ArcelorMittal Mining
Canada Expansion

Steve Wood, Vice President, Iron Ore, Americas
Serge Miller, Chief Executive Officer, ArcelorMittal Mines Canada

Canada, 26-27 June 2012
Disclaimer

Forward-Looking Statements

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## Agenda

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<th>Day 1: Monday 25th June 2012</th>
<th>Montreal</th>
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<td>Mining Presentation and Dinner</td>
<td></td>
<td>Peter Kukielski</td>
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<td>Kleber Silva</td>
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<td>Simon Wandke</td>
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<td>IR Team</td>
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<td>Mines expansion in Mont-Wright</td>
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<th>Day 3: Wednesday 27th June 2012</th>
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<td>Rail and port visit at Port-Cartier</td>
<td>Steve Wood</td>
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<td>Pellet plant</td>
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<td>IR Team</td>
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Health & Safety performance

ArcelorMittal Mines Canada (including contractor) lost time injury frequency rate*

Safety remains the No1 priority for AMMC

* World steel association -standard: Fr = Lost Time Injuries per 1,000,000 worked hours; based on own personnel and contractors
Safety action plan: The Courageous Leadership Journey

Phase 1
• 2800 employees + contractors trained

Structure
• Ongoing implementation of the ArcelorMittal safety standards
• Daily safety contacts with the message « Zero injuries to all »
• Pre-work Risk Analysis implementation, with follow up
• Created a sense of urgency at the time of an injury or incident + Dealing with at risk employees
• Implementation of 0 injury alignment: Increase management presence on the floor
• New recognition plan for employees with proactive safe behaviours

Phase 2
• Sustaining plan: follow-up on all safety commitments

Structure
• FPS to level 3
• Risk Analysis - Better control on risks
• OHSAS 18001 certification
• Keep our message of 0 injuries to all + better presence on the floor (Felt Leadership)
• Encourage additional reporting of near hits & unsafe behaviours
• Improve incident investigations and close out of corrective actions
• Keep contractors safety performance on the radar
• Keep recognizing successes

97 % completion of Courageous Leadership training completed

* WSAS-standard: Fr = Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors
Health & Safety improvement

2011

- Fatalities: 0
- Lost Time Incident: 14
- Restricted Work Case: 37
- Medical Treatment Case: 112
- First Aid Case: 69
- Bump and Scrapes: 0
- Near Hits & Property Damage: 0

2012

- Fatalities: 0
- Lost Time Incident: 6
- Restricted Work Case: 34
- Medical Treatment Case: 98
- First Aid Case: 76
- Bump and Scrapes: 29
- Near Hits & Property Damage: 81

Unsafe Acts / Situations

Spontaneous Reports

TOTAL

From Management Audit

2011

- 0
- 0
- 0

2012

- 2,173
- 2,173
- 0
Our workforce
A significant player in Quebec’s economy

ArcelorMittal’s presence in Quebec

- 4,500 employees in Quebec:
- 2,600 employees in mining: Fermont and Port-Cartier
- 1,700 employees in steel: Contrecoeur, Montreal and Longueuil (ArcelorMittal Montreal)
- 150 employees in Montréal for ArcelorMittal Tubular Projects Canada
- 60 employees in Côteau-du-Lac for Sorevco

ArcelorMittal’s presence in Canada accounts for approximately 10,600 employees
Human resources

Challenges

- Have necessary workforce to support expansion and sustainability
- Massive new workforce to be integrated rapidly
- Ensure good climate and productivity to support production and expansion

What we do to support operation

- Intensive workforce planning
- Reinforce recruitment team
- Develop a specific network of head-hunters
- Psychometric, medical tests and vetting and develop new basins, new strategies
- Integrate Fly in Fly out and housing concept
- Improve retention through CLA
- Intensify partnership with colleges and universities
- New program for on-boarding families and employees
- Decrease in absenteeism and turn over
- Reinforce training team and process
- Deliver three types of training for managers (integration, Management 1 & 2)
- Develop intensive collaboration with educational institution
- CLA (six years settlement)
- New design of bonus based on tonnage produced and transported, OEE and cost (CLA)
- Maintain good relations with employees and unions
- Intensify formal internal communication and train management on CLA
- Reinforce our operational management and culture of performance

Continuous investment in experienced workforce
History of ArcelorMittal Mines Canada

- **1947**: Mont-Wright property was staked by Dominion Explorers which drilled 12 holes in 1948-1949
- **1957**: Quebec Cartier Mining (QCM) incorporated to develop the Lac Jeannine deposit 90 km south west of Mont-Wright
- **1970**: Construction starts and includes a 138 km railroad extension
- **1975**: Mont-Wright concentrator begins production
- **1976**: First shipment was made to U.S. Steel's Gary works in Indiana
- **1977**: QCM sold the Lac Jeannine and Gagnon facilities to Sidbec-Normines
- **1984**: Closure of the Fire Lake mine and Lac Jeannine concentrator due to reduced iron ore demand, while Port-Cartier pellet plant was leased by QCM for 15 years to process the Mont-Wright concentrate
- **1996**: QCM purchased the Port-Cartier pellet plant
- **2006**: QCM was acquired by ArcelorMittal and officially became ArcelorMittal mines Canada ("AMMC") in 2008
Organizational chart

EXECUTIVE VP MINING PROJECTS
ARCELORMITTAL
Phil Du Toit

CEO
AMMC
Serge Miller

VICE-PRESIDENT, IRON AMERICAS
ARCELORMITTAL
Steve Wood

GM SAFETY SECURITY
AMMC
Nicolas Pedneault

VP, OPERATIONS
AMMC
François Fleury

VP, TECHNOLOGIES
AMMC
Gaston Morin

VP, FINANCE & CFO
AMMC
Daniel D’Auteuil

VP, DEVELOPMENT
AMMC
André Laflèche

VP, OPERATIONAL EXCELLENCE & HR
AMMC
Alain Cauchon

Experienced management team
ArcelorMittal Mines Canada

Upgraded railway line linking mine with port at Liberia

Mont Wright, Canada,
Overview of AMMC

The Mont-Wright complex is one of North America’s largest iron ore operations

- Production of 15Mtpa with expansion to 24Mtpa by 2013 underway; scoping study to 30Mtpa
- Additional development deposits at Fire Lake and Mont-Reed
  - Potential for future expansion given size of resource base and existing infrastructure
- Wholly-owned 420-km railway infrastructure
  - Infrastructure capacity capable of supporting future expansion scenarios
- Port Cartier’s pellet plant has the capacity to produce 9.3Mtpa of iron ore pellets
  - 2 production lines operating 24/7
- One of Canada’s largest private ports
  - Ability to handle cape-size vessels year round and to handle 30Mtpa without significant additional capex
  - Ability to expand capacity beyond 30Mtpa
AMMC’s assets comprise three iron ore deposits (two of which are already producing), mining and processing operations and a pellet plant as well as wholly-owned rail and port infrastructure.
Large scale deposits

ArcelorMittal reserves by geography

Canada accounts for nearly 2/3 of Group’s reserves base

AMMC iron ore reserves as at December 31, 2011

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<tr>
<th>Reserves &amp; Resources</th>
<th>Ore (Mt)</th>
<th>Fe %</th>
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<tr>
<td>Proven &amp; Probable</td>
<td>1,965</td>
<td>28.8%</td>
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<td>Measured &amp; Indicated</td>
<td>4,862</td>
<td>29.7%</td>
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<tr>
<td>Inferred</td>
<td>1,066</td>
<td>29.5%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>7,893</strong></td>
<td><strong>29.4%</strong></td>
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Total reserves and resources of 7.9 billion tonnes to support significant future growth
Leading producer of iron ore with significant expansion potential

Highlights

● Expansion of Mont-Wright mine concentrate capacity to **24Mtpa** underway
  – Over half of expected capital expenditures already incurred
● 9.3Mt pellets and remainder in concentrate; flexibility to tailor product to market needs
● **Expansion to 30Mtpa** utilizing existing rail and port capacity currently under study
● Ability to expand mine and infrastructure capacity beyond 30Mtpa

Committed expansion to 24Mt currently in progress with further expansion being studied
Existing footprint and potential size
Fully integrated operations with high quality, attractive product mix

- High quality concentrate and pellets; product mix attractive to all global markets
  - 65-68% Fe with low impurities
- Ability to produce both blast furnace and direct reduction grade pellets
  - Capability of adjusting product quality to meet customer requirements
- State-of-the-art on-site concentrator
- World class pellet plant with 9.3Mtpa capacity and two production lines operating 24/7

High grade finished product with 65 – 68% Fe content and low impurities
Captive infrastructure with operating leverage

Railway
- Wholly-owned 420-km railway infrastructure
- Linking mining operations to Port-Cartier
- Existing ore train capacity of 14.8kt per train

Port-Cartier
- One of Canada’s largest private ports
- Handling 180,000+ tonne ships
- Currently running at ~450 vessels per year
- Ability to handle cape-size vessels all year round

Own existing port and railway infrastructure a key strategic advantage
Low cost, efficient operations

Attributes of AMMC

- Low cost, efficient operations with further improvement potential
- Ongoing initiatives to continue improving operating equipment efficiency
- Access to low-cost, long-term hydroelectric generating station
- Operating leverage due to committed expansion
- Post expansion cash cost are forecast circa $38 per tonne

AMMC is one of the lowest cost producers in the Labrador Trough

* Normalised costs excludes additional mitigation expenses (pre-production stripping expenses incurred through contractors)
Established customer base with significant new market prospects

- Attractive, high quality product suite (65 – 68% Fe content, low impurities)

- Advantageously located; easy access to European and US markets; potential to grow in Atlantic basin

- Product sold through ArcelorMittal global marketing and sales network

- ArcelorMittal the anchor customer

- External sales represented 40% of production in 2011

Further potential to develop new market whilst maintaining and supplying existing core customers
Best-in-class management and strong operational track record

**Health & Safety**
- Strive to be a health and safety leader in the industry
- Strong safety culture instilled at all levels, supported by stringent standards

**Management**
- 17 years average tenure of senior management with AMMC/ArcelorMittal
- All Vice Presidents in the team have 25+ years of experience

**Environment**
- Committed to practising responsible management of the environment
- Active participant in developing the Towards Sustainable Mining programs of the Mining Association of Canada

**Employees**
- Successful in attracting and retaining employees due to initiatives including attractive housing and fly-in / fly-out programs

**Other Stakeholders**
- 50+ years of presence in Québec
- Social responsibilities towards the communities in which AMMC operates

Strong executive team with excellent track record for on time and on budget delivery
Mining presence

ArcelorMittal Mining Global Presence

Key assets and projects

Iron Ore Production 2011 (Mtpa)

- Vale: 323
- Rio Tinto: 192
- BHP: 134
- AM Mining: 54
- Anglo American: 46
- Fortescue: 41
- Metalloinvest: 40
- Cliffs: 40
- LKAB: 26
- Evraz: 21

One of the world’s leading iron ore producers with global presence and significant growth objectives

- Includes share of production
- ** Includes purchases made under July 2010 interim agreement with Kumba (South Africa)

Source: ArcelorMittal Investor Presentation, Annual Reports
AMMC Expansion project is under way
Concentrator (Mont-Wright)
Project progress – Expansion from 16mty to 24mty

- Additional concentrator with two additional silos, additional AG mill, additional screening facility, additional spirals, additional filtration system and thickener
Buildings – Mont-Wright

- New 8 Mtpa concentrator
- 6-bay workshop for 400t trucks
- Welding shop extension
- New building platforms for drills, trucks and shovels
- Two additional floors at administration offices
Project progress
Key Construction Activities in Mont-Wright

- Access to spirals sector given to MEP&I contractor in May for installation of spirals
- Handed over AG Mill area to steel contractor on May 28th to complete the steel erection; AG Mill foundation completed
- Started foundation of transfer tower for ore system on May 14th
- Mobilized thickener contractor on June 4th
- Started pouring silos 7 & 8 on June 4th
- Ongoing negotiations over summer mandatory two-week holiday
Equipment – Mont-Wright

Trucks
- 7 Caterpillar 797 (400 tonnes, will have total of 13 in 2012)
- 37 Caterpillar 793 (240 tonnes)
- 6 Caterpillar 789 (200 tonnes)
Equipment – Mont-Wright

Shovels
• 3 2300 PH (20 cu. yards capacity)
• 5 495 Bucyrus (46 cu. yards capacity)
• 1 4100 PH (60 cu. yards capacity)
Housing – Mont-Wright

• 1000 units for temporary workers, 260 units for permanent employees and housing renovations in Fermont
Additional resources – Mont-Wright

• 350 permanent resources added so far in 2011 and 2012
• 509 additional permanent employees added when operational in 2013
• 1,200 temporary workers hired for construction phase
Project progress – Port-Cartier Railway

• Track work:
  – Sidings and PC loop construction contract awarded on April 19th
  – Mobilisation for sidings (Wright & Charles) started on May 3rd
  – Mobilisation for Port-Cartier site started on May 14th
  – Last of the 320 ore cars received on April 27th
  – Locomotives delivery planned for beginning of 4th quarter 2012
  – Lodging modules for Queen (workers facilities) ordered for delivery in June
  – Other facilities on main line ready for construction workers

• Railcar repair shop:
  – Competitive bids for car shop building received, presently under review
  – Access roads & facilities for construction under final review
  – Pole line & optic fiber re-localisation underway
Project progress – Port-Cartier Railway
Project progress – Port-Cartier Yard & Port

- EMS tech to deliver the stacker-reclaimer on June 21st 2013
- FAM to deliver the ship loader in mid-June 2013
- Final budget for each packages has been issued
- P.O. for the existing conveyors upgrade have been issued
- Site prep PO issued in mid May to start the construction immediately
- Steel fabrication & erection package PO to be issued end of May
- Detailed engineering progress at 74%
- EPCM progress at 41%
Potential to reach 30mty

- Scoping studies have shown potential to reach 30mty
- Existing infrastructure could handle such expansion
- Several development options being considered
- Mines Canada is a flagship asset with considerable opportunity for expansion
Appendix
Contacts

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com
+44 207 543 1105

Hetal Patel – UK/European Investor Relations
hetal.patel@arcelormittal.com
+44 207 543 1128

Valérie Mella – European & Retail Investor Relations
valerie.mella@arcelormittal.com
+44 207 543 1156

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com
+33 1 71 92 10 26

Thomas A McCue – US Investor Relations
thomas.mccue@arcelormittal.com
+1 312-899-3927

Lisa Fortuna – US Investor Relations
lisa.fortuna@arcelormittal.com
+1 312-899-3985