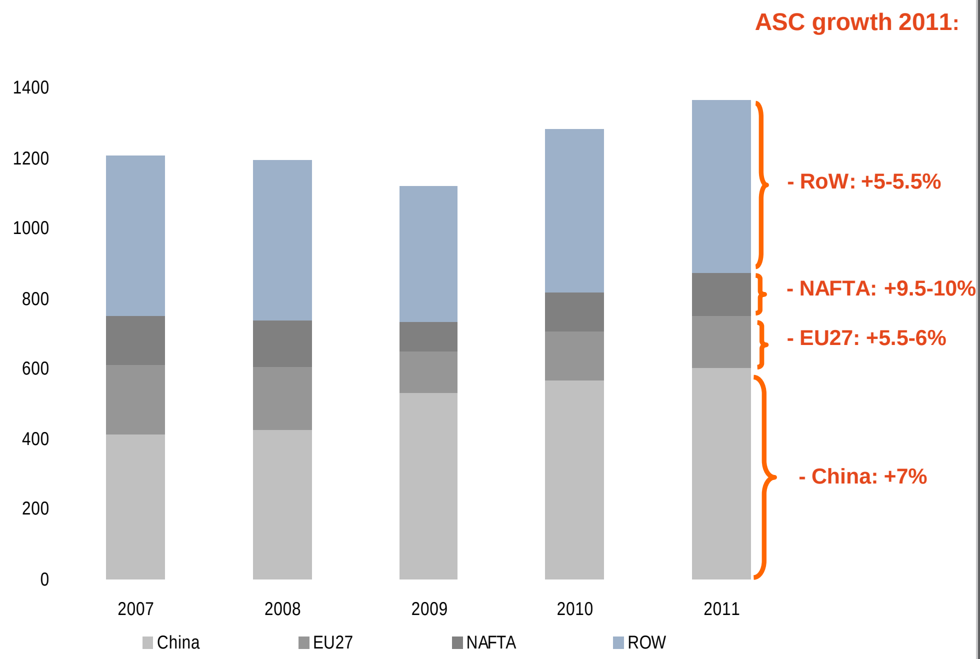
Market outlook and guidance

Apparent steel consumption is growing

Regional PMI data (>50 is expansionary)



Global apparent steel consumption growth 2011



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

Inventory levels are supportive

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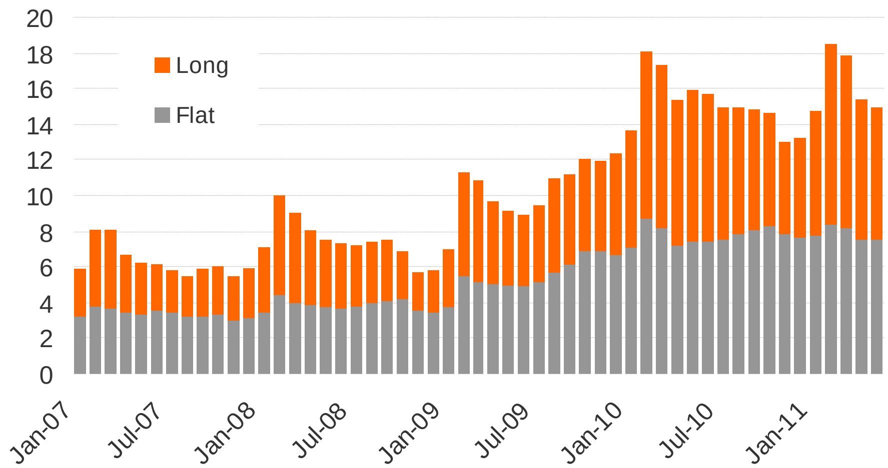
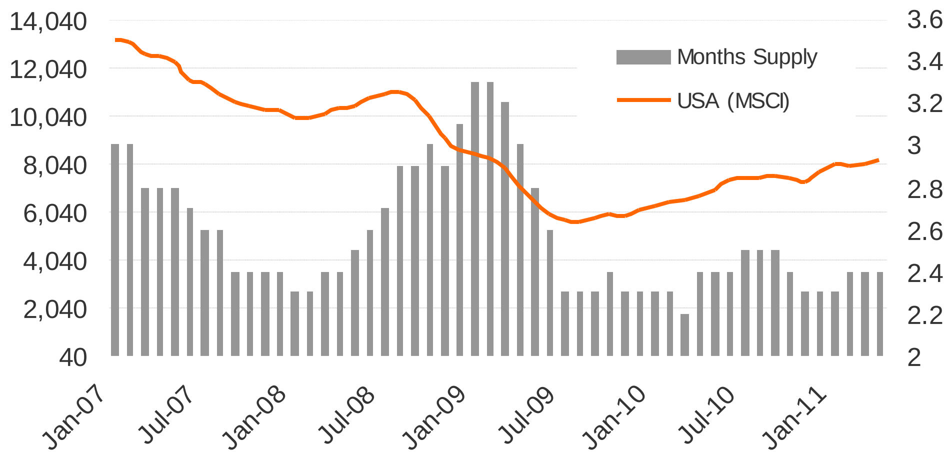
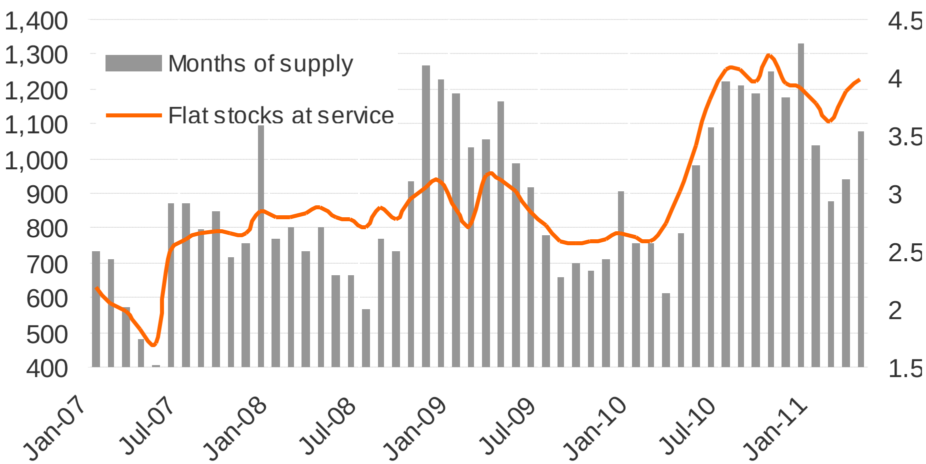
Inventory in China



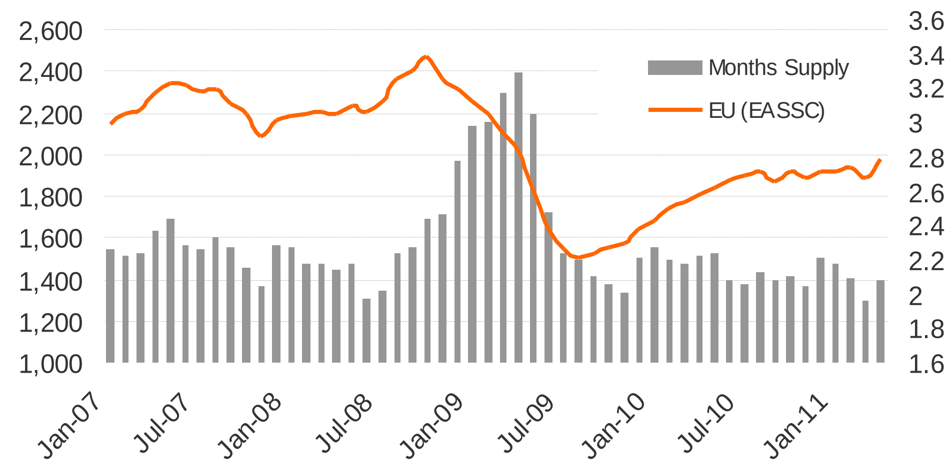
Steel Service centre inventory in US



Steel Service centre inventory in Brazil



Steel Service centre inventory in EU



Inventories down from peak but balanced in current economic climate; Destocking to continue in China

Months of supply are seasonally adjusted by source except in Brazil which are not seasonally adjusted

Raw materials supporting steel prices

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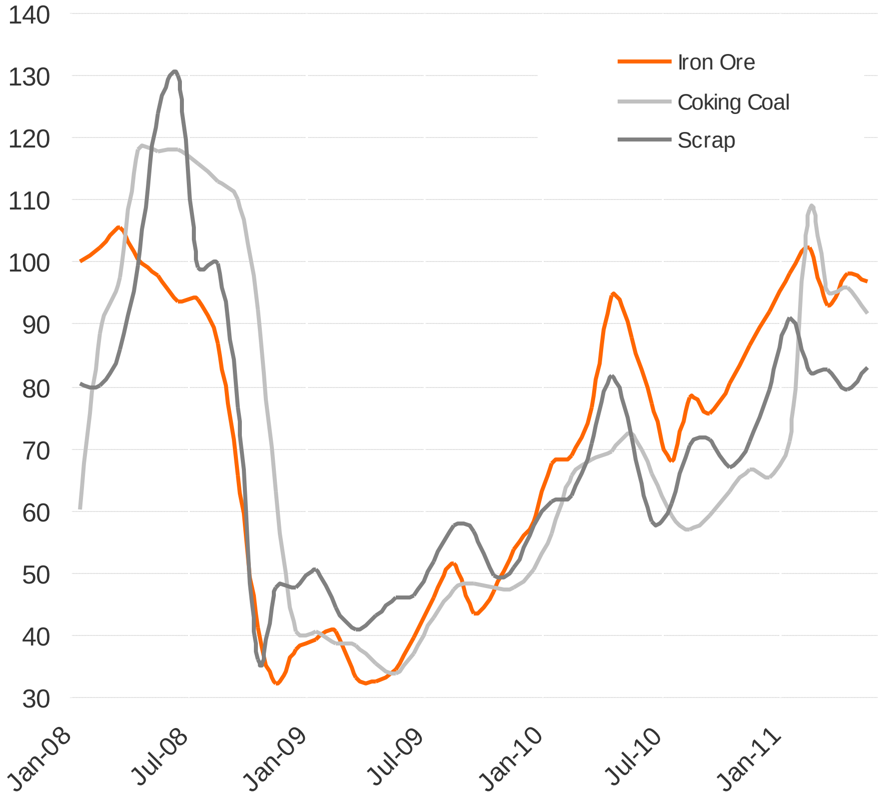
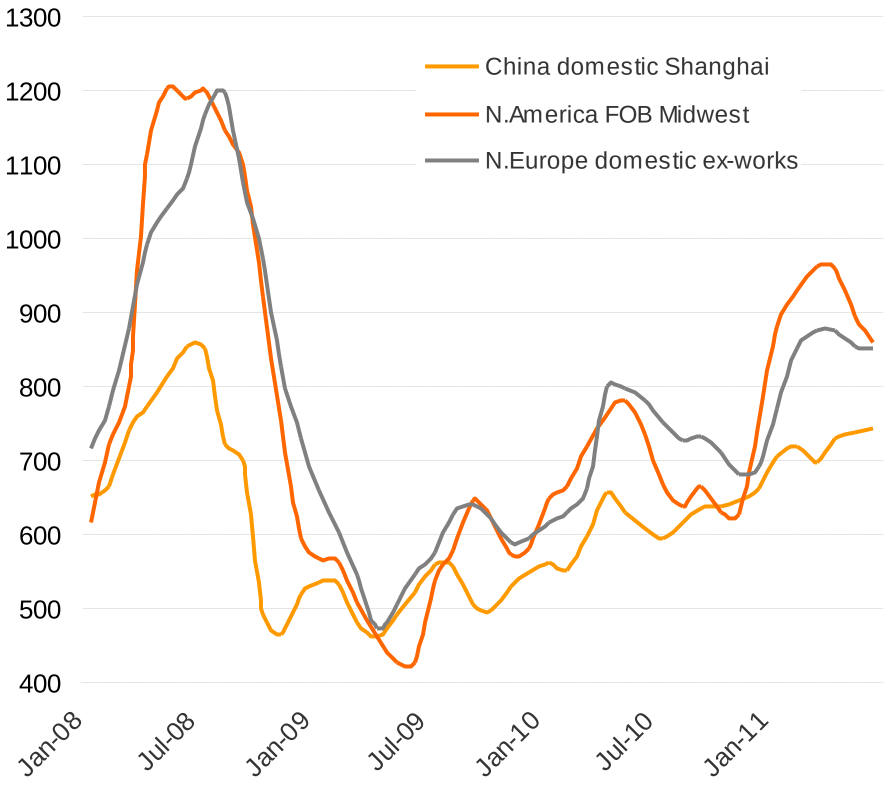
Spot iron ore, coking coal and scrap price (index IH 2008=100)



Regional steel price HRC ($/t)



Spot iron ore prices to remain broadly stable until late Q2'11 but up significantly over 2010 levels

Steel prices off recent peaks but are now well supported by raw material prices

Guidance for Q2'2011

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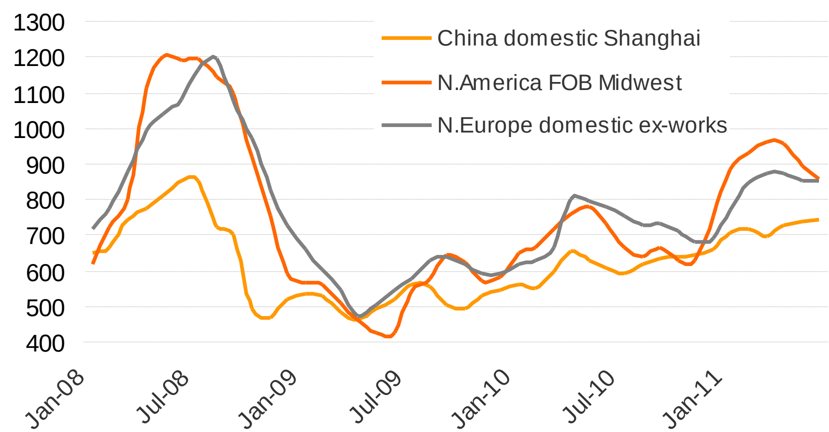
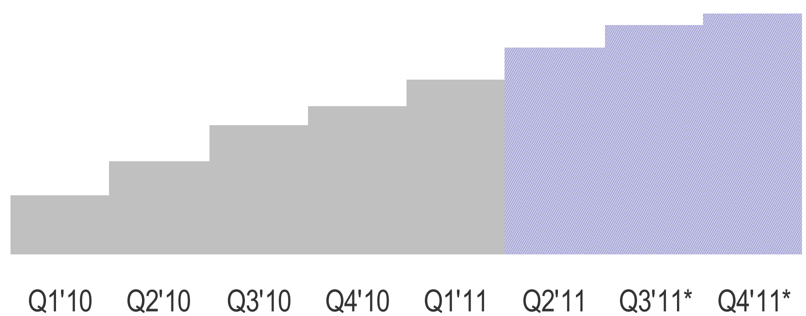
Regional HRC prices (US$/t)



Index of raw materials cost per tonne (integrated route, Q1'10 = 100)



- Volumes are expected to increase in-line with the normal seasonal pattern
- Capacity utilisation expected to be ~80%
- Benefits of price increases seen in Feb, Mar, April expected to largely flow through to spot sales
- Steel price increases expected to more than offset the impact of higher costs in 2Q due to inventory timing effects
- Mining expected to benefit from higher volumes and higher market prices
- **Group EBITDA expected to be approximately $3.0bn - $3.5bn**
- Net financial debt expected to increase due to investment in working capital due to higher prices and activity

Q2'11 EBITDA expected to improve to $3.0bn - $3.5bn

* Cost illustration for Q3'11 and Q4'11 assumes no change in contract prices from Q2'11 levels (i.e. purely the accounting impact)

Recap

- The underlying demand recovery continues and this recovery will continue to support higher capacity utilisation
- Our margins are recovering progressively and we see no reason why that will change
- 2Q EBITDA/t should be in a range of $130-150/t (vs. $128 in 2Q10)
- We remain committed to our growth in Mining and high-growth steel markets; our growth capex is increasing and delivering
- Iron Ore production will increase 10% in 2011 and we are on-track for 100Mt by 2015

2011 will be a better year than 2010

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