Goldman Sachs

Global Steel Conference

ArcelorMittal

Lakshmi Mittal, Chairman and CEO

30 November 2011

Disclaimer

ArcelorMittal

- **Forward-Looking Statements**

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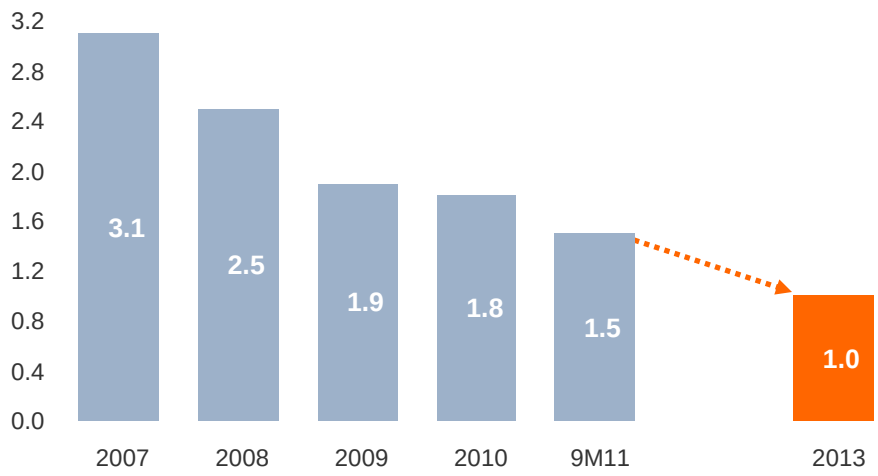
Relentless focus on safety

Health and Safety rate* (mining and steel)



Health and safety performance remained constant with a Lost Time Injury Frequency Rate of 1.5 in Q311.

Improvements in the Q311 safety performance of Mining and FCA offset by weaker performance in AACIS, Distribution Solutions, FCE and LCE reportable segments

Governance, people, community and sustainability initiatives

- ArcelorMittal secured entry to the Dow Jones Sustainability World Index (DJSI World).
  - The Dow Jones Sustainability Indices track the financial performance of the leading sustainability-driven companies worldwide.
  - ArcelorMittal remains a member of the two major sustainability and corporate responsibility indices: the DJSI World and the FTSE4Good Index series.
- A report jointly issued by ArcelorMittal, the European Metalworkers' Federation, the International Federation of Metalworkers and United Steel Workers examines how the Company has worked together with unions throughout the world to achieve better safety results.

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

Core strengths

ArcelorMittal

Consistent Strategy

Quality core assets

Leader in **auto Steel**

World-class Mining

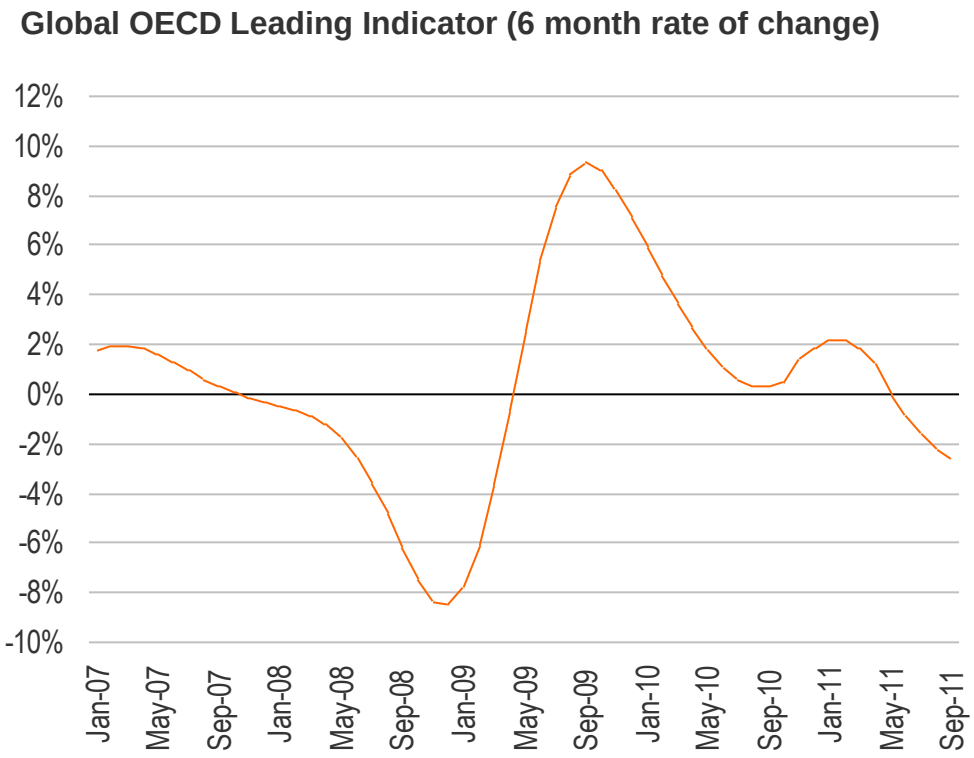
Cost **Improvement**

Stronger Balance Sheet

Sustainable Returns

ArcelorMittal in a strong position to respond to evolving markets

Global growth is clearly slowing



Global leading indicators point to continued slowing momentum into H1'12

But it is not a repeat of 2008/09

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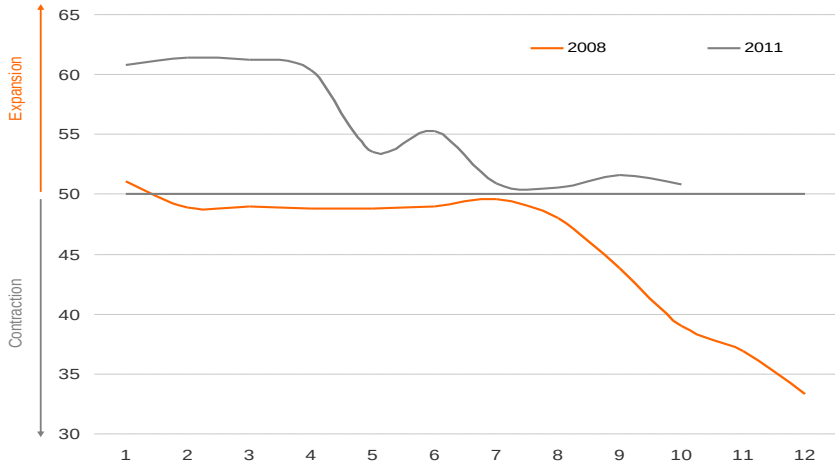
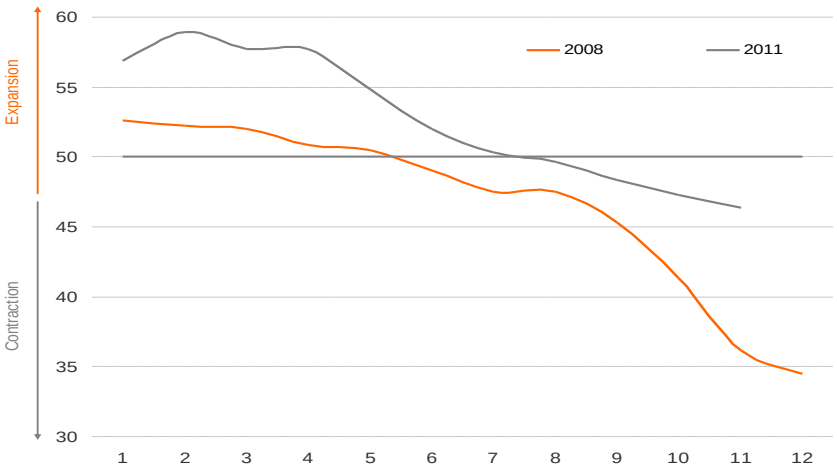
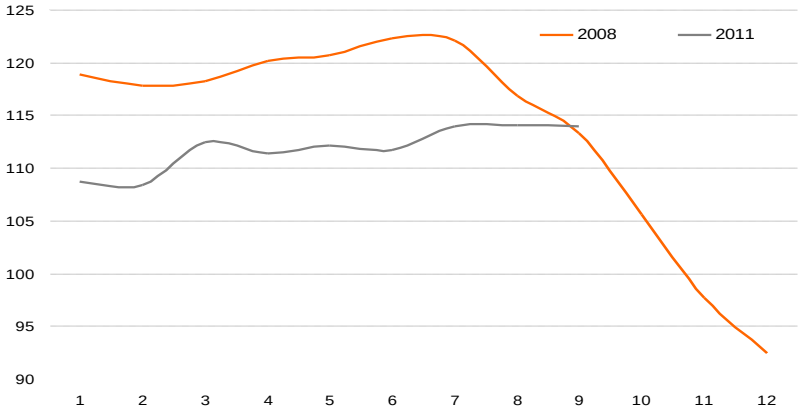
US Purchasing Managers Index 2011 vs. 2008



Eurozone PMI 2011 vs. 2008



US Industrial Orders (2005 = 100)



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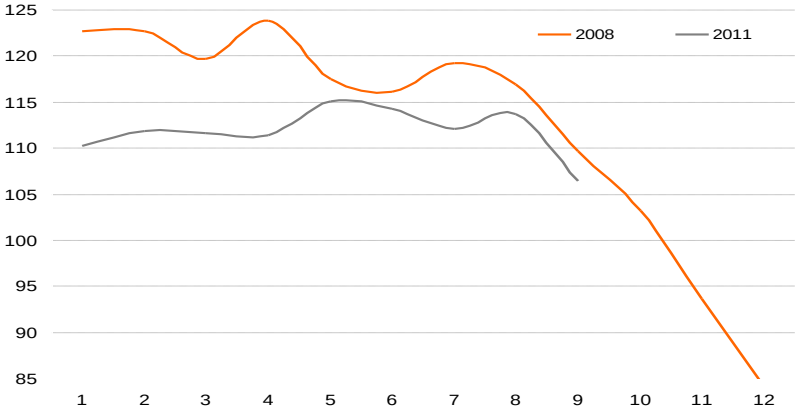
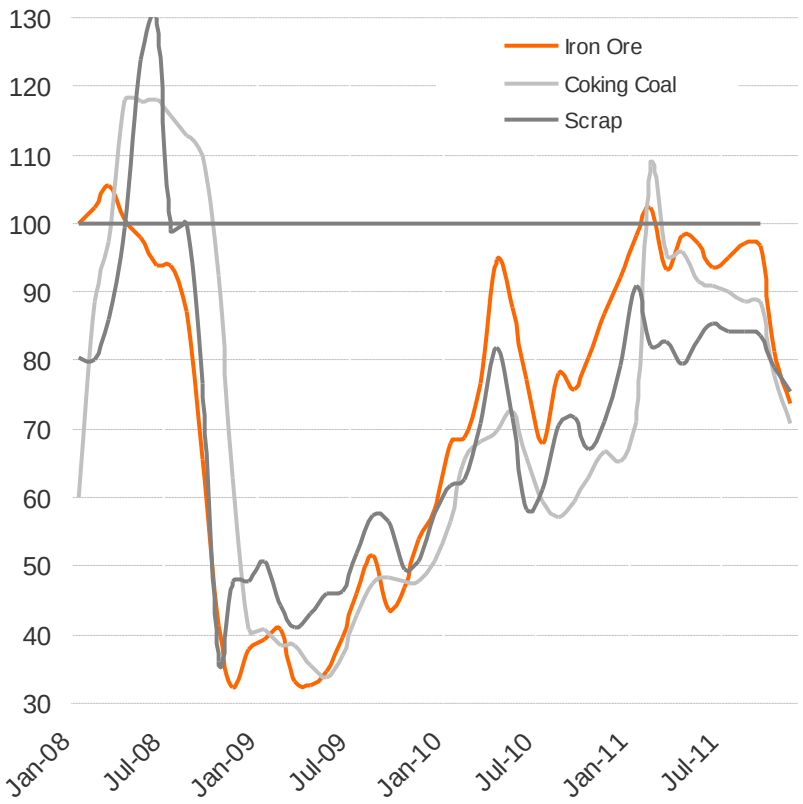


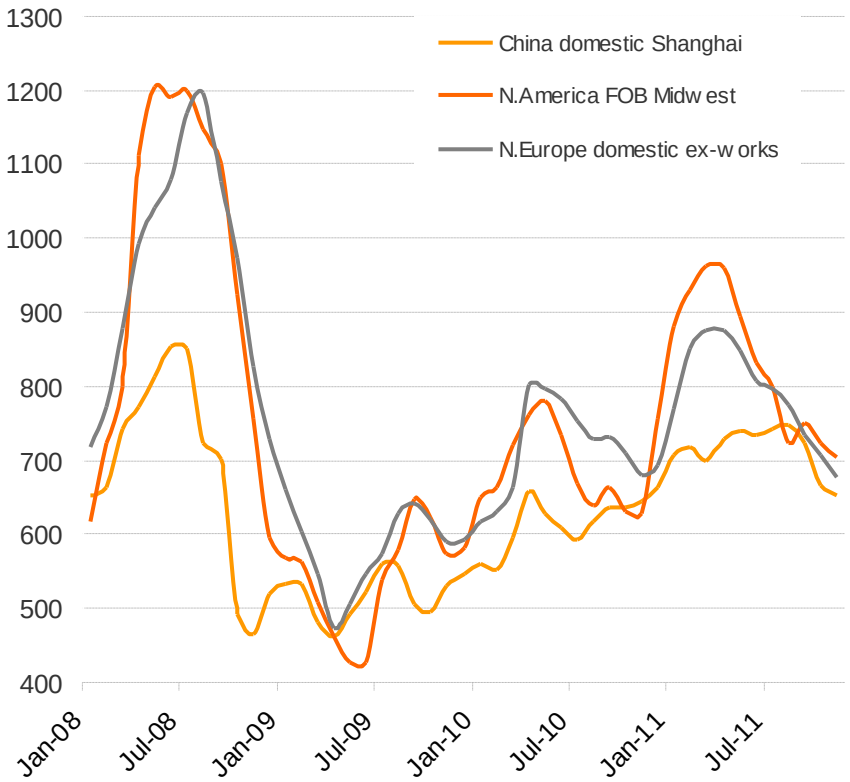
Despite weakening conditions, we do not expect a repeat of 2008/2009 crisis

Putting downward pressure on prices

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



Regional Steel price HRC ($/t)

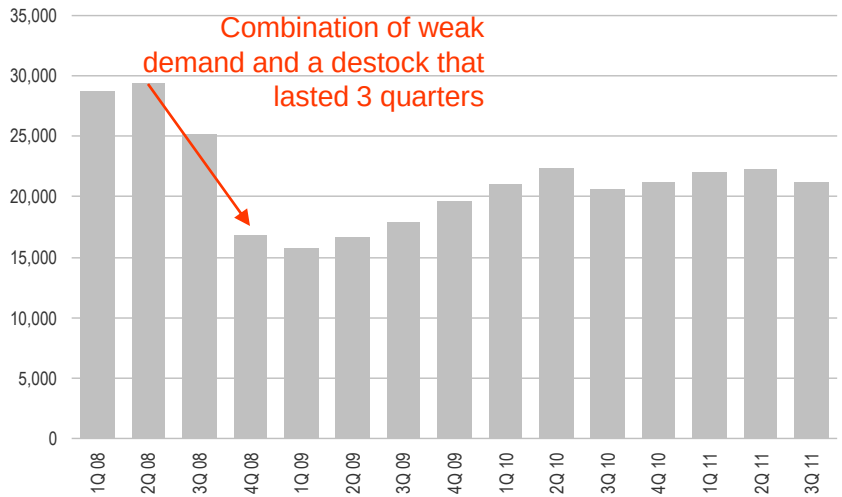


Steel prices have been under pressure but stability emerging

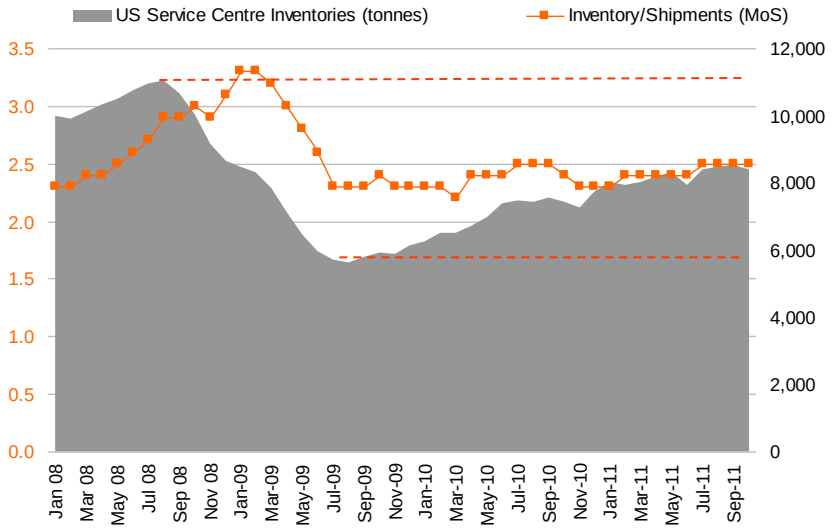
Destocking capacity is limited

- US inventories today are 25% below 2008 peak level; crisis low was 50% below peak level…

ArcelorMittal Group Shipments of Finished Steel (000t)



US Service Centre Inventories* (kt)



- Auto inventories are low by historical standards

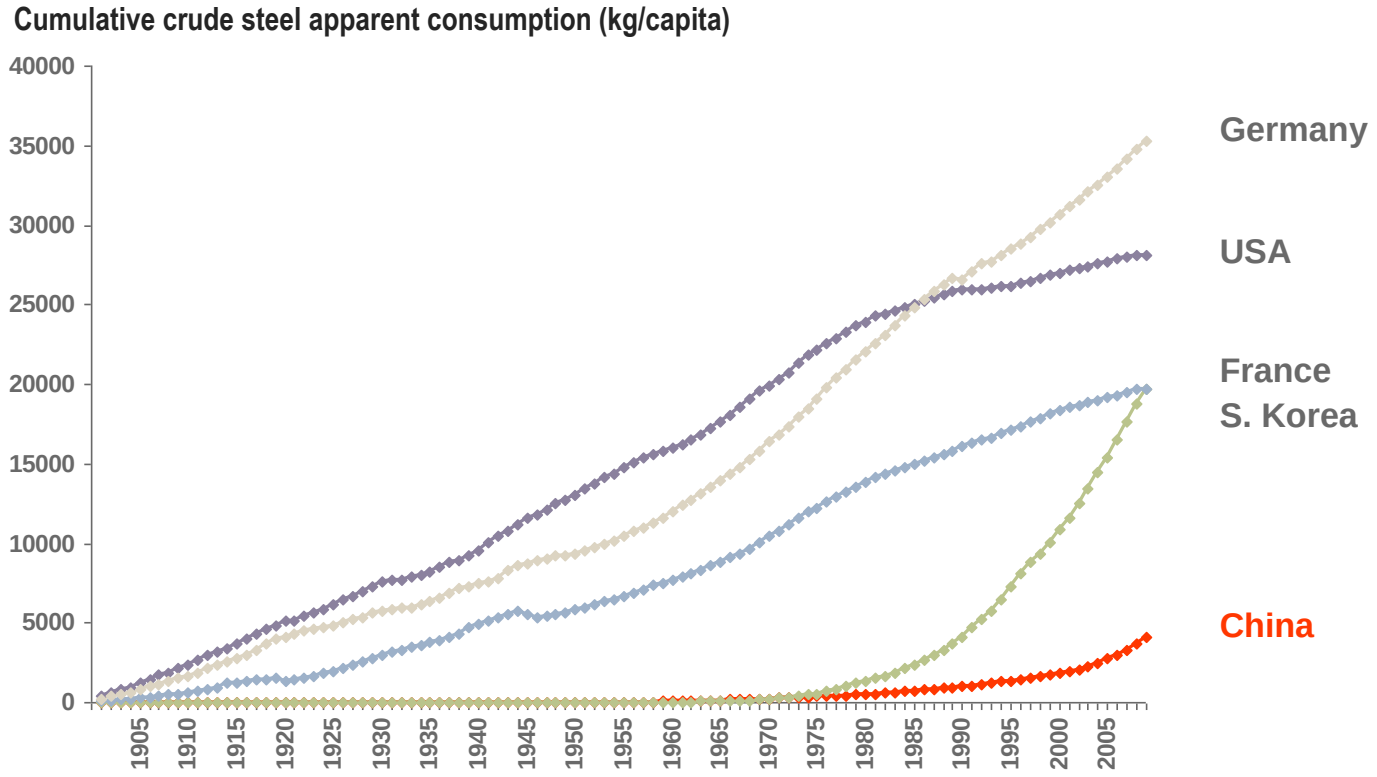
	Million Units			Expressed as Months of Supply		
	Q2'08	Q3'11	Change	Q2'08	Q3'11	Change
USA**	2.9	1.9	-34%	2.4	1.8	-25%
EU27***	4.8	3.6	-25%	3.6	3.0	-17%

Inventories of steel-intensive goods are also supportive

Note: MoS is defined as months of supply; Source: *MSCI; **Ward's ; *** JD Power estimate (EU27 months supply higher as net exporter)

China's steel demand following precedents

- Economic development is characterised by strong, early phase steel demand growth – China is no different



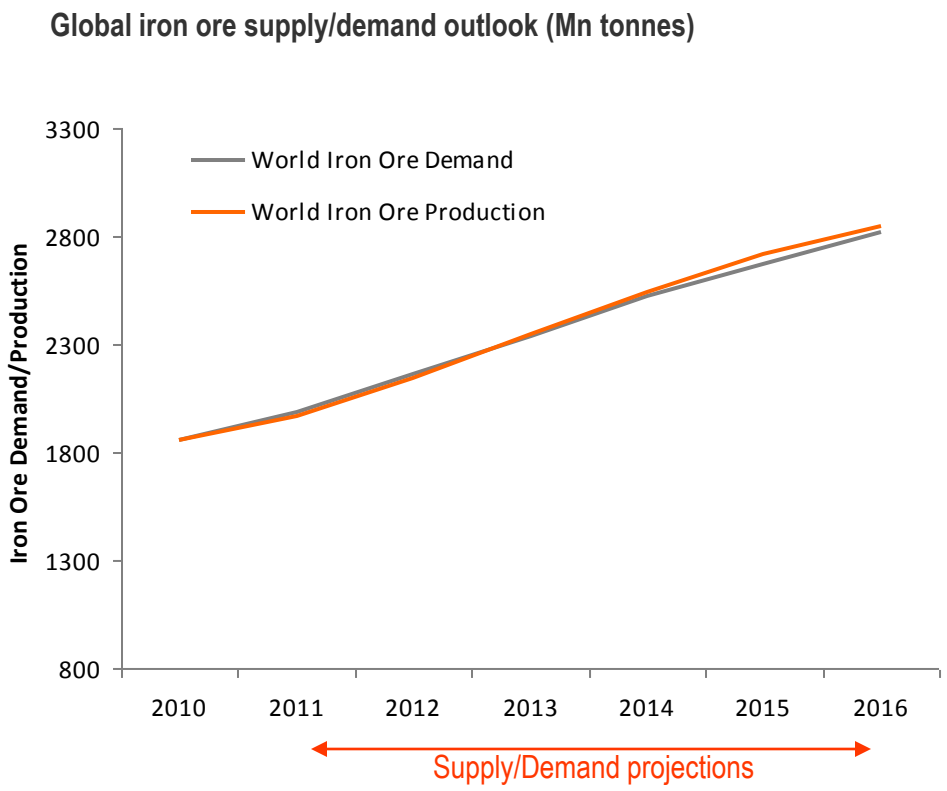
China's steel demand growth is sustainable for many years

Note: Between 1900 and 1949 crude steel production per capita as approximation for demand as no data available

Sources: WSA for crude steel ASC; Global Insight and UN Data statistics for population; ArcelorMittal Corporate Strategy team analysis

China will keep global raw material supplies tight

- China steel demand growth is expected to continue to absorb new supply of iron ore, keeping global supply/demand tight



Iron ore supply forecast to keep pace with demand, with no significant excess

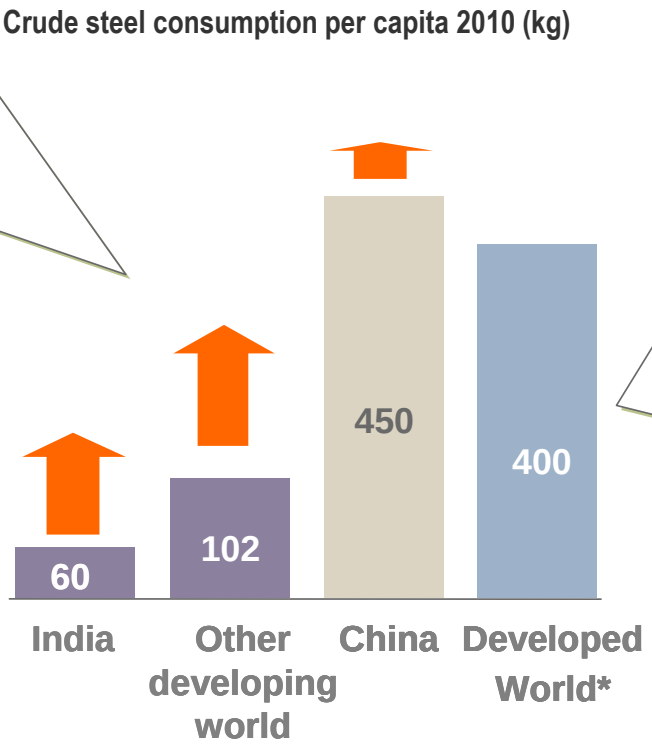
Source: ArcelorMittal Corporate Strategy

But it's not just a China story

- Outside China there is significant, broad-based growth in steel consumption

Developing world ex-China:

- Over 4 billion people
- Large populations in India, MENA, CIS, Brazil, parts of SE Asia
- Many of these countries are well engaged on the path of industrialisation and urbanization growth
- Over 400m tonnes steel consumption
- 5.6% CAGR 2000-2010



Developed world:

- Ca. 1bn people
- Low population growth
- Post-industrial service based economies
- Declining steel consumption

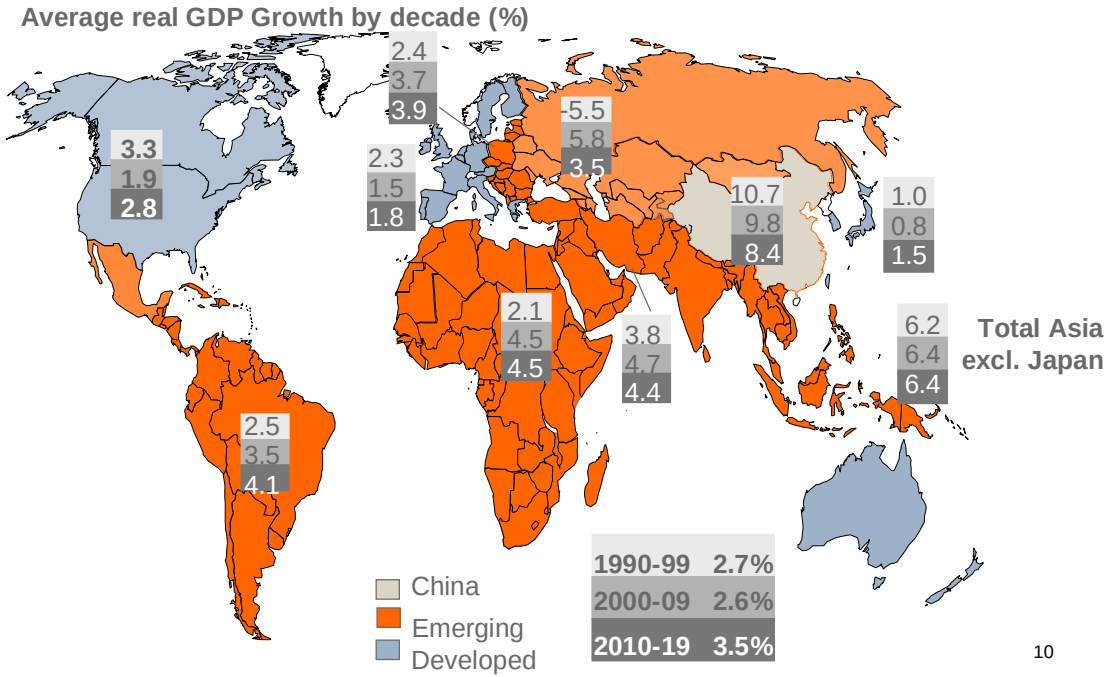
We expect continued growth in steel consumption in the developing world

* US, Canada, EU-15, Japan, Korea, Taiwan, Oceania;

Sources: WSA, ArcelorMittal Corporate Strategy analysis

Industrialisation supports future growth

- Over 1/3 of our current shipments are to emerging markets



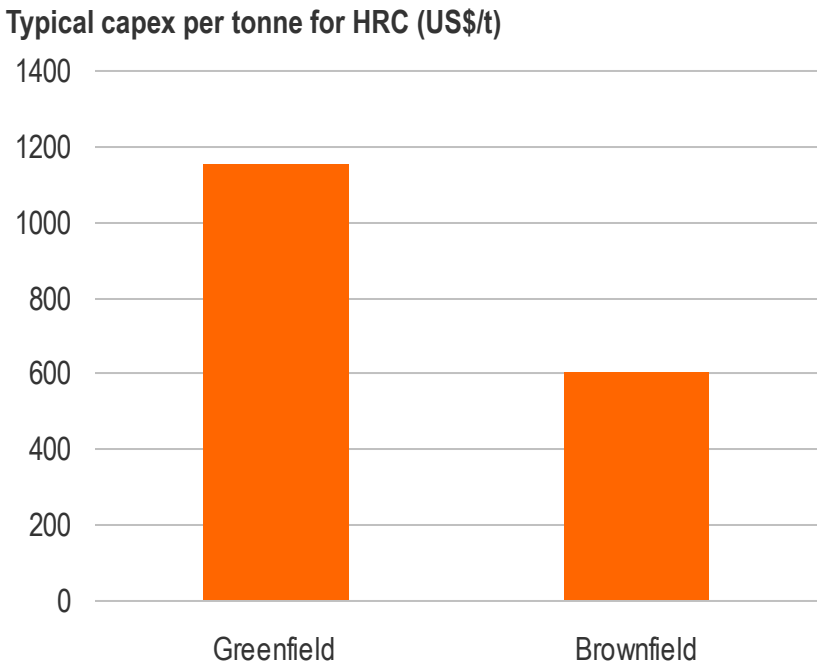
- Medium term growth prospects focused on developing regions
- Approximately 1/3 of our shipments currently to emerging markets
- We are already the No1 steel producer in Brazil and Africa and the second largest in the CIS
- We can leverage this platform for our capacity growth
- Immediate targets remain Brazil and India

~40% of AM "Steel EBITDA" currently generated from production assets outside EU/North America

Source: ArcelorMittal Corporate Strategy analysis

High capex will constrain supply growth

- Returns on greenfield steel capex are unattractive



- Capacity growth in developed world constrained by environmental considerations
- Beyond China, capacity growth in developing world is not keeping pace with demand growth
- Typical greenfield capacity would require an EBITDA/t margin of ~$250/t to deliver a 15% post-tax* return on investment

Margins need to improve before new capacity is justified outside China

Source: ArcelorMittal Corporate Strategy analysis; *Note assumes a tax rate of 30%

Strategy remains consistent

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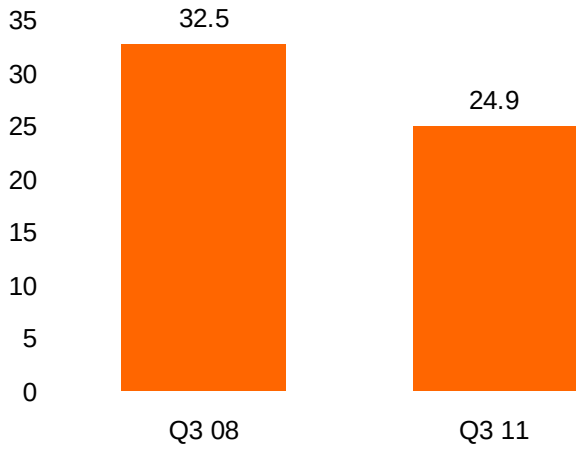
Strategic Priorities

- Preserve balance sheet strength
- Maintain and improve competitive position
- Exploit our mining resource base
- Execute organic growth opportunities

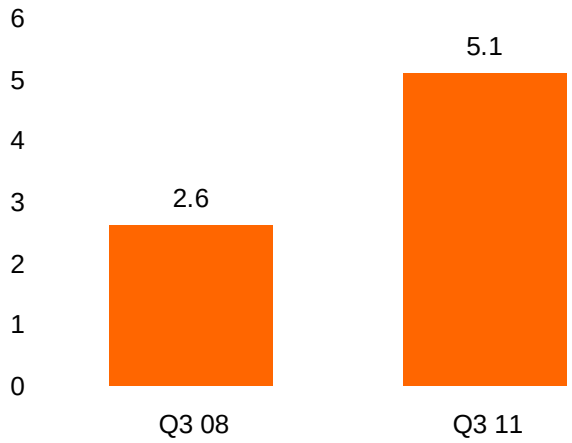
Our strategy transcends market uncertainties

Stronger balance sheet

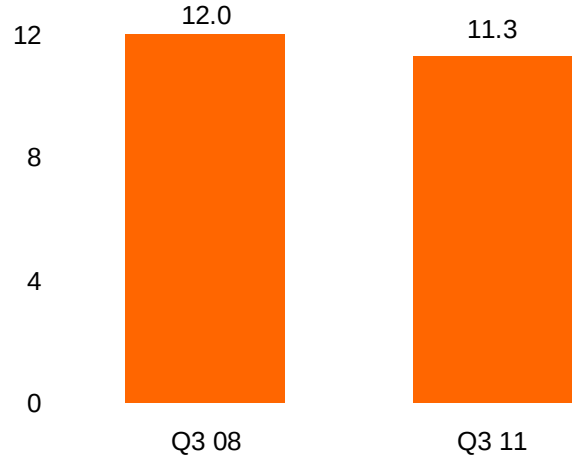
Net Debt ($billion)



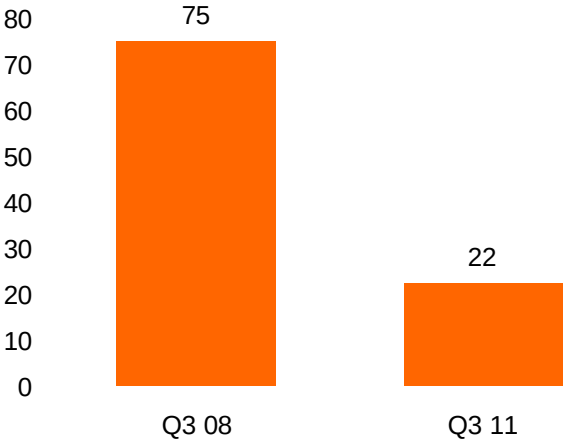
Average maturity (years)



Liquidity ($billion)



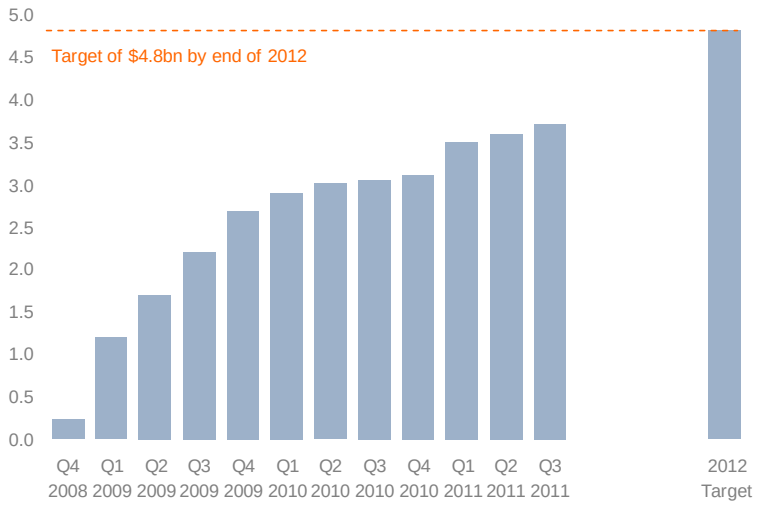
Bank debt component of total debt (%)



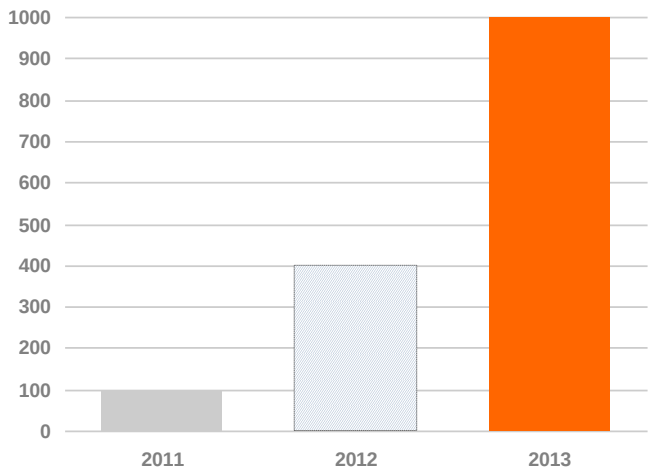
Strong balance sheet and liquidity – investment grade strategic priority

Operational optimisation is a key to our competitive advantage

Management gains plan (USD billion annualized)



Asset optimization (USD million annualized)



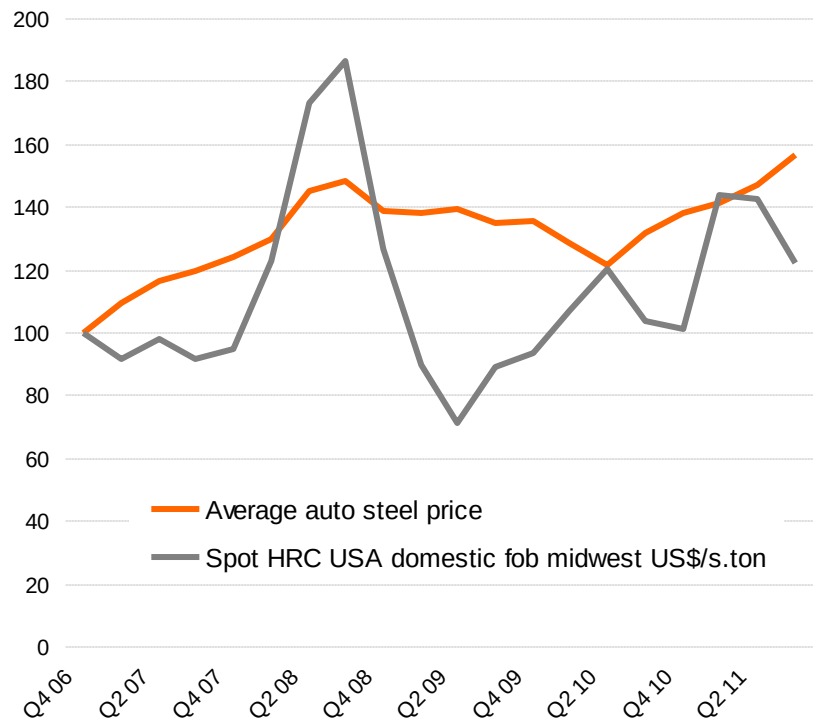
- **Strong track record of management gains**
  - During crisis plans were accelerated
  - Achieved $3.8bn of gains by Q311; largely SG&A and fixed costs related
  - Target of $4.8bn by end of 2012; next set of savings are largely variable cost and based on operational improvements

- **Focus on "Core" assets will ensure lowest cost footprint achieved and yield significant savings; target $1bn by end-2012**
  - Announced intention to close 2 blast furnace, sinter plant , steel shop and continuous casters in Liege, Belgium

Management gains to contribute to group EBITDA in 2011 and 2012

As is our Leadership in automotive steel

ArcelorMittal indexed average auto steel prices and spot HRC USA domestic fob midwest US$/s.ton (Base 100=Q406)



Automotive segment attributes

- Solution-driven segment with high value proposal for Original Equipment Manufacturers (OEM)
- Relative stability of margin: 20-30% of average selling price is attributable to the value added nature of the product
- High volumes, around 15% of the group's total, and stable product mix
- Lower price pressure when overall demand declines due to value-added products and contract-selling
- Barriers of entry due to technical know-how requirements for value-added products and customer relationships
- Opportunities and drivers for innovation, improvement, development & growth
- Global customers

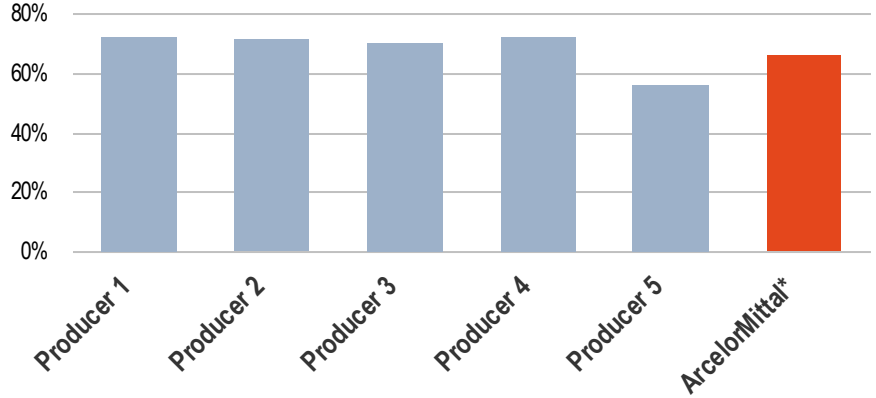
Global auto steel market ~65mt in 2010; ArcelorMittal holds market share of ~20% globally (approx. 40% in our "domestic" markets) and is a leader for high value-added products

Sources: JD Power forecasts (08-2011)
* LCV : Light Commercial Vehicles

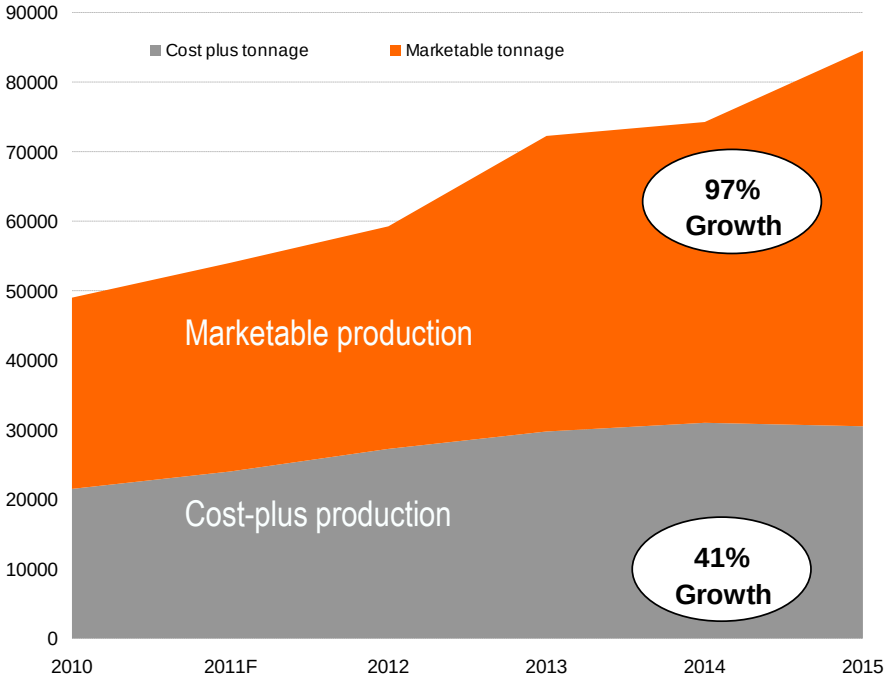
Mining represents a key growth engine

- Our mining segment (based on marketable tonnes only) represents 25% of current EBITDA
- Existing margins on our "marketable" iron ore are comparable with industry leaders
- Our marketable tonnes are expected to double over the next 5 years

Iron ore EBITDA margin 1H 2011*



ArcelorMittal iron ore production growth plan (kt)



ArcelorMittal expects to increase iron ore production by >70% through 2015

* Notes: ArcelorMittal EBITDA margin based on market-priced tonnes (i.e. excludes cost-plus tonnes from Revenue and EBITDA); "Producers" include BHP, Fortescue, Kumba, Rio Tinto and Vale. Competitor data sourced from public information and has been prepared on a comparable periodic basis.

Expansions underway at AMMC

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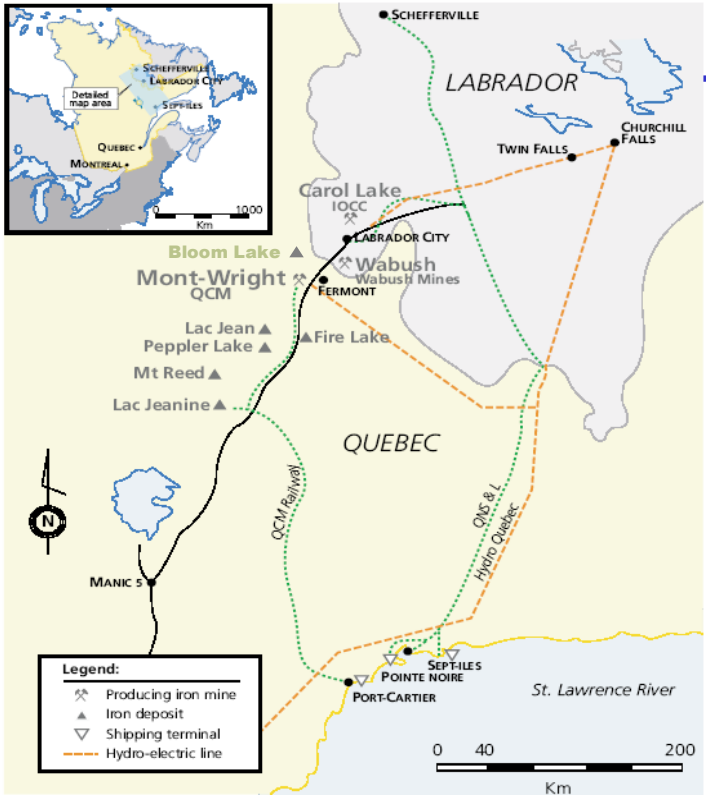
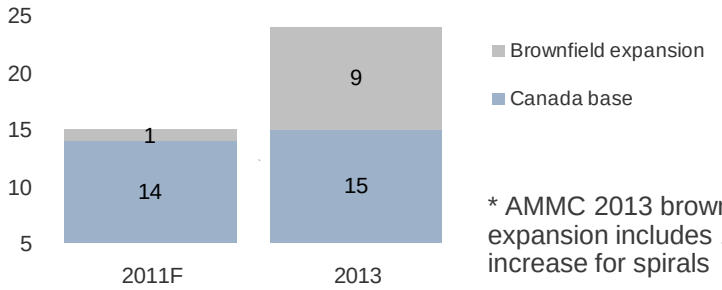
Canadian industrial location



ArcelorMittal Mines Canada overview

- Expansion of our Mont Wright mine at AMMC and concentrate capacity to 24Mt pa due 2013 (from 16Mtpa post operational improvements) approved
- Expansion capitalising on existing infrastructure, product quality and experienced workforce
- Capex C$1.2bn for mine and concentrator plant expansion*
- Cash cost is circa US$35/tonne
- Advantageously located with easy access to European and US markets

Mining expansion plan (concentrate) Million mt



* AMMC 2013 brownfield expansion includes 1mt increase for spirals

Strategic advantage from exclusive use of own rail and port facilities

* Total scheme investment of US$2.1 billion includes investment in expanding the pellet plant which has not yet been committed to

Liberia success

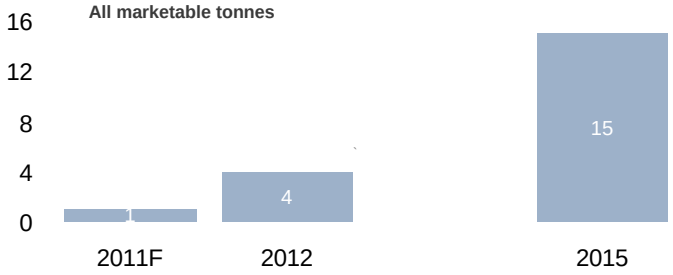
Liberia greenfield progress

- Phase 1: DSO complete
  - 240km rail rehabilitation completed
  - Upgrade of Buchanan port and material handling facilities completed
  - First direct shipping ore ("DSO") product shipped in September 2011
  - Ramping up to 4mtpa in 2012
- Phase 2: 15mtpa concentrate from 2015
  - Expansion to 15mtpa requires investment in a concentrator currently in the final stages of approval

- Total project capex (Phase 1 and 2) US$2 billion
- Expected capex of US$0.7 billion by end of 2011

Industrial location of mine

Liberia greenfield planned expansion (Million MT)

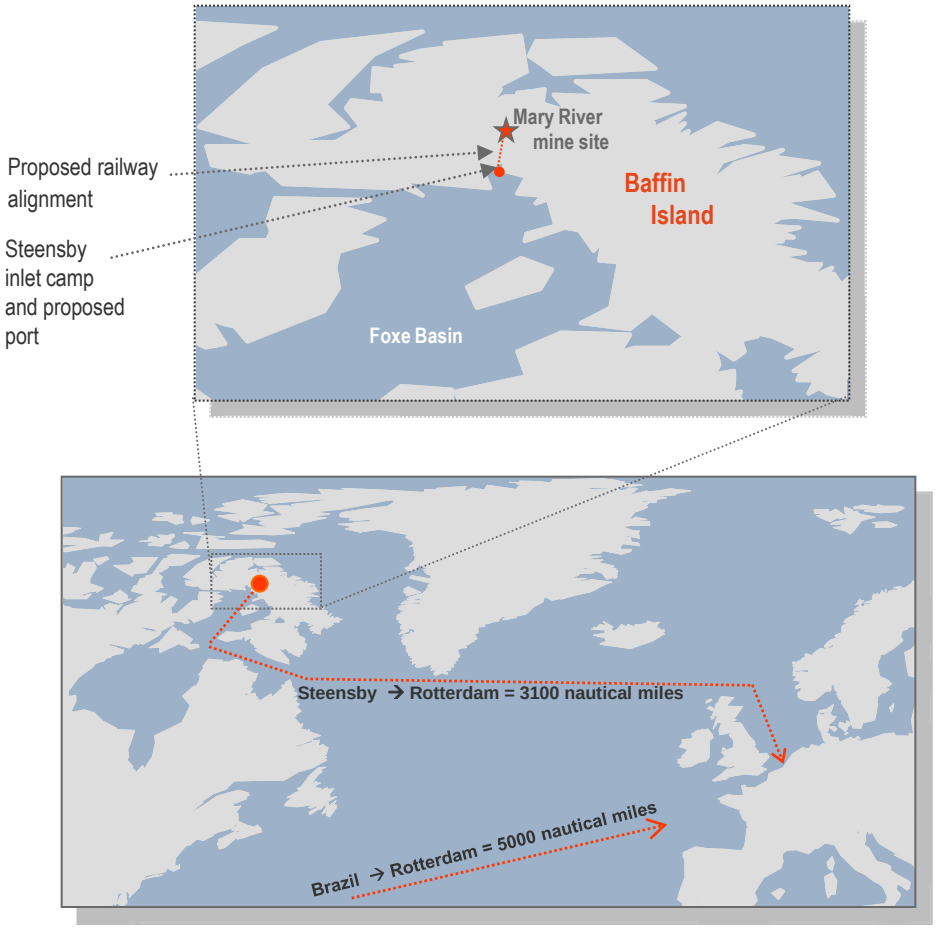


Liberia progress on track

Baffinland represents future growth

- 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

Recap

- We are **profitable**: in 3Q'11 we generated EBITDA >$114/t on annualised shipments of 89Mt (~75% of capacity)
- We are **diversified**: ~25% of EBITDA from "marketable" iron ore and coal; ~40% of remaining "steel" EBITDA generated from production outside North America/Europe
- We are **prepared**: The economic outlook is uncertain and it remains to be seen how demand will evolve; but our core assets are very competitive and our footprint is flexible
- We are **strong**: Balance sheet far stronger today as compared to 2008/09 crisis; no significant debt maturities within next 18 months; covenants apply only to liquidity lines
- We are **committed to growth**: We are growing our mining business as returns are attractive under conservative long-term assumptions

We are committed to growth: We are growing our mining business and expanding our value-added capacity

Appendix

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Outlook and guidance

Steel:

- Steel shipments in 4Q'11 are expected to be lower than 3Q'11 levels reflecting economic uncertainties and customers' "wait and see" approach

Mining:

- Mining will benefit from higher volumes
- On track for 2011 volume growth of 10% for iron ore and 20% for coking coal

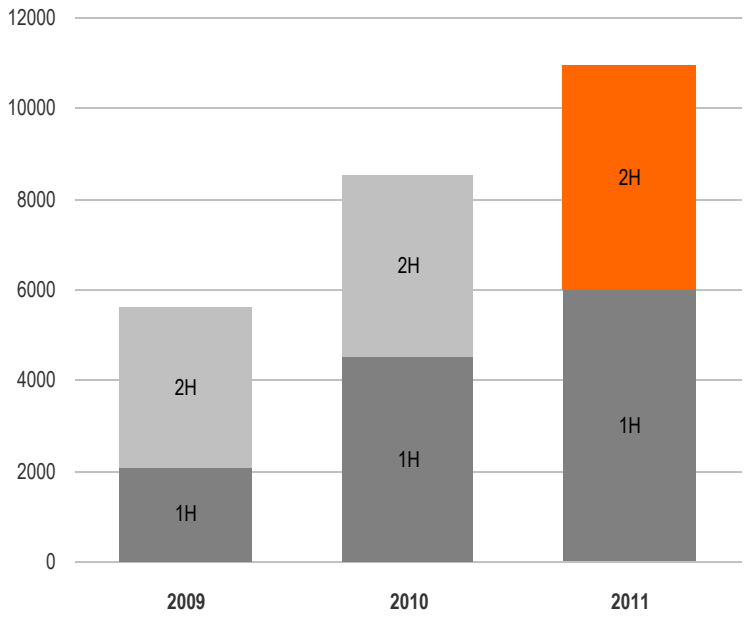
Capex

- Continued focus on core growth capex primarily in mining.
- Due to postponement of some steel investment capex, full year 2011 capex expected to be below previous target level of $5.5 billion (as compared to $3.3 billion in 2010)

Debt and working capital

- Net debt at year end is expected to be higher than September 30, 2011 due to temporary investment in Macarthur Coal

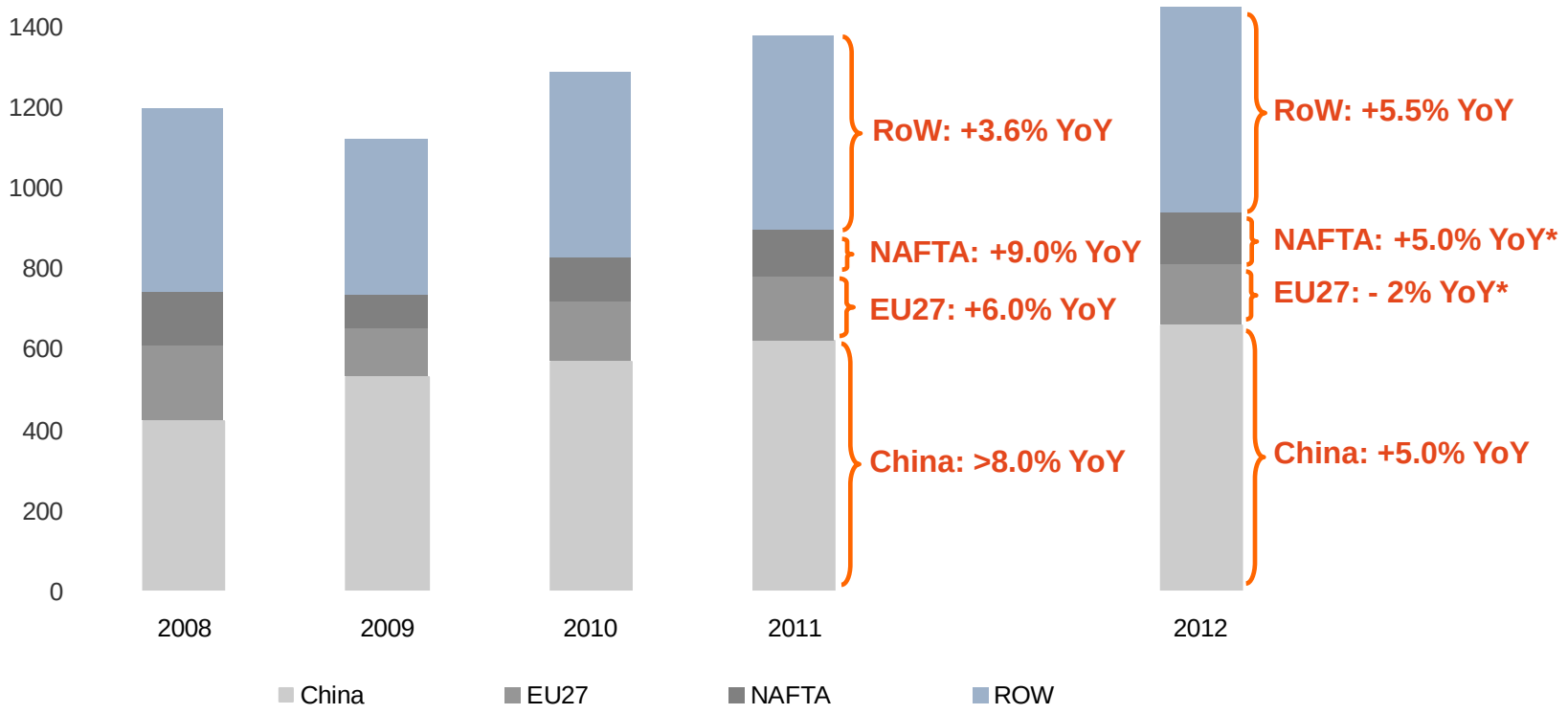
EBITDA progression 2009 to 2011 ($bn)



→ 2H 2011 Group EBITDA expected to be above 2H 2010 level

2H 2011 expected to show improvement in EBITDA over 2H 2010

Global apparent steel consumption



We expect global Apparent Steel Consumption growth of +6.5% in 2011 slowing to ~4.5%* in 2012

* Base case assumption is low single-digit growth in developed world apparent steel consumption (ASC); a consumer-sentiment driven technical recession in EU and US could lead to a low single-digit decline in developed world ASC; a deeper Euro-debt crisis with negative YoY GDP growth could see low double-digit decline in developed world ASC

Destocking capacity is limited

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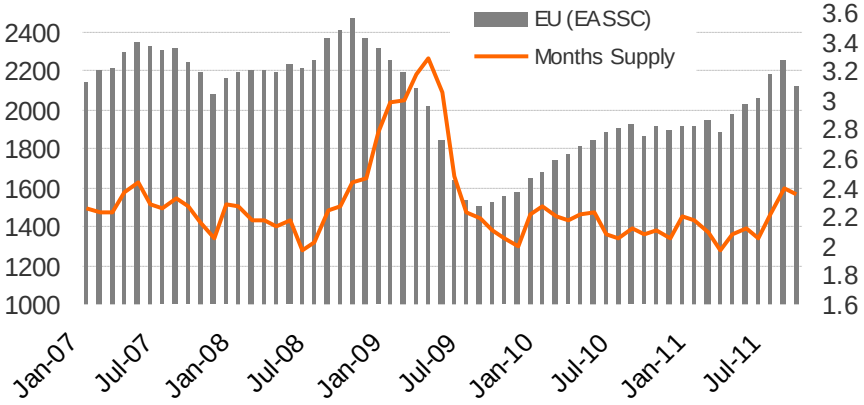
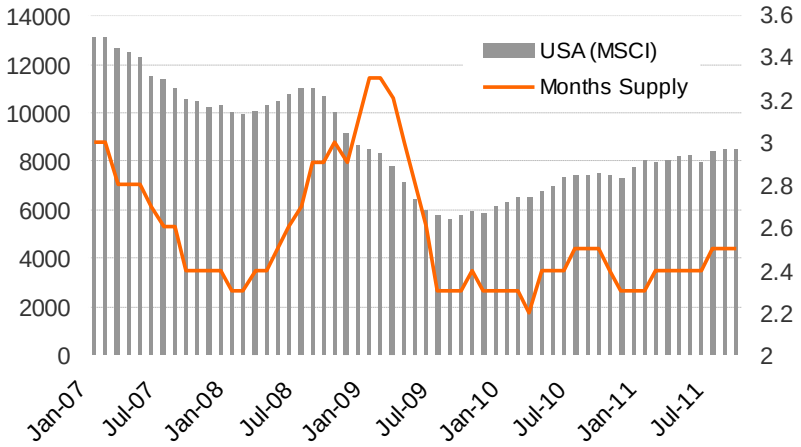
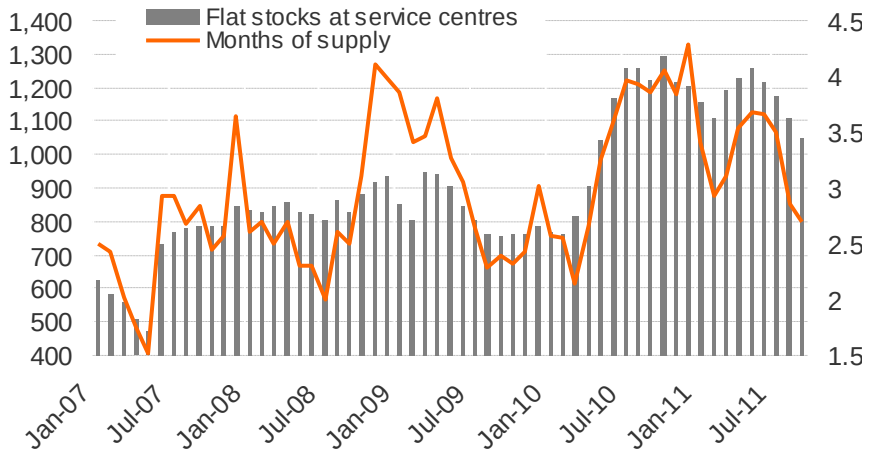
Europe Service Centre Inventories (Mn MT)



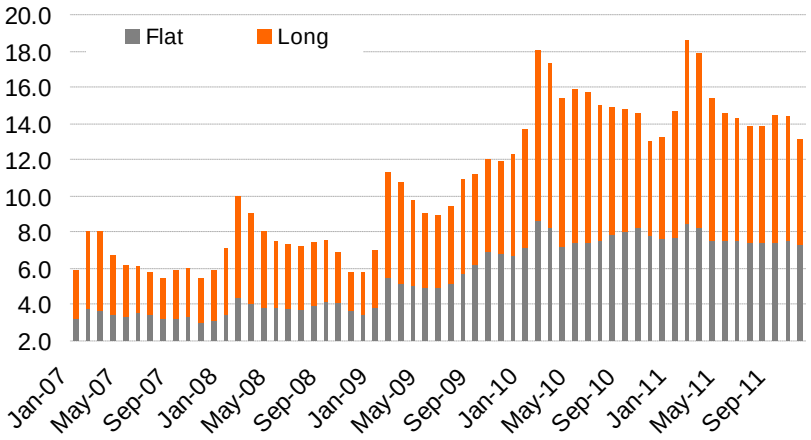
US Service Centre Total Steel Inventories (Mn MT)



Brazil Service Centre Inventories (Mn MT)



China Inventories in 25 Major Cities (Mn MT)



Inventory levels are at normal levels in US and China, reducing in Brazil and Europe

Funding diversified and maturities lengthened

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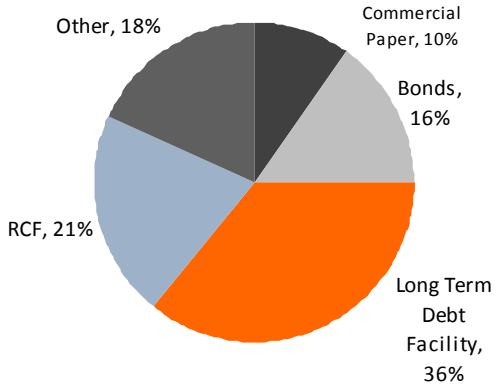
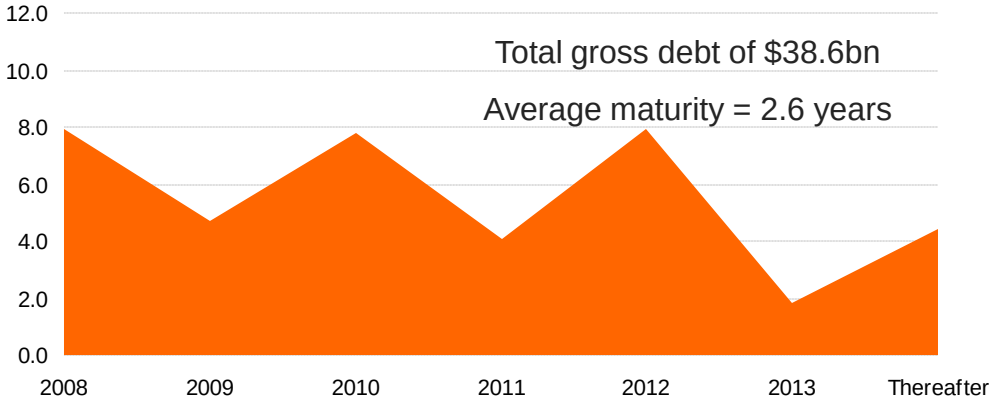
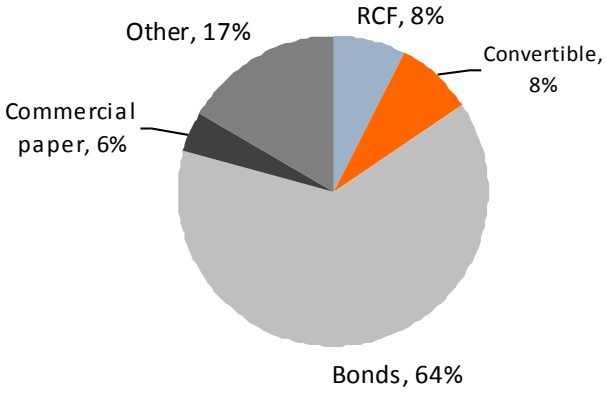
Debt Maturity breakdown 30 September 2008



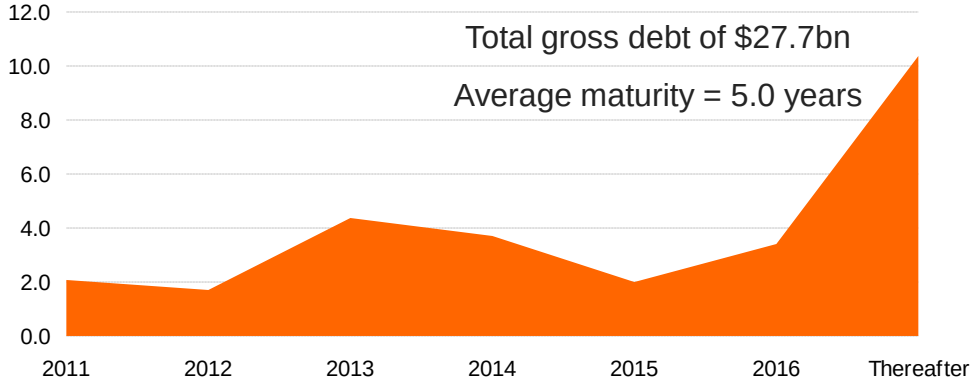
Debt Maturity Profile ($bn) – 30 September 2008



Debt Maturity breakdown 30 Sept 2011



Debt Maturity Profile ($bn) – 30 Sept 2011

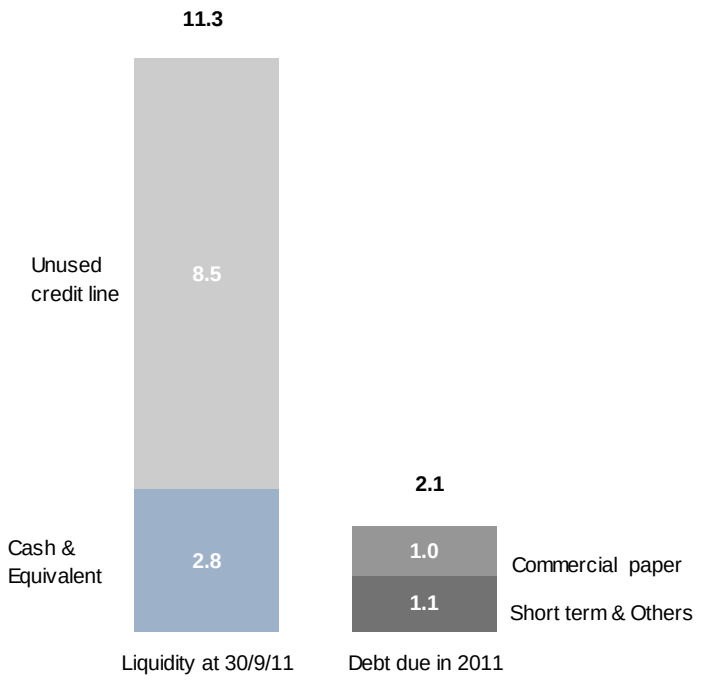


Debt maturity profile extended with no significant maturities before 2013

RCF refers to revolving credit facility

Liquidity is significant and diversified

- We have $11.3bn of liquidity at 30 Sept 2011



- We have no significant counterparty risk on our liquidity lines of $10.6bn
- Exposure is widely spread amongst 28 different banks with average exposure of ~$350mm

Liquidity lines:

- $4bn syndicated credit facility matures 06/05/15
- $6bn syndicated credit facility matures 18/03/16
- $0.6bn bilateral facility matures 30/06/13

Continued strong liquidity position and lengthening of debt maturities

Net debt scenarios

ArcelorMittal

The following financial metrics are for illustrative purposes only and should not be construed as guidance

- We expect to achieve net debt target of <$22.5bn by mid 2012

Economic Scenarios	EBITDA	Working Capital	Net Debt	ND/EBITDA
Low growth*	Greater than 2011	Neutral	<$22.5bn	≤2.0
Recession*	Lower than 2011 but above crisis	Release	<$22.5bn	>2.0 but <3.0
2009-type crisis	2009 Level + Delta Management Gains + Mining Growth	Significant Release	<$22.5bn	<3.0

- Under these economic scenarios:
  - → we expect to achieve our net debt target by mid-2012
  - → we retain significant headroom to the 3.5x net debt/LTM** EBITDA covenants on our liquidity lines

Net debt is expected to decline under these scenarios

* Low-growth scenario suggests low single-digit growth in developed world apparent steel consumption (ASC); a consumer-sentiment driven technical recession could lead to a low single-digit decline in developed world ASC; a deeper Euro-debt crisis with negative YoY GDP growth could see low double-digit decline in developed world ASC ** LTM refers to last twelve months

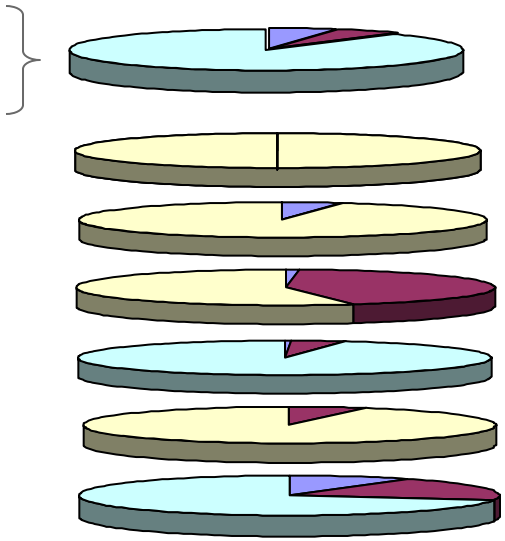
Iron ore reserves and resources 2010 year-end estimates

ArcelorMittal

Region	Proven & probable reserves		Measured & indicated resources		Inferred resources	
	Mtonnes	%Fe	Mtonnes	%Fe	Mtonnes	%Fe
Canada (AMMC)	2,350	29	3,442	30	1,025	28
Canada (Baffinland)	375	65	41	66	444	65
USA	581	20	41	23	90	23
Central America	308	29	117	29	88	28
South America	134	58	321	38	130	37
West Africa	22	61	1,539	44	1,522	41
Eastern Europe	366	37	866	38	-	-
Central Asia	120	41	1,629	40	30	51
TOTAL	**4,255**	**33**	**7,997**	**36**	**3,329**	**39**

Type of product

Lumps, Pellet feed, Fines, Conc



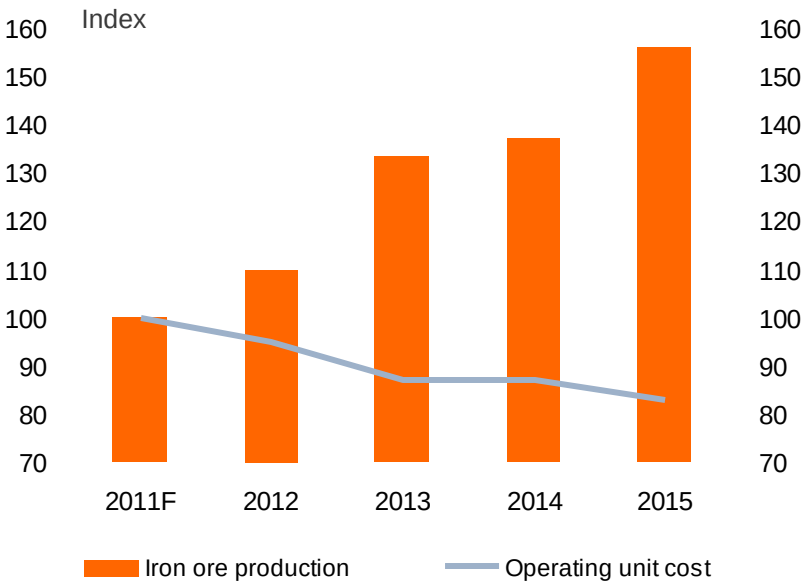
- Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis. Where we own less than 100% of the operation, the estimates have not been adjusted to reflect our ownership interest.
- Mineral resource estimates are reported in addition to ore reserve estimates.
- The ore reserve and mineral resource estimates have been prepared under the supervision of ArcelorMittal qualified personnel . Detailed independent audits are conducted on a regular basis.

The life of mine plans of operations and planned expansion projects are 90% based on ore reserve estimates

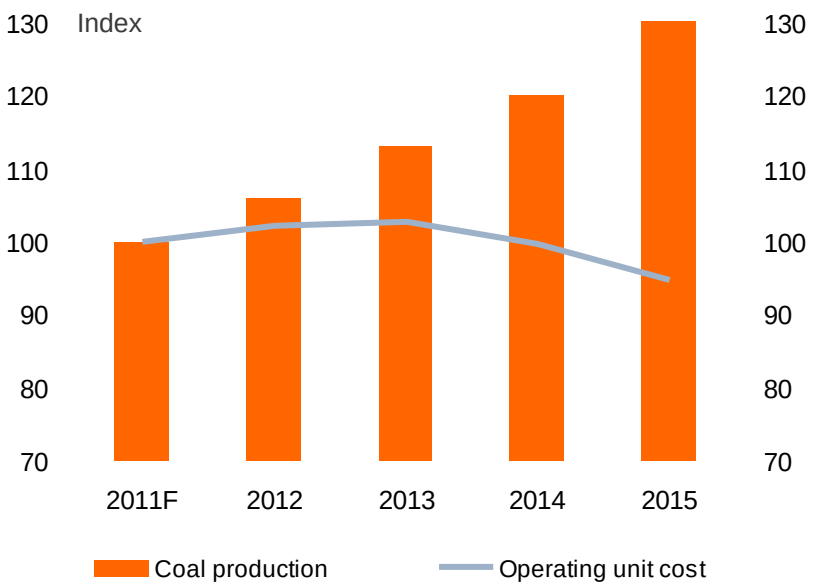
The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in, and have been calculated in accordance with the guidelines set forth in, Canadian National Instrument 43-101 ("NI 43-101"). NI 43-101 is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report results on stock exchanges within Canada, and is recognized by several other international stock exchanges and regulatory bodies. However, these terms are not defined terms under SEC Industry Guide 7 and (absent an applicable exception) are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

Iron ore and coal production and opex

Iron ore production and operating unit cost (Index base 100=2011)



Coal production and operating unit cost (Index base 100=2011)



- Investments in AMMC and Liberia reduce the cost position of iron ore (excluding Baffinland)
- 2015 iron ore cash costs expected to be ~15% lower than 2011 (constant $ basis)

As production increases for iron ore and coal, operating costs are expected to fall

Note: Operating unit costs shown are on a FOB basis

Investments in associates and Joint ventures

ArcelorMittal

Investee	Location	Stake %	USD Million 30.06.11	31.12.10
Erdemir	Turkey	25.76%	1,512	1,596
China Oriental	China	47.03%	1,439	1,337
DHS Group	Germany	33.43%	1,338	1,190
MacArthur Coal	Australia	16.21%	971	908
Hunan Valin	China	33.02%	675	686
Enovos	Luxembourg	25.25%	614	614
Kalagadi Manganese	South Africa	50.00%	481	496
Gestamp	Spain	35.00%	549	468
Gonvarri Industrial	Spain	35.00%	415	384
Other			2,955	2,471
Total			**10,951**	**10,152**

On October 25, 2011, ArcelorMittal provided notice to Peabody Energy that, in accordance with the Co-Operation and Contribution Agreement between the two companies, following its acceptance of PEAMCoal Ltd's offer for Macarthur Coal Ltd, it has terminated the Co-Operation and Contribution Agreement as provided for therein. ArcelorMittal will remain a shareholder in PEAMCoal until the termination arrangements are completed which is expected to be in approximately 90 days' time.

Investment in associates and joint ventures ~$10bn

Note: 9M 2011 dividends received from equity accounted investments was $20 million. (FY2010: $36 million)

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