First Quarter 2017

Questions and Answers

Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target" or similar expressions. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*) and the United States Securities and Exchange Commission (the "SEC") made or to be made by ArcelorMittal, including ArcelorMittal's latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Operating performance:

1. Why did steel shipments increase in 1Q 2017 as compared to 4Q 2016?

Total steel shipments increased by 5.1% in 1Q 2017 as compared to 4Q 2016 primarily due to improved shipments in NAFTA (+12.0%), Europe (+7.1%) and ACIS (+4.1%) offset in part by lower shipments in Brazil (-21.7%).

- Increased shipments in NAFTA largely reflects increased flat product volumes following the end of the destock in the US which impacted shipments in the prior period.
- Shipments in Europe increased primarily due to increased flat product shipments (improved demand) offset partly by a decline in long product steel shipments.
- ACIS shipments increased due to a seasonal improvement in South Africa offset in part by lower steel shipments in the CIS (impacted by the planned maintenance).
- Brazil shipments declined due to the decrease in flat product steel shipments (primarily export shipments, given the need to rebuild inventory following maintenance and ahead of the seasonally stronger demand period, as well as temporary shipment delays) and a decrease in long product steel shipments (primarily reflecting weak domestic demand).

2. Why did average steel selling prices increase in 1Q 2017 as compared to 4Q 2016?

Average steel selling prices (ASP) were 10.2 % higher this quarter as compared to 4Q 2016 due to increases in NAFTA (+5.6%), Brazil (+20.1%) (both flat and long steel selling prices improved +28.0% and +11.3%, respectively in US$ terms), Europe (+9.9%) (both flat and long products increasing +9.4% and +9.9%, respectively) and ACIS (+16.2%).

3. Why did operating income increase in 1Q 2017 as compared to 4Q 2016?

Operating income for 1Q 2017 doubled to $1.6 billion as compared to $0.8 billion in 4Q 2016 due to improved operating performance in the steel business as well as improved performance in the Mining segment driven primarily by higher seaborne iron ore reference prices. Operating income in 4Q 2016 was impacted by impairment charges of $156 million primarily related to Vanderbijlpark plant in South Africa. Principal reasons for the improvements are as follows:

- NAFTA: higher steel shipment volumes (+12.0%) and a positive price cost impact with average steel selling prices higher by +5.6%
- Brazil: positive price cost impact offset in part by lower steel shipment volumes
- Europe: higher steel shipments volumes
- ACIS: higher steel shipments volumes
- Mining: higher seaborne iron ore market reference prices (+21.0%) and increased coal prices

4. Why did market-priced iron ore shipments increase in 1Q 2017 as compared to 4Q 2016?

Market-priced iron ore shipments in 1Q 2017 increased by 6.4% to 8.7 million metric tonnes as compared to 8.1 million metric tonnes in 4Q 2016, primarily driven by higher shipments in Mexico, Ukraine and ArcelorMittal Mines Canada. During 4Q 2016 market-priced iron ore shipments in ArcelorMittal Mines Canada were impacted by logistics and transportation issues following severe weather conditions.

5. What is the FY 2017 depreciation expectation?

The FY 2017 depreciation is still expected to be approximately $2.8 billion (based on current exchange rates).

6. Why is income from investments in associates higher for 1Q 2017 as compared to 4Q 2016?

Income from associates, joint ventures and other investments for 1Q 2017 was higher at $86 million as compared to $14 million for 4Q 2016, due to improved performance of Calvert, offset in part by a loss on dilution of the Company's stake in China Oriental. During 1Q 2017, China Oriental completed a share placement to restore the minimum 25% free float as per HKEx listing requirements. Following the share placement, ArcelorMittal's interest in China Oriental decreased from 47% to 39%, resulting in a net dilution loss of $44 million during the quarter. Income from associates, joint ventures and other investments for 1Q 2017 also includes the annual dividend declared (accrued but not yet paid) by Erdemir ($45 million).

7. What was the change in net interest expense this quarter compared to comparable period in 2016?

Net interest expense was lower in 1Q 2017 at $223 million as compared to $332 million in 1Q 2016 primarily due to debt reduction including early bond repayment via debt tenders.

8. What is a reason for an income tax expense of $283 million for 1Q 2017 as compared to an income tax benefit of $13 million for 4Q 2016?

ArcelorMittal recorded an income tax expense of $283 million for 1Q 2017 as compared to an income tax benefit of $13 million for 4Q 2016. The tax expense in 1Q 2017 largely reflects improved results in a number of countries. In 4Q 2016, the deferred tax benefit includes $0.2 billion net impact from additional recognition of tax losses (due to higher future taxable profits expectation), offset by a (substantively enacted) tax rate decrease in Luxembourg.

Guidance:

9. Why are you no longer providing EBITDA guidance?

The Group has made significant progress in recent years in the way it provides guidance to the market, moving from a short-term EBITDA level guidance towards a "framework" that focused on annual performance and the underlying drivers. Moving forward, we will continue to provide guidance on the cash requirements of the business (capex, interest expense, etc.) and our views on the market outlook. We believe the analyst and investor community is able to overlay their own personal views on the outlook for steel spreads etc.

10. Have you changed your outlook for steel demand in 2017?

We have not changed our forecasts for 2017 steel demand. We still expect global apparent steel consumption ("ASC") to grow further in 2017 by between +0.5% to +1.5% as compared +1.0% expansion in ASC in 2016. Our regional forecasts are as follows:

- ASC in the US declined in 2016 by approximately -2.0%, driven in large part by a significant destock in the 2H 2016. However, underlying demand continues to expand, and the expected absence of a further destock in 2017 should support ASC growth in the US of approximately +3.0% to +4.0% in 2017.

- In Europe, ArcelorMittal expects the pick-up in underlying demand to continue, supported by the strength of the automotive end market, but apparent demand is expected to be modest at +0.5% to +1.5% in 2017 (versus growth of +3.0% in 2016).
- In Brazil, following the significant decline in ASC in 2016 (-13.8%), ASC is expected to grow by +3.0% to +4.0% in 2017 as the economy mildly recovers as consumer confidence returns.
- In the CIS, following an ASC decline of -3.8% in 2016, the region should stabilize in 2017 with ASC similar to 2016 levels (-0.5% to +0.5%).
- In China, following ASC growth of +1.3% in 2016, demand is expected to stabilize in 2017 (decline by -1.0% to 0%).

11. Are you on track for a 10% increase in market-priced iron ore shipments in 2017 as compared to 2016?

Market-priced iron ore shipments are expected to increase due to a corresponding increase in own iron ore production in 2017. In Liberia, based on Tokadeh ore together with the transition to the new Gangra deposit, production is expected to yield 3Mt in 2017 (versus 2Mt in 2016) before ramping up to 5Mtpa in 2018; the restart of the Volcan mine in Mexico in Feb 2017 is expected to produce an additional 2Mt; production in Ukraine is expected to recover following resolution of a delay in accessing new tailings disposal land which negatively impacted production in 2016 by approximately 1Mt.

12. Do you still expect interest expense to be $0.9 billion and capital expenditure to be $2.9 billion in 2017?

We have not announced any update to our capital expenditure spend or forecast for net interest for 2017. Capex spend in 2017 is expected to increase to $2.9 billion (from $2.4 billion in 2016) as the Group seeks to capitalize on opportunities to grow value and returns. In addition, interest expense is expected to decline to $0.9 billion (as compared to $1.1 billion in FY 2016); while cash taxes and contributions to fund pensions are expected to increase by a total of $0.2 billion. As a result, the Company expects the cash needs of the business in 2017 to increase to $5.0 billion (from $4.5 billion in 2016).

13. Can you explain the working capital change for 1Q 2017?

During 1Q 2017, the Company invested $2.2 billion in operating working capital reflecting seasonal increases in inventory and receivables as well as the effects of higher raw material and steel prices. As per the normal seasonal trends, we expect to release working capital over the remainder of the year. The extent of this will depend on where we close the year in terms of prices and volumes of inventory and receivables.

Balance sheet:

14. How has net debt changed this quarter as compared to 4Q 2016?

Net debt increased by $1.0 billion to $12.1 billion this quarter primarily due to working capital investment during the quarter. Net debt is $5.2 billion lower than a year ago.

15. Can you provide an update on your liquidity position?

As of end March 31, 2017, ArcelorMittal had liquidity of $7.9 billion, consisting of cash and cash equivalents (including restricted cash and short-term investments) of $2.4 billion and $5.5 billion of available credit lines.

Action 2020:

16. What has been the progress during 1Q 2017?

The business is fully focused on delivering on Action 2020 which is progressing on track with our expectations. We will be providing a more detailed progress report along with our full year 2017 results in February 2018.

Trade Action:

17. What is the current situation regarding trade action in US and Europe?

In the US, we have Anti-Dumping (AD) and Anti Subsidy (AS) duties in place on all four flat product categories: CORE, CRC, HRC and plate. These measures are in place for five years. Anti-circumvention investigations have been initiated by the Department of Commerce (DOC) for CRC and CORE from China (through Vietnam) with an expected decision in September 2017.

On April 20, 2017, President Trump announced the initiation of a national security investigation, Section 232, with respect to steel imports. The Secretary of Commerce, in consultation with the Secretary of Defense, will conduct the investigation which must be completed within 270 days; however, the executive order signed expedited the investigation so the decision may come earlier.

In Europe, we have final AD duties on CRC against China and Russia and final duties on HRC and QP against China. The European Commission has decided not to impose provisional measures on imports of HRC from five additional countries (Brazil, Iran, Ukraine, Russia and Serbia). We will continue to work towards final measures which could be implemented by 3Q 2017. The AS investigation for HRC imports from China is ongoing and in December 2016, a new AD investigation was initiated on imports of Corrosion resistant steel (HDG non-auto) from China.

18. Does improved profitability impact the sustainability of trade defenses or likelihood of further defenses?

Given there continues to be over-capacity in the global steel industry, particularly in China, it is important that there is a comprehensive trade response in place to minimize the impact of unfair trade across all product categories. We can see that while imports have declined in those product categories where import duties have been imposed, they have increased or remained constant in those product categories where no decision has yet been taken. So, despite recovering domestic demand in our core markets, our cost-competitive and well invested assets are not consistently earning their cost of capital due to this persistent pressure from unfairly priced imports. We will continue to work with our trade associations to launch actions against unfair trade.

Other topics:

19. What is the status of the share consolidation/reverse stock split? What are the next steps in the process?

At an Extraordinary General Meeting held on May 10, 2017, the Shareholders approved a share consolidation based on a ratio 1:3, where every three current shares will be consolidated into one share (with a change to the number of shares outstanding and the nominal value of the shares outstanding). The Reverse Stock Split will become effective on May 22, 2017 and further detailed notices on the process and implications will be published in due course (see Appendix 7 of the first quarter 2017 financial results for a table of the EPS calculated after the share consolidation exercise).

20. What is the status of the acquisition of Votorantim in Brazil?

ArcelorMittal Brasil S.A. and Votorantim S.A. announced the signing of a definitive agreement, pursuant to which Votorantim's long steel businesses in Brazil, Votorantim Siderurgia, will become a subsidiary of ArcelorMittal Brasil and Votorantim will hold a minority stake in ArcelorMittal Brasil. Votorantim's long steel operations in Argentina (Acerbrag) and Colombia (PazdelRío) were not included in the transaction. The combination of the businesses will result in a long product steel producer with annual crude steel capacity of 5.6 million metric tonnes and annual rolling capacity of 5.4 million metric tonnes. The transaction is subject to regulatory approvals in Brazil, including the approval of the Brazilian anti-trust authority CADE. Until closing, ArcelorMittal Brasil and Votorantim Siderurgia will remain fully separate and independent companies.

21. Why will the CEO and CFO (CEO's office) no longer host the Q1 and Q3 results conference calls?

The CEO and CFO will host conference calls dedicated to the Interim and Full Year results, where alongside the financial performance review there will be a focus on the progress the Group is making against its strategic objectives. ArcelorMittal will still report full financial results on a quarterly basis, but the conference calls following the publication of first quarter and third quarter results will be hosted by the Heads of Finance and Investor Relations.