ArcelorMittal

Transforming tomorrow

Bank of America Merrill Lynch Global Metals and Mining Conference

May 2010

Disclaimer

ArcelorMittal

- **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 Annual Report on Form 20-F for the year ended December 31, 2009 filed 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.

Agenda

- Steel market
- Results and industrial plan
- Growth and capital allocation

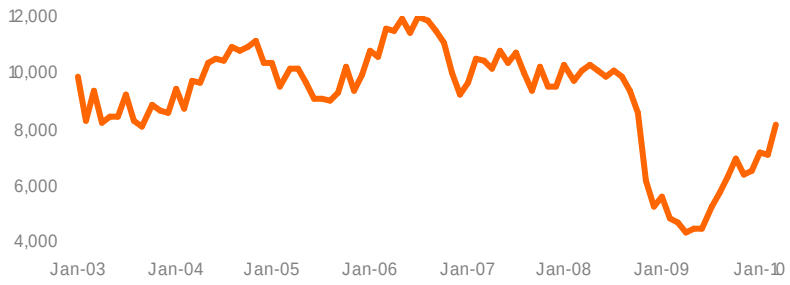
Steel market

ArcelorMittal

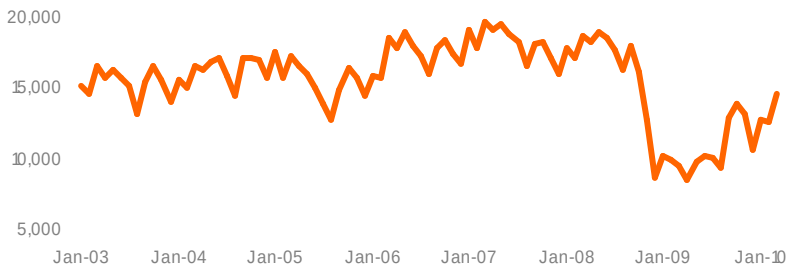
Improvement in real demand and restocking continue in US and EU

ArcelorMittal

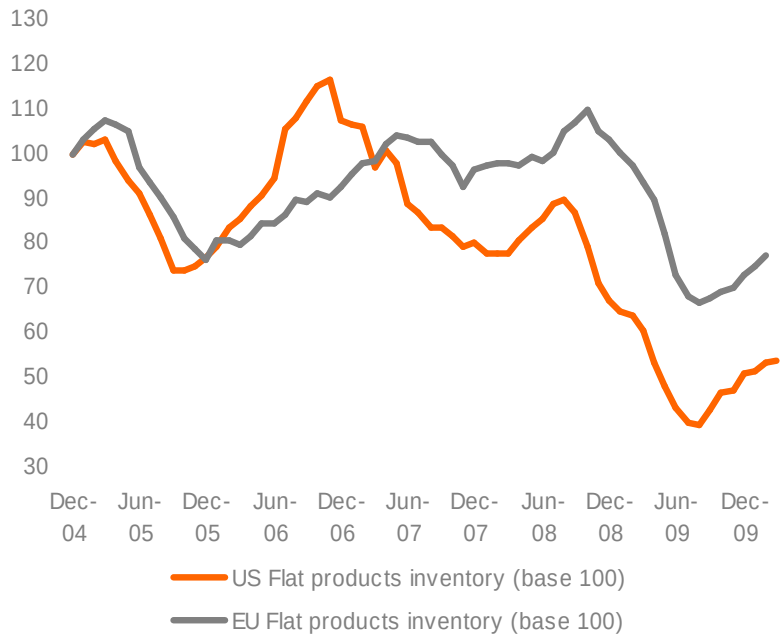
Apparent steel demand in the US (000't)



Apparent steel demand in the European Union (000't)



Steel service center Inventory levels in Europe and US (absolute level base 100)

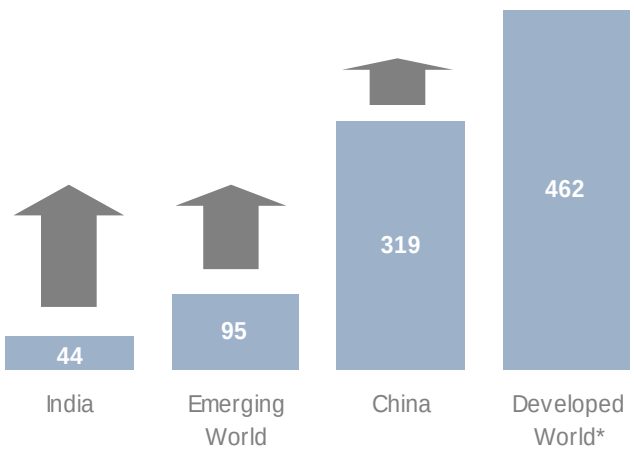


US and Europe steel demand is not expected to normalise in 2010

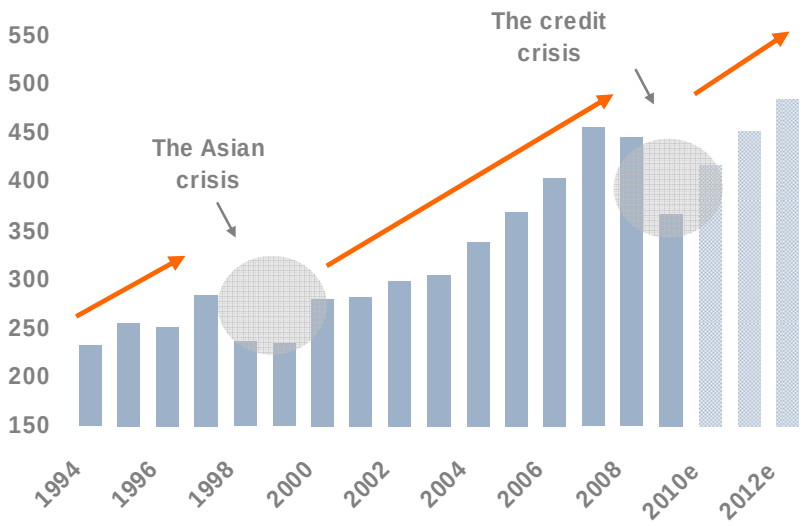
Sources: EASSC, MSCI, WSA

Emerging markets to normalise

Steel consumption per capita pre-crisis (kg)



Emerging market steel demand (Mt)

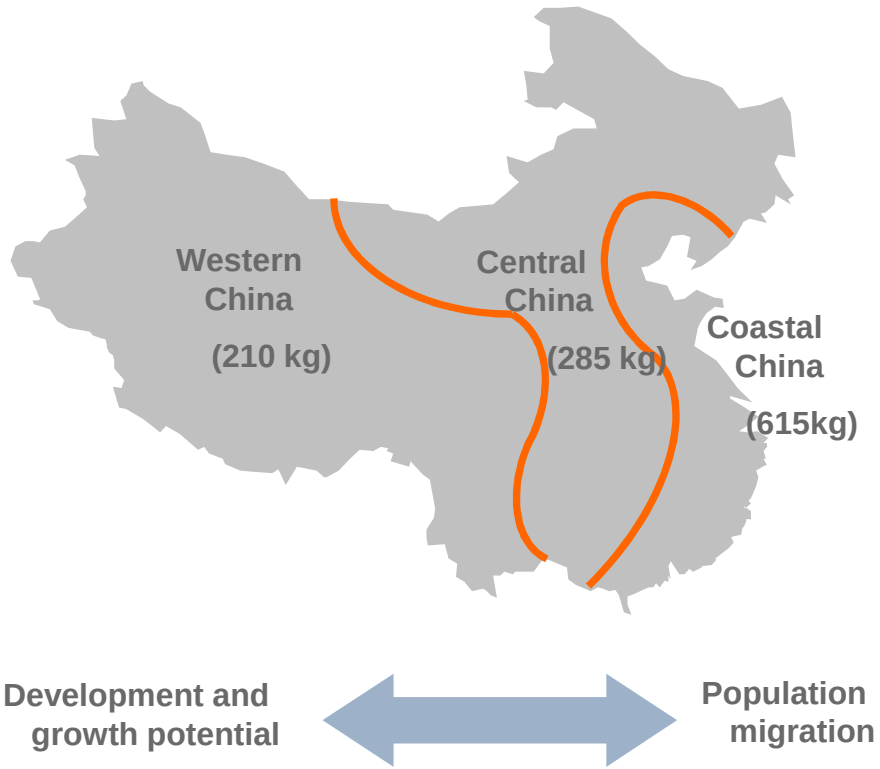


Steel demand in India, Middle-East and Brazil is expanding again

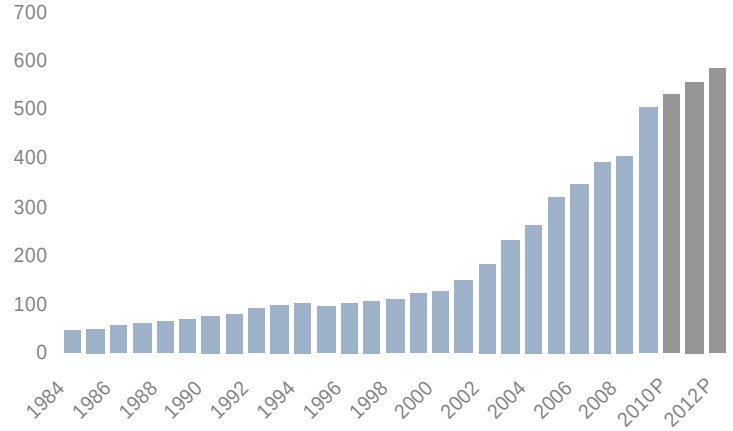
* US, Canada, EU-15 and Japan
Sources: WSA – ArcelorMittal

China demand growth remains solid

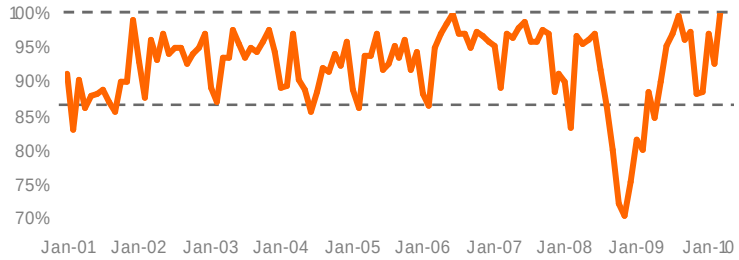
Steel consumption per capita in 2009e (kg)



Chinese steel apparent demand (mt)



Steel capacity utilization in China

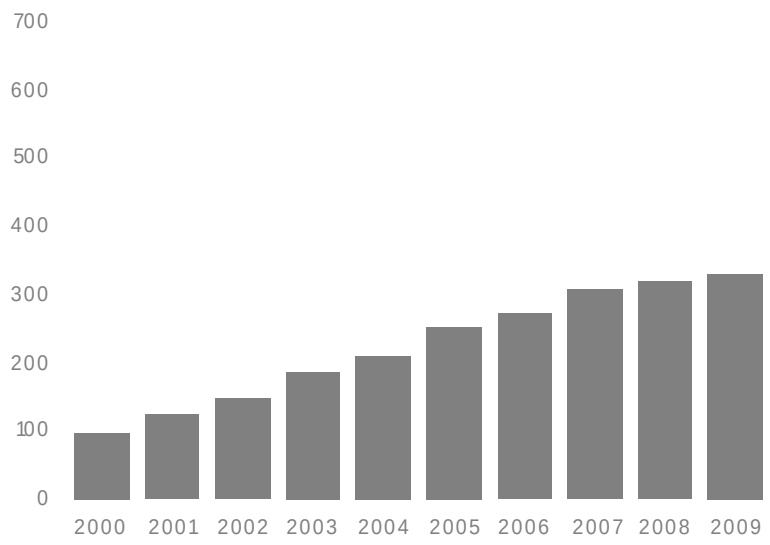


Chinese steel industry running at full capacity

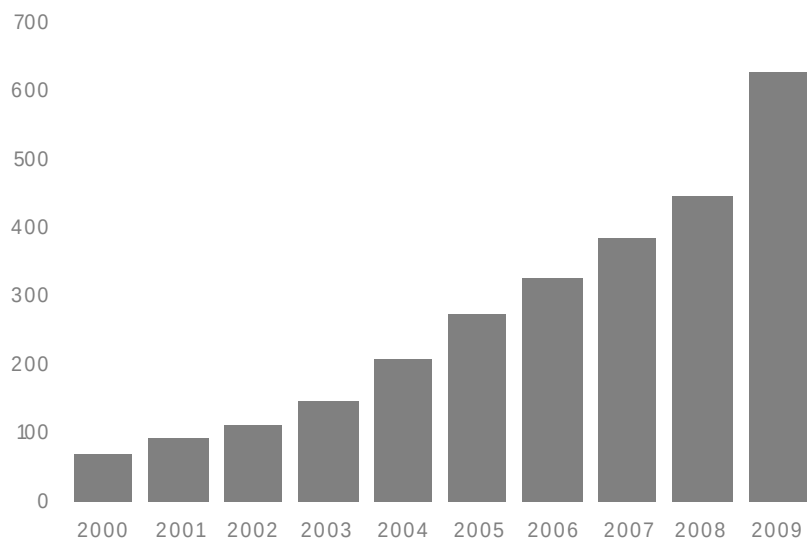
Sources: WSA, SBB and ArcelorMittal estimates

Chinese iron ore mining production

Chinese iron ore production (mt – Fe 63% equivalent)



China iron ore imports (mt)



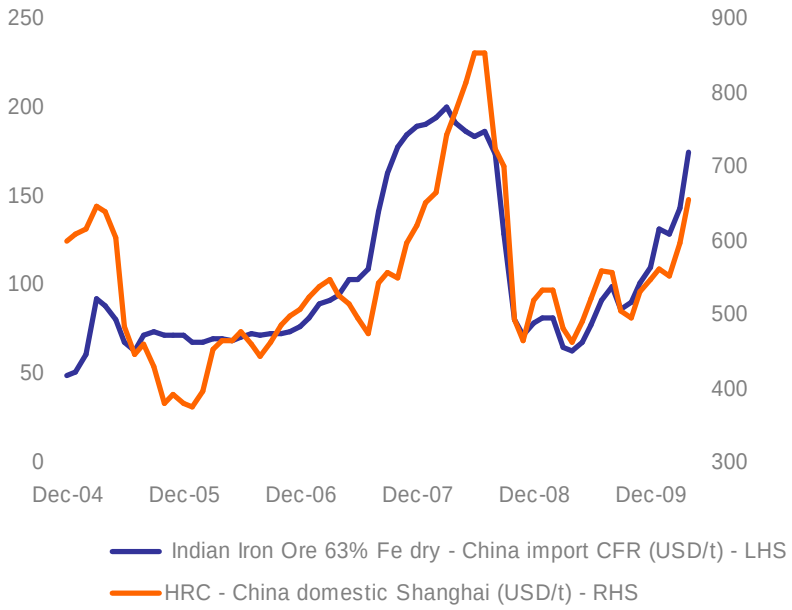
Despite the crisis, iron ore imports into China increased by 41% in 2009 creating significant market tightness

Sources: AME, WSA, ArcelorMittal

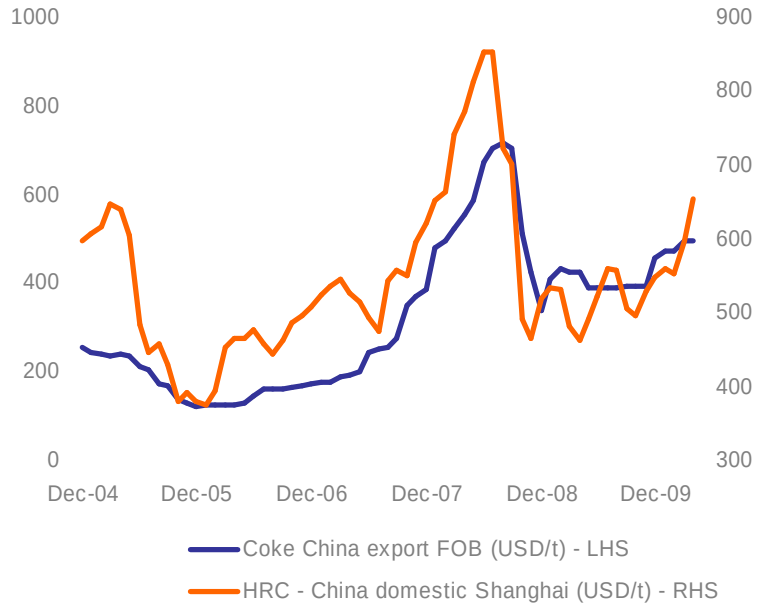
Price-cost squeeze

ArcelorMittal

Iron ore spot price and steel price in China



Coke price and steel price in China

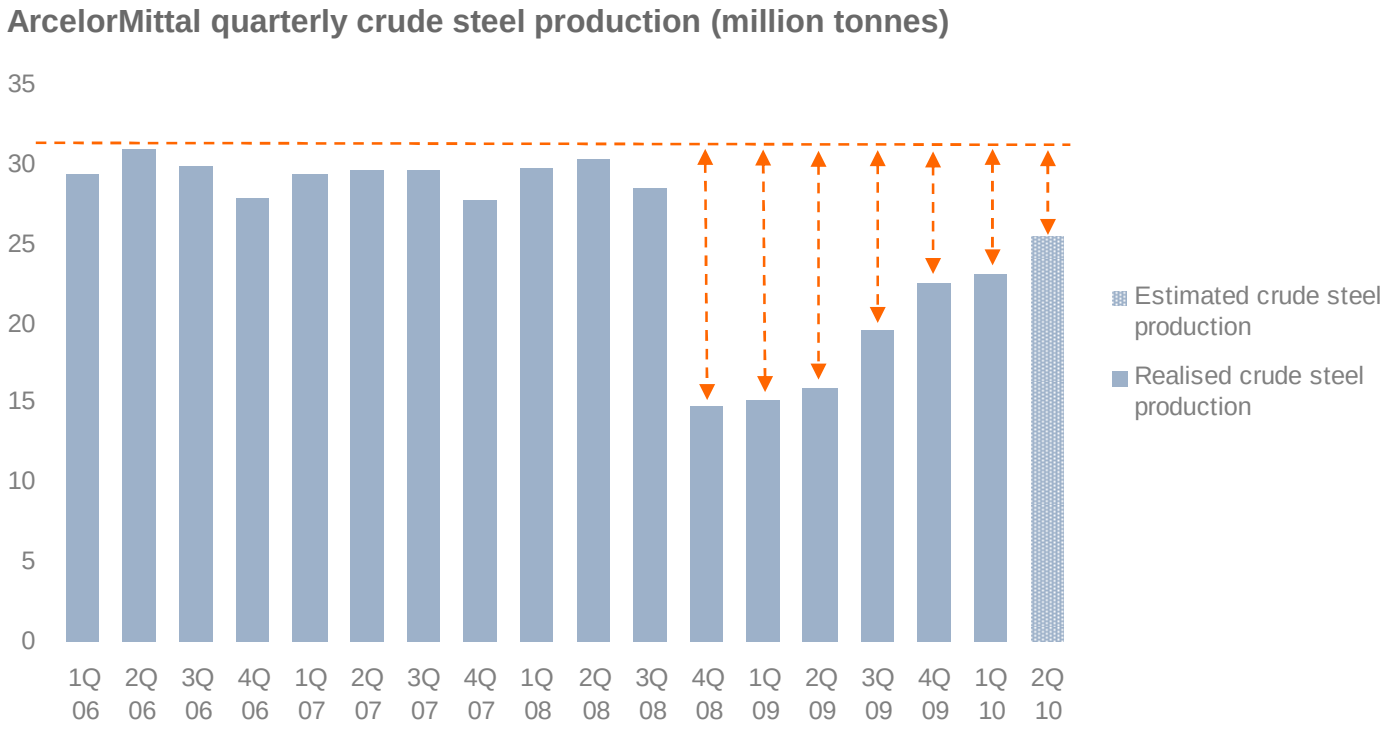


High correlation between raw material costs and steel prices

Source: SBB

Results and industrial plan

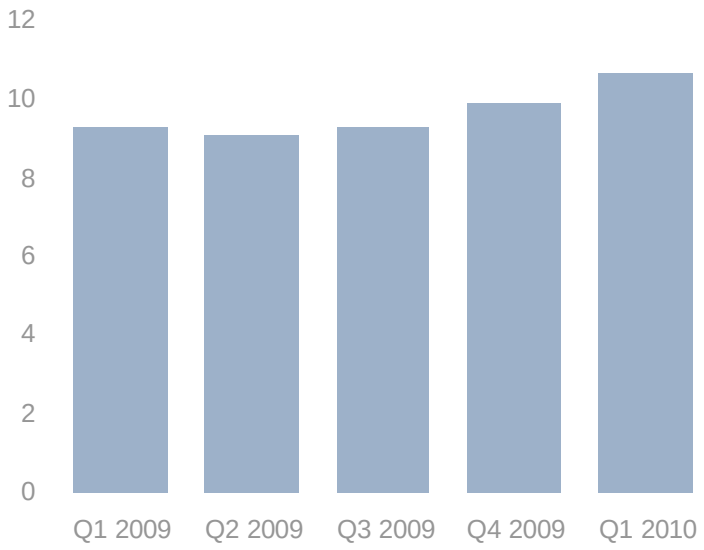
Steel production to generally increase in line with demand



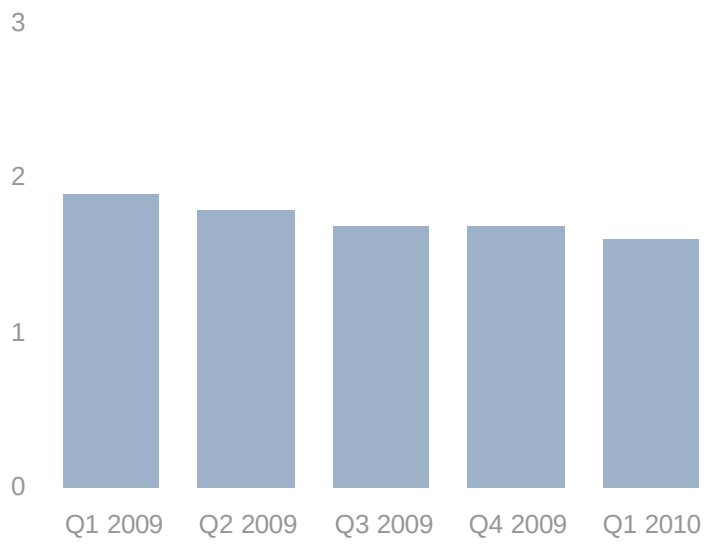
Capacity utilization expected to gradually increase to approximately 80% in Q2

Iron ore production expanding

Iron ore production* (Mt)



PCI & Coal production* (Mt)

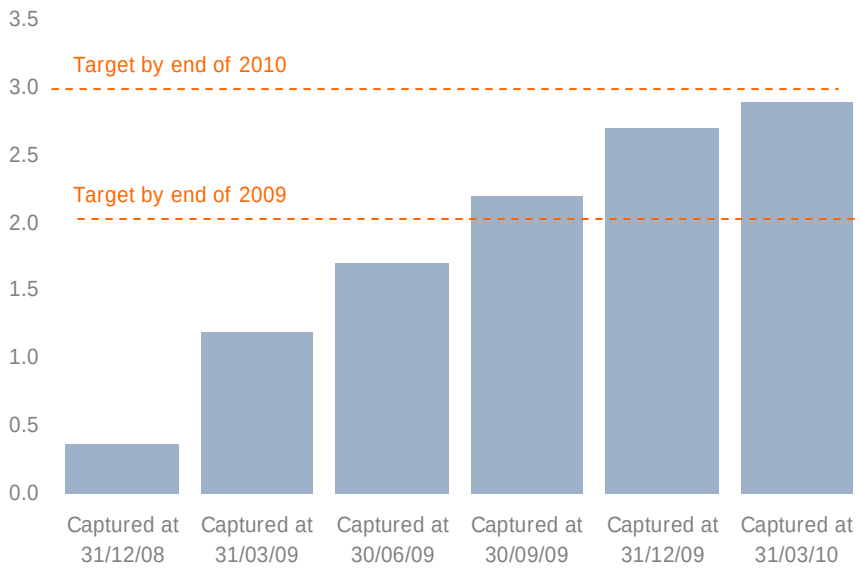


Iron ore production from own mines expected to increase by more than 10mt in 2010

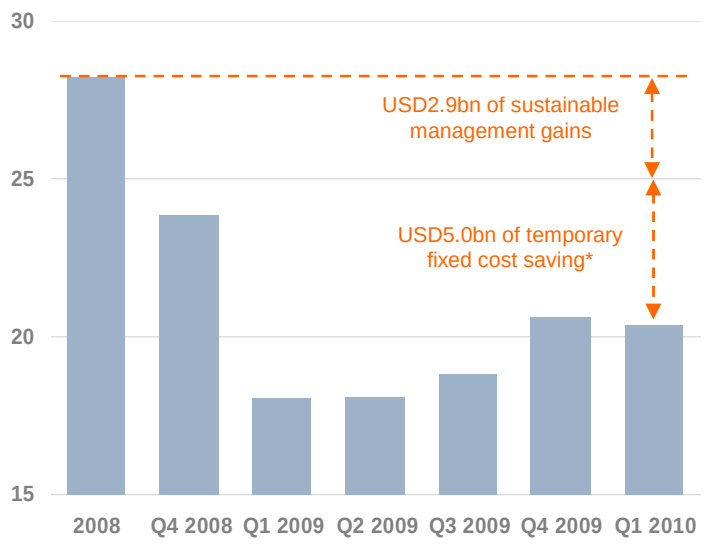
* Excluding strategic agreement and long-term supply contracts

Continuing progress in sustainable SG&A and fixed cost reduction

Management gains progress (USD billion annualized)



Fixed costs annualized (in billion USD)



On track to achieve USD 5 billion of sustainable management gains by end of 2012

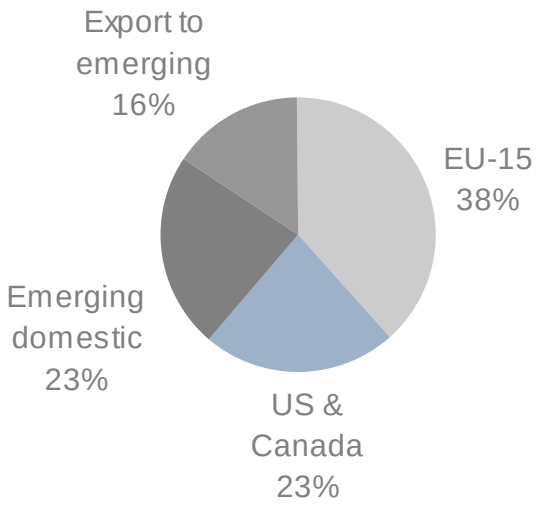
*USD 3.8 billion on constant US Dollar

Growth and capital allocation

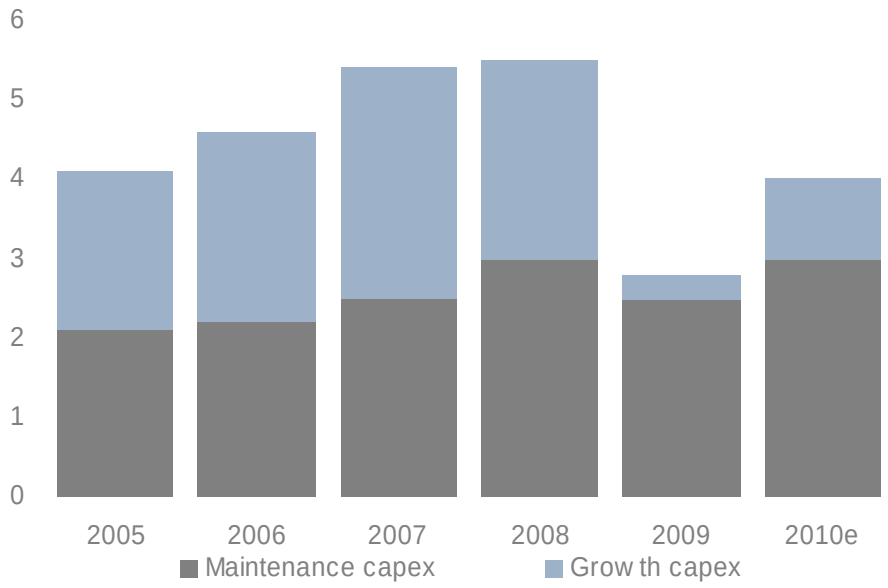
ArcelorMittal

Growth projects in emerging markets and mining cautiously reinitiated

ArcelorMittal sales revenue breakdown in 2009



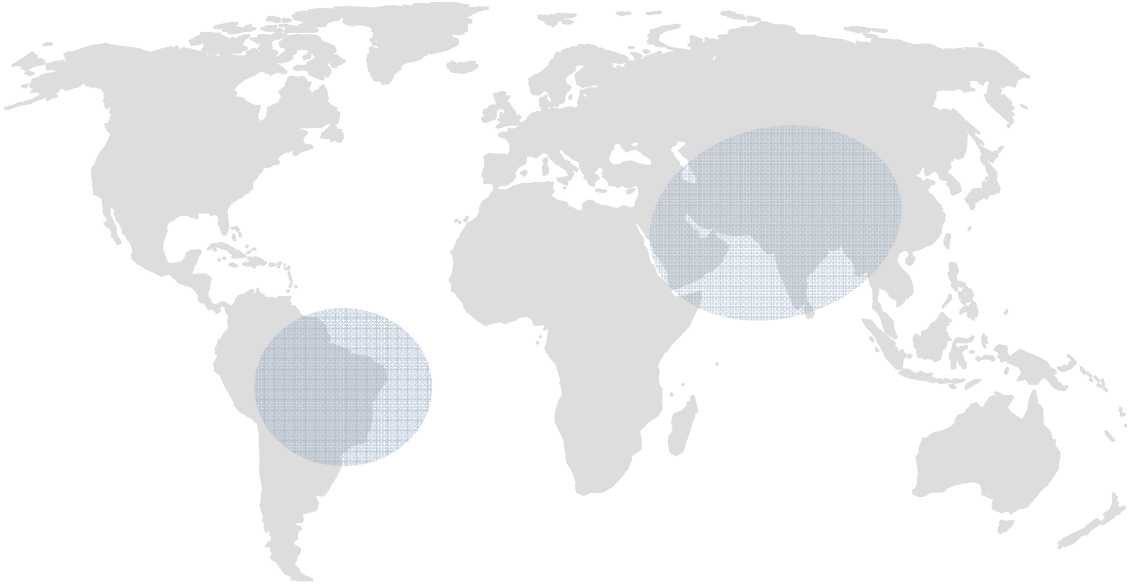
ArcelorMittal CAPEX (in billion USD)



CAPEX budget of USD 4.0 billion for 2010; USD 0.5 billion spent in Q1

Targeting growth in emerging markets

ArcelorMittal key emerging markets currently targeted for growth



ArcelorMittal key CAPEX projects

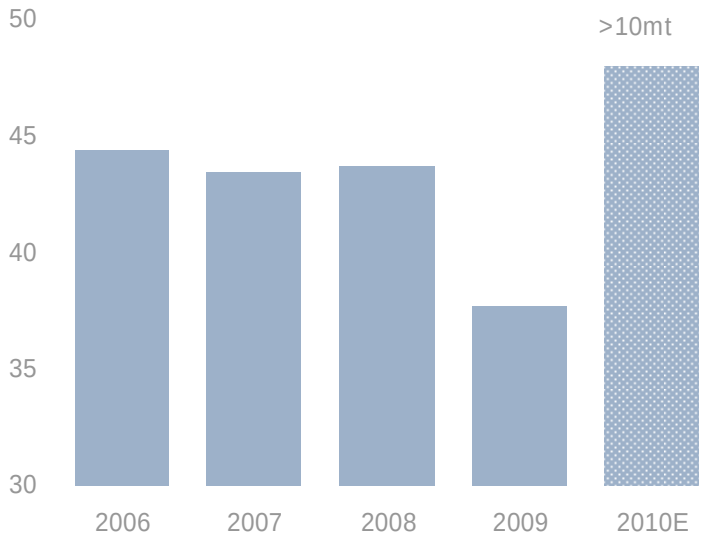
- Flat Carbon America (Brazil) – Vega do Sul increase HDG production by 350,000 t (H1 2010)
- Long Carbon (Brazil)– Monlevade expansion by 1.15mt (2012)
- Saudi Arabia JV – 600,000t of seamless tubes (2012)
- Iraq JV – 250,000t of rebars (End 2011)
- China JV – Automotive products and Electrical steel (2012)
- Indian Greenfield projects

Main growth projects located in South America, Middle-East and Asia

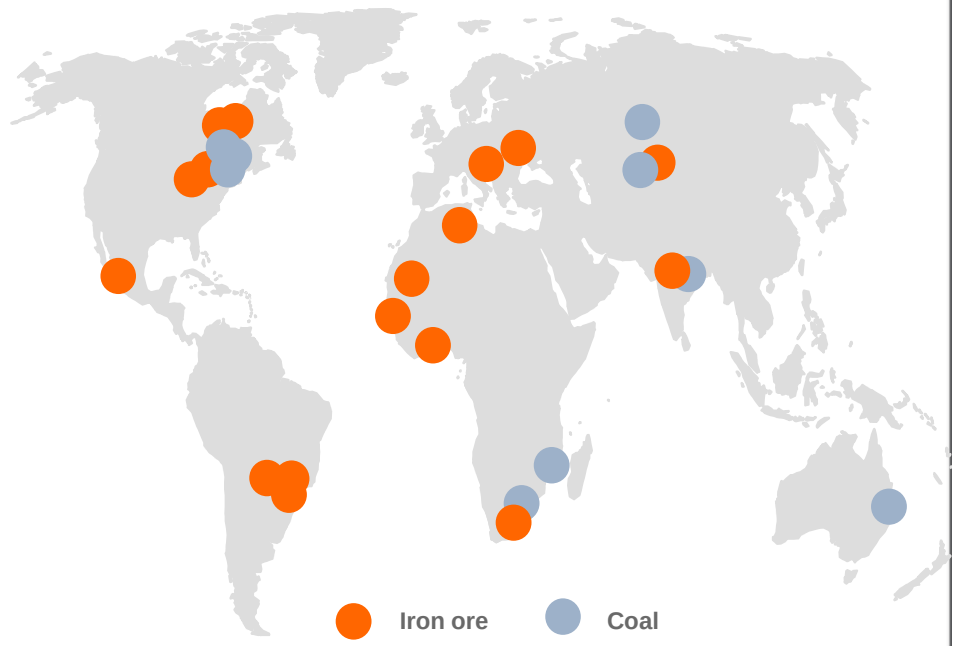
An ambitious mining growth plan

ArcelorMittal

ArcelorMittal internal iron ore production (mt)



Key mining assets and projects



Targeting 100mt of internal iron ore production by 2015 from greenfield projects and brownfield expansion

Q&A

ArcelorMittal