Investor Roadshow

Zurich

March 2011

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, 2010 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.

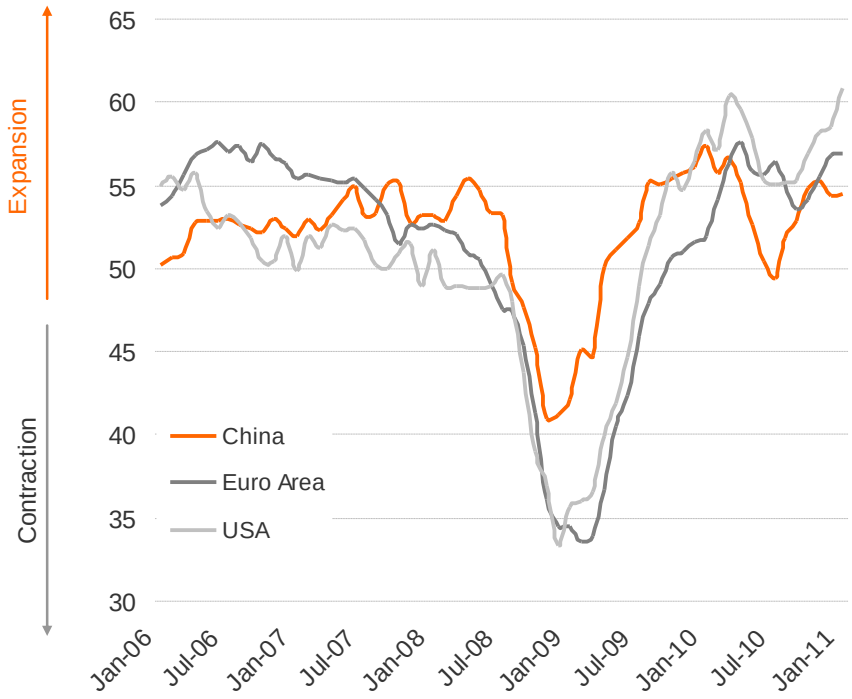
Agenda

- Key themes
- Highlights of the 4Q10 results
- Steel market outlook
- Financial results and detail
- Guidance

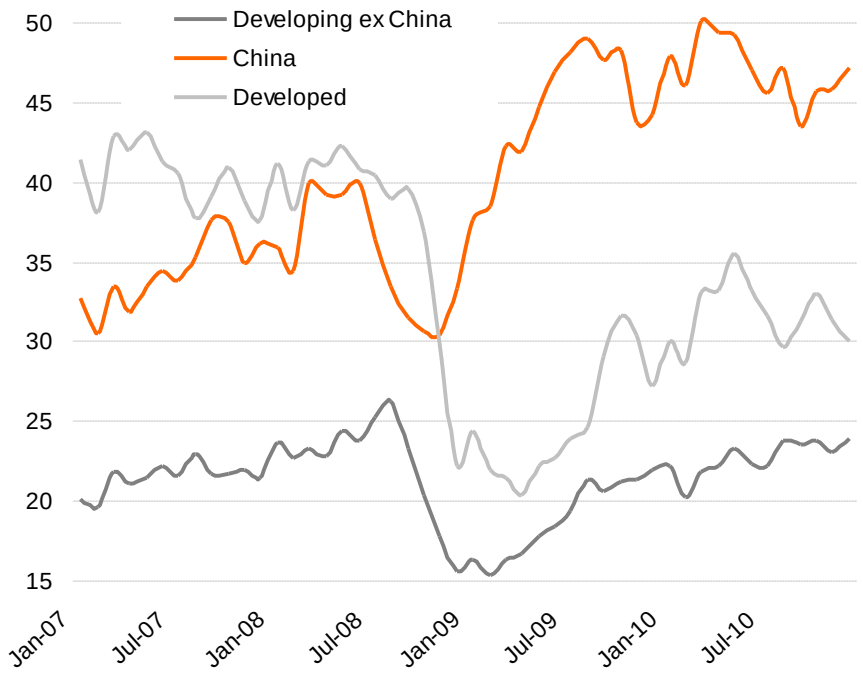
1) Apparent demand significantly better

Apparent market conditions are now much better than October. The underlying demand outlook has improved marginally but not dramatically over the past 3 months. At some stage during 1H11, it is likely that apparent demand growth will converge with underlying demand growth – overall we expect 6-7% growth in global apparent steel consumption in 2011.

Regional PMI data (>50 is expansionary)



Global apparent steel consumption (million tonnes per month)

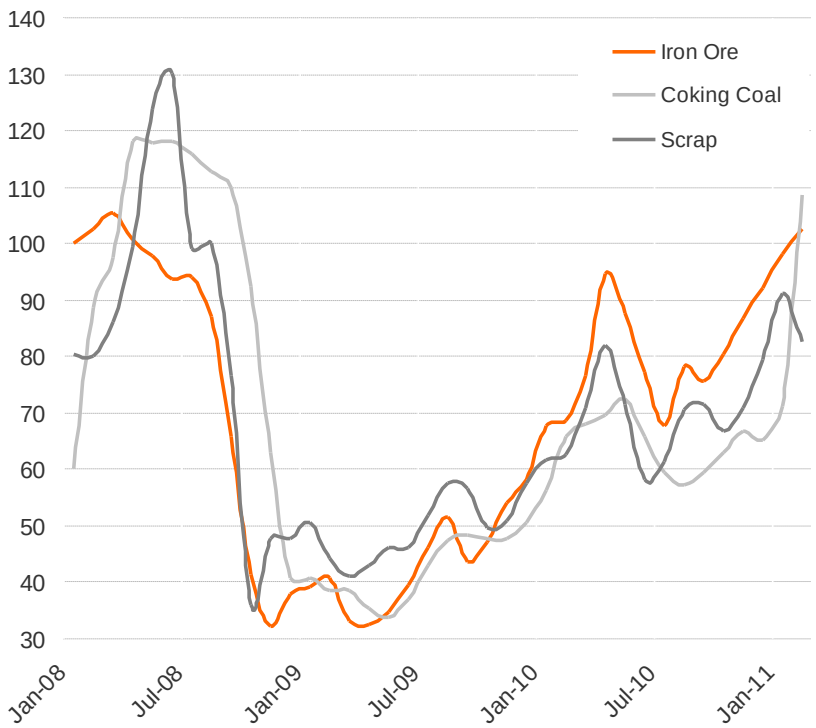


Stronger indicators and rising raw materials have triggered a recovery in sentiment

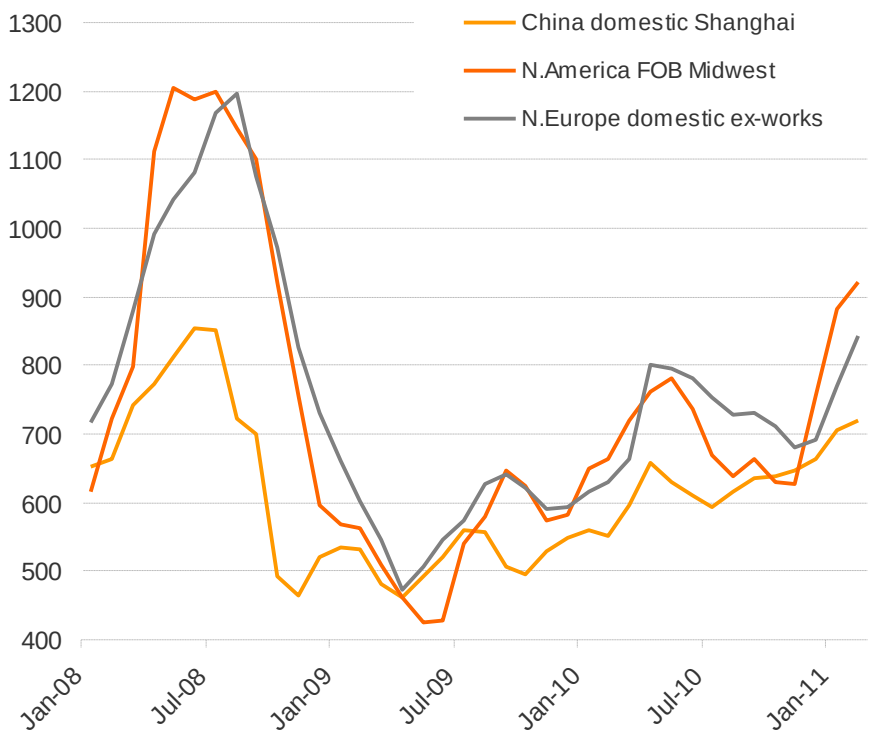
2) Risk to margins if price momentum not maintained

The recovery in apparent demand, triggered by rising spot raw materials, has provided a foundation to increase HRC prices, reversing the price-cost squeeze of 4Q10. Risk to margins if price momentum is not maintained as we face continued raw material purchase price pressures in 1Q11 and 2Q11.

Raw material prices (Indexed to Jan 2008)



Regional HRC prices (US$/t)



China and European HRC prices will continue to increase to reflect higher production costs (raw materials effect)

3) We remain committed to growth

ArcelorMittal

We remain committed to growth. Budgeted capex of $5bn for 2011, of which $1.4bn will be on mining (double 2010 spend). Our recent acquisition of Baffinland demonstrates our commitment to building a World-class mining business. Mining will be reported as a separate segment from 1Q11.

- **Our balance sheet and liquidity position remains very strong**
  - $3.6bn in cash from operations in 4Q10
  - Net debt of US$19.7bn; ND/L12MEBITDA = 2.3x
  - Liquidity of $17.6bn

- **We are spending to grow**
  - Capex budget for 2011 of $5bn (vs. $3.3bn in 2010)
  - 2011 spend on mining capex doubling to $1.4bn (from $0.7bn in 2010);

- **100Mt of iron ore by 2015 remains on track**
  - Plans for brownfield and greenfield expansions in place to reach 100Mt by 2015
  - Liberia DSO (4Mt capacity) will start-up in 2H11 (1Mt impact in 2011)
  - Baffinland is a major positive, a tier-1 cornerstone asset for growth beyond 2015

- **India and Brazil remain focus for steel capacity growth**
  - Our new modular strategy based around 3 projects in India is lower risk; first domestic production expected in 2013
  - We are in a natural position to supply the growing Brazilian domestic market given our slab exports

Acquisition of Baffinland demonstrates commitment to growth

4) We created significant shareholder value

Value creation: The Aperam demerger has been a success, creating value for ArcelorMittal shareholders. We have also successfully managed the potential dilution from our convertible debt.

- **Aperam demerger has created value for our shareholders**
  - demerger has been a success
  - Investment community has appreciated Aperam's Brazil growth story, its charcoal integration story, its European restructuring story and the valuation story
  - Combined ArcelorMittal + 1/20 Aperam outperformed DJS Europe and DJ Basic resources indexes

- **Dilution management program has reduced by half the potential dilution of our outstanding convertibles**
  - In December we sold 38mn shares buy call options to offset the potential dilution from our convertibles due in 2014. Its is highly likely that holders of the convertibles will exercise their option to convert which will lead to 88.2mn shares being issued. We now have options to buy shares at the exercise price (effectively hedged).
  - This dilution management has increased the number of shares outstanding by 2.6% but now avoids a 6% increase in 2014.
  - This dilution management has also removed the volatility in on our P&L (net financial income (expense) line) from the quarterly mark-to-market of the call options.

We continue to seek and pursue options to create sustainable value for shareholders

Recap

- **Demand:**
  - Apparent market conditions are now much better than October.
  - The underlying demand outlook has improved marginally but not dramatically over the past 3 months.
  - At some stage during 1H11, it is likely that apparent demand growth will converge with underlying demand growth - we expect 6-7% growth in global apparent steel consumption in 2011.

- **Prices:**
  - The recovery in apparent demand, triggered by rising spot raw materials, has provided a foundation to increase HRC prices, reversing the price-cost squeeze of 4Q10.
  - Risk to margins if price momentum is not maintained as we face continued raw material purchase price pressures in 1Q11 and 2Q11.

- **Growth:**
  - We have budgeted capex of $5bn for 2011, of which $1.4bn will be on mining (double 2010 spend).
  - Our recent acquisition of Baffinland demonstrates our commitment to building a World-class mining business. Mining will be reported as a separate segment from 1Q11.

- **Value creation:**
  - The Aperam demerger has been a success, creating value for ArcelorMittal shareholders. We have also successfully managed the potential dilution from our convertible debt.

Financial and operating highlights

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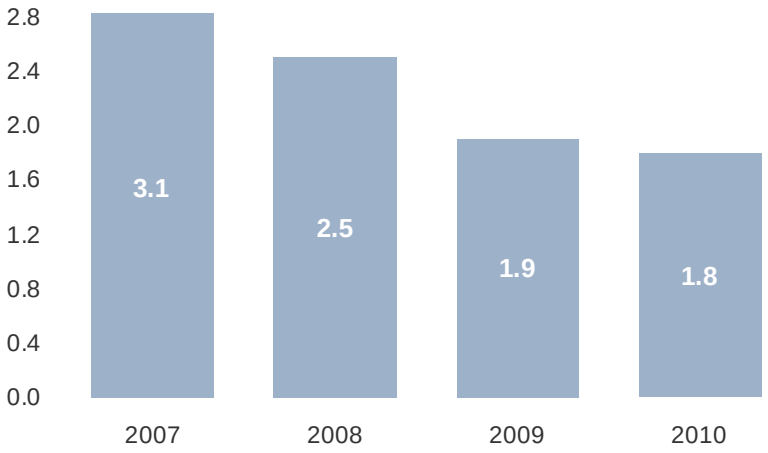
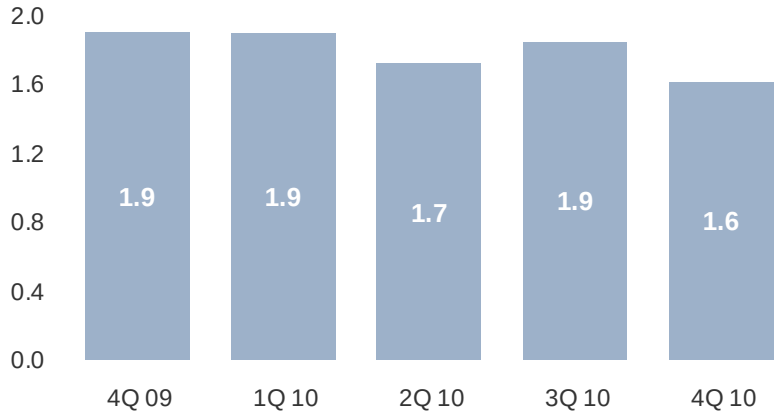
Corporate social responsibility performance

Annual Health & Safety frequency rate* for mining & steel



Quarterly Health & Safety frequency rate* for mining & steel



Governance, people, community and sustainability initiatives:

- ArcelorMittal announces the launch of its responsible sourcing program
- ArcelorMittal unveiled the results of its 'S-in motion' automotive research program
- ArcelorMittal Foundation celebrates its 3rd International Volunteer Work Day

ArcelorMittal's Health and Safety performance improved again in 2010

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

Financial results

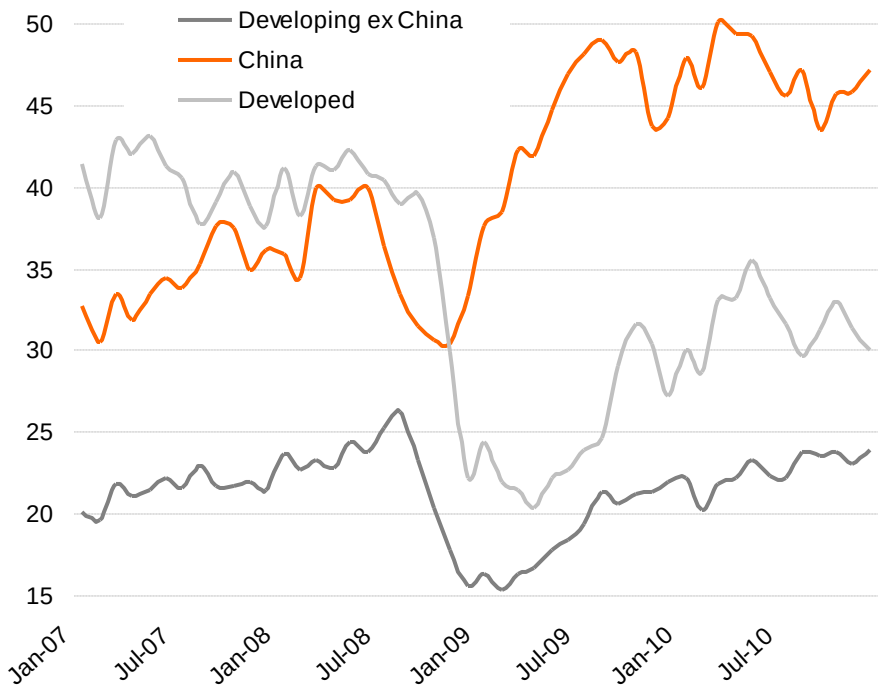
- EBITDA:
  - Full year EBITDA of $8.5 billion (excl. $0.4 billion for Aperam), 52% higher than 2009
  - 4Q 2010 EBITDA of $1.9 billion, including $0.1 billion from sale of CO_2 credits
- Shipments:
  - Full year shipments of 85.0 Mt, 22% higher than 2009
  - 4Q 2010 shipments of 21.1 Mt up 3% vs. 3Q 2010
- Strong cash flow generation:
  - Cash flow from continuing operations of $3.3 billion in 4Q 2010 ($3.8 billion for 2010)
  - Full year capex of $3.3 billion, 22% higher than 2009
- Net Debt reduced:
  - $2.3 billion reduction in net debt to $19.7 billion compared to $22.1 billion at 3Q 2010

Full year 2010 EBITDA 52% higher than 2009

Note: Successful spin off of the stainless steel business (Aperam) following shareholders' approval on January 25, 2011. Accordingly, results of the stainless steel operations in 4Q 2010 are shown as discontinued operations. Prior periods results and operational KPIs presented have been recast to reflect the new presentation.

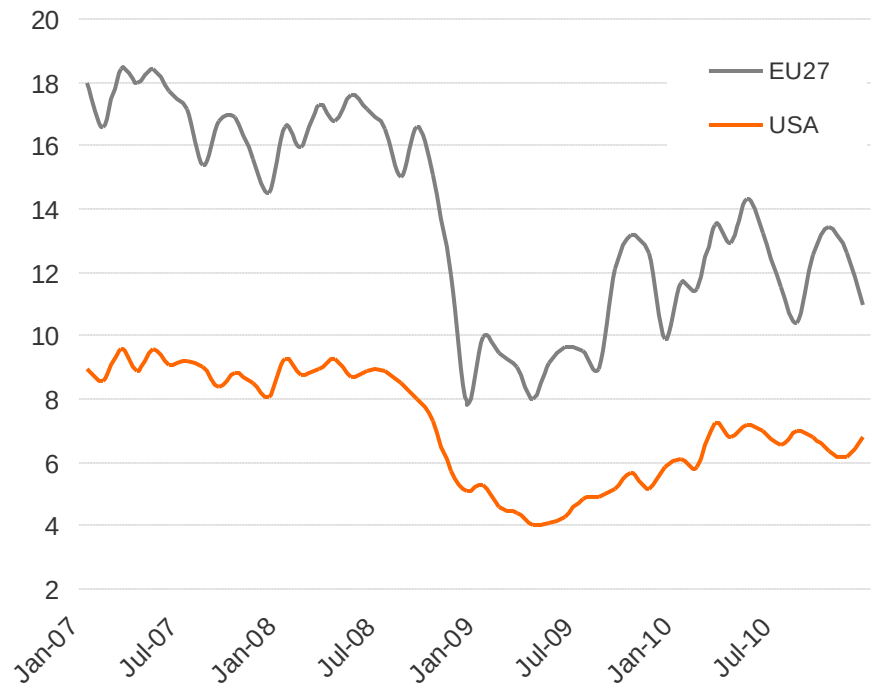
Operating environment

Global Apparent Steel Consumption (ASC)
(million tonnes per month)



- Global ASC +1% in 4Q10 vs. 3Q10 (+14.7% in 2010 vs. '09)
- China ASC +1.6% in 4Q10 vs. 3Q10 (+6.0% in 2010 vs. '09)

US and European Apparent Steel Consumption
(million tonnes per month)

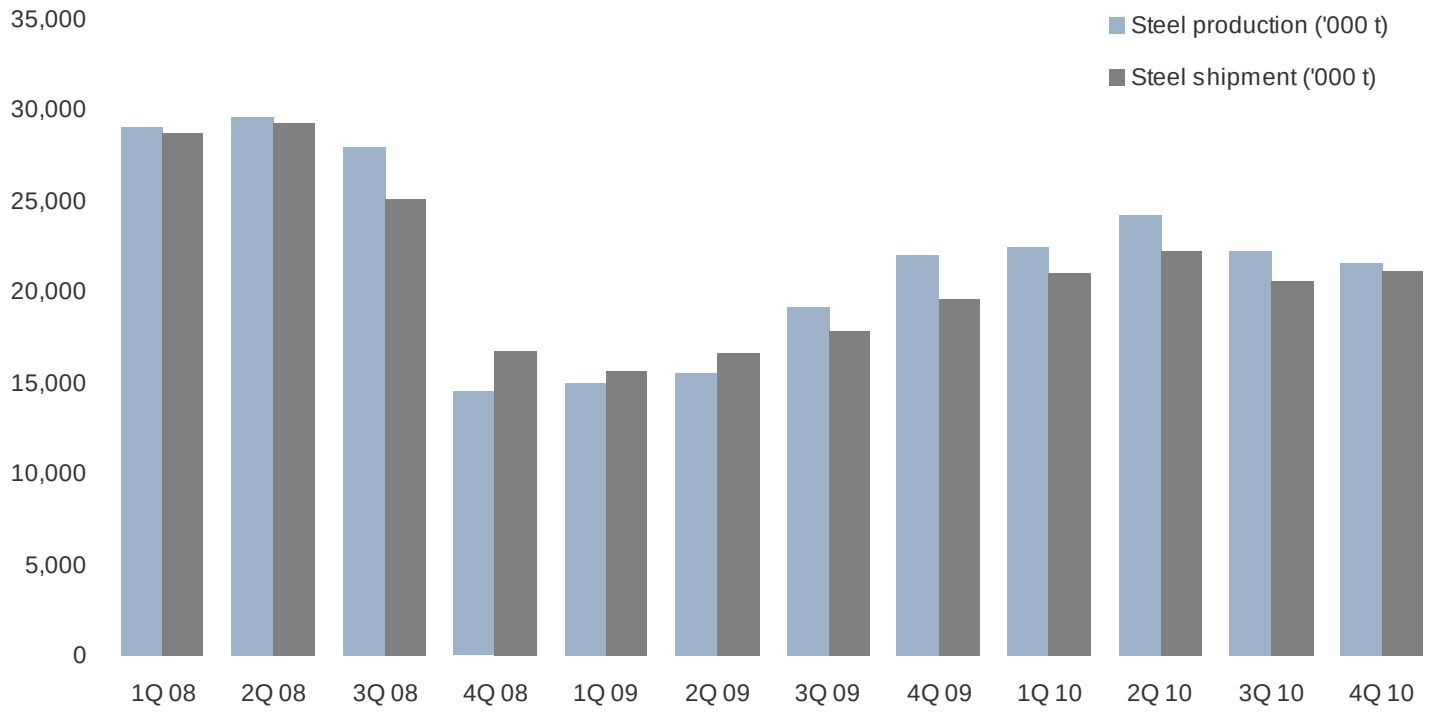


- EU ASC +3.7% in 4Q10 vs. 3Q10 (+22% in 2010 vs. '09)
- US ASC -5% in 4Q10 vs. 3Q10 (+38% in 2010 vs. '09)

Global ASC rose almost 15% in 2010 but momentum slowed in the second half

Steel production and shipments

ArcelorMittal quarterly crude steel production and steel shipments (‘000 t)

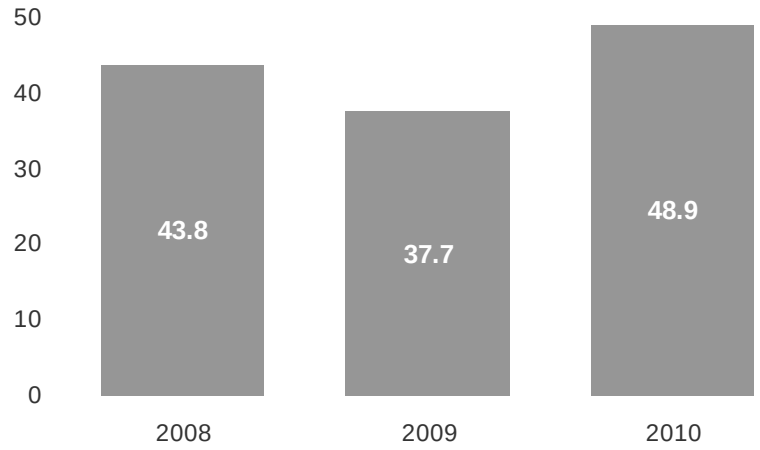


While our steel production declined 3% in 4Q10 v 3Q10, our steel shipments increased by 3%

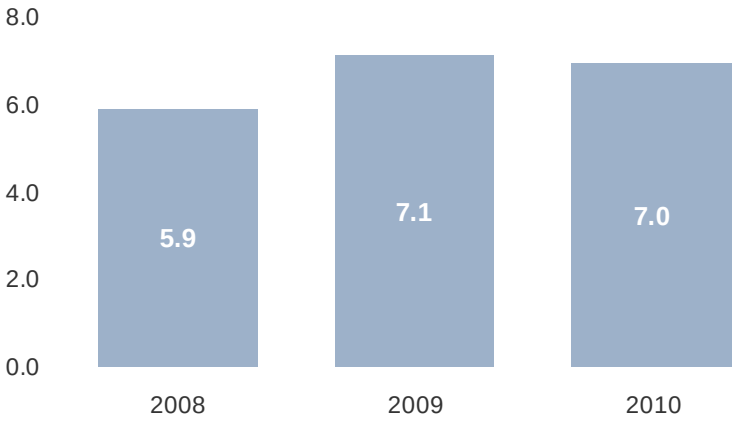
Mining production

ArcelorMittal

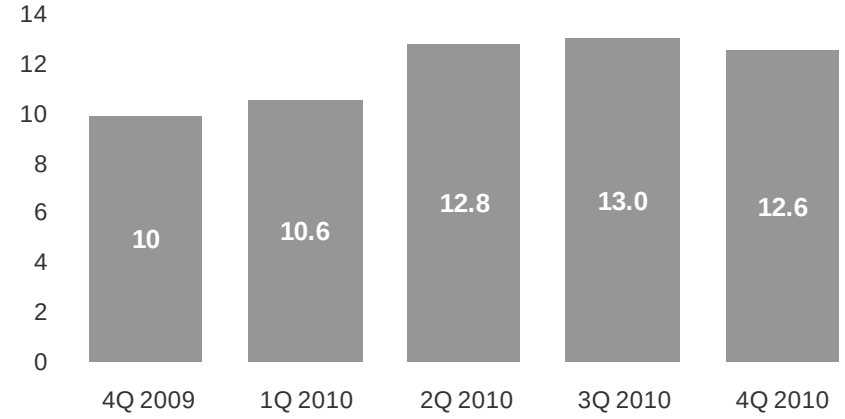
Annual iron ore production* (Mt)



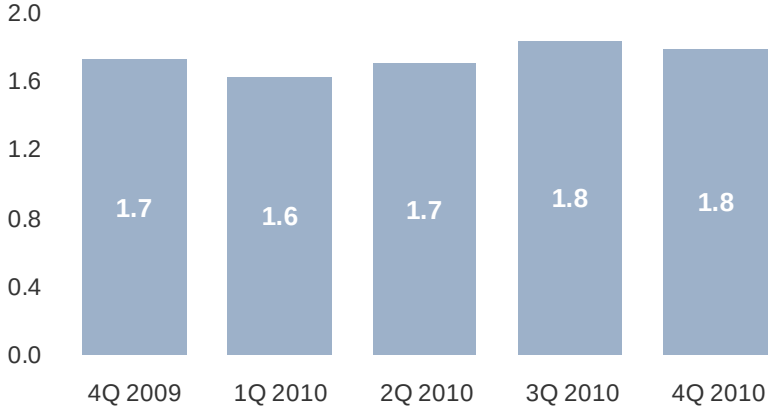
Annual coal production* (Mt)



Quarterly iron ore production* (Mt)



Quarterly coal production* (Mt)



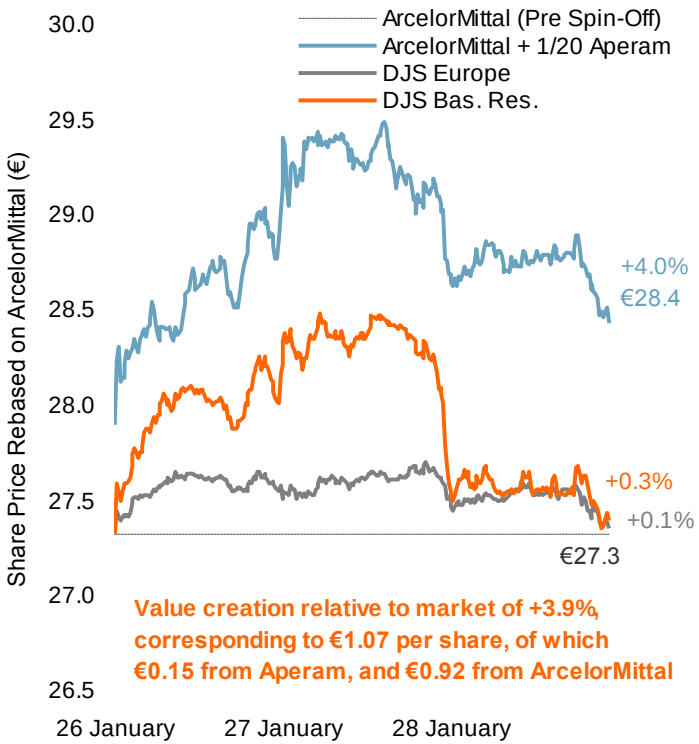
Own iron ore production of 48.9 Mt in 2010, up 29.9% as compared to 2009

* Excluding strategic agreement and long-term supply contracts

Corporate actions: Aperam created

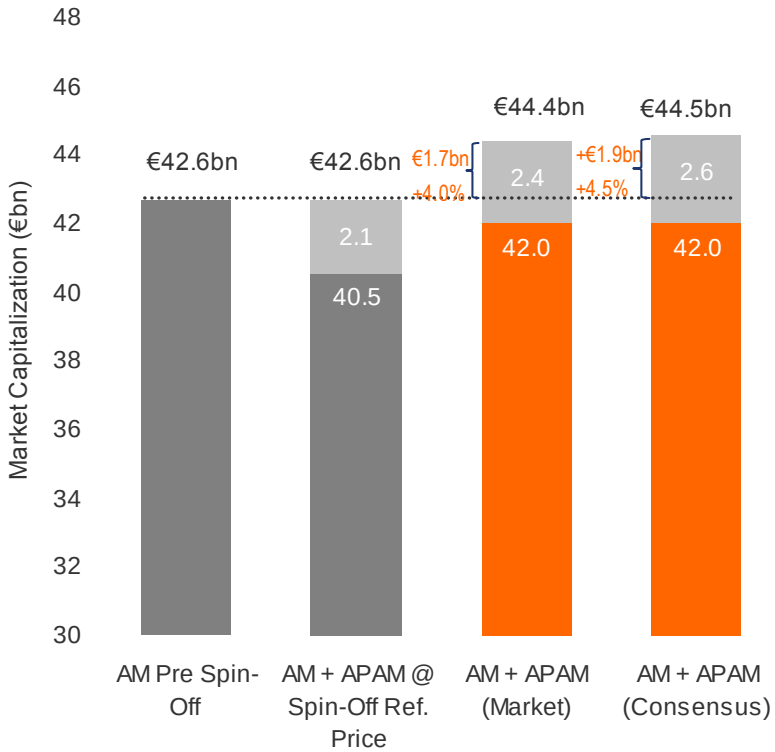
ArcelorMittal

Intraday price of AM + Aperam vs. AM Pre spin-off



Value creation relative to market of +3.9%, corresponding to €1.07 per share, of which €0.15 from Aperam, and €0.92 from ArcelorMittal

Value creation based on Market and consensus

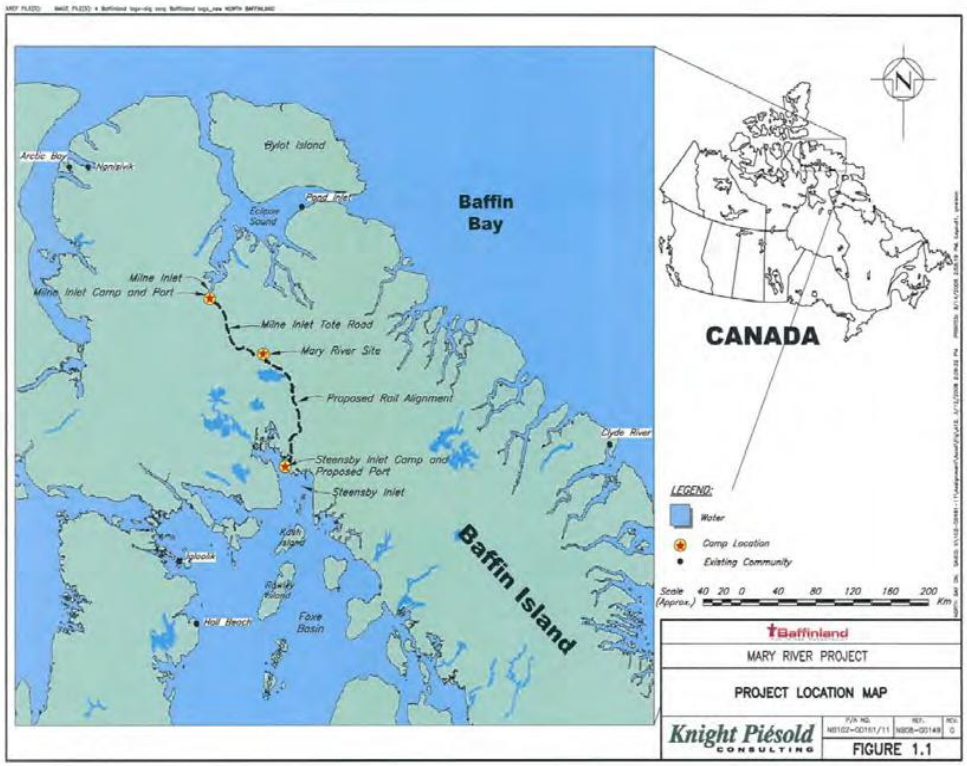


Successful spin-off of Aperam – creating >$2bn of value for ArcelorMittal shareholders

Source Bloomberg

Corporate actions: Baffinland acquisition

- In partnership with Nunavut, ArcelorMittal has acquired a controlling interest in Baffinland. The second-step going-private transaction will result in ArcelorMittal and Nunavut holding respectively interests of 70% and 30% in Baffinland
- 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. While the project has development and operational challenges, ArcelorMittal is well placed to overcome them.
- Exploration is ongoing and feasibility studies will be updated ahead of a project scope decision.
- The acquisition of Baffinland is in line with ArcelorMittal's strategy of building a world-class mining business. Baffinland is not part of our 100Mt target.
- ArcelorMittal already has a significant iron ore presence in Canada through ArcelorMittal Mines Canada operating 2 iron ore mining operations, concentrator and pellet plant.



Nunavut is located in Northern Canada and covers ~2Mkm2 of land. The territory includes part of the mainland, most of the Arctic Archipelago, and all of the islands in Hudson Bay, James Bay, and Ungava Bay which belonged to the NW Territories.

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

Market outlook

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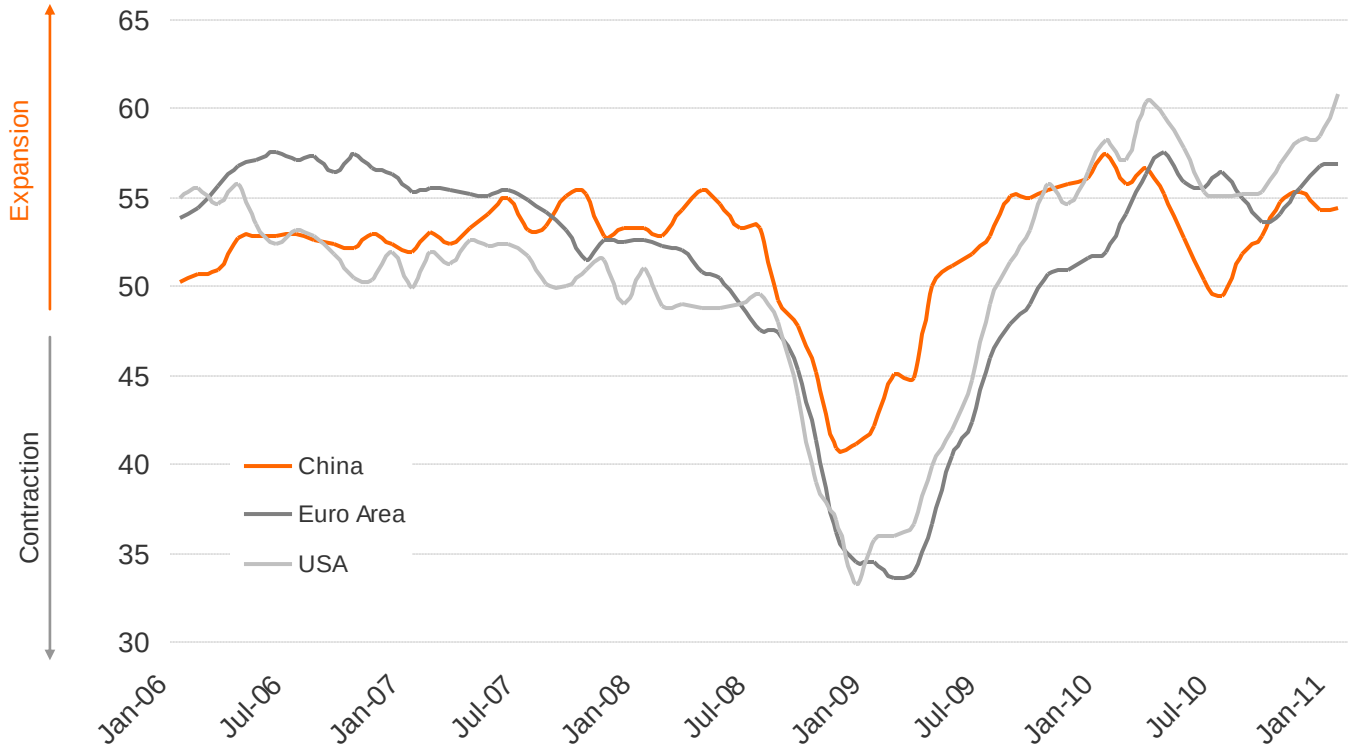
Global economic outlook positive

- Regional Purchasing Managers Indexes point towards demand growth



Real demand continues to grow in all markets. Outlook for the US has improved

China outlook

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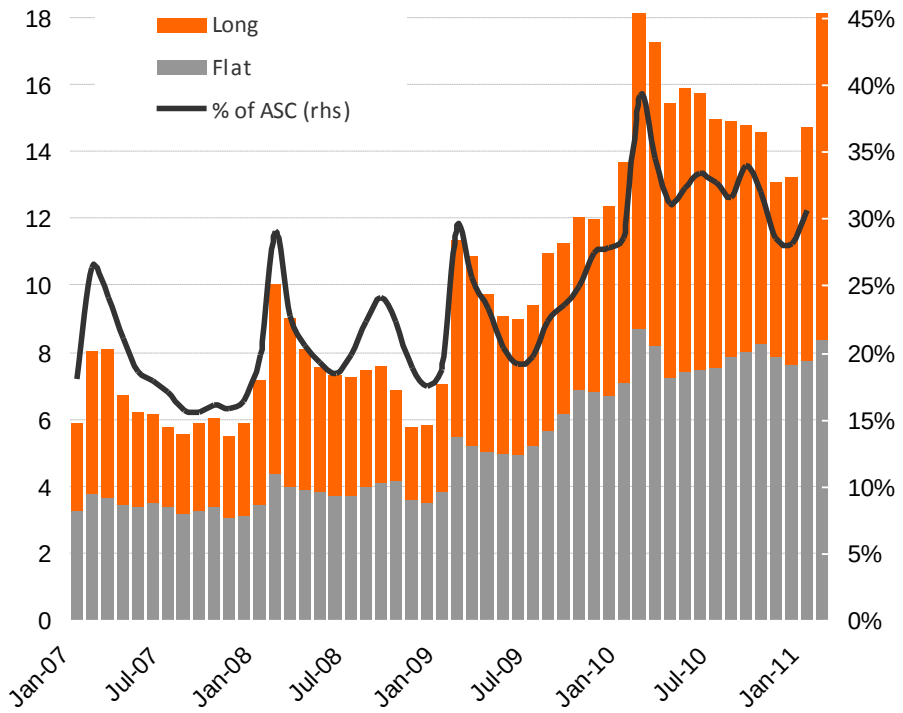
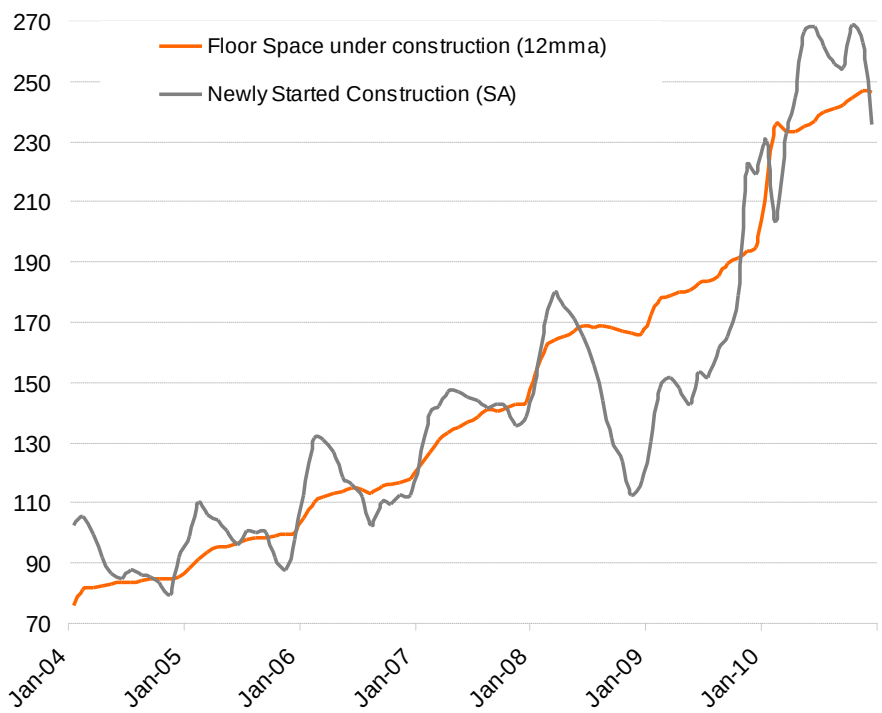
China Inventories in 25 Major Cities MT (end of Month)



China Floor space (Million square metres)

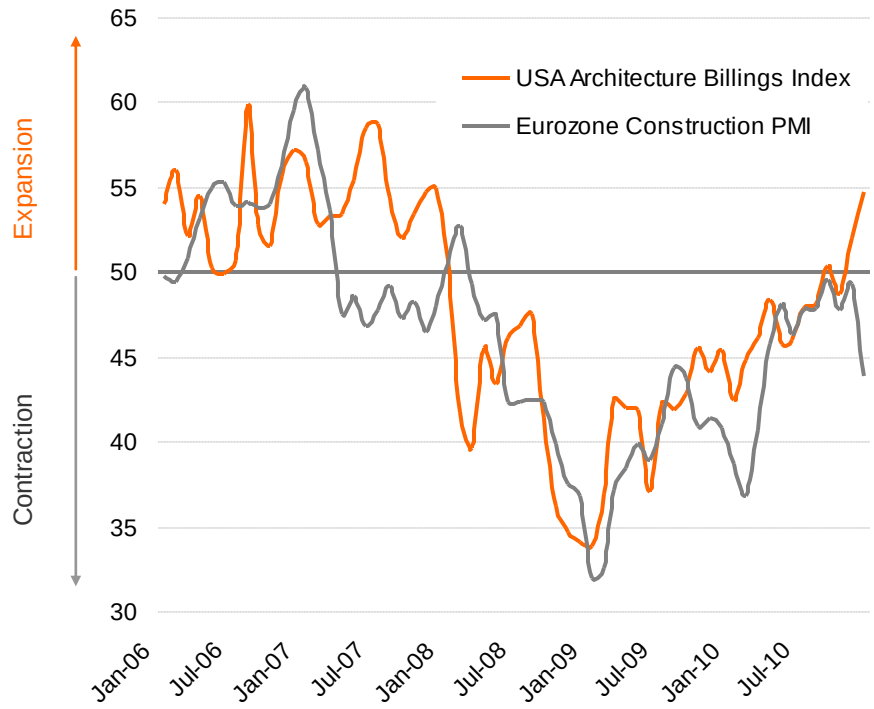


We expect ~7% growth in ASC in China in 2011

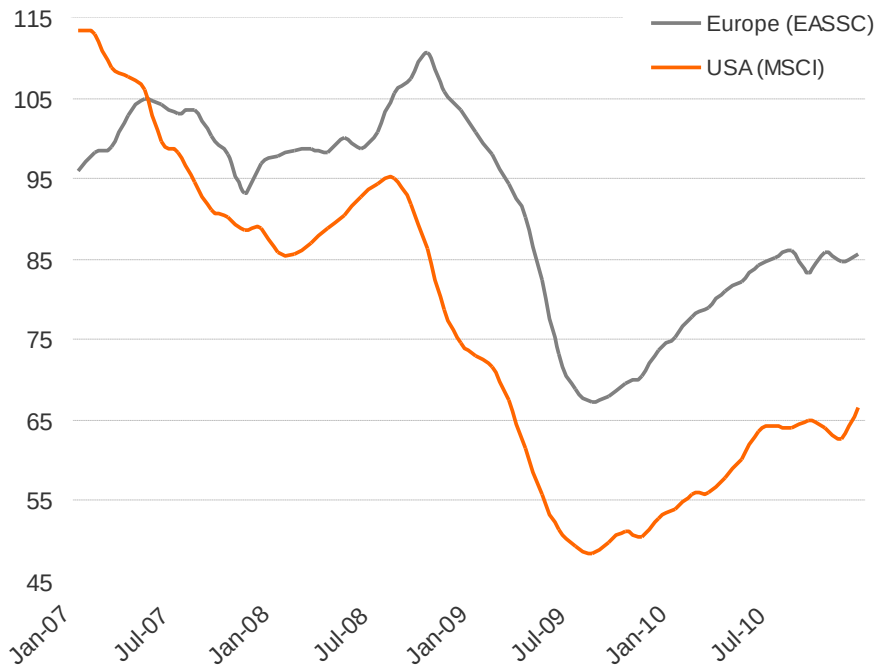
ASC refers to Apparent steel consumption; MMA refers to twelve months moving average

US/Europe outlook

US Architecture Billing index and Eurozone construction

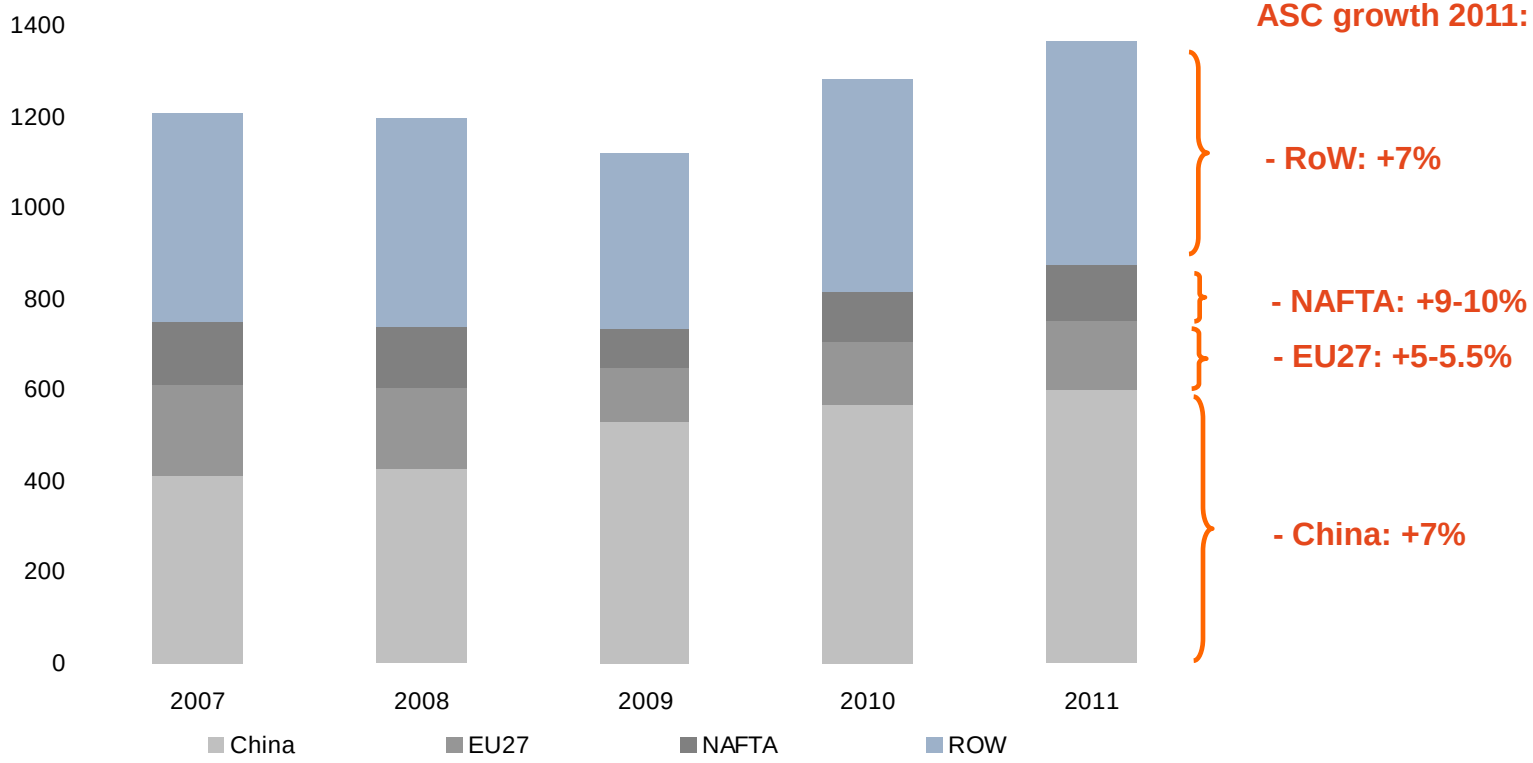


US & EU Stocks at service centres (2007=100)



Strong ABI index figures indicating US construction recovery

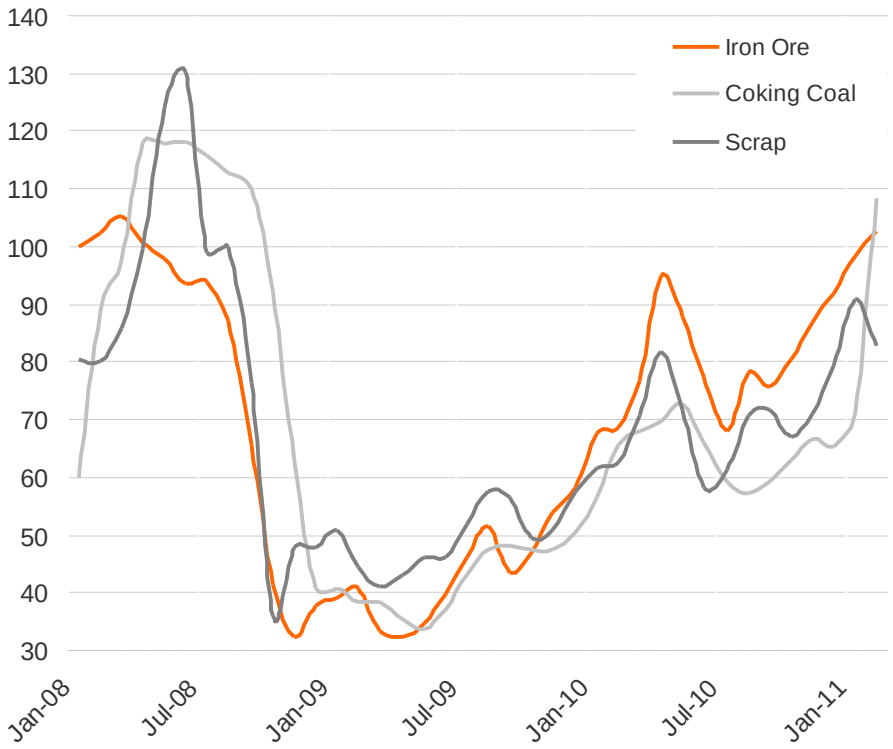
Global apparent steel consumption



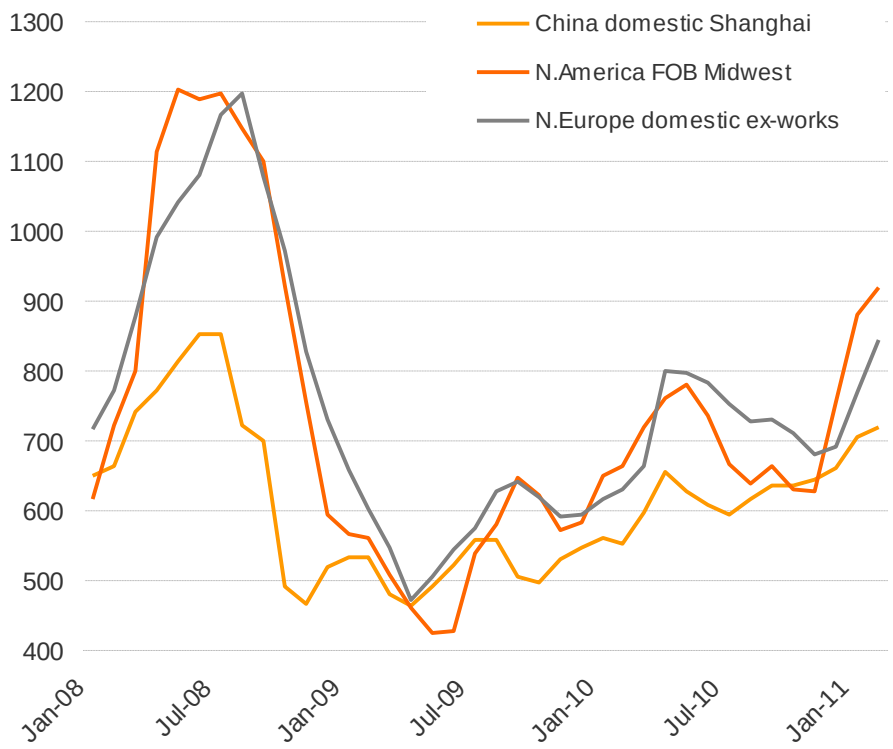
We expect global Apparent Steel Consumption growth of +6.5-7% in 2011

Raw material price pressures acute

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



Regional Steel price HRC ($/t)



Raw materials are returning to 2008 peaks… Steel prices have begun to respond

Financial results

Mr. Aditya Mittal, CFO

P&L highlights

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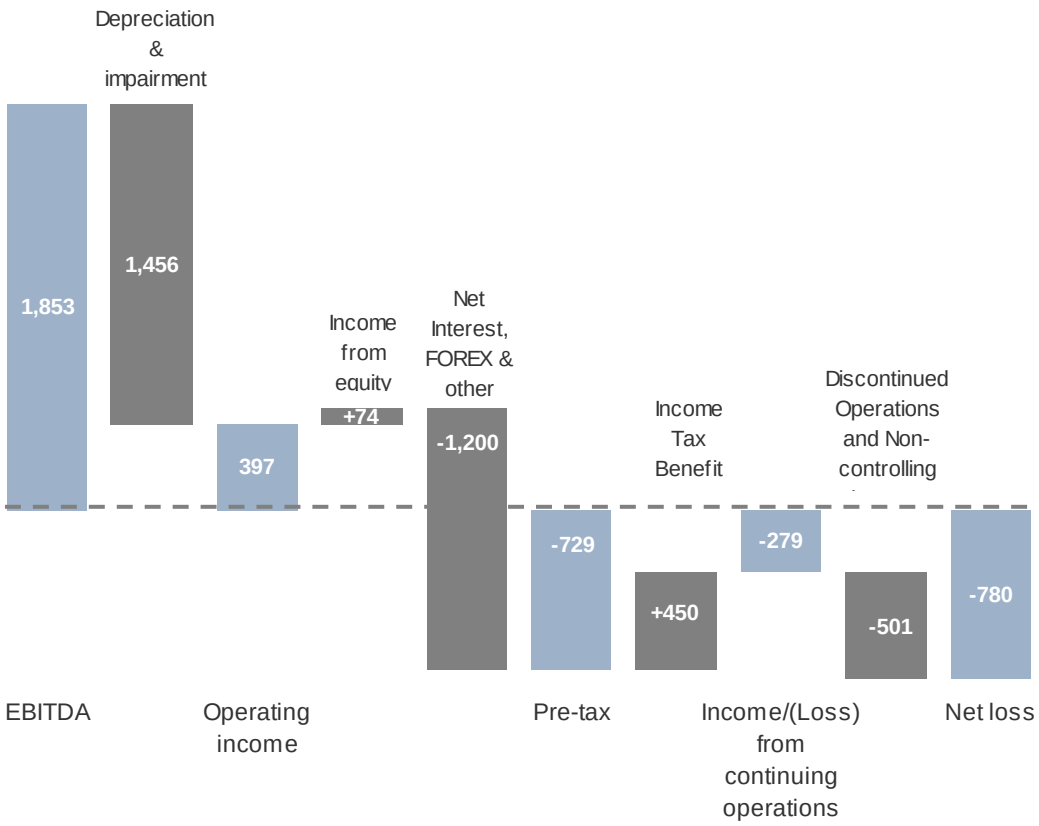
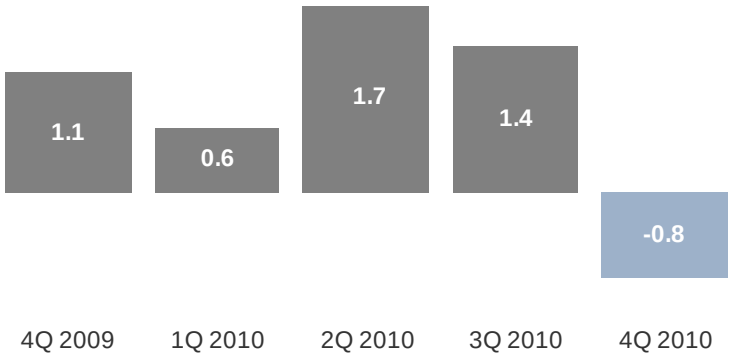
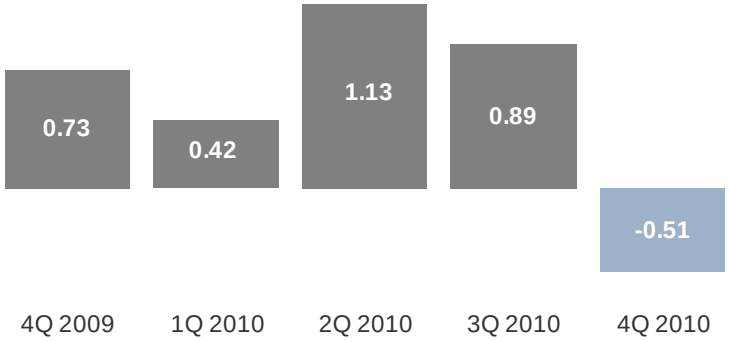
4Q10 EBITDA to Net Loss (USD million)



Net income/ (loss) (USD billion)



Earnings/ (loss) per share (USD)



Lower EBITDA and impairment charges resulted in a net loss of $0.8 billion for 4Q 10

In accordance with IFRS the Company has adjusted the 2009 financial information retrospectively for the finalization in 2010 of the allocation of purchase price for certain business combinations carried out in 2009. The adjustments have been reflected in the Company's consolidated financial statements for the year ended December 31, 2009

Cash flow highlights

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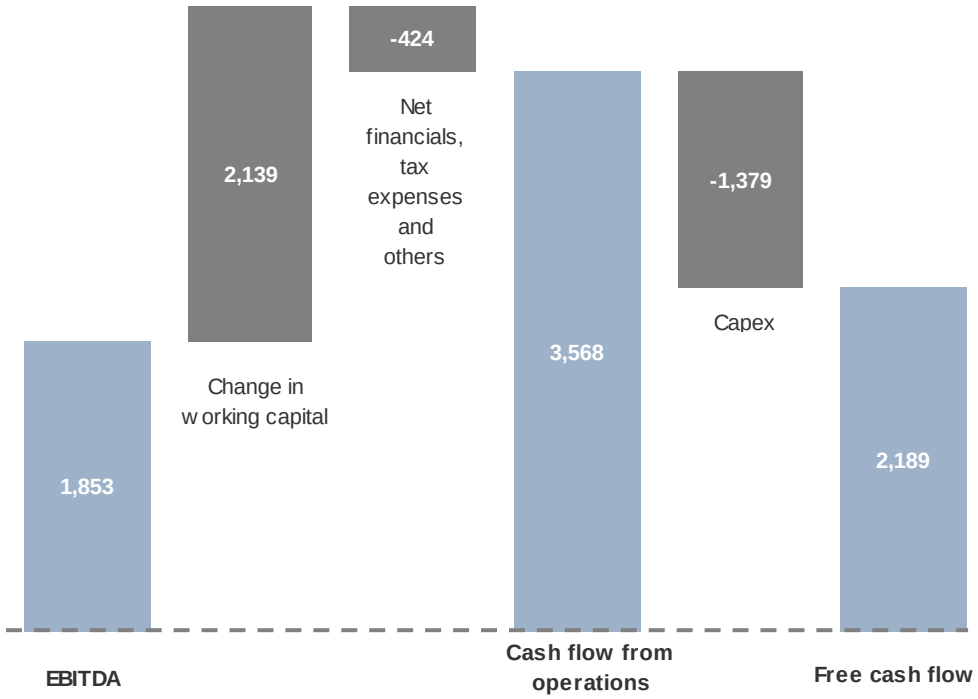
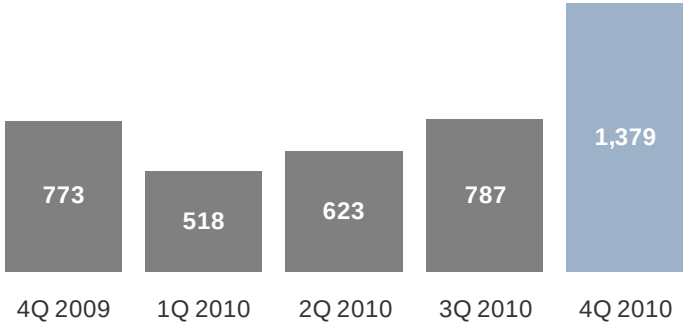
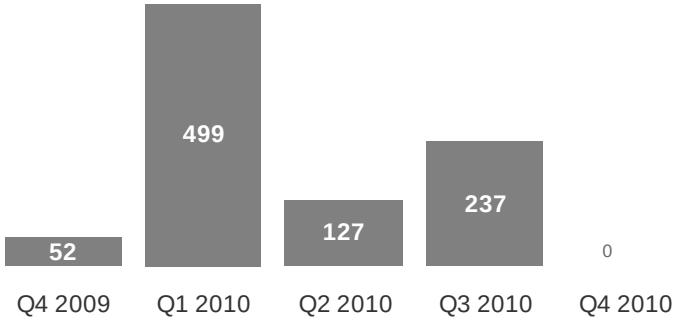
4Q 10 Free cash flow (USD million)



Capex (USD million)



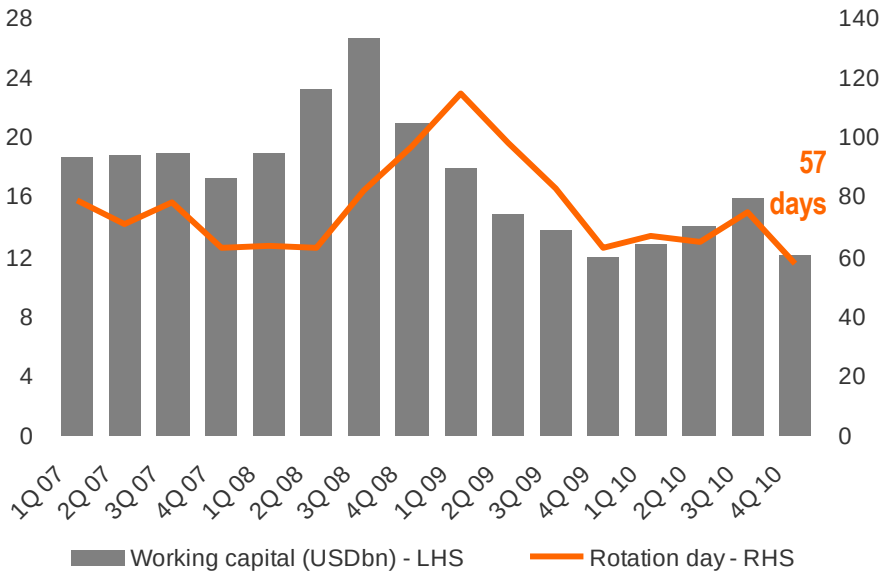
Net acquisition spending (USD million)



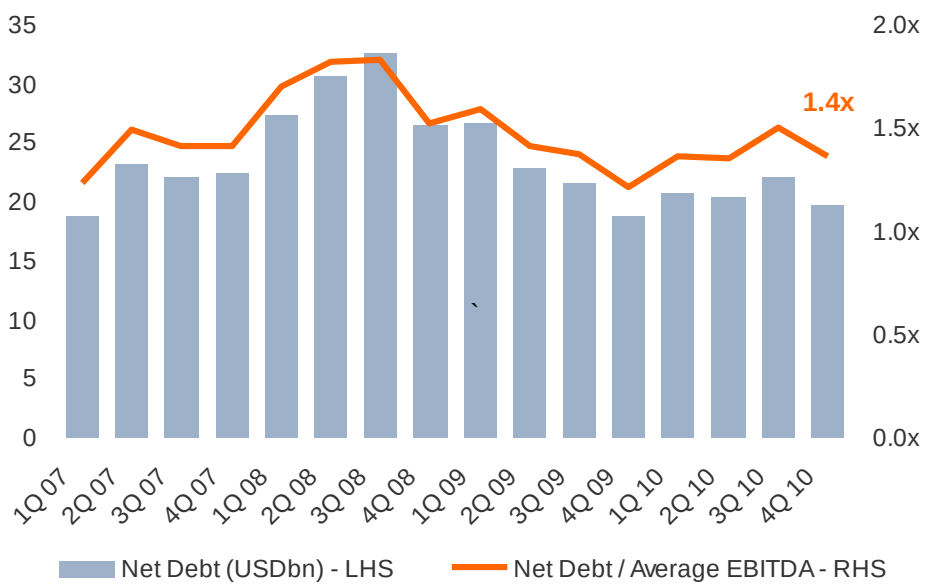
$3.6 billion cash provided from operations in 4Q 10

Balance Sheet highlights

OWC and rotation days* (USD billion)



Net Debt (USD billion) & Net Debt/Average EBITDA Ratio (x)**



Rotation days decreased to 57 days during 4Q 10 from 75 days in 3Q 10

* Rotation days are defined as days of accounts receivable plus days of inventory minus days of accounts payable. Days of accounts payable and inventory are a function of cost of goods sold. Days of accounts receivable are a function of sales.
** Based on yearly average EBITDA since January 1, 2004.

Guidance

- **Production and shipments:** Group shipment volumes are expected to increase from 4Q 2010, capacity utilization expected to rise to ~76% (vs. 69% in 4Q 2010)
- **Selling prices:** Average steel selling prices are expected to increase from 4Q 2010 as they adjust to rapid raw material increases
- **Margin:** EBITDA/tonne expected to increase from 4Q 2010

→ **1Q 2011 EBITDA expected to be between $2.0 – 2.5 billion**

- **Working capital:** to increase in 1Q 2011 due to increased activity levels
- **Other:** cash out to include acquisition of Baffinland
- **Capex:** full year capex to be $5.0bn, including $1.4bn in mining

→ **Net debt to increase in 1Q 2011**

Note: starting effective 1Q 2011 we will begin reporting Mining as a separate segment

1Q11 EBITDA expected to improve with better market conditions despite higher costs

Questions

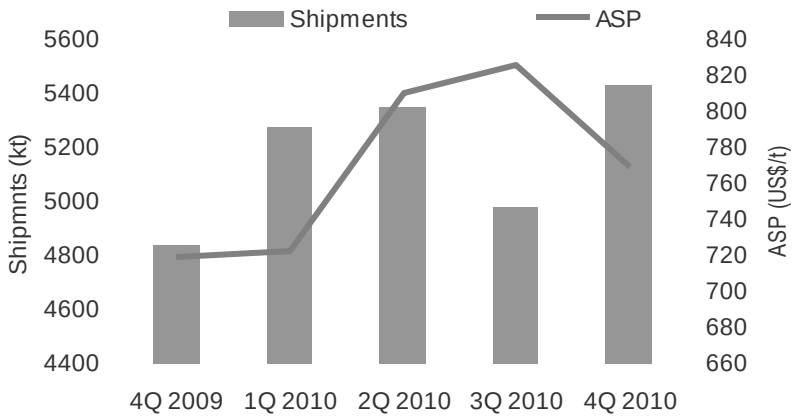
Appendix

ArcelorMittal Dofasco, Hamilton Port and Steel works

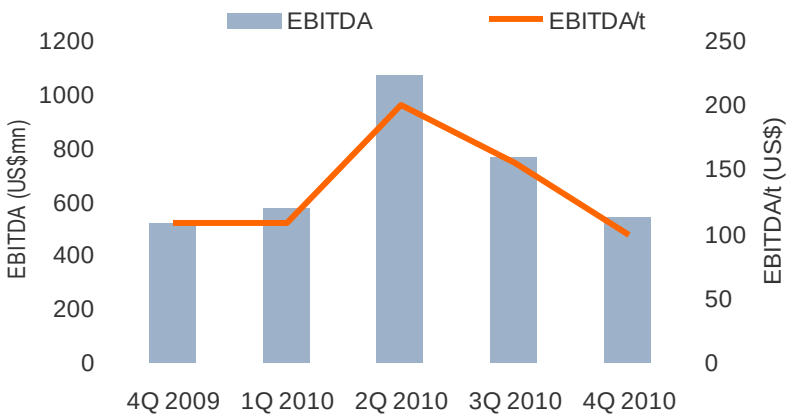
Segmental highlights

ArcelorMittal

FCA

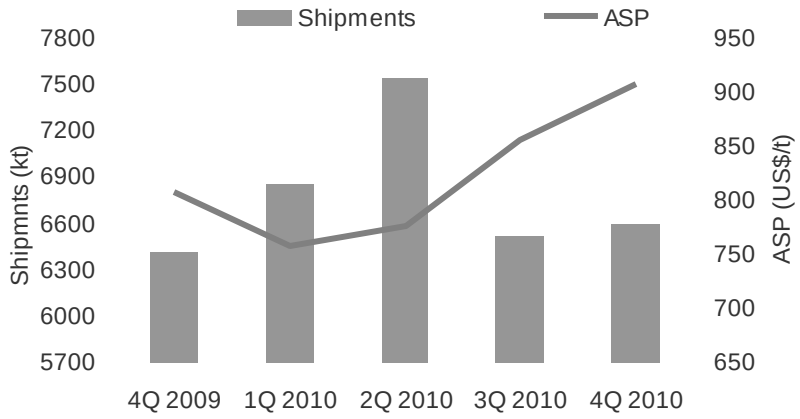


- Shipments higher 9.1%
- Average Selling Price (ASP) down 6.9%

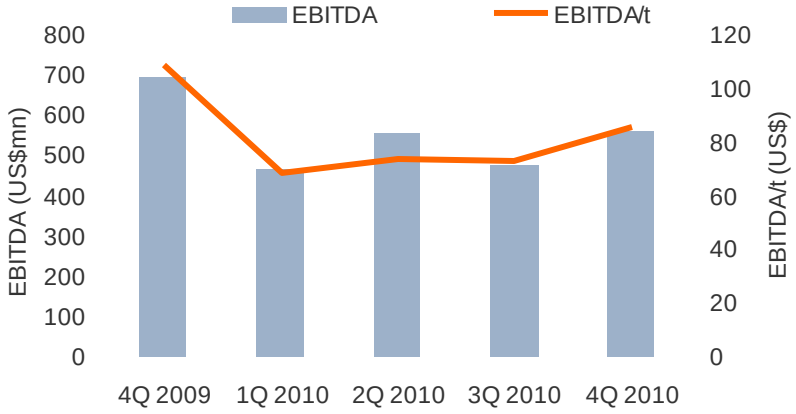


- Costs higher in Latam
- Ebitda down 29.8%

FCE



- Shipments marginally higher 1.1%
- ASP higher 6.1%

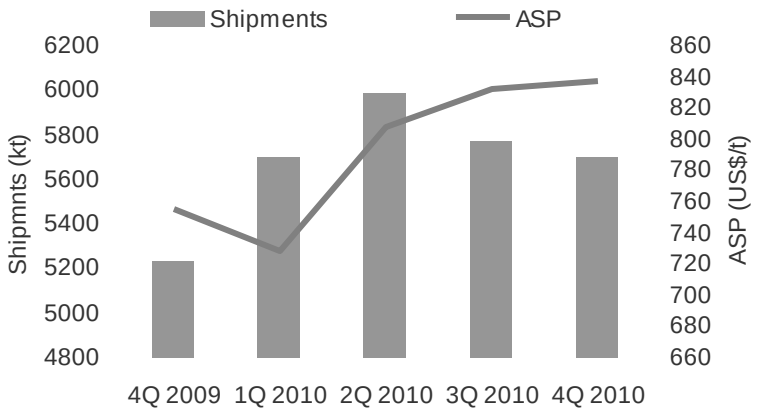


- Costs higher
- EBITDA up 18.3%; 4Q10 incl. $140M CO2 gain

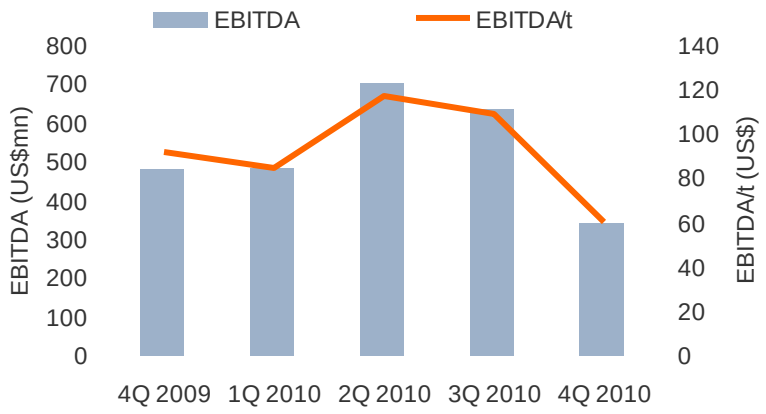
Note: Percentage comparison provided for 4Q 2010 versus 3Q 2010

Segmental highlights

LONG

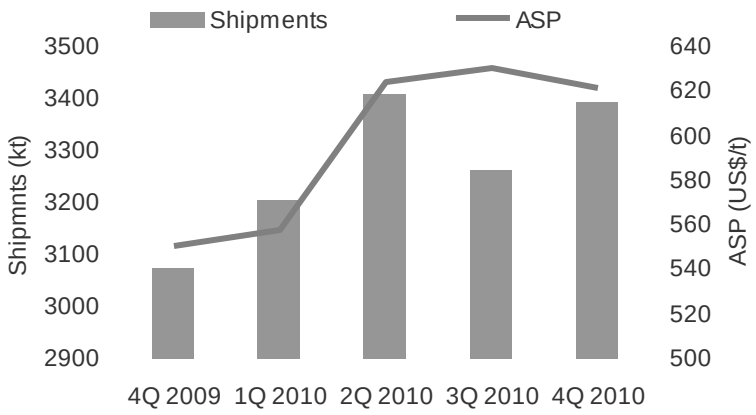


- Shipments marginally lower 1.3%
- ASP stable

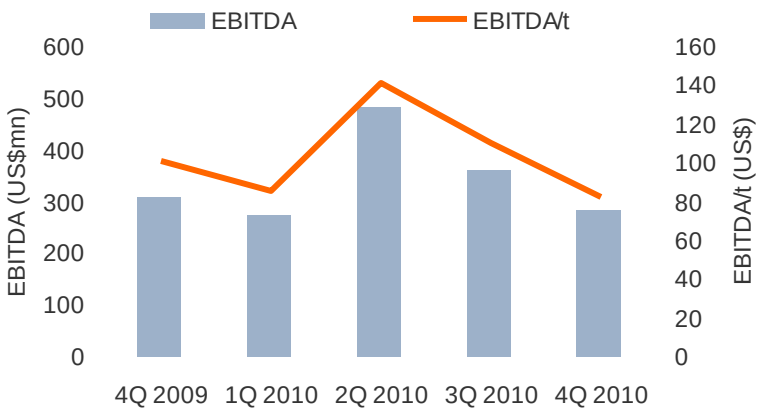


- Costs higher in Latam
- Ebitda down 45.8%

AACIS



- Shipments higher 4%; improving CIS market
- ASP down 1.4%; weak S.African domestic market



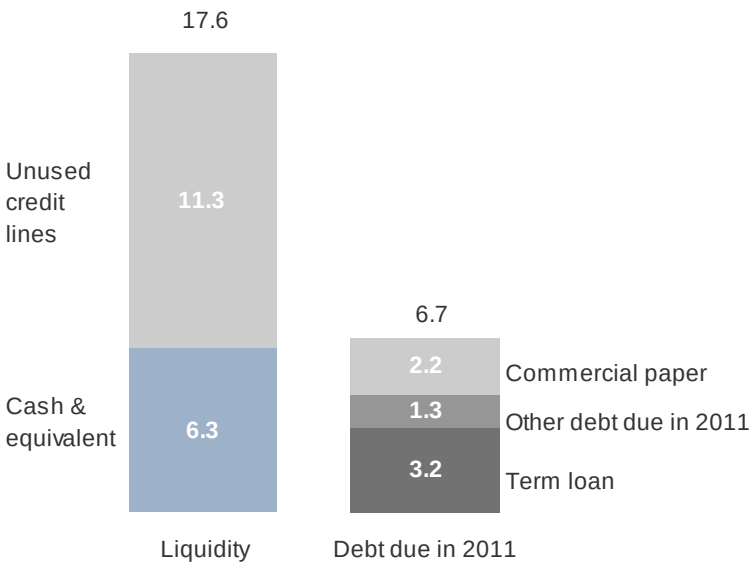
- Domestic market in South Africa weak
- EBITDA down 21.9% vs. 3Q 10

Note: Percentage comparison provided for 4Q 2010 versus 3Q 2010

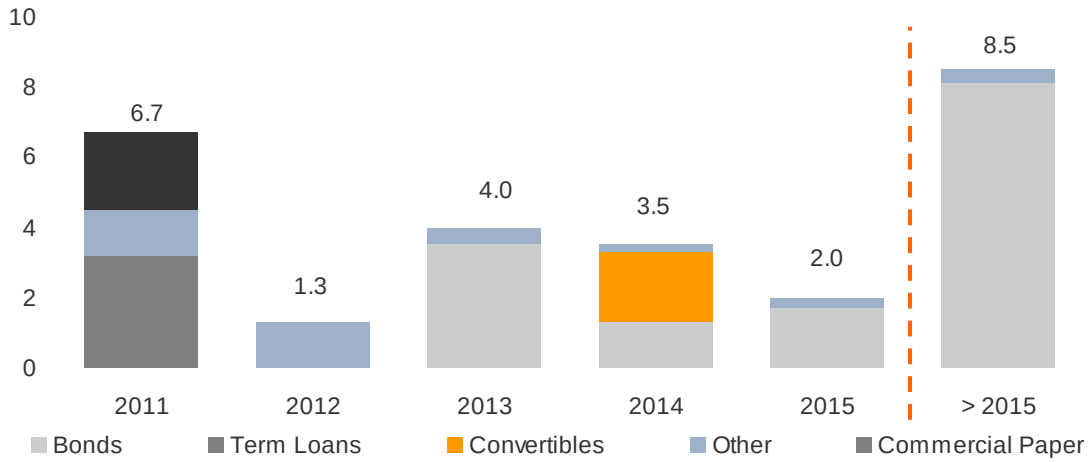
Liquidity and debt maturity profile

ArcelorMittal

Debt structure December 31, 2010



Debt maturities (US$ billion)



- ✓ Approximately $13.1 billion of successful capital markets refinancing in 2009
- ✓ Successful extension of the maturity profile from 2.6 years at end Q3 2008 to 5.1 years at the end of 2010

Continued emphasis on strong liquidity position and lengthening of debt maturities

Mining disclosure - Effective from 1Q11

ArcelorMittal

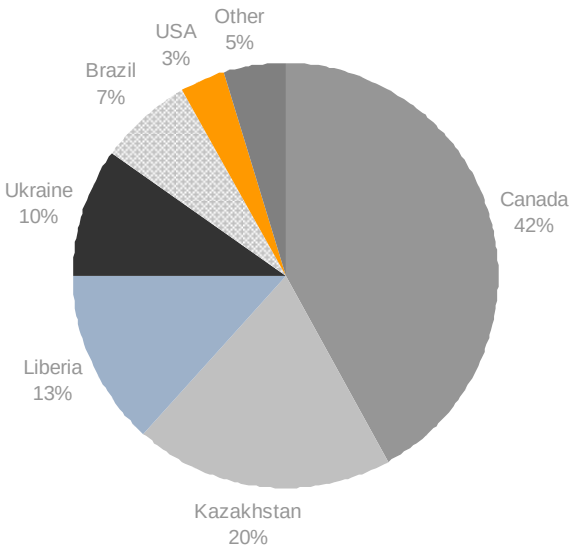
- **Basic objective of the mining as a separate segmentation:**
  - Create world class mining operations for AM
  - Price externally marketable Iron Ore and Coal to steel units at market price
  - Ensure appropriate capital allocation for mining business for long term sustainability and growth
  - Focus on mine safety, mine planning, MRMR, quality, expansion, capex and logistics
  - Ensuring world class project control and management systems

- **Basic Principles that will be applied for mining as a separate segmentation:**
  - **Iron Ore:**
    - Iron ore not considered currently marketable due to quality and/or logistic constraints will continue to be transferred at cost (Andrade, Kazakhstan, Bosnia, Algeria, Ukraine Opencast & Underground, Hibbing and Minorca).
    - Simultaneously work on addressing the issues of logistic, quality and market for these mines.
    - Marketable ores from other mines to be priced with reference to market prices.
  - **Coal:**
    - Kuzbass and Princeton coal to be priced with reference to the relevant market price.
    - Kazakhstan coal – Shippable volume to be priced with reference to market price.

Starting effective 1Q 2011 we will begin reporting Mining as a separate segment

Exploit our mining resources

Geographical split of estimated iron ore resources* 2009



- ArcelorMittal has a world-class iron ore reserve and resource base
- Our strategy is to commercially develop this to maximise the value for our shareholders
- We have spent time and money proving out our resource base
- We are now standardising the classification of the mining asset base

Estimated iron ore resources of 19 billion tonnes in 2009*

* Final resource estimates expected 2011. The above preliminary estimates are based on surveys conducted to date and include inferred resources which, as of the date hereof, are still considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The potential quantity and grade is conceptual in nature; there has been insufficient exploration to date to define a mineral resource; and it is uncertain if further exploration will result in the above targets being delineated as a mineral resource. There is no certainty that the above preliminary assessments will be realized.

** Excluding strategic agreement and long term contracts

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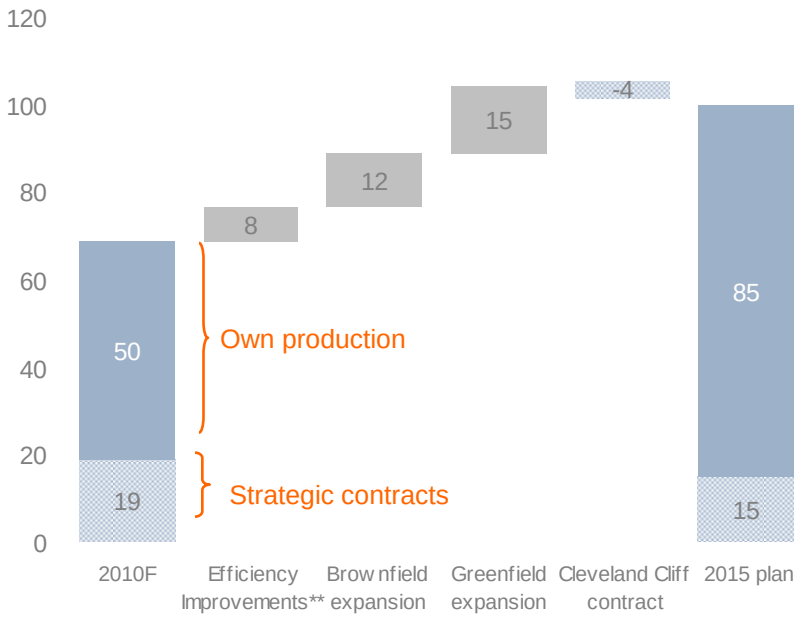
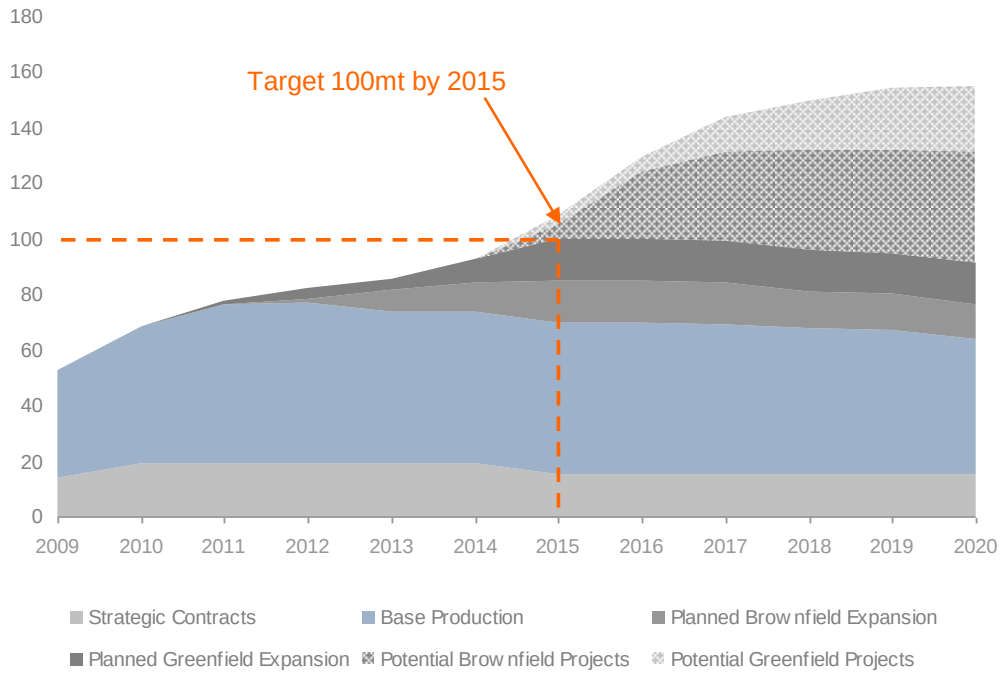
Expanding iron ore production to 100MT

ArcelorMittal

2015 iron ore growth* target (mt)



Iron ore development target to 2015* (mt)



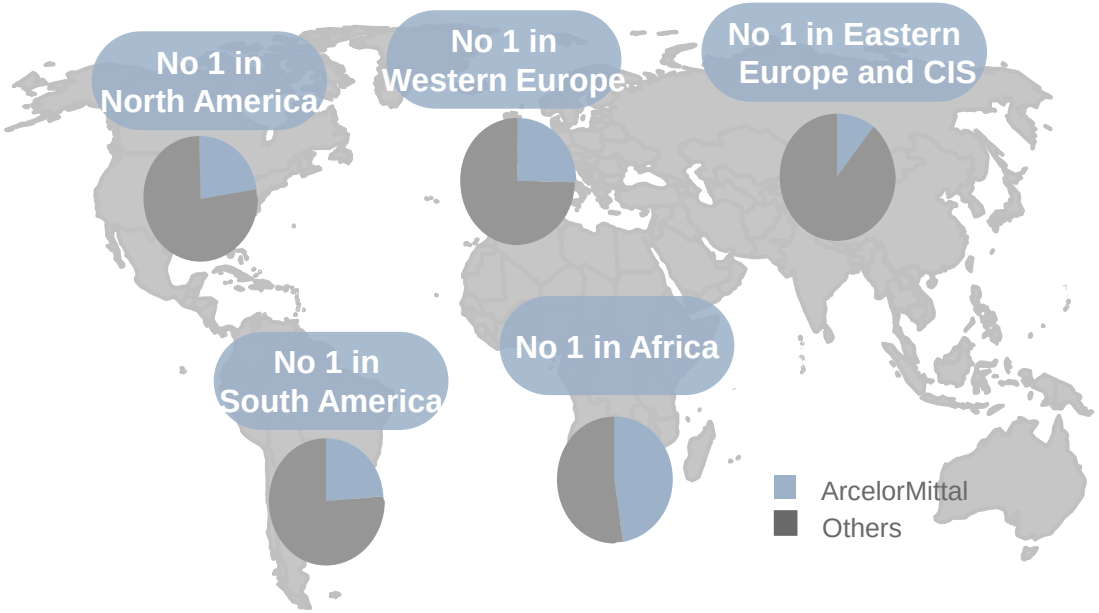
We have plans for growth beyond the 100Mt target in 2015

* 2015 strategic contracts include Kumba supply agreement (currently under arbitration) and the Cliffs-ISG contract which expires 31 Dec 2016; it does not include the Cliffs-Ispat Inland contract which expires 31 Jan 2015.

** Includes extended life of mine projects and returning to full capacity

Execute organic growth options

Market position and market share estimates by region



Emerging markets continue to offer the best organic growth potential for ArcelorMittal

- Superior demand growth potential
- We have the platform and experience:
- Already the steel market leader in Latin America, CIS and Africa
- ArcelorMittal focus areas for growth are Brazil and India
- We also have JV projects in the Middle East and China

Industrial and commercial network focus on market sustainability and growth opportunity

Source: WSA and ArcelorMittal estimates

Brazil – growth plans in place

- 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
- We expect to develop at least one vertically integrated greenfield project by 2020, utilising our iron ore resources

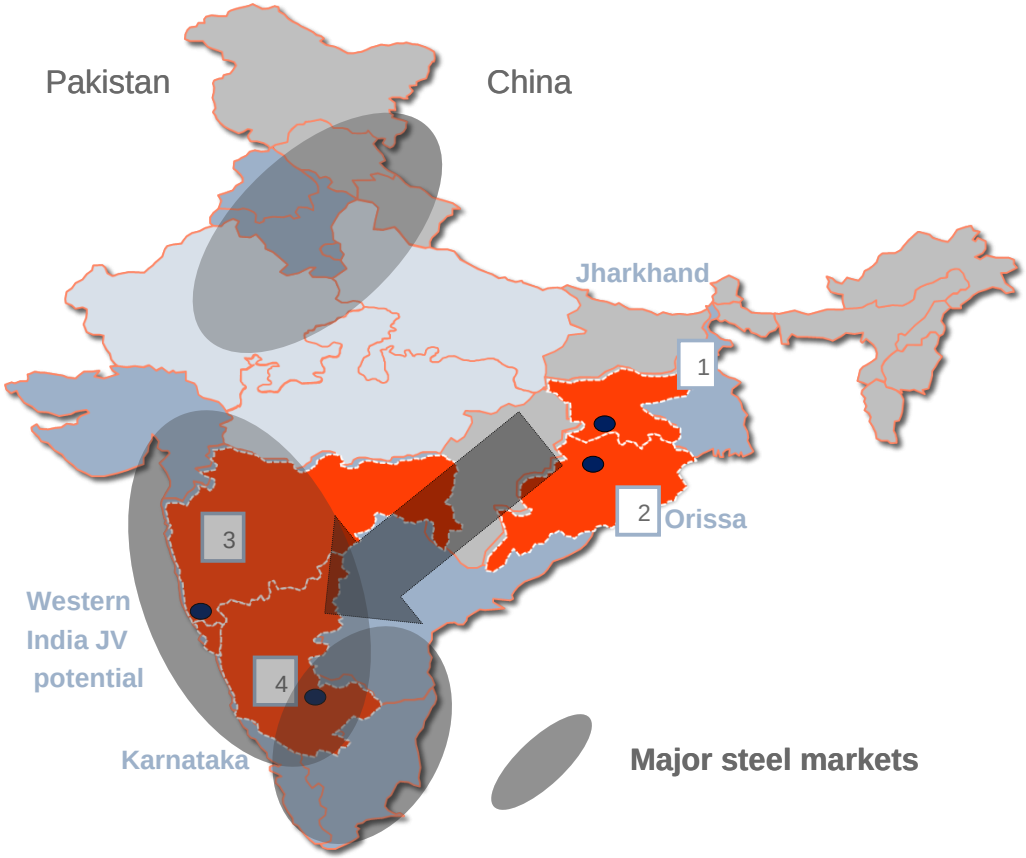
ArcelorMittal Brazil industrial network

We are growing our Brazilian long product capacity and plan to increase in flats

* Planned project implementation dates

India – our new strategy

- We now plan smaller steps: 1.5-3 Mtpa modules
- In areas with easier access to land (Karnataka) and proximity to strong consumption centers
  → reduced implementation risk
- Expertise of local partner is invaluable. Uttam Galva stake gives us:
  - Access to its large downstream network (we are already largest importer of steel into India)
  - Partner in developing service centres for auto/appliances using AM feedstock
  - JV partner for potential greenfield in Western India
- Karnataka greenfield project:
  - Land acquisition expected to be completed by end of this year
  - We are also expecting to get some mining leases in Karnataka as well
- Jharkhand greenfield project: land acquisition is progressing well



Smaller modular sites planned between 1.5 – 3.0 million tonnes per annum

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