ArcelorMittal

Exane BNP Paribas – European Seminar

Lakshmi Mittal – Chairman and Chief Executive Officer

9th June 2010

Disclaimer

ArcelorMittal

- **Forward-Looking Statements**

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Agenda

- Steel market
- Industrial plan and results
- Growth and capital allocation

Steel market

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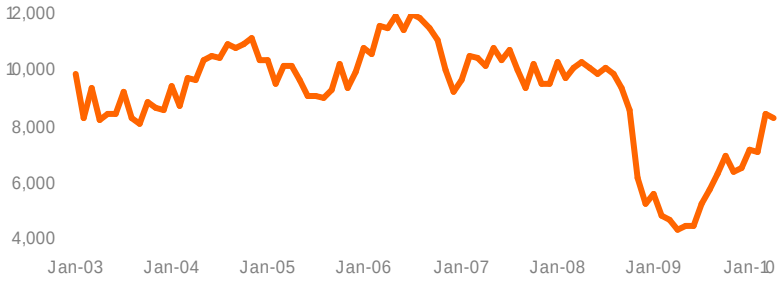
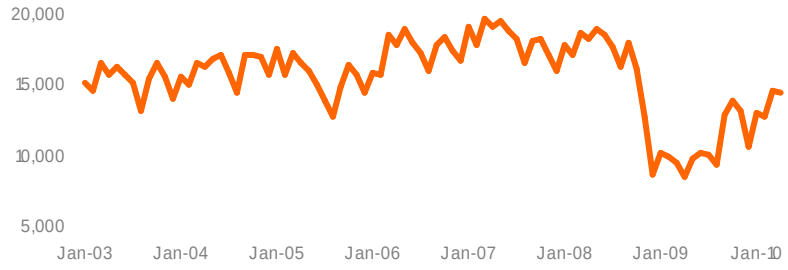
Progressive improvement in real demand continue in US and EU

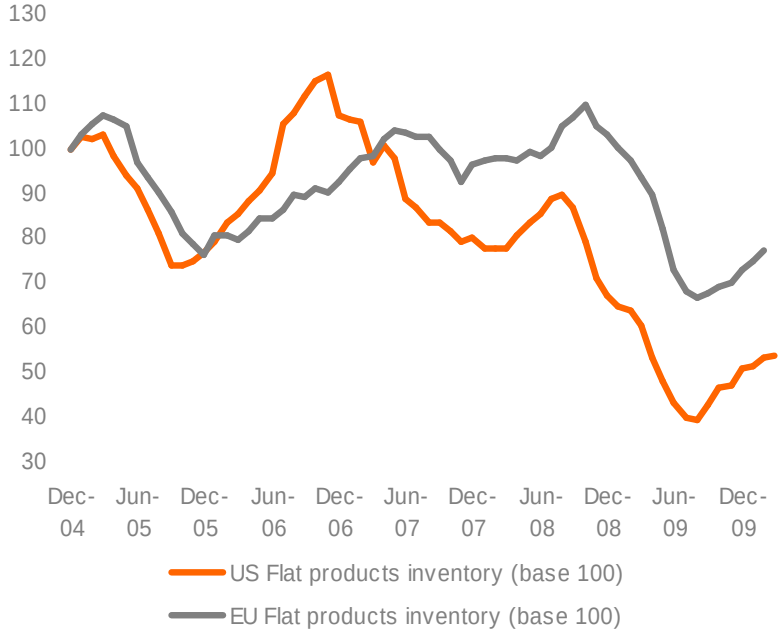
Apparent steel demand in the US (000't)



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



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

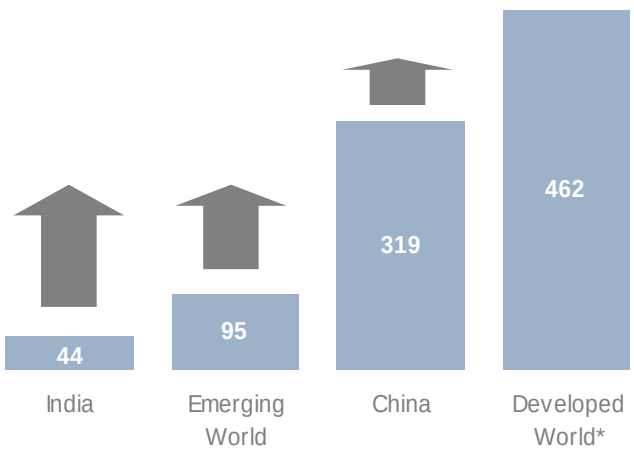


Europe expected to benefit from weaker Euro

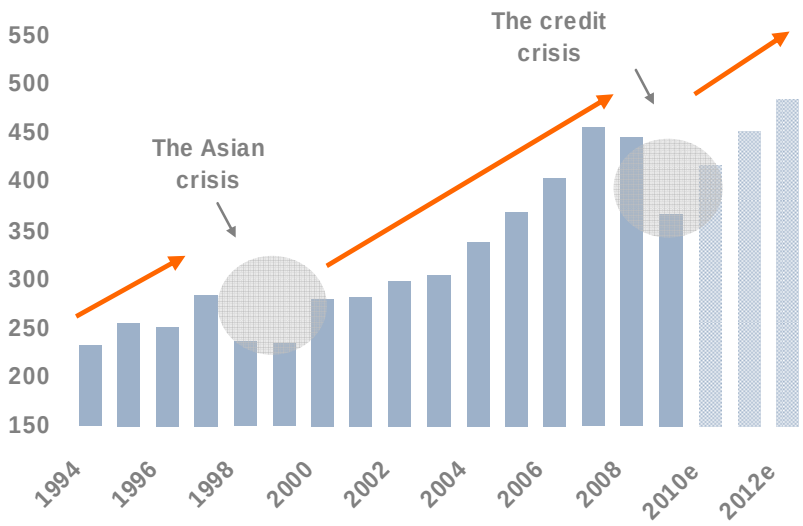
Sources: EASSC, MSCI, WSA

Emerging markets to normalise

Steel consumption per capita pre-crisis (kg)



Emerging market steel demand (Mt)

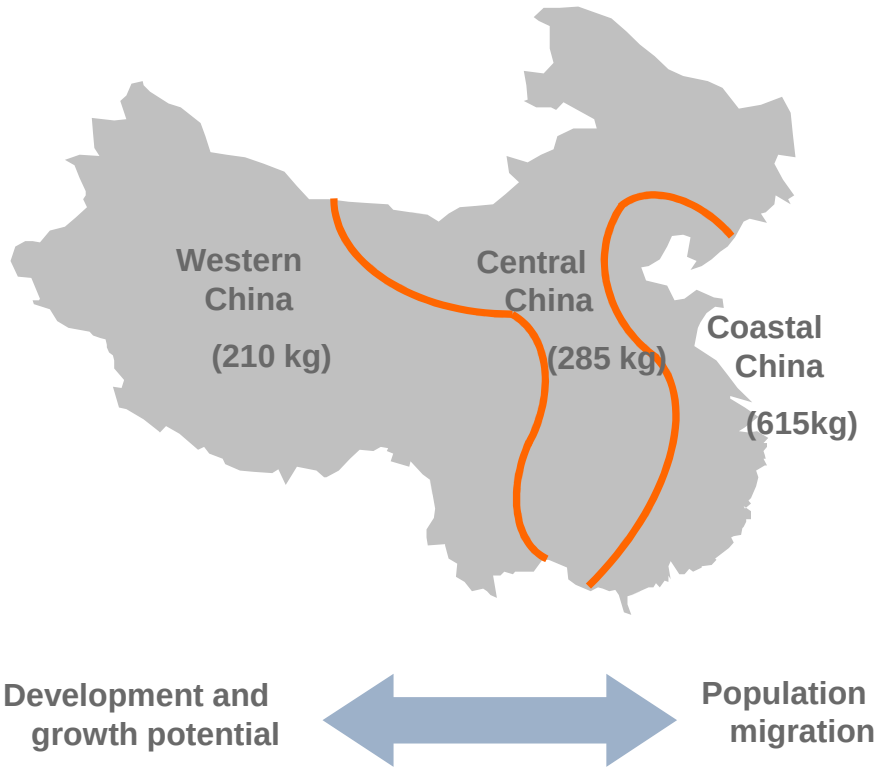


Steel demand in India, Middle-East and Brazil is expanding again

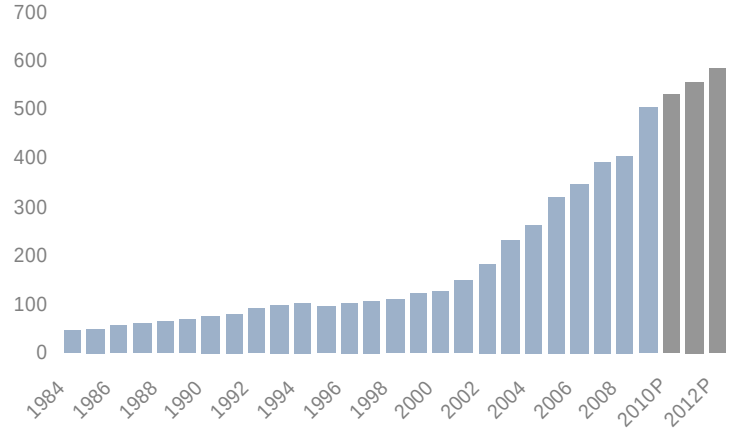
* US, Canada, EU-15 and Japan
Sources: WSA – ArcelorMittal

China demand growth remains solid

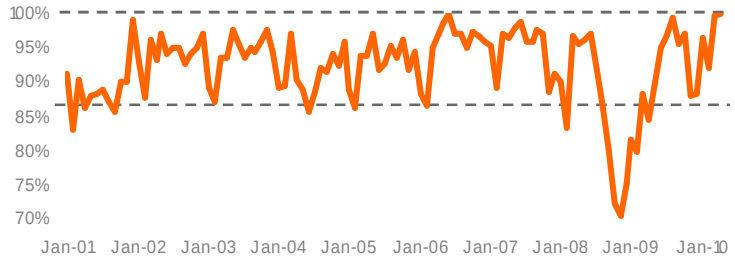
Steel consumption per capita in 2009e (kg)



Chinese steel apparent demand (mt)



Steel capacity utilization in China

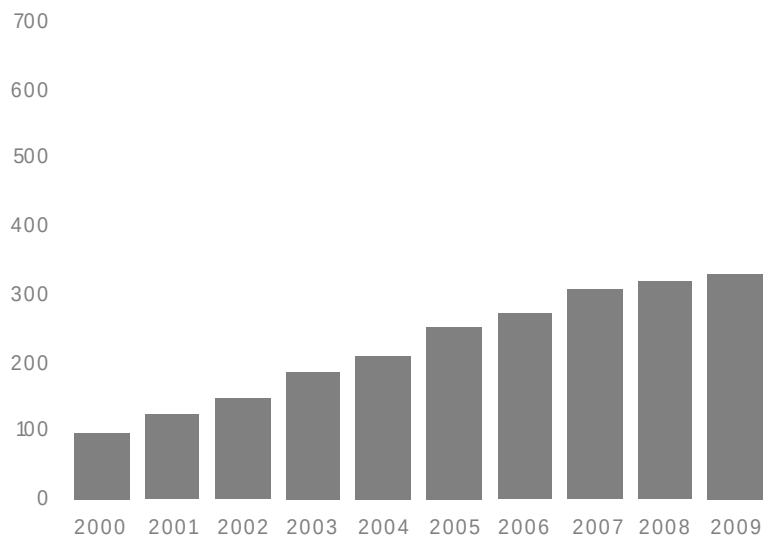


Chinese steel industry still running at full capacity

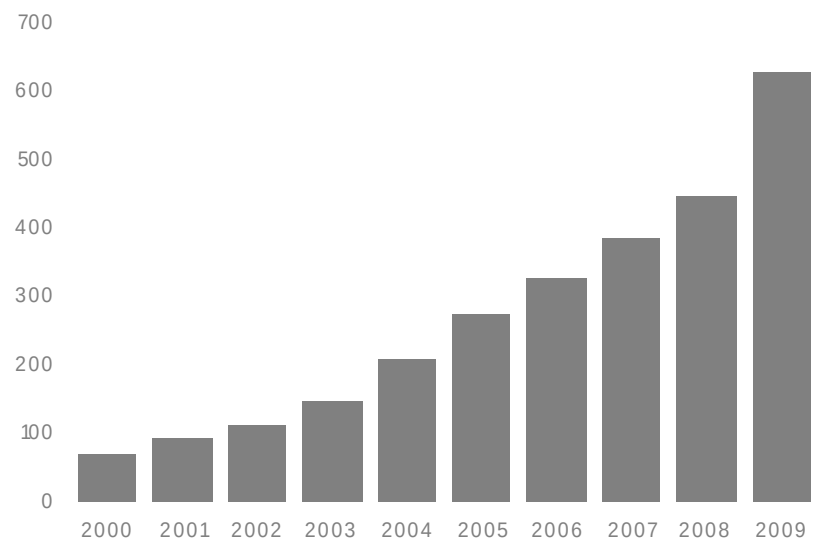
Sources: WSA, SBB and ArcelorMittal estimates

Chinese mining production not able to satisfy domestic steel demand growth

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



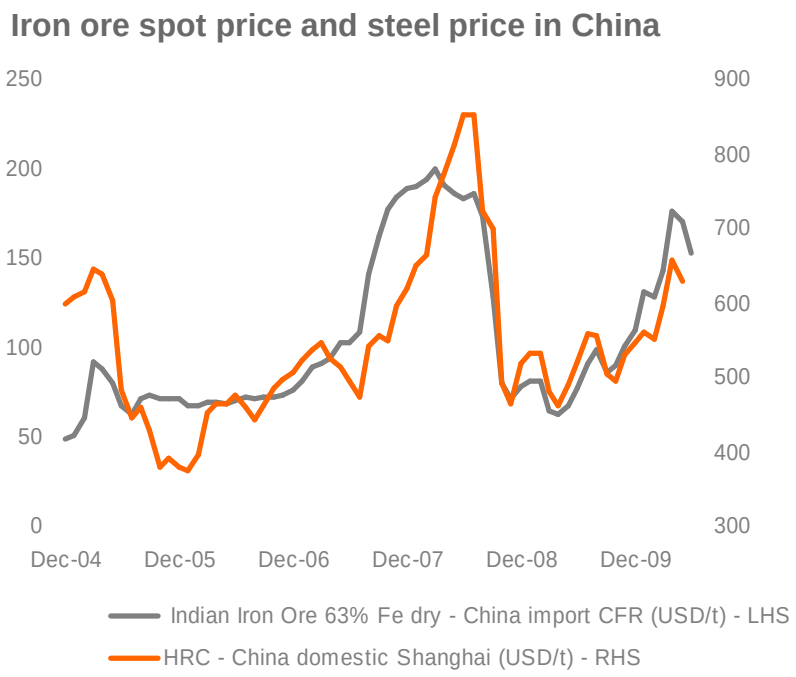
China iron ore imports (mt)



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

Sources: AME, WSA, ArcelorMittal

Price-cost squeeze

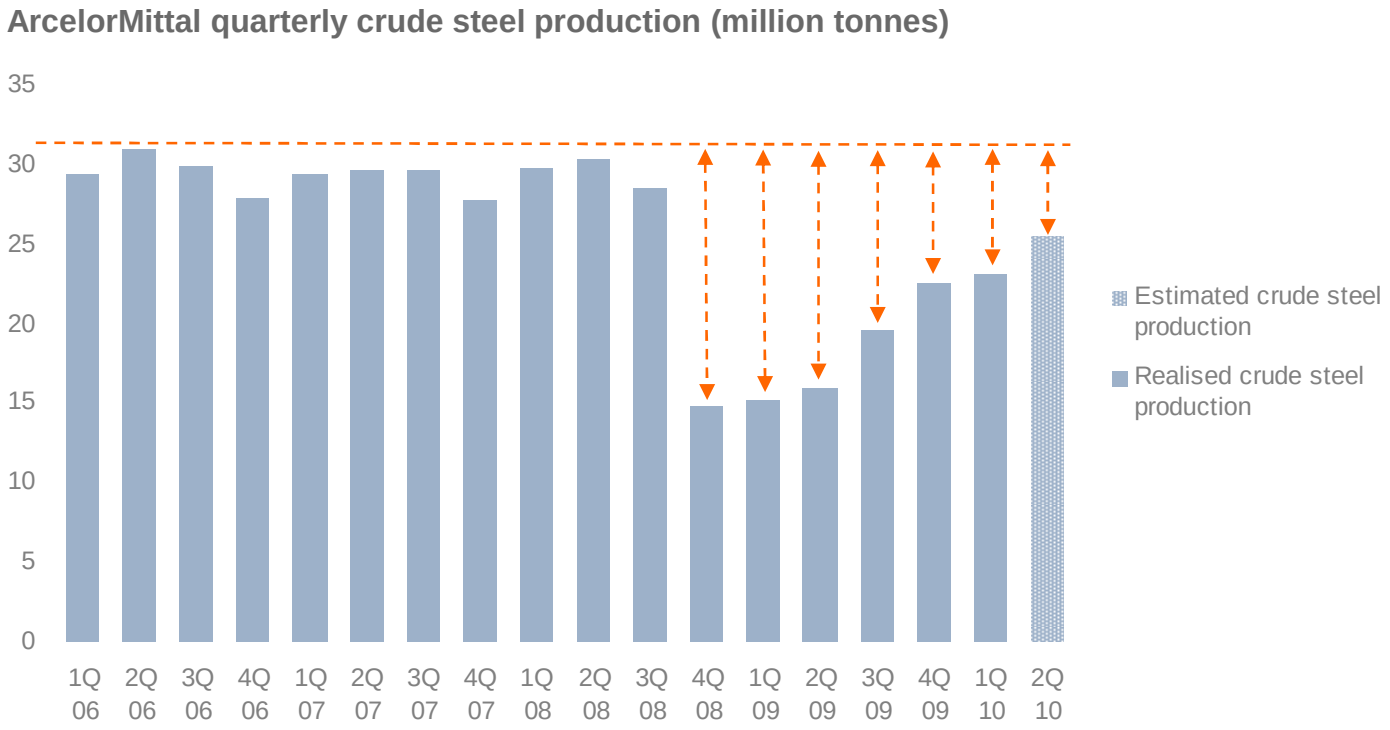


High correlation between raw material costs and steel prices

Source: SBB

Industrial plan and results

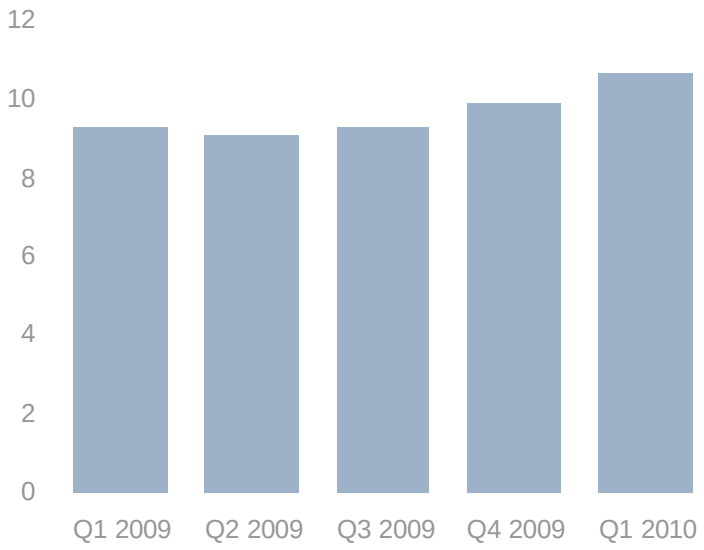
Steel production to generally increase in line with demand



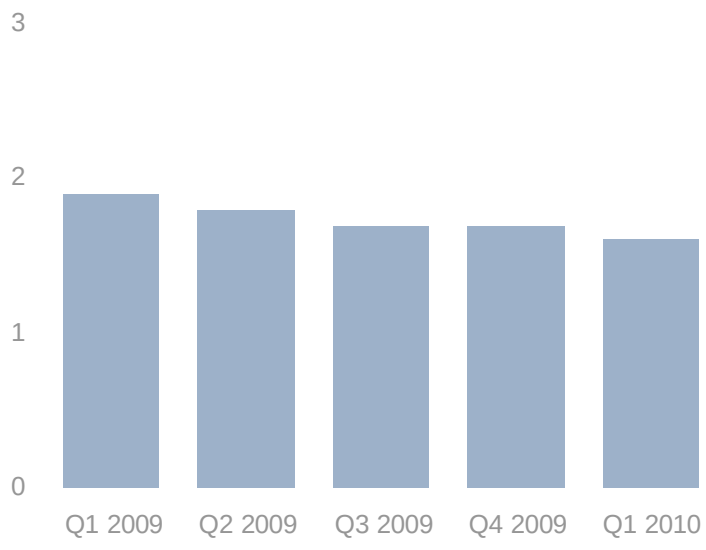
Capacity utilization expected to gradually increase to approximately 80% in Q2

Iron ore production expanding

Iron ore production* (Mt)



PCI & Coal production* (Mt)

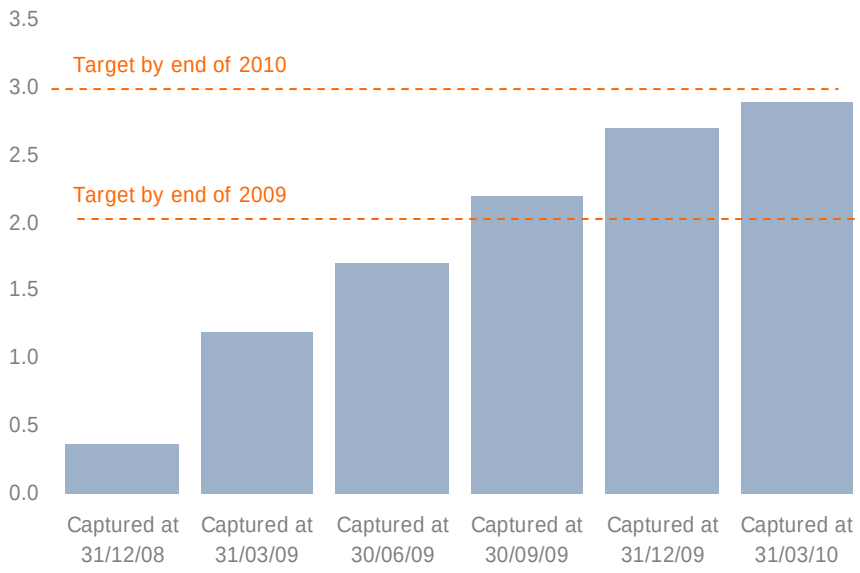


Iron ore production from own mines expected to increase by more than 10mt in 2010

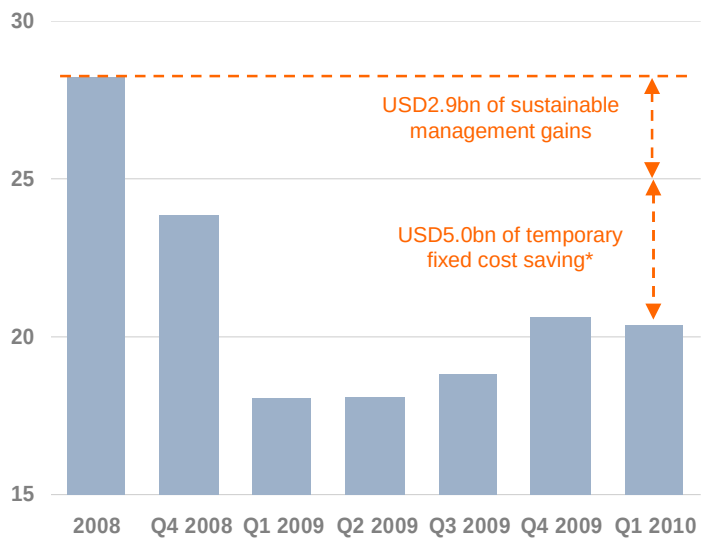
* Excluding strategic agreement and long-term supply contracts

Continuing progress in sustainable SG&A and fixed cost reduction

Management gains progress (USD billion annualized)



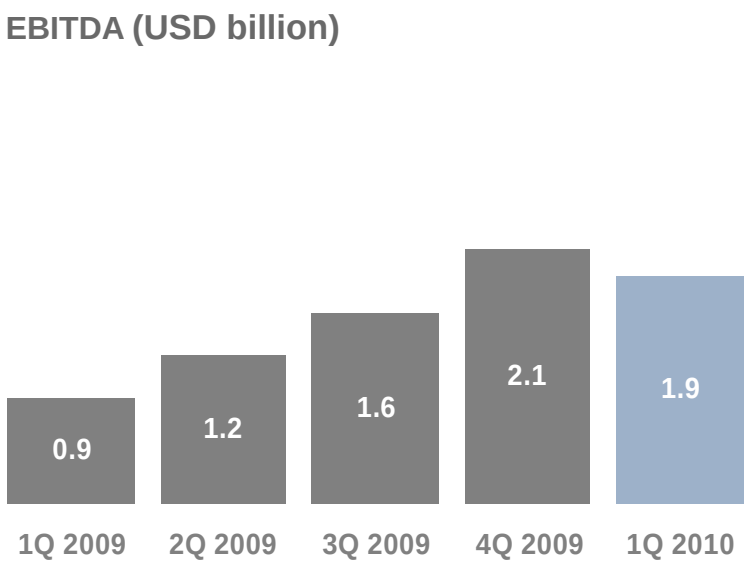
Fixed costs annualized (in billion USD)

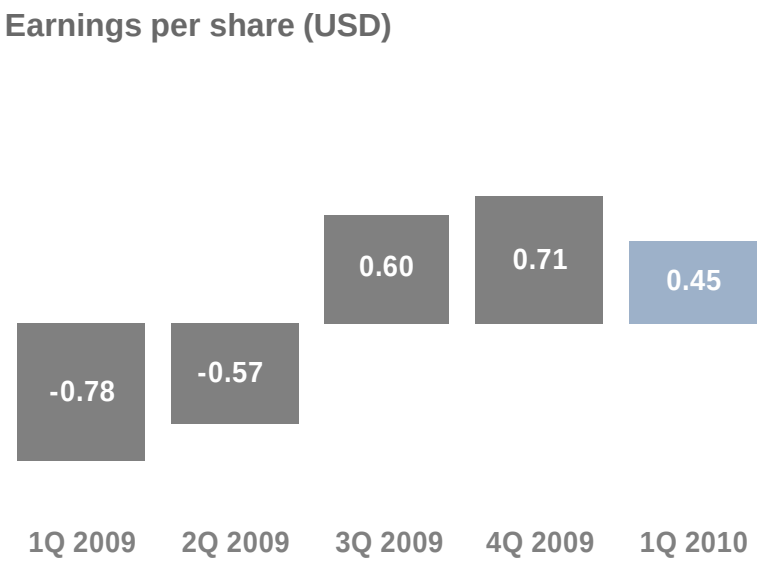


On track to achieve USD 5 billion of sustainable management gains by end of 2012

*USD 3.8 billion on constant US Dollar

Profitability recovery continues





Q2 EBITDA expected to be between USD 2.8 – 3.2 billion

Growth and capital allocation

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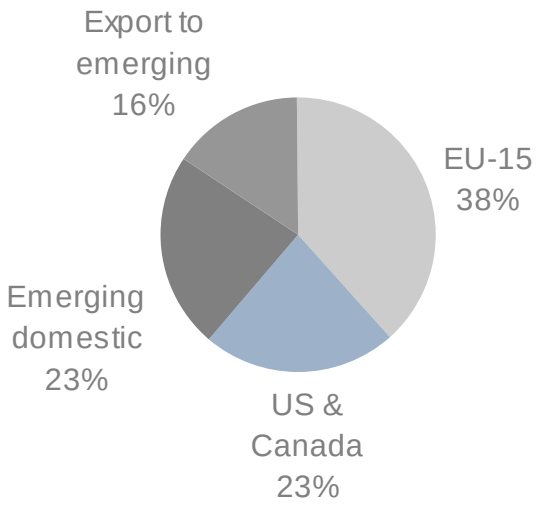
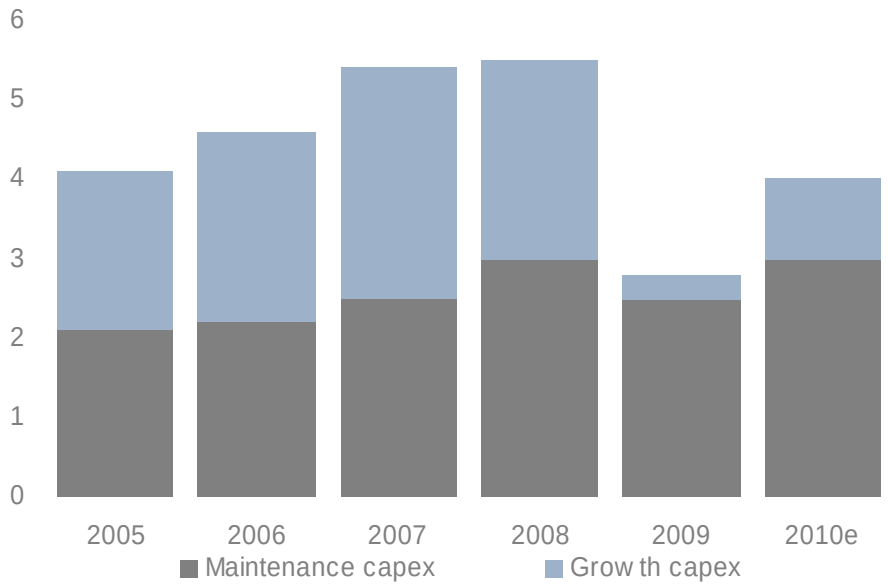
Growth projects in emerging markets and mining cautiously reinitiated

ArcelorMittal sales revenue breakdown in 2009



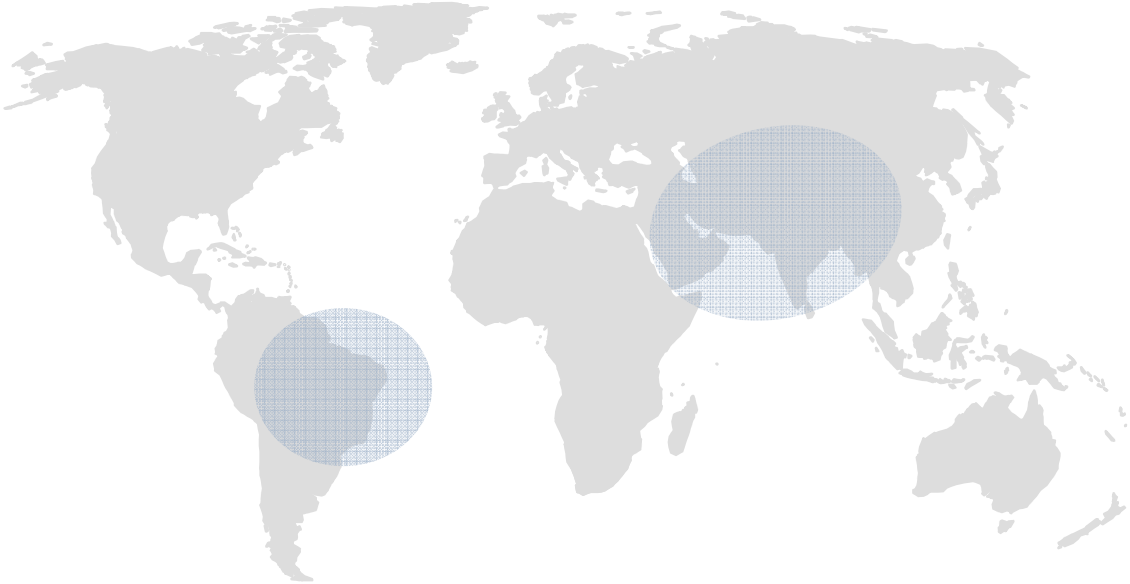
ArcelorMittal CAPEX (in billion USD)



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



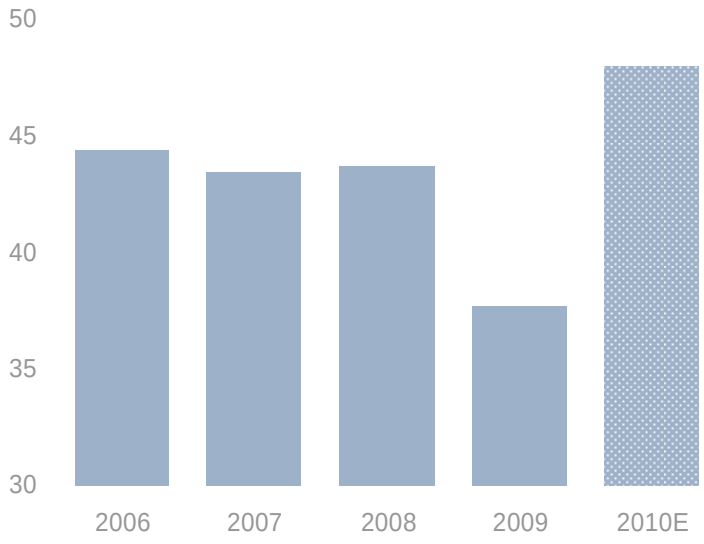
ArcelorMittal key CAPEX projects

- 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

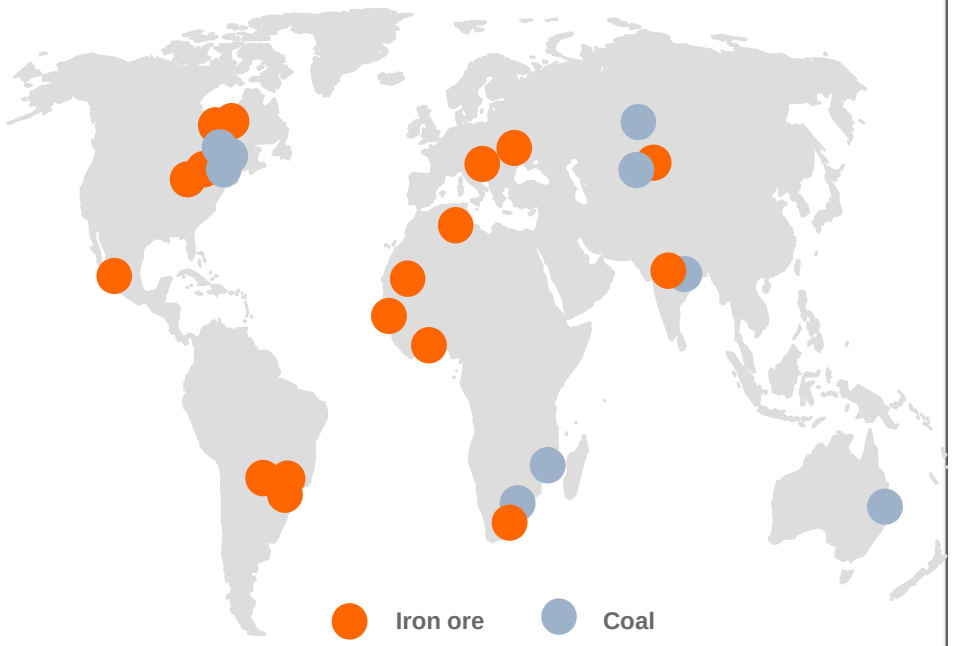
Main growth projects located in South America, Middle-East and Asia

An ambitious mining growth plan

ArcelorMittal 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

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