Fact book 2015

Financial highlights

Highlights for 2011, 2012, 2013, 2014 and 2015

	2011	2012	2013	2014	2015
Health and safety					
Lost time injury frequency rate (LTIF)[1]	1.40	1.00	0.85	0.85	0.81
ArcelorMittal steel operations (millions of metric tonnes)					
Production of steel products	91.9	88.2	91.2	93.1	92.5
Change year/year	*1.4%*	*(4.0%)*	*3.3%*	*2.1%*	*(0.7%)*
Shipments of steel products	83.5	82.2	82.6	85.1	84.6
Change year/year	*1.0%*	*(1.5%)*	*0.5%*	*3.0%*	*(0.6%)*
ArcelorMittal mining operations (millions of metric tonnes)					
Mining production					
Iron ore:					
Own production	54.1	55.9	58.4	63.9	62.8
Long-term contract	11.1	12.3	11.7	13.1	10.9
Total iron ore production	**65.2**	**68.1**	**70.1**	**77.0**	**73.7**
Coal:					
Own production	8.3	8.2	8.1	7.0	6.1
Long-term contract	0.6	0.7	0.8	0.7	0.1
Total coal production	**8.9**	**8.9**	**8.8**	**7.7**	**6.2**
Mining shipments					
Iron ore:					
External sales - Third party	9.0	10.4	11.6	14.4	13.7
Internal sales - Market-priced	19.0	18.4	23.5	25.4	26.7
Internal sales - Cost-plus basis	23.6	25.6	24.4	23.9	22.1
Strategic contracts	11.1	12.3	11.7	13.1	11.4
Total iron ore shipments	**62.7**	**66.6**	**71.3**	**76.8**	**73.9**
Coal:					
External sales - Third party	3.5	3.3	3.3	1.8	1.5
Internal sales - Market-priced	1.4	1.8	1.6	2.1	1.3
Internal sales - Cost-plus basis	3.3	3.1	2.9	3.3	3.2
Strategic contracts	0.6	0.7	0.8	0.7	0.1
Total coal shipments	**8.9**	**9.0**	**8.5**	**7.9**	**6.1**
ArcelorMittal financials (US$ millions)					
Sales	93,973	84,213	79,440	79,282	63,578
Ebitda[2]	10,450	7,679	6,888	7,237	5,231
Operating income/(loss)	5,204	(2,645)	1,197	3,034	(4,161)

	2011	2012	2013	2014	2015
Net income/(loss) attributable to equity holders of the parent	2,420	(3,352)	(2,545)	(1,086)	(7,946)
Net cash provided by operating activities	1,859	5,340	4,296	3,870	2,151
Net cash used in investing activities	(3,744)	(3,730)	(2,877)	(3,077)	(2,170)
Net cash (used in) provided by financing activities	(555)	(1,019)	241	(2,750)	395
Cash and cash equivalents and restricted cash	3,908	4,540	6,232	4,016	4,102
Property, plant and equipment	54,382	53,989	51,364	46,593	35,780
Total assets	**121,679**	**113,998**	**112,308**	**99,179**	**76,846**
Short-term debt and current portion of long-term debt	2,769	4,348	4,092	2,522	2,308
Long-term debt, net of current portion	23,634	21,965	18,219	17,275	17,478
Equity attributable to the equity holders of the parent	52,742	47,016	49,793	42,086	25,272
Net debt[3]	22,495	21,773	16,079	15,781	15,684
ArcelorMittal financials per share (US$)					
ArcelorMittal average share price	28.24	16.84	14.39	14.65	8.47
Book value per share	34.05	30.35	27.97	23.50	14.08
Basic earnings/(loss) per share	1.56	(2.17)	(1.46)	(0.61)	(4.43)
ArcelorMittal ratios					
Ebitda margin	11.1%	9.1%	8.7%	9.1%	8.2%
Operating margin	5.5%	(3.1%)	1.5%	3.8%	(6.5%)
Ebitda per tonne	125.2	93.4	83.4	85.0	61.8

Sources: ArcelorMittal and NYSE

[1] LTIF refers to lost time injury frequency rate defined as lost time injuries per 1.000.000 worked hours; based on own personnel and contractors.

[2] Ebitda defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges.

[3] Net debt: long-term debt, plus short term debt, less cash and cash equivalents, restricted cash and short-term investments (excluding those held as part of assets/liabilities held for sale).

Key operational overview

Segment annually (2011 - 2015) and quarterly (2014 - 2015)

	2011	2012	2013	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Crude steel production (000's MT)													
NAFTA	23,681	24,315	24,914	25,036	22,795	6,256	6,153	6,485	6,142	5,908	5,775	5,976	5,136
Brazil	10,926	9,872	9,987	10,524	11,612	2,413	2,382	2,971	2,758	2,875	2,934	2,953	2,850
Europe	42,677	39,776	41,923	43,419	43,853	10,899	10,941	10,837	10,742	11,341	11,644	10,880	9,988
ACIS	14,608	14,268	14,362	14,148	14,219	3,413	3,600	3,616	3,519	3,603	3,696	3,257	3,663
Total	**91,891**	**88,231**	**91,186**	**93,127**	**92,479**	**22,981**	**23,076**	**23,909**	**23,161**	**23,727**	**24,049**	**23,066**	**21,637**
Steel shipments* (000's MT)													
NAFTA	21,429	22,394	22,500	23,074	21,306	5,613	5,790	5,866	5,805	5,463	5,642	5,620	4,581
Brazil	10,658	9,654	9,797	10,376	11,540	2,325	2,312	2,844	2,895	2,707	2,835	3,125	2,873
Europe	39,432	37,531	38,269	39,639	40,676	10,009	10,191	9,829	9,610	10,662	10,895	9,646	9,473
ACIS	12,604	12,921	12,422	12,833	12,485	3,187	3,306	3,229	3,111	3,006	3,205	3,196	3,078
Total	**83,456**	**82,182**	**82,610**	**85,125**	**84,586**	**20,968**	**21,457**	**21,523**	**21,177**	**21,605**	**22,179**	**21,065**	**19,737**
Average steel selling price (US$/tonne)													
NAFTA	908	879	829	843	732	840	856	853	824	796	726	698	706
Brazil	1,007	951	940	867	647	895	934	866	792	713	695	622	565
Europe	946	840	804	773	609	808	799	760	721	633	617	614	568
ACIS	740	672	613	576	432	567	592	594	550	507	450	416	356
Total	**915**	**838**	**799**	**775**	**623**	**791**	**798**	**776**	**735**	**668**	**635**	**614**	**569**
Revenue (US$ millions)													
NAFTA	20,617	20,760	19,645	21,162	17,293	4,928	5,423	5,645	5,166	4,777	4,545	4,371	3,600
Brazil	11,908	10,156	10,148	10,037	8,503	2,356	2,431	2,707	2,543	2,119	2,167	2,125	2,092
Europe	49,783	42,499	40,507	39,552	31,893	10,322	10,518	9,689	9,023	8,600	8,547	7,671	7,075
ACIS	10,922	10,197	8,419	8,268	6,128	2,007	2,300	1,994	1,967	1,721	1,649	1,508	1,250
Mining	6,365	5,493	5,766	4,970	3,387	1,256	1,383	1,272	1,059	758	964	908	757
Holding and service companies and eliminations	(5,622)	(4,892)	(5,045)	(4,707)	(3,626)	(1,081)	(1,351)	(1,240)	(1,035)	(857)	(982)	(994)	(793)
Total	**93,973**	**84,213**	**79,440**	**79,282**	**63,578**	**19,788**	**20,704**	**20,067**	**18,723**	**17,118**	**16,890**	**15,589**	**13,981**
Ebitda (US$ millions)													
NAFTA	2,039	2,014	1,397	1,206	891	259	177	429	341	53	225	340	273
Brazil	1,685	1,290	1,895	1,845	1,231	425	414	460	546	377	360	313	181
Europe	2,304	1,838	1,621	2,304	2,393	535	689	523	557	616	680	553	544
ACIS	1,269	611	314	620	317	109	156	208	147	133	88	35	61
Mining	3,078	1,755	1,980	1,331	462	433	388	278	232	114	115	143	90
Holding and service companies and eliminations	75	171	(319)	(69)	(63)	(7)	(61)	7	(8)	85	(69)	(33)	(46)
Total	**10,450**	**7,679**	**6,888**	**7,237**	**5231**	**1,754**	**1,763**	**1,905**	**1,815**	**1378**	**1399**	**1351**	**1103**

	2011	2012	2013	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Operating income/(loss) (US$ millions)													
NAFTA	1,264	1,243	630	386	(705)	70	7	260	49	(103)	51	88	(741)
Brazil	953	561	1,204	1,388	628	287	305	349	447	291	275	196	(134)
Europe	(369)	(5,725)	(985)	737	171	80	334	166	157	317	387	(27)	(506)
ACIS	741	(54)	(457)	95	(624)	(20)	25	78	12	25	(18)	(176)	(455)
Mining	2,578	1,209	1,176	565	(3,522)	274	233	108	(50)	(36)	(42)	(2)	(3,442)
Holding and service companies and eliminations	37	121	(371)	(137)	(109)	(17)	(72)	(2)	(46)	77	(74)	(59)	(53)
Total	**5,204**	**(2,645)**	**1,197**	**3,034**	**(4,161)**	**674**	**832**	**959**	**569**	**571**	**579**	**20**	**(5,331)**
Steel Ebitda/tonne (US$/tonne)													
NAFTA	95	90	62	52	42	46	31	73	59	10	40	60	60
Brazil	158	134	193	178	107	183	179	162	189	139	127	100	63
Europe	58	49	42	58	59	53	68	53	58	58	62	57	57
ACIS	101	47	25	48	25	34	47	64	47	44	27	11	20
Total**	**88**	**72**	**59**	**69**	**56**	**63**	**64**	**76**	**75**	**59**	**58**	**57**	**51**
Ebitda/tonne (US$/tonne)													
NAFTA	95	90	62	52	42	46	31	73	59	10	40	60	60
Brazil	158	134	193	178	107	183	179	162	189	139	127	100	63
Europe	58	49	42	58	59	53	68	53	58	58	62	57	57
ACIS	101	47	25	48	25	34	47	64	47	44	27	11	20
Total***	**125**	**93**	**83**	**85**	**62**	**84**	**82**	**89**	**86**	**64**	**63**	**64**	**56**

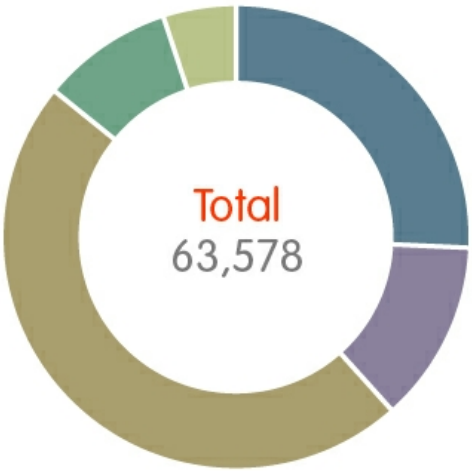
* ArcelorMittal Distribution Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

** Average steel Ebitda/tonne is calculated as group Ebitda less mining divided by total steel shipments.

*** Average Ebitda/tonne is calculated as group Ebitda divided by total steel shipments.

Revenue by segment 2015

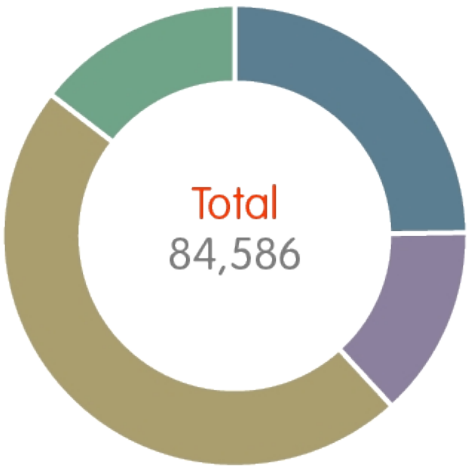
Below chart excludes holding and service companies and eliminations (3,626)



(US$ millions)	2015	%
NAFTA	17,293	26
Brazil	8,503	13
Europe	31,893	47
ACIS	6,128	9
Mining	3,387	5

Steel shipments by segment 2015

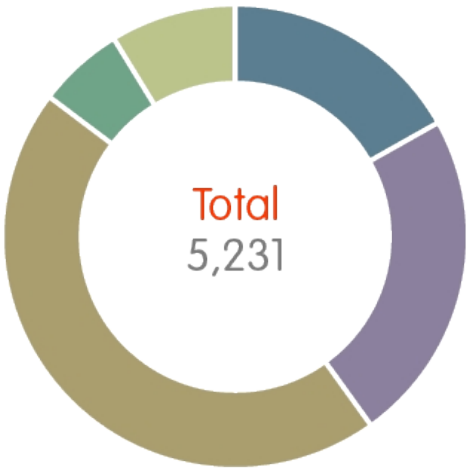
Below chart excludes others and eliminations



000's MT	2015	%
NAFTA	21,306	25
Brazil	11,540	13
Europe	40,676	47
ACIS	12,485	15

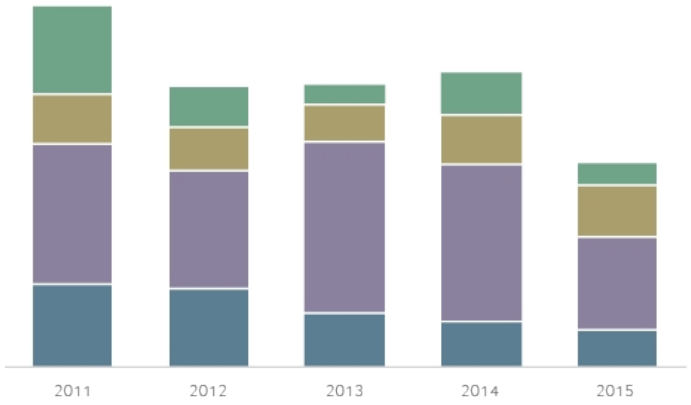
Ebitda by segment 2015

Below chart excludes holding and service companies and eliminations (63)



US$ millions	2015	%
NAFTA	891	17
Brazil	1,231	23
Europe	2,393	45
ACIS	317	6
Mining	462	9

Ebitda/tonne by segment 2011-2015



US$/tonne	2011	2012	2013	2014	2015
NAFTA	95	90	62	52	42
Brazil	158	134	193	178	107
Europe	58	49	42	58	59
ACIS	101	47	25	48	25
Total	**125**	**93**	**83**	**85**	**62**

Crude steel production quarterly by segment

Segment annually and quarterly (2014 and 2015)

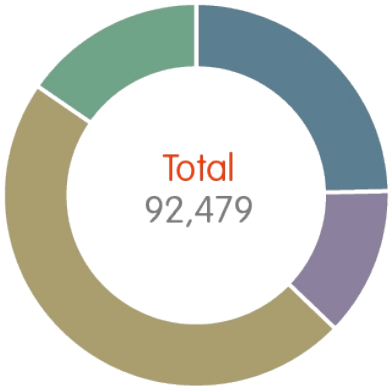
000's MT	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
NAFTA	25,036	22,795	6,256	6,153	6,485	6,142	5,908	5,775	5,976	5,136
Brazil	10,524	11,612	2,413	2,382	2,971	2,758	2,875	2,934	2,953	2,850
Europe	43,419	43,853	10,899	10,941	10,837	10,742	11,341	11,644	10,880	9,988
ACIS	14,148	14,219	3,413	3,600	3,616	3,519	3,603	3,696	3,257	3,663
Total	**93,127**	**92,479**	**22,981**	**23,076**	**23,909**	**23,161**	**23,727**	**24,049**	**23,066**	**21,637**

Source: ArcelorMittal estimates

Process and segment (2014 and 2015)

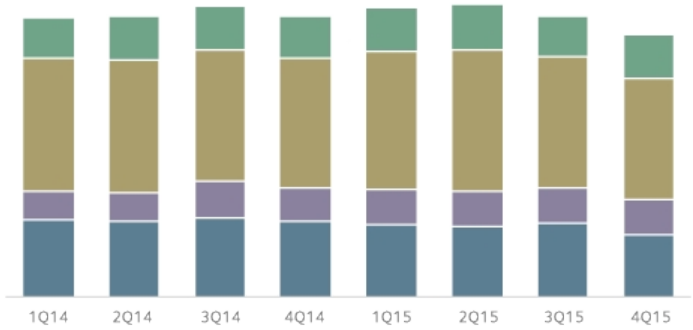
000's MT	Blast oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel
NAFTA	16,423	6,372	-	22,795
Brazil	8,006	3,606	-	11,612
Europe	34,297	7,537	2,020	43,853
ACIS	11,873	1,100	1,246	14,219
Total	**70,599**	**18,614**	**3,266**	**92,479**

Crude steel production by segment 2015



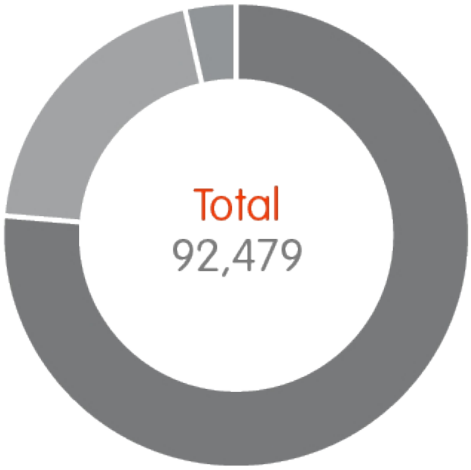
000's MT	2015	%
NAFTA	22,795	25
Brazil	11,612	13
Europe	43,853	47
ACIS	14,219	15

Crude steel production by segment (2014 and 2015 quarterly)



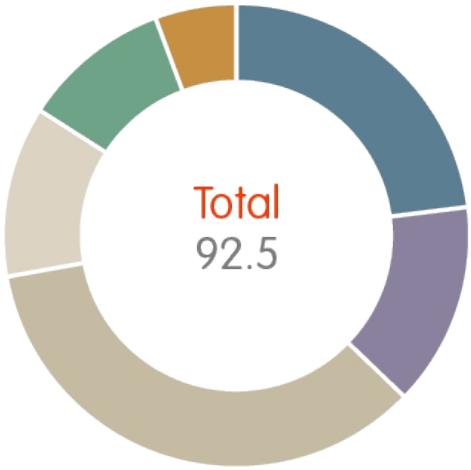
000's MT	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
NAFTA	6,256	6,153	6,485	6,142	5,908	5,775	5,976	5,136
Brazil	2,413	2,382	2,971	2,758	2,875	2,934	2,953	2,850
Europe	10,899	10,941	10,837	10,742	11,341	11,644	10,880	9,988
ACIS	3,413	3,600	3,616	3,519	3,603	3,696	3,257	3,663
Total	**22,981**	**23,076**	**23,909**	**23,161**	**23,727**	**24,049**	**23,066**	**21,637**

Crude steel production by process 2015



000's MT	2015	%
Blast oxygen furnace	70,599	76
Electric arc furnace	18,614	20
Open hearth furnace	3,266	4

Crude steel production by region 2015



Million tonnes	2015	%
North America	21.3	23
South America	13.1	14
West Europe	32.3	35
Central and East Europe	11.0	12
CIS and Central Asia	9.5	10
Africa	5.2	6

Steel shipments

Segment and product types annually and quarterly (2014 and 2015)

000's MT	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Flat	18,907	17,502	4,528	4,699	4,836	4,844	4,459	4,560	4,701	3,782
Long	4,670	4,372	1,212	1,193	1,171	1,094	1,158	1,217	1,068	929
NAFTA	**23,074**	**21,306**	**5,613**	**5,790**	**5,866**	**5,805**	**5,463**	**5,642**	**5,620**	**4,581**
Flat	4,942	6,722	899	948	1,452	1,643	1,514	1,604	1,844	1,760
Long	5,363	4,687	1,419	1,336	1,379	1,229	1,169	1,179	1,254	1,085
Brazil	**10,376**	**11,540**	**2,325**	**2,312**	**2,844**	**2,895**	**2,707**	**2,835**	**3,125**	**2,873**
Flat	27,592	28,210	6,992	7,039	6,881	6,680	7,544	7,470	6,749	6,447
Long	11,948	12,277	2,997	3,123	2,938	2,890	3,074	3,373	2,847	2,983
Europe	**39,639**	**40,676**	**10,009**	**10,191**	**9,829**	**9,610**	**10,662**	**10,895**	**9,646**	**9,473**
CIS	8,578	8,346	2,053	2,243	2,183	2,099	1,925	2,248	2,013	2,160
South Africa	4,157	4,131	1,112	1,037	1,026	982	1,063	944	1,207	917
ACIS	**12,833**	**12,485**	**3,187**	**3,306**	**3,229**	**3,111**	**3,006**	**3,205**	**3,196**	**3,078**
Total	**85,125**	**84,586**	**20,968**	**21,457**	**21,523**	**21,177**	**21,605**	**22,179**	**21,065**	**19,737**

Note: Others and eliminations line are not presented in the table

Steel shipments by product 2015

Products	%
Flat Products	66
Long Products	32
Pipes and Tubes	2

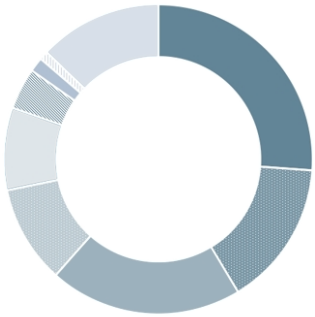
Steel shipments by region 2015

Region	%
North America	25
South America	12
Europe	48
Africa	5
Asia CIS and Other	10

Sources: ArcelorMittal estimates.

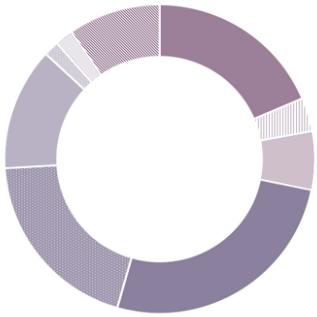
Product type and segment

NAFTA steel shipments by product type 2015



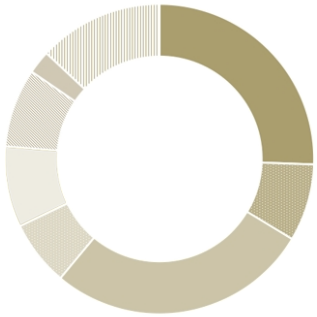
Product type	%
Hot rolled products	26
Cold rolled products	15
Coated	20
Slabs	10
Bars & rebars	9
Wire rod / wire products	4
Sections	2
Semis	1
Other products	13

Brazil steel shipments by product type 2015



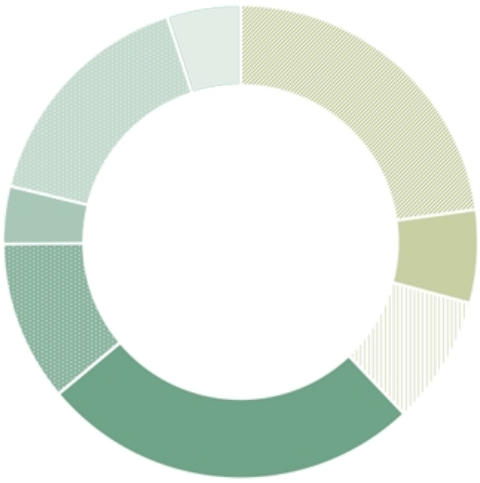
Product type	%
Hot rolled products	19
Cold rolled products	4
Coated	6
Slabs	26
Bars & rebars	20
Wire rod / wire products	13
Sections	2
Semis	2
Other products	10

Europe steel shipments by product type 2015



Product type	%
Hot rolled products	25
Cold rolled products	8
Coated	27
Bars & rebars	7
Wire rod / wire products	8
Sections	8
Semis	2
Other products	13

ACIS steel shipments by product type 2015



Product type	%
Hot rolled products	23
Cold rolled products	6
Coated	9
Bars & rebars	26
Wire rod / wire products	11
Sections	4
Semis	16
Other products	5

Group steel shipments by product type 2015

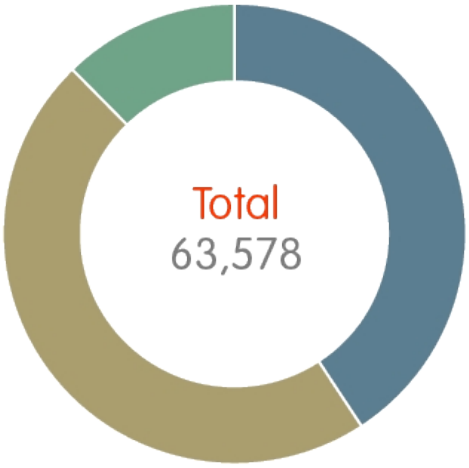
Product type	%
Hot rolled products	24
Cold rolled products	9
Coated	20
Slabs	5
Bars & rebars	12
Wire rod / wire products	8
Sections	5
Semis	4
Other products	12

Sales by destination

(US$ millions)	2013	2014	2015
Americas			
United States	15,625	17,312	13,619
Canada	3,299	3,462	2,913
Brazil	6,576	6,299	3,809
Argentina	1,279	1,161	1,370
Mexico	2,081	2,216	1,913
Venezuela	676	612	1,334
Others	1,505	1,235	951
Total Americas	**31,041**	**32,297**	**25,909**
Europe			
France	4,764	4,499	3,743
Spain	3,900	3,907	3,406
Germany	6,834	6,649	5,473
Romania	755	728	583
Poland	3,523	3,815	3,023
Belgium	1,264	1,268	1,108
Italy	2,771	2,701	2,278
United Kingdom	1,442	1,480	1,246
Turkey	2,469	2,576	1,962
Czech Republic	1,608	1,579	1,476
Netherlands	904	917	867
Russia	1,618	1,216	638
Others	5,071	4,948	4,024
Total Europe	**36,923**	**36,283**	**29,827**
Asia & Africa			
South Africa	2,908	2,629	2,111
China	1,395	941	557
Kazakhstan	791	668	456
Morocco	744	696	533
South Korea	277	593	242
India	406	225	197
Others	4,955	4,950	3,746
Total Asia & Africa	**11,476**	**10,702**	**7,842**
Total	**79,440**	**79,282**	**63,578**

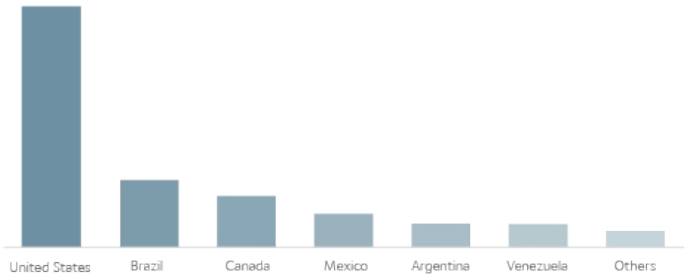
Sources: ArcelorMittal estimates.

Sales by destination



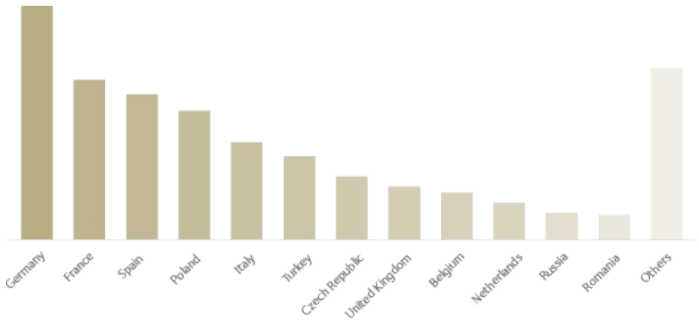
(US$ millions)	2015
Americas	25,909
Europe	29,827
Asia & Africa	7,842

Sales by destination – Americas



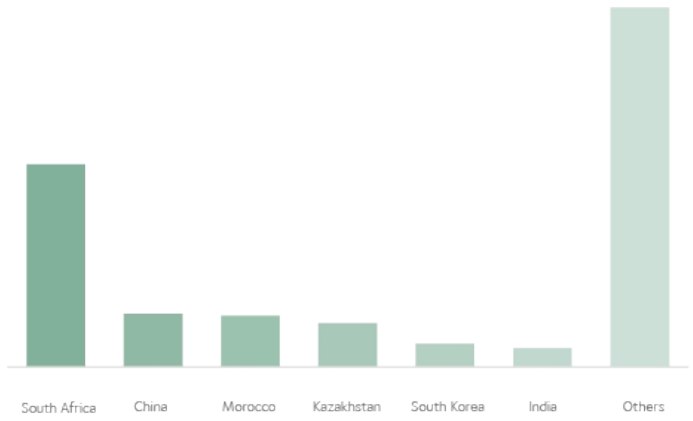
(US$ millions)	2015
United States	13,619
Canada	2,913
Brazil	3,809
Argentina	1,370
Mexico	1,913
Venezuela	1,334
Others	951
Total Americas	**25,909**

Sales by destination - Europe



(US$ millions)	2015
France	3,743
Spain	3,406
Germany	5,473
Romania	583
Poland	3,023
Belgium	1,108
Italy	2,278
United Kingdom	1,246
Turkey	1,962
Czech Republic	1,476
Netherlands	867
Russia	638
Others	4,024
Total Europe	**29,827**

Sales by destination - Asia & Africa



(US$ millions)	2015
South Africa	2,111
China	557
Kazakhstan	456
Morocco	533
South Korea	242
India	197
Others	3,746
Total Asia & Africa	**7,842**

Group sales by market

As shown by the following graph, ArcelorMittal has a diversified portfolio of steel and mining engineering, construction, energy and machinery products to meet a wide range of customer needs across many steel-consuming industries, including automotive, appliance, engineering, construction, energy and machinery.

Group sales by market

	%
Distribution*	27
Construction	18
Automotive	19
Primary transformation**	12
Packaging	3
Other steel sales***	11
Mining, chemicals and water	1
Other sales****	9

*Distribution represents the Company's sales to external distributors and processing facilities.

**Primary Transformation includes steel production, re-rollers and pickling, coaters, pipes and tubes and wire and cable.

***Other steel sales mainly represents metal processing, machinery, electrical equipment and domestic appliances.

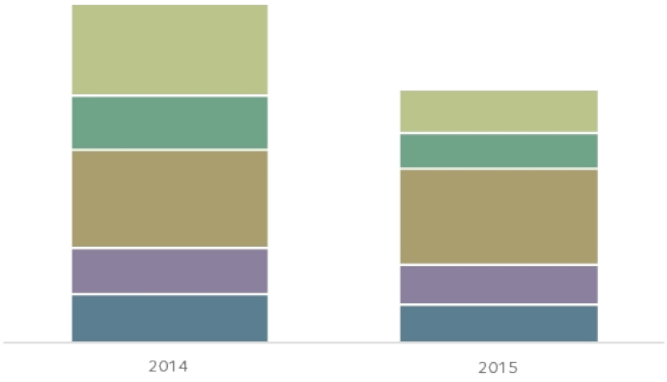
****Other sales mainly represent slag, waste, sale of energy and transport services.

Capital expenditure

Segment annually and quarterly (2014 and 2015)

(US$ millions)	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
NAFTA	505	392	110	116	152	127	90	97	85	120
Brazil	497	422	135	106	118	138	143	86	98	95
Europe	1,052	1,045	309	209	231	303	250	182	293	320
ACIS	573	365	105	110	170	188	93	86	105	81
Mining	993	476	209	220	274	290	173	90	101	112
Group	**3,665**	**2,707**	**875**	**774**	**949**	**1,067**	**745**	**542**	**684**	**736**

Capital expenditure by segment (2014 and 2015)



(US$ millions)	2014	2015
NAFTA	505	392
Brazil	497	422
Europe	1,052	1,045
ACIS	573	365
Mining	993	476

Note: Others and eliminations line are not presented in the table

Capital expenditure projects

The following tables summarise the company's principal growth and optimisation projects involving significant capital expenditure completed in 2015 and those that are currently ongoing.

Projects completed in 2015

Region	Site	Project	Capacity / particulars	Actual completion	Note #
Brazil	Monlevade (Brazil)	Wire rod production expansion	Increase in capacity of finished products by 1.1mt/year	Q4 2015	1
Canada	Baffinland	Early revenue phase	Production capacity 3.5mt/year (iron ore)	Q3 2015	2
NAFTA	ArcelorMittal Dofasco (Canada)	Phase 1: Construction of a heavy gauge galvanizing line#6 to optimize galvanizing operations	Optimize cost and increase shipment of galvanized products by 0.3mt/year	Q2 2015	3
China	Hunan Province	VAMA auto steel JV	Capacity of 1.5mt pickling line, 1.0mt continuous annealing line and 0.5mt of hot dipped galvanizing auto steel	Q1 2015	4
USA	AM/NS Calvert	Continuous coating line upgrade to aluminize line #4	Increase production of Usibor by 0.1 mt/year	Q1 2015	5
Brazil	Juiz de Fora (Brazil)	Rebar expansion	Increase in rebar capacity by 0.4mt/year	Q1 2015	1

Ongoing projects

Region	Site	Project	Capacity / particulars	Forecast completion	Note #
USA	AM/NS Calvert	Slab yard expansion	Increase coil production level up to 5.3mt/year coils.	H2 2016	5
NAFTA	ArcelorMittal Dofasco (Canada)	Phase 2: Convert the current galvanizing line #4 to a Galvalume line	Allow the galvaline #4 to produce 160lt galvalume and 128kt galvanize	2016	3
Europe	ArcelorMittal Krakow (Poland)	HRM extension	Increase HRC capacity by 0.9mt/year	2016	7
		HDG increase	Increasing HDG capacity by 0.4mt/year	2016	7
Brazil	Acindar (Argentina)	New rolling mill	Increase in rolling capacity by 0.4mt/year for bars for civil construction	2016	8
Brazil	ArcelorMittal Vega Do Sul (Brazil)	Expansion project	Increase hot dipped galvanizing (HDG) capacity by 0.6mt/year and cold rolling (CR) capacity by 0.7mt/year	On hold	
Brazil	Juiz de Fora (Brazil)	Meltshop expansion	Increase in meltshop capacity by 0.2mt/year	On hold	1
Brazil	Monlevade (Brazil)	Sinter plant, blast furnace and meltshop	Increase in liquid steel capacity by 1.2mt/year; sinter feed capacity of 2.3mt/year	On hold	1
Mining	Liberia	Phase 2 expansion project	Increase production capacity to 15mt/ year (high grade sinter feed)	On hold	9

1 During the second quarter of 2013, ArcelorMittal restarted its Monlevade expansion project, which is expected to be completed in two phases with the first phase focused mainly on downstream facilities consisting of a new wire rod mill in Monlevade with additional capacity of 1.05 million tonnes of coils per year with an estimated investment of $280 million and an increase in Juiz de Fora rebar production from 50,000 to 400,000 tonnes per year and an increase in meltshop capacity by 200,000 tonnes. Though the Monlevade wire rod expansion project and Juiz de Fora rebar expansion were completed in 2015, and Juiz de Fora meltshop is expected to be completed in 2017, the Company does not expect to increase shipments until domestic demand improves. A decision regarding the execution of the second phase of the project (for upstream facilities) will be taken at a later date.

2 First production in Baffinland was in the fourth quarter of 2014, with first shipments taking place during the third quarter of 2015 following the completion of shiploader and port infrastructure.

3 During the third quarter of 2013, the Company restarted the construction of a heavy gauge galvanizing line #6 (capacity 660ktpy) at Dofasco. Upon completion of this project, the older and smaller galvanizing line #2 (capacity 400ktpy) will be closed. The project is expected to benefit operating income through increased shipments of galvanized product (260ktpy), improved mix and optimized costs. The line #6 will also incorporate Advanced High Strength Steel (AHSS) capability and is the key element in a broader program to improve Dofasco's ability to serve customers in the automotive, construction, and industrial markets.

4 Valin ArcelorMittal Automotive Steel ("VAMA"), a downstream automotive steel joint venture between ArcelorMittal and Valin Group, of which the Company owns 49%, will produce steel for high-end applications in the automobile industry and supply international automakers and first-tier Chinese car manufacturers as well as their supplier networks for the rapidly growing Chinese market. The project involves the construction of state of the art pickling line tandem CRM (1.5mt), continuous annealing line (1.0mt) and hot dipped galvanised line (0.5mt). Total capital investment is expected to be $832 million (100% basis). Production began in the first quarter of 2015.

5 On September 16, 2014, ArcelorMittal, in partnership with joint venture partner Nippon Steel & Sumitomo Metals Corporation (NSSMC), announced a $40 million slab yard expansion project to increase AM/NS Calvert's slab staging capacity and efficiency. The existing hot strip mill consists of three bays with the capacity to stage around 335,000 tonnes of incoming slabs, significantly less than the staging capacity required to achieve the 5.3 million tonnes target. The slab yard expansion will include the addition of overhead cranes, along with foundation work and structural steel erection, to increase the staging and storage capacity in an effort to achieve the hot strip mill's full capacity. The project is expected to be completed in the second half of 2016. At the same time, the Company announced an additional investment in the facility's existing number four continuous coating line, which will significantly increase ArcelorMittal's North American capacity to produce press hardenable steels, Usibor®, a type one aluminium-silicon coated (Al Si) high strength steel and one of the strongest steels used in automotive applications.

6 Ongoing projects refer to projects for which construction has begun (excluding various projects that are under development), even if such projects have been placed on hold pending improved operating conditions.

7 On July 7, 2015, ArcelorMittal Poland announced it will restart preparations for the relining of blast furnace No. 5 in Krakow, which is coming to the end of its lifecycle in mid-2016. Total investments in the primary operations in the Krakow plant will amount to PLN 200 million (more than €40 million), which also includes modernization of the basic oxygen furnace No. 3. Additional projects in the downstream operations will also be implemented. These include the extension of the hot rolling mill capacity by 0.9 million tons per annum and increasing the hot dip galvanizing capacity by 0.4 million tons per annum. The capital expenditure for the value of those two projects exceeds PLN 300 million (€90 million) in total. In total, the group will invest more than PLN 500 million (more than €130 million) in its operations in Krakow, including both upstream and downstream installations.

8 During the third quarter of 2013, Acindar Industria Argentina de Aceros S.A. (Acindar) announced its intention to invest $100 million in a new rolling mill in Santa Fe province, Argentina, which would be devoted to the manufacturing of civil construction products. The new rolling mill would have a production capacity of 400ktpy of rebars from 6 to 32mm and would also enable Acindar to optimize production at its special bar quality (SBQ) rolling mill in Villa Constitución, which in the future will only manufacture products for the automotive and mining industries. The project is expected to take up to 24 months to complete, with operations expected to start in 2016.

9 ArcelorMittal remains committed to Liberia where it operates a full value chain of mine, rail and port. It has been operating the mine on a DSO basis since 2011 and produced 4.3 million tonnes in 2015. In the current initial DSO phase, significant cost reduction and re-structuring has continued to ensure competitiveness at current prices. Drilling for DSO resource extension recently commenced and in 2016 the operation has been right sized to 3mtpa to focus on its 'natural' Atlantic markets. This repositioning for size and competitiveness also extends the life of the DSO phase as ArcelorMittal considers the appropriate next phase of development. ArcelorMittal had previously announced a Phase 2 project that envisaged the construction of 15 million tonnes of concentrate sinter fines capacity and associated infrastructure. The phase 2 project was initially delayed due to the declaration of force majeure by contractors in August 2014 due to the Ebola virus outbreak in West Africa. Rapid price declines over the period since force majeure have led to a reassessment of the project and ArcelorMittal is considering transitioning production to a higher grade sinter fines product but now in a phased approach as opposed to a major step up from 15 to 20mtpa as originally envisaged in phase 2. Extensive tonnage of concentrator feed material is already exposed in readiness for a concentrated sinter fines, and ArcelorMittal also has options in its concession to mine higher grade, lower gangue DSO ores. Work continues in 2016 to define the best business option.

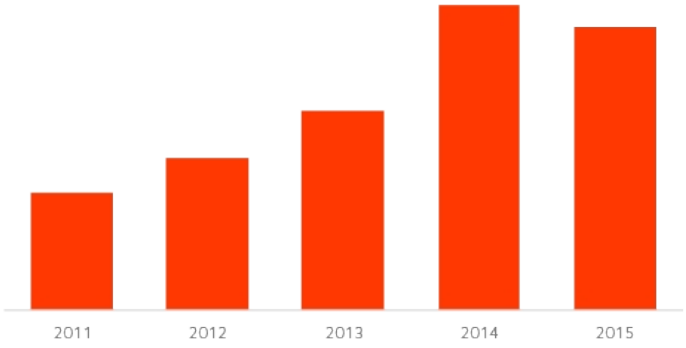
Iron ore production and shipment by geography

Production by mine annually (2011 – 2015) and quarterly (2015)

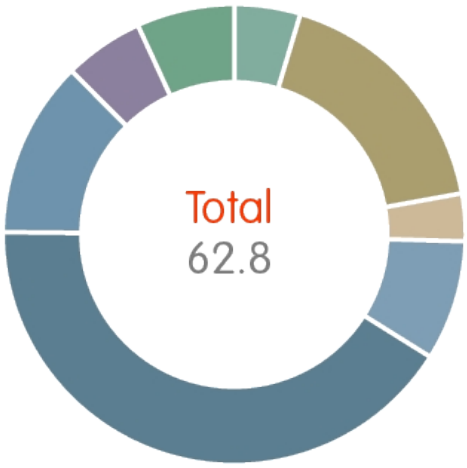
(millions of metric tonnes)[1]

Mine	Type	Product	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
Kazakhstan			**4.0**	**4.0**	**3.7**	**3.6**	**2.9**	**0.9**	**0.9**	**0.5**	**0.5**
Lisakovski	Open Pit	Concentrate	1.8	2.3	2.1	1.6	0.9	0.4	0.3	0.1	0.2
Kentube	Open Pit	Concentrate	0.7	0.7	0.7	0.7	0.7	0.2	0.2	0.1	0.2
Atasu	Underground	Lump & fines	1.2	0.6	0.6	0.9	0.9	0.2	0.3	0.2	0.1
Atansore	Open Pit	Lump & Fines	0.3	0.4	0.4	0.4	0.4	0.1	0.1	0.0	0.1
Ukraine			**10.6**	**10.7**	**11.3**	**10.9**	**11.0**	**2.6**	**2.8**	**2.7**	**2.9**
Kryviy Rih	Open Pit	Concentrate	9.6	9.8	10.2	9.9	10.1	2.4	2.6	2.5	2.7
Kryviy Rih	Underground	Lump & sinter feed	1.1	0.9	1.0	1.0	0.9	0.2	0.3	0.2	0.3
Algeria[2]			**1.3**	**1.4**	**0.7**	**0.5**	-	-	-	-	-
Bosnia			**1.9**	**2.1**	**2.1**	**2.1**	**2.1**	**0.5**	**0.6**	**0.6**	**0.4**
Mexico			**6.9**	**7.3**	**6.8**	**6.5**	**5.3**	**1.5**	**1.6**	**1.5**	**0.7**
Peña Colorada[3]	Open Pit	Concentrate & Pellets	2.2	2.3	2.0	1.7	1.7	0.4	0.4	0.5	0.4
Las Truchas	Open Pit	Concentrate, lump & fines	2.6	2.9	2.6	2.5	1.8	0.6	0.6	0.5	0.1
Volcan	Open Pit	Concentrate	2.0	2.2	2.2	2.3	1.7	0.6	0.6	0.5	0.1
Canada			**15.1**	**15.0**	**18.0**	**23.3**	**25.9**	**5.6**	**6.8**	**6.2**	**7.2**
QCM (Mount Wright)	Open Pit	Concentrate & Pellets	15.1	15.0	18.0	23.3	25.9	5.6	6.8	6.2	7.2
USA			**7.7**	**7.9**	**7.7**	**7.5**	**7.8**	**2.0**	**1.7**	**2.1**	**2.1**
Hibbing[3]	Open Pit	Pellets	4.9	5.0	4.8	4.8	5.1	1.3	1.2	1.3	1.3
Minorca	Open Pit	Pellets	2.8	2.9	2.9	2.7	2.7	0.7	0.4	0.8	0.8
Brazil			**5.3**	**4.1**	**3.9**	**4.5**	**3.5**	**0.9**	**1.0**	**0.9**	**0.8**
Serra Azul	Open Pit	Lump & fines	3.6	1.7	1.4	1.8	2.0	0.5	0.5	0.5	0.5
Andrade[4]	Open Pit	Fines	1.7	2.3	2.5	2.6	1.5	0.4	0.4	0.4	0.3
Liberia			**1.3**	**3.3**	**4.1**	**4.9**	**4.3**	**1.5**	**1.2**	**0.9**	**0.9**
Own production			**54.1**	**55.9**	**58.4**	**63.9**	**62.8**	**15.6**	**16.4**	**15.4**	**15.5**
South Africa[5]			**6.5**	**4.7**	**4.7**	**4.9**	**4.3**	**1.4**	**1.3**	**1.0**	**0.5**
Sishen	Open Pit	Lump & fines	5.1	3.5	4.0	3.9	3.0	1.1	0.9	0.7	0.3
Thabazambi	Open Pit	Lump & fines	1.4	1.2	0.7	1.0	1.3	0.3	0.4	0.3	0.3
USA			**4.6**	**7.6**	**7.0**	**8.2**	**6.6**	**1.1**	**1.4**	**2.1**	**2.0**
Cleveland Cliffs[6]	Open Pit	Pellets	4.6	7.6	7.0	8.2	6.6	1.1	1.4	2.1	2.0
Strategic contracts			**11.1**	**12.3**	**11.7**	**13.1**	**10.9**	**2.5**	**2.7**	**3.1**	**2.5**
Total			**65.2**	**68.1**	**70.1**	**77.0**	**73.7**	**18.1**	**19.1**	**18.4**	**18.1**

Own iron ore production (2011-2015)



Total iron ore production by country 2015



Production million tonnes				
2011	2012	2013	2014	2015
54.1	55.9	58.4	63.9	62.8

(Millions of metric tonnes)	2015
Kazakhstan	2.9
Ukraine	11
Bosnia	2.1
Mexico	5.3
Canada	25.9
USA	7.8
Brazil	3.5
Liberia	4.3

[1] Total of all finished production of Fines, Concentrate, Pellets and Lumps.

[2] On November 25, 2014, ArcelorMittal and the Algerian state-owned companies Sider and Ferphos Group signed an agreement whereby the Company's interest in the Tebessa mines in Ouenza and Boukhadra will be diluted from 70% to 49%. The transaction was completed on January 10, 2015. On October 7, 2015, ArcelorMittal announced it reached an outline agreement for restructuring the shareholding of its Algerian activities (49% interest in the associates ArcelorMittal Algérie and ArcelorMittal Tebessa and 70% interest in the subsidiary ArcelorMittal Pipes and Tubes Algeria).

[3] Includes own share of production.

[4] Operated by Vale; prices on a cost plus basis until November 15, 2009. From November 16, 2009, the mine has been operated by ArcelorMittal and included as own production.

[5] Includes purchases under a strategic agreement with Sishen/Thabazambi (South Africa). Prices for purchases under the July 2010 interim agreement with Kumba (as extended and amended several times) have been on a fixed-cost basis since March 1, 2010. On November 5, 2013, ArcelorMittal announced that its 51% subsidiary, ArcelorMittal South Africa, had reached an agreement with Sishen Iron Ore Company Ltd (SIOC), a subsidiary of Kumba, relating to the long-term supply of iron ore. The agreement, which become effective as of January 1, 2014, allows ArcelorMittal South Africa to purchase up to 6.25 million tonnes a year of iron ore from SIOC, complying with agreed specifications and lump-fine ratios at cost plus basis. This volume of 6.25 million tonnes a year of iron ore includes any volumes delivered by SIOC to ArcelorMittal from the Thabazimbi mine, the operational and financial risks of which will pass from ArcelorMittal to Kumba under the terms of this agreement. The agreement settles various disputes between the parties. On

November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP will be calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal will receive a discounted price. In addition, under the amended agreement, ArcelorMittal South Africa will no longer contribute toward stripping costs. Accordingly at December 31, 2015, the "deferred stripping pre-payment asset" was derecognized. As a result of this amendment, the contract will no longer be considered as a strategic contract in 2016.

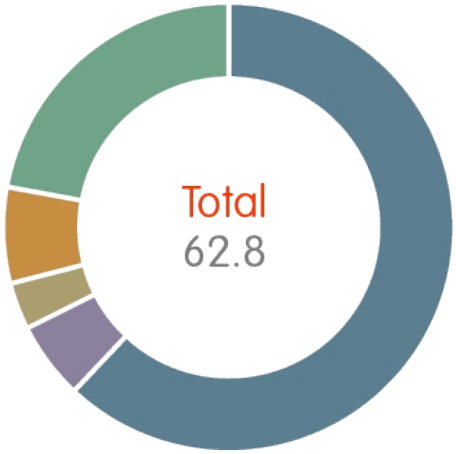
[6] Consists of a long-term supply contract with Cleveland Cliffs for purchases made at a previously set price, adjusted for changes in certain steel prices and inflation factors.

Production by region annually (2011 - 2015) and quarterly (2015)

(millions of metric tonnes)[1]

(Production million tonnes)[1]											
Mine	Type	Product	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
North America[2]	Open Pit	Concentrate, lump, fines and Pellets	29.7	30.3	32.5	37.4	39.0	9.2	10.0	9.8	10.0
South America[3]	Open pit	Lump and fines	5.3	4.1	3.9	4.5	3.5	0.9	1.0	0.9	0.8
Europe	Open pit	Concentrate and lump	1.9	2.1	2.1	2.1	2.1	0.5	0.6	0.6	0.4
Africa[4]	Open Pit / Underground	Fines	2.6	4.7	4.8	5.5	4.3	1.5	1.2	0.9	0.9
Asia, CIS & Other	Open Pit / Underground	Concentrate, lump, fines and sinter feed	14.6	14.7	15.0	14.5	13.9	3.6	3.7	3.2	3.4
Own production			**54.1**	**55.9**	**58.4**	**63.9**	**62.8**	**15.6**	**16.4**	**15.4**	**15.5**
North America[5]	Open Pit	Pellets	4.6	7.6	7.0	8.2	6.6	1.1	1.4	2.1	2.0
Africa[6]	Open Pit	Lump and Fines	6.5	4.7	4.7	4.9	4.3	1.4	1.3	1.0	0.5
Strategic contracts			**11.1**	**12.3**	**11.7**	**13.1**	**10.9**	**2.5**	**2.7**	**3.1**	**2.5**
Total			**65.2**	**68.1**	**70.1**	**77.0**	**73.7**	**18.1**	**19.1**	**18.4**	**18.1**

Own iron ore production by region 2015



(Production million tonnes)	2015
North America[2]	39.0
South America[3]	3.5
Europe	2.1
Africa[4]	4.3
Asia, CIS & Other	13.9

[1] Total of all finished production of Fines, Concentrate, Pellets and Lumps (includes share of production and strategic long-term contracts).

[2] Includes own mines and share of production from Hibbing (USA-62.30%) and Peña (Mexico-50%).

[3] Includes Andrade mine operated by Vale until November 15, 2009: prices on a cost plus basis. From November 16, 2009 the mine has been operated by ArcelorMittal and included as captive.

[4] On November 25, 2014, ArcelorMittal and the Algerian state-owned companies Sider and Ferphos Group signed an agreement whereby the Company's interest in the Tebessa mines.

[5] Consists of a long-term supply contract with Cleveland Cliffs for purchases made at a previously set price, adjusted for changes in certain steel prices and inflation factors.

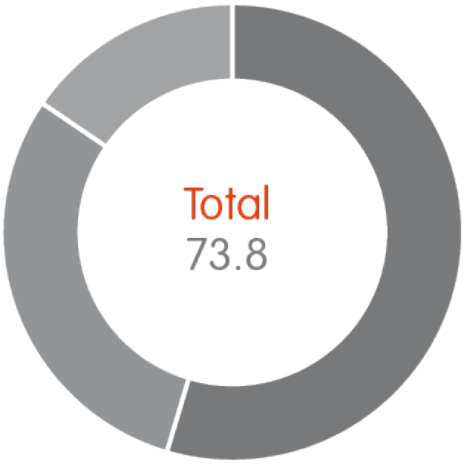
[6] Includes purchases under a strategic agreement with Sishen/Thabazambi (South Africa). Prices for purchases under the July 2010 interim agreement with Kumba (as extended and amended several times) have been on a fixed-cost basis since March 1, 2010. On November 5, 2013, ArcelorMittal announced that its 51% subsidiary, ArcelorMittal South Africa, had reached an agreement with Sishen Iron Ore Company Ltd (SIOC), a subsidiary of Kumba, relating to the long-term supply of iron ore. The agreement, which become effective as of January 1, 2014, allows ArcelorMittal South Africa to purchase up to 6.25 million tonnes a year of iron ore from SIOC, complying with agreed specifications and lump-fine ratios. This volume of 6.25 million tonnes a year of iron ore includes any volumes delivered by SIOC to ArcelorMittal from the Thabazimbi mine, the operational and financial risks of which will pass from ArcelorMittal to Kumba under the terms of this agreement. The agreement settles various disputes between the parties. On November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP will be calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal will receive a discounted price. In addition, under the amended agreement, ArcelorMittal South Africa will no longer contribute toward stripping costs. Accordingly at December 31, 2015, the "deferred stripping pre-payment asset" was derecognized. As a result of this amendment, the contract will no longer be considered as a strategic contract in 2016.

Iron ore shipments annually (2011 - 2015) and quarterly (2015)

Millions of metric tonnes	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
External Sales - Third party	9.0	10.4	11.6	14.4	13.7	2.3	4.2	3.5	3.6
Internal sales - Market Priced	19.0	18.4	23.5	25.4	26.7	7.0	6.6	6.8	6.2
Total market priced shipments	**28.0**	**28.8**	**35.1**	**39.8**	**40.3**	**9.4**	**10.8**	**10.3**	**9.9**
Captive (Cost plus basis)	23.6	25.6	24.4	23.9	22.1	4.1	6.4	5.9	5.8
Total Shipments	**51.6**	**54.4**	**59.6**	**63.7**	**62.4**	**13.4**	**17.2**	**16.2**	**15.6**
Strategic contracts	11.1	12.3	11.7	13.1	11.4	2.5	2.7	3.1	3.1
Total shipments including strategic contracts	**62.7**	**66.6**	**71.3**	**76.80**	**73.9**	**16.0**	**19.9**	**19.2**	**18.7**

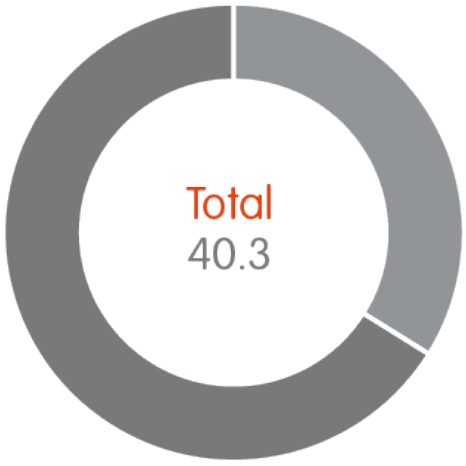
Iron ore shipments 2015

Market priced, captive and strategic contracts



Millions of metric tonnes	2015
Market Priced	40.3
Captive (Cost plus basis)	22.1
Strategic contracts	11.4

External sales and third party and internal sales - market priced



Millions of metric tonnes	2015
External Sales - Third party	13.7
Internal sales - Market Priced	26.7

There are three categories of sales: 1) "External sales": mined product sold to third parties at market price; 2) "Market-priced tonnes": internal sales of mined product to ArcelorMittal facilities and reported at prevailing market prices; 3) "Cost-plus tonnes" - internal sales of mined product to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or cost-plus is whether the raw material could practically be sold to third parties (i.e. there is a potential market for the product and logistics exist to access that market).

Coal production and shipment by geography

Production by mine annually (2011 - 2015) and quarterly (2015)

(millions of metric tonnes)[1]

Mine	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
USA - Midvol/Concept	2.4	2.4	2.6	2.0	1.6	0.4	0.4	0.4	0.3
Russia - Kuzbass[1]	1.3	1.2	0.7	0.2	-	-			
Kazakhstan - Karaganda	4.6	4.5	4.8	4.8	4.6	1.2	1.1	1.2	1.1
Own production	8.3	8.2	8.1	7.0	6.1	1.6	1.5	1.6	1.4
South Africa - Tshikondeni[2]	0.3	0.4	0.4	0.3	-	-	-	-	-
USA - Madison[3]	0.3	0.4	0.4	0.4	0.1	0.0	0.0	0.1	0.0
Strategic contracts	0.6	0.7	0.8	0.7	0.1	0.0	0.0	0.1	0.0
Total	**8.9**	**8.9**	**8.8**	**7.7**	**6.3**	**1.6**	**1.5**	**1.7**	**1.5**

[1] On December 31, 2014, ArcelorMittal completed the disposal of the Kuzbass coal mines ("Kuzbass") located in the Kemerovo region in Russia to the Russian National Fuel Company.

[2] Includes long-term lease – prices on a cost-plus basis.

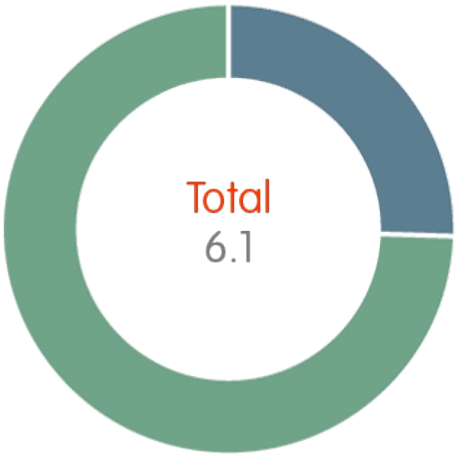
[3] Includes strategic agreement – prices on a fixed-price basis.

Production by region annually (2011 - 2015) and quarterly

(millions of metric tonnes)[1]

				(Production million tonnes)					
Mine	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
North America	2.4	2.4	2.6	2.0	1.6	0.4	0.4	0.4	0.3
Asia, CIS & Other[1]	5.9	5.8	5.4	5.0	4.6	1.2	1.1	1.2	1.1
Own production	**8.3**	**8.2**	**8.1**	**7.0**	**6.1**	**1.57**	**1.52**	**1.63**	**1.43**
North America[2]	0.3	0.4	0.4	0.4	0.1	0.0	0.0	0.1	0.0
Africa[3]	0.3	0.4	0.4	0.3	-	-	-	-	-
Strategic contracts[2,3]	**0.6**	**0.7**	**0.8**	**0.7**	**0.1**	**0.03**	**0.03**	**0.06**	**0.03**
Group	**8.9**	**8.9**	**8.8**	**7.7**	**6.3**	**1.59**	**1.54**	**1.69**	**1.46**

Own coal production by mine



(Millions of metric tonnes)	2015
USA - Midvol/Concept	1.6
Kazakhstan - Karaganda	4.6

[1] On December 31, 2014, ArcelorMittal signed an agreement to sell its interest in the Kuzbass coal mines in the Kemerovo region of Siberia, Russia, to Russia's National Fuel Company.

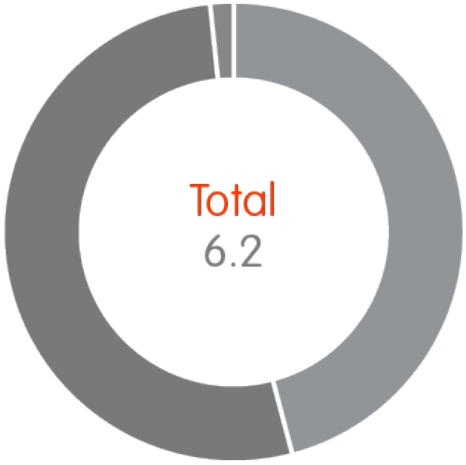
[2] Includes strategic agreement – prices on a fixed-price basis.

[3] Includes long term lease – prices on a cost-plus basis.

Shipment annually (2011 - 2015) and quarterly

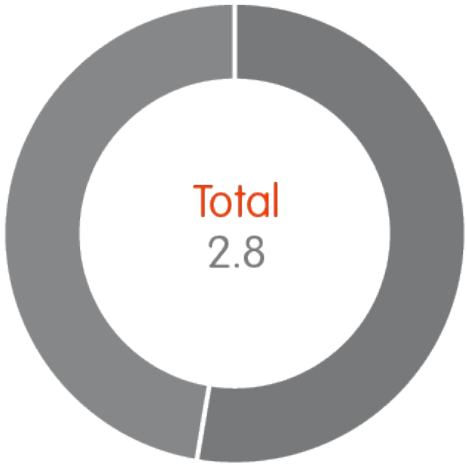
(Millions of metric tonnes)[1]	2011	2012	2013	2014	2015	1Q 15	2Q 15	3Q 15	4Q 15
External Sales - Third party	3.5	3.3	3.3	1.8	1.5	0.3	0.4	0.4	0.3
Internal sales - Market Priced	1.4	1.8	1.6	2.1	1.3	0.3	0.3	0.3	0.4
Total market priced shipments	**4.9**	**5.1**	**4.8**	**3.9**	**2.8**	**0.6**	**0.7**	**0.8**	**0.8**
Captive (Cost plus basis)	3.3	3.1	2.9	3.3	3.2	0.8	0.9	0.7	0.8
Total Shipments	**8.2**	**8.2**	**7.7**	**7.2**	**6.0**	**1.4**	**1.6**	**1.5**	**1.6**
Strategic contracts	0.6	0.7	0.8	0.7	0.1	0.0	0.0	0.1	0.0
Total shipments including strategic contracts	**8.9**	**9.0**	**8.5**	**7.9**	**6.2**	**1.4**	**1.6**	**1.5**	**1.6**

Coal shipments 2015



Market priced	2.8
Captive (Cost plus basis)	3.2
Strategic contracts	0.1

Coal shipments 2015 (external sales -third party and internal sales at market price)



External sales - Third party	1.5
Internal sales at market price	1.3

There are three categories of sales:

1) "External sales": mined product sold to third parties at market price;

2) "Market-priced tonnes": internal sales of mined product to ArcelorMittal facilities and reported at prevailing market prices;

3) "Cost-plus tonnes" - internal sales of mined product to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or cost-plus is whether the raw material could practically be sold to third parties (i.e. there is a potential market for the product and logistics exist to access that market).

Reserves and resources

ArcelorMittal has both iron ore and metallurgical coal reserves. The Company's iron ore mining operations are located in the United States, Canada, Mexico, Brazil, Liberia, Bosnia, Ukraine and Kazakhstan. In Canada, the Company commenced mining the greenfield operation on Baffin Island through a joint venture. The Company's metallurgical coal mining operations are located in the United States and Kazakhstan.

The estimates of proven and probable ore reserves at the Company's mines and projects and the estimates of the mine life included in this annual report have been prepared by ArcelorMittal experienced engineers and geologists. Cardno Inc. prepared the estimates of coal reserves for underground and open pit operations at ArcelorMittal Princeton. The reserve calculations were prepared in compliance with the requirements of SEC Industry Guide 7. The Company also complies with the Canadian National Instrument NI 43-101, which are based on the Canadian Institute of Mining and Metallurgy (CIM) Best Practice Guidelines and Standard Definitions for all its operations and projects.

- Reserves are the part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination.
- Proven reserves are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, working or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- Probable reserves are reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Ore reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. For a description of risks relating to reserves and reserve estimates, see "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine".

Detailed independent verifications of the methods and procedures used are conducted on a regular basis by external consultants. Sites are reviewed on a rotating basis; certain of the Company's operations with significant ore reserve estimates as of December 31, 2011 were independently audited in 2012 by Roscoe Postle Associates and SRK Consulting (UK) Limited and no material changes to the 2011 year-end iron ore and coal reserve estimates were recommended by them. In 2014, the year-end 2013 ore reserve estimates were independently audited and validated by Roscoe Postle Associates for the Company's mines in Liberia and in Canada including the joint venture Baffinland and no material changes to the 2013 year-end iron ore and coal reserve estimates were recommended by them. In 2016, the 2015 year end ore reserve estimates were independently audited and validated by Roscoe Postle Associates for the Company's Las Truchas and Peña mines in Mexico, and no material changes to the 2015 year-end iron ore reserve estimates were recommended.

ArcelorMittal owns less than 100% of certain mining operations; reserve estimates have not been adjusted to reflect ownership interests and therefore reflect 100% of reserves of each mine. Please see the table below for ArcelorMittal's ownership interest in each mine. All of the reserve figures presented represent estimates at December 31, 2015 (unless otherwise stated).

Mine life is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from ore reserve estimates only.

The Company's mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all ore reserves on the leased properties to be mined in accordance with current production schedules. The Company's ore reserves may include areas where some additional approvals remain outstanding but where, based on the technical investigations the Company carries out as part of its mine planning process and its knowledge and experience of the approvals process, the Company expects that such approvals will be obtained as part of the normal course of business and within the timeframe required by the current life of mine schedule.

In Eastern Europe (Bosnia) and the CIS, ArcelorMittal has conducted in-house and independent reconciliations of ore reserve estimate classifications based on SEC Industry Guide 7 and standards used by the State Committee on Reserves, known as the GKZ in the former Soviet Union countries. The GKZ, or its national equivalent, constitutes the legal framework for ore reserve reporting in several former Soviet Union countries where ArcelorMittal operates mines. On the basis of these reconciliations, ArcelorMittal's ore reserves have been estimated by applying mine planning, technical and economic assessments defined as categories A, B and C1 according to the GKZ standards. In general, provided Guide 7's economic criteria are met (which is the case here), A+B is equivalent to "proven" and C1 is equivalent to "probable".

The reported iron ore and coal reserves contained in this annual report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2015. The average iron ore spot reference price for the last three years (2013 – 2015) was $95.96/dmt CFR China, 62% Fe, (PLATTS Index) duly adjusted for quality, Fe content, logistics and other considerations. For the same period, the average coal spot reference price was $117.02/tonne FOB Australia, Hard Coking Coal (FOB Australia HCC Peak Downs, PLATTS Index). The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Sustainability in turn depends on expected future operating and capital costs. The reserve base can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price. See "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine".

Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis.

Iron ore reserve estimates

The table below details ArcelorMittal's estimated iron ore reserves as of December 31, 2015.

	As of December 31, 2015						As of December 31, 2014	
	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Total Ore Reserves	
	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe
Canada (excluding Baffinland)	2,034	28.7	106	27.7	2,140	28.6	2,129	28.7
Baffinland - Canada	272	66	105	65.4	377	65.8	379	65.8
Minorca - USA	122	23.6	4	22.7	126	23.5	134	23.4
Hibbing - USA	242	19.6	25	19.6	267	19.6	264	19
Mexico (excluding Peña Colorada)	42	31.6	37	29.7	79	30.7	119	27.3
Peña Colorada - Mexico	106	22.4	123	21.1	229	21.7	237	23.2
Brazil	59	64.6	22	51.1	81	60.9	148	55.6
Liberia	5	51.9	489	48.1	494	48.2	501	48.3
Bosnia	7	45.5	14	45.9	21	45.8	24	46
Ukraine Open Pit	126	33.4	48	33.5	174	33.4	198	34
Ukraine Underground	23	55.7	-	-	23	55.7	24	55
Kazakhstan Open Pit	31	37.6	240	39.5	271	39.3	276	39.3
Kazakhstan Underground	-	-	27	45.1	27	45.1	28	45
Total					**4,309**	**34.9**	**4,461**	**35.1**

Supplemental information on iron ore operations

The table below provides supplemental information on the producing mines. As of December 31, 2015, ArcelorMittal Tebessa was classified as held for sale and therefore has been removed from the table below.

Operations/Projects	% Ownership	In Operation Since	2015 Run of Mine Production (Million Tonnes)*	2015 Saleable Production (Million Tonnes)[1] *	Estimated Mine Life (Years)[2]
Canada (Excluding Baffinland)	85	1976	70.7	25.9	30
Baffinland - Canada	46.08	2014	1.5	1.3	18
Minorca - USA	100	1977	8.9	2.7	14
Hibbing - USA	62.3	1976	29.8	8.1	10
Mexico (Excluding Peña Colorada)	100	1976	7.1	3.6	16
Pena Colorada - Mexico	50	1974	7.9	3.5	16
Brazil	100	1944	5.1	3.5	18
Liberia	85	2011	4.3	4.3	22
Bosnia	51	2008	2.7	2.1	8
Ukraine Open Pit	95	1959	23.6	10.1	7
Ukraine Underground	95	1933	0.9	0.9	13
Kazakhstan Open Pit	100	1976	5.1	2	30
Kazakhstan Underground	100	1956	1.1	0.9	14

[1] Saleable production is constituted of a mix of direct shipping ore, concentrate, pellet feed and pellet products which have an iron content of approximately 65% to 66%. Exceptions in 2015 included the direct shipping ore produced in Bosnia, Ukraine underground and the Kazakh mines which have an iron content ranging from 55% to 60% and are solely for internal use at ArcelorMittal's regional steel plants. The direct shipping ore produced from Liberia had an average iron content of approximately 59% in 2015 while the sinter fines produced for external customers in Brazil from the Serra Azul operations averaged approximately 62% and the lumps averaged 60.5%.

[2] The estimated mine life reported in this table corresponds to the duration of the production file of each operation based on the 2015 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2015 production.

Metallurgical coal reserve estimates

The table below details ArcelorMittal's estimated metallurgical coal reserves as of December 31, 2015.

	As of December 31, 2015									As of December 31, 2014	
	Proven Coal Reserves		Probable Coal Reserves		Total Coal Reserves					Total Coal Reserves	
	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Ash (%)	Sulfur (%)	Volatile (%)	Millions of Tonnes	Wet Recoverable Million Tonnes
Princeton - USA	93	58	15	8	108	66	6.7	0.7	17	110	67
Karaganda - Kazakhstan	141	59	16	8	157	67	10.5	0.7	27	167	72
Total					**265**	**133**	**8.6**	**0.7**	**22.1**	**277**	**139**

Supplemental information on Metallurgical Coal operations

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2015 Run of Mine Production (Million Tonnes)	2015 Wet Recoverable production (Million Tonnes)	Estimated Mine Life (Years)[1]
Princeton - USA	100	1995	2.1	1.6	33
Karaganda - Kazakhstan	100	1934	10.5	4.6	12

[1] The estimated mine life reported in this table corresponds to the duration of the production file of each operation based on the 2015 year-end metallurgical coal reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2015 production.

For further details please refer to the Companies latest 20F filed with SEC.

Raw material consumption

Millions of metric tonnes	2011	2012	2013	2014	2015
Iron Ore	111	109	113	117	116
PCI & Coal	45	43	42	43	44
Coke	29	28	28	29	29
Scrap & DRI	39	36	37	39	37

Sustainability performance

For the methodologies used in the calculation of this data, please refer to our company guidelines on sustainability data, the Basis of Reporting

Metric	Unit	Performance		
Crude steel production	tonnes (million)	91.2	93.1	92.5
1. Safe, healthy, quality working lives for our people		**2013**	**2014**	**2015**
Number of employees - total		232,353	222,327	209,404
Number of contractors - total			-	45,914
Fatalities - total	number	23	23	27
Fatalities - steel	number	19	21	24
Fatalities - mining	number	4	2	3
Lost-time injury rate - total	per million hours worked	0.85*	0.85*	0.81
Lost-time injury rate (mining)	per million hours worked	0.63	0.56	0.74
Lost-time injury rate (steel)	per million hours worked	0.91	0.91	0.82
Accident severity rate - total	per thousand hours worked	0.09	0.08	0.08
Accident severity rate (steel)	per thousand hours worked	0.09	0.08	0.08
Accident severity rate (mining)	per thousand hours worked	0.06	0.06	0.10
Absenteeism rate - total	%	2.3	2.17	2.48
Absenteeism rate (mining)	%	1.24	1.19	0.95
Absenteeism rate (steel)	%	2.48	2.33	2.78
Employee turnover rate	%	-	3.1	2.6
Industrial operations (including mining) certified to OHSAS 18001	%	95	97	97
Employees covered by collective bargaining agreements	%	94	-	90
Number of formal consultations with the European Works Council	number	20	15	23
Number of strikes exceeding one week in duration	number	2	2	0
No. training hours per employee	hours	49	50	58
Managers that are female	%	13	10	11
2. & 3. Products that accelerate more sustainable lifestyles and create sustainable infrastructure				
Research and development spend	$ (million)	270	259	227

Metric	Unit	Performance		
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
- Iron ore	million tonnes	113.3	110.4	115.7
- Pulverised coal injection (PCI) and coal	million tonnes	42.0	45.9	43.9
- Coke	million tonnes	28.0	28.8	29.2
- Scrap and direct reduced iron (DRI)	million tonnes	36.8	39.8	36.8
Steel scrap recycled	million tonnes	31.0	31.1	28.1
CO_2 avoided from steel recycled	million tonnes	40.0	40.0	36.5
Production residues and by-products re-used (steel)	%	81.0	81.0	79.2
Production residues and by-products re-used (mining)	%	11.8	10.0	9.8
BF slag to cement industry	million tonnes	10.4	11.0	8.0
CO_2 avoided from slag re-use in cement industry	million tonnes	7.9	8.0	6.1
5. Trusted user of air, land and water				
Environmental and energy capital expenditure	$ (million)	207	375	176
Industrial operations certified to ISO 14001 (steel only)	%	98	98	98
Air[2, 5]				
Dust emissions (steel) per tonne	kg/tonne of steel	0.64	0.60	0.66
NO_x (steel) per tonne	kg/tonne of steel	1.20	1.13	1.18
SO_x (steel) per tonne	kg/tonne of steel	1.92	1.96	1.85
Total dust emissions (mining)	thousand tonnes	5.6	5.3	5.1
Total NO_x (mining)	thousand tonnes	17.6	17.0	15.5
Total SO_x (mining)	thousand tonnes	18.0	13.2	9.4
Land				
Production residues to landfill/waste (steel)	%	9	6	8
Production residues to landfill/waste (mining)	%	24	33	36
Water				
Water intake (steel)	m^3 per tonne of steel	23.1	23.3	24.0
Net water consumption (steel)	m^3 per tonne of steel	4.2	4.7	5.1
6. Responsible energy user that helps create a lower carbon future				
Energy intensity (steel)*	GJ/t liquid steel	23.6	23.8	23.9

Metric	Unit	Performance		
Primary energy consumption (steel)	million GJ (PJ)	2,142	2,221	2,205
Total CO_2e emissions (steel and mining)	million tonnes CO_2e	207	206	205
- Scope 1 CO_2e (steel and mining)	million tonnes CO_2e	169	174	176
- Scope 2 CO_2e (steel and mining)	million tonnes CO_2e	21	17	16
- Scope 3 CO_2e (steel and mining)[6]	million tonnes CO_2e	13	15	13
Total CO_2e emissions (steel)*	million tonnes CO_2e	195	195	198
Total CO_2e emissions (mining)	million tonnes CO_2e	9	8	7
CO_2 emissions per tonne*	tonnes CO_2 per tonne of steel	2.14	2.09	2.14
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	243	181	424
8. Active and welcomed member of the community				
Estimated direct economic contribution[3]	$ (million)	78,019	78,839	63,316
of which:				
- Corporate income tax	$ (million)	102	337	398
- Royalties	$ (million)	63	73	73
- Local taxes	$ (million)	538	544	465
- Employee salaries, wages and pensions	$ (million)	12,588	12,718	10,880
- Supplier and contractor payments	$ (million)	59,349	59,062	46,569
- Capital expenditure	$ (million)	3,452	3,665	2,707
- Community investment spend (including STEM spend)	$ (million)	33	17	19
- Other payments	$ (million)	2,592	2,423	2,205
Number of beneficiaries of community projects	million	3.06	0.53	1.10
9. Pipeline of talented scientists and engineers for the future				
Investment in STEM projects[4]	$ (million)	-	-	8
10. Our contribution to society measured, shared and valued				
Number of country level corporate responsibility/sustainability reports	number	15	20	19
Country level reports adhering to GRI	%	33	55	74

Metric	Unit	Performance		
Transparent good governance				
Number of Board self-assessments		1	1	1
% of employees completed code of business conduct training	%	84	76	81
% of employees completed anti-corruption training	%	86	82	80
% of employees completed human rights training	%	86	76	81
Number of operations with a local confidential whistleblowing system	number	30	30	30
Complaints received via Internal Audit	number	103	99	175
Complaints received via Internal Audit and resolved	%	100	100	100

*Assured by Deloitte Audit

"NB LTIFR was assured up to and including 2014 data"

1 The indicators in this table were developed over the period 2007-2013 as part of our approach to reporting under the four pillars of investing in our people, making steel more sustainable, enriching our communities, and transparent governance. This data table has evolved in line with the requirements of the Global Reporting Initiative. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes.

2 From 2014 onwards we report dust, NO_x and SO_x emissions per tonne of steel produced as a more meaningful indicator than the absolute volume generated.

3 Estimated economic contribution includes the items detailed. 'Other payments' include payments to creditors, shareholder dividends and R&D. NB Community investment has been subtracted to meet this definition.

4 STEM = Science, technology, engineering and maths. This amount is included in, and not additional to, the Community investment figure in outcome 8. 2015 was the first year in which this was measured, following the identification of outcome 9.

5 Data for dust, NO_x and SO_x have been restated to apply appropriate footprint. Differences are not material.

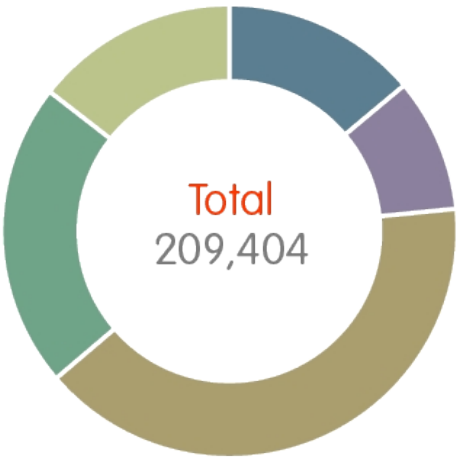
6 Data for CO_2 footprint (steel and mining) for 2013, 2014, 2015 has been amended to fully implement the Greenhouse Gas protocol regarding the treatment of exported upstream iron ore pellets. The amendments are made in the first instance to CO_2e footprint (mining) for each year, and variations relate directly to the volume of iron ore pellets the company produced in that year. As a result of these amendments, data for CO_2e footprint (steel and mining) is affected and has been amended accordingly. Reductions to this footprint relate only to changes in the methodology used and not to any carbon efficiencies. There are no changes to our CO_2 data for steel production.
Data for dust, NO_x and SO_x have been recalculated to apply appropriate footprint.

Key financial and operational information

2015

US$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
Financial information (audited)						
Sales	17,293	8,503	31,893	6,128	3,387	**63,578**
Depreciation	616	336	1,192	408	614	**3,192**
Impairments[1]	526	176	398	294	3,370	**4,764**
Exceptional charges[2]	454	91	632	239	-	**1,436**
Operating income/(loss)	(705)	628	171	(624)	(3,522)	**(4,161)**
Operating margin (as a percentage of sales)	(4.1%)	7.4%	0.5%	(10.2%)	(104.0%)	**(6.5%)**
Ebitda	891	1,231	2,393	317	462	**5,231**
Ebitda margin (as a percentage of sales)	5.2%	14.5%	7.5%	5.2%	13.6%	**8.2%**
Capital expenditure	392	422	1,045	365	476	**2,707**
Operational information (unaudited)						
Crude steel production (thousands of metric tonnes)	22,795	11,612	43,853	14,219	n/a	**92,479**
Steel shipments (thousands of metric tonnes)	21,306	11,540	40,676	12,485	n/a	**84,586**
Average steel selling price (US$/t)	732	647	609	432	n/a	**623**
Employees	28,861	19,816	83,825	45,291	30,047	**209,404**

Number of employees at 2015



	Number of employees	%
NAFTA	28,861	14
Brazil	19,816	10
Europe	83,825	40
ACIS	45,291	22
Mining	30,047	14

Full-time equivalent (excludes others)

[1] Impairment charges for 12M 2015 were $4.8 billion relating to:

Mining segment ($3.4 billion): consisting of $0.9 billion with respect to goodwill and $2.5 billion primarily related to fixed assets mainly due to a downward revision of cash flow projections relating to the expected persistence of a lower raw material price outlook at:

ArcelorMittal Liberia ($1.4 billion);

Las Truchas in Mexico ($0.2 billion);

ArcelorMittal Serra Azul in Brazil ($0.2 billion); and

ArcelorMittal Princeton coal mining operations in the United States ($0.7 billion)

Steel segments ($1.4 billion): consisting of fixed asset impairment charges of $0.2 billion related to the intended sale of the Long Carbon facilities in the US (ArcelorMittal La Place, Steelton and Vinton within the NAFTA segment), $0.4 billion primarily in connection with the idling for an indefinite time of the ArcelorMittal Sestao plant in Spain (Europe segment), and $0.8 billion related to:

NAFTA: Deployment of asset optimization programs at Indiana Harbor East and West in the United States ($0.3 billion);

Brazil: ArcelorMittal Point Lisas in Trinidad and Tobago ($0.2 billion) currently idled; and

ACIS: Saldanha plant in South Africa as a result of its revised competitive outlook ($0.3 billion)

[2] Exceptional charges for 12M 2015 were $1.4 billion primarily including $1.3 billion inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa ($0.1 billion).

2014

US$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
Financial information (audited)						
Sales	21,162	10,037	39,552	8,268	4,970	**79,282**
Depreciation and impairment	(820)	(457)	(1,567)	(525)	(766)	**(4,203)**
Operating income/(loss)	386	1,388	737	95	565	**3,034**
Operating margin (as a percentage of sales)	*1.8%*	*13.8%*	*1.9%*	*1.1%*	*11.4%*	***3.8%***
Ebitda	1,206	1,845	2,304	620	1,331	**7,237**
Ebitda margin (as a percentage of sales)	*5.7%*	*18.4%*	*5.8%*	*7.5%*	*26.8%*	***9.1%***
Capital expenditure	505	497	1,052	573	993	**3,665**
Operational information (unaudited)						
Crude steel production (thousands of metric tonnes)	25,036	10,524	43,419	14,148	n/a	**93,127**
Steel shipments (thousands of metric tonnes)	23,074	10,376	39,639	12,833	n/a	**85,125**
Average steel selling price (US$/t)	843	867	773	576	n/a	**775**
Employees	31,410	20,860	86,054	47,445	34,876	**222,327**

2013

US$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
Financial information (audited)						
Sales	19,645	10,148	40,507	8,419	5,766	**79,440**
Depreciation and impairment	(767)	(691)	(2,089)	(738)	(804)	**(5,139)**
Restructuring charges	–	–	(517)	(33)	–	**(552)**
Operating income/(loss)	630	1,204	(985)	(457)	1,176	**1,197**
Operating margin (as a percentage of sales)	*3.2%*	*11.9%*	*(2.4%)*	*(5.4%)*	*20.4%*	***1.5%***
Ebitda	1,397	1,895	1,621	314	1,980	**6,888**
Ebitda margin (as a percentage of sales)	*7.1%*	*18.7%*	*4.0%*	*3.7%*	*34.3%*	***8.7%***
Capital expenditure	422	276	990	398	1,342	**3,452**
Operational information (unaudited)						
Crude steel production (thousands of metric tonnes)	24,914	9,987	41,923	14,362	n/a	**91,186**
Steel shipments (thousands of metric tonnes)	22,500	9,797	38,269	12,422	n/a	**82,610**
Average steel selling price (US$/t)	829	940	804	613	n/a	**799**
Employees	31,100	20,521	91,571	50,774	36,775	**232,353**

2012

US$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
Financial information (audited)						
Sales	20,760	10,156	42,499	10,197	5,493	**84,213**
Depreciation and impairment	(771)	(729)	(6,976)	(665)	(546)	**(9,737)**
Restructuring charges	–	–	(587)	–	–	**(587)**
Operating income/(loss)	1,243	561	(5,725)	(54)	1,209	**(2,645)**
Operating margin (as a percentage of sales)	*6.0%*	*5.5%*	*(13.5%)*	*(0.5%)*	*22.0%*	***(3.1%)***
Ebitda	2,014	1,290	1,838	611	1,755	**7,679**
Ebitda margin (as a percentage of sales)	*9.7%*	*12.7%*	*4.3%*	*6.0%*	*31.9%*	***9.1%***
Capital expenditure	494	600	1,207	436	1,883	**4,717**
Operational information (unaudited)						
Crude steel production (thousands of metric tonnes)	24,315	9,872	39,776	14,268	n/a	**88,231**
Steel shipments (thousands of metric tonnes)	22,394	9,654	37,531	12,921	n/a	**82,182**
Average steel selling price (US$/t)	879	951	840	672	n/a	**838**
Employees	31,386	20,181	101,042	54,439	37,374	**246,119**

Ebitda defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges.

Sales amounts are prior to inter-company eliminations (except for total) and includes non-steel sales.

Steel shipments are prior to inter-company eliminations (except for total).

Margin analysis calculated on the unrounded values.

Total column includes holding and service companies and eliminations.

Quarterly condensed income statement

Annually and Quarterly (2014 and 2015)

In millions of U.S. dollars	2014	2015	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Sales	79,282	63,578	19,788	20,704	20,067	18,723	17,118	16,890	15,589	13,981
Depreciation	(3,939)	(3,192)	(1,080)	(931)	(946)	(982)	(807)	(801)	(777)	(807)
Impairment[1]	(264)	(4,764)	-	-	-	(264)	-	(19)	(27)	(4,718)
Exceptional charges[2]	-	(1,436)	-	-	-	-	-	-	(527)	(909)
Operating income/(loss)	**3,034**	**(4,161)**	**674**	**832**	**959**	**569**	**571**	**579**	**20**	**(5,331)**
Operating margin %	*3.8%*	*(6.5%)*	*3.4%*	*4.0%*	*4.8%*	*3.0%*	*3.3%*	*3.4%*	*0.1%*	*(38.1%)*
Income (loss) from associates, joint ventures and other investments	(172)	(502)	36	118	54	(380)	(2)	125	30	(655)
Net interest expense	(1,469)	(1,278)	(426)	(383)	(338)	(322)	(323)	(325)	(318)	(312)
Foreign exchange and other net financing (losses)	(1,913)	(1,580)	(380)	(327)	(657)	(549)	(756)	(73)	(409)	(342)
Income (loss) before taxes and non-controlling interest	**(520)**	**(7,521)**	**(96)**	**240**	**18**	**(682)**	**(510)**	**306**	**(677)**	**(6,640)**
Current tax	(544)	(331)	(156)	(95)	(138)	(155)	(125)	(54)	(113)	(39)
Deferred tax	90	(571)	95	(61)	159	(103)	(85)	(70)	(14)	(402)
Income tax benefit/(expense)	(454)	(902)	(61)	(156)	21	(258)	(210)	(124)	(127)	(441)
Income (loss) including non-controlling interests	**(974)**	**(8,423)**	**(157)**	**84**	**39**	**(940)**	**(720)**	**182**	**(804)**	**(7,081)**
Non-controlling interests	(112)	477	(48)	(32)	(17)	(15)	(8)	(3)	93	395
Net Income/(loss) attributable to the equity holders of the parent	**(1,086)**	**(7,946)**	**(205)**	**52**	**22**	**(955)**	**(728)**	**179**	**(711)**	**(6,686)**
Basic earnings (loss) per common share ($)	(0.61)	(4.43)	(0.12)	0.03	0.01	(0.53)	(0.41)	0.10	(0.40)	(3.72)
Diluted earnings (loss) per common share ($)[3]	(0.61)	(4.43)	(0.12)	0.03	0.01	(0.53)	(0.41)	0.10	(0.40)	(3.72)
Weighted average common shares outstanding (in millions)	1,791	1,795	1,790	1,791	1,792	1,793	1,793	1,794	1,796	1,795
Adjusted diluted weighted average common shares outstanding (in millions)	1,793	1,795	1,792	1,793	1,795	1,795	1,793	1,797	1,796	1,795
Ebitda[4]	**7,237**	**5,231**	**1,754**	**1,763**	**1,905**	**1,815**	**1,378**	**1,399**	**1,351**	**1,103**
Ebitda Margin %	*9.1%*	*8.2%*	*8.9%*	*8.5%*	*9.5%*	*9.7%*	*8.0%*	*8.3%*	*8.7%*	*7.9%*

1. Impairment charges for 12M 2015 were $4.8 billion relating to:

Mining segment ($3.4 billion): consisting of $0.9 billion with respect to goodwill and $2.5 billion primarily related to fixed assets mainly due to a downward revision of cash flow

projections relating to the expected persistence of a lower raw material price outlook at:

ArcelorMittal Liberia ($1.4 billion);

Las Truchas in Mexico ($0.2 billion);

ArcelorMittal Serra Azul in Brazil ($0.2 billion); and

ArcelorMittal Princeton coal mining operations in the United States ($0.7 billion)

Steel segments ($1.4 billion): consisting of fixed asset impairment charges of $0.2 billion related to the intended sale of the Long Carbon facilities in the US (ArcelorMittal La Place, Steelton and Vinton within the NAFTA segment), $0.4 billion primarily in connection with the idling for an indefinite time of the ArcelorMittal Sestao plant in Spain (Europe segment), and $0.8 billion related to:

NAFTA: Deployment of asset optimization programs at Indiana Harbor East and West in the United States ($0.3 billion);

Brazil: ArcelorMittal Point Lisas in Trinidad and Tobago ($0.2 billion) currently idled; and

ACIS: Saldanha plant in South Africa as a result of its revised competitive outlook ($0.3 billion)

2. Exceptional charges for 12M 2015 were $1.4 billion primarily including $1.3 billion inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa ($0.1 billion). Exceptional charges for 12M 2014 were nil.

3. Diluted earnings per common share include assumed shares from employee share-based payments and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.

4. Ebitda defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges.

Operating footprint

Total achievable crude steel capacity (approximately 114 million metric tonnes)

114 million metric tonnes as per 20F	%
NAFTA	25
Europe	47
Brazil	11
ACIS	17

Blast furnace facilities and electric arc furnaces

BF Facilities**	Number of blast furnaces
ArcelorMittal Group	**56**
NAFTA	**11**
USA	7
Canada	3
Mexico	1
EUROPE	**27**
EUROPE FLAT	22
EUROPE LONG	5
BRAZIL	**6**
Flat Brazil	3
Long Brazil	3
AACIS	**12**
South Africa	4
Temirtau	3
Kryvy Rih	5

EAF Facilities	Number of Electric Arc Furnaces
ArcelorMittal Group	**39**
NAFTA	**14**
USA	6
Canada	4
Mexico	4
EUROPE	**15**
EUROPE FLAT	5
EUROPE LONG	10
BRAZIL	**8**
Long Brazil	8
AACIS	**2**
South Africa	2

* Excluding asset held for sale and idled furnaces, achievable capacity at end of 2015 of approximately 109 million tonnes

** In December 2012, the Company announced the long-term idling of the liquid phase at the Florange site in France. Footprint analysis shown above includes two blast furnaces in Florange. During 2015: 2 BF's less (BF#5 & BF#6 in IH East) and 1EAF less (IH Bar)

Property, plants and equipment

Property, plant and equipment ArcelorMittal has steel production facilities, as well as iron ore and coal mining operations, in North and South America, Europe, Asia and Africa. All of its operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments. Unless otherwise stated, ArcelorMittal owns all of the assets described in this section.

Steel Production Facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal's operations.

Facility	Number of facilities	Capacity (in million tonnes per year)[1]	Production in 2015 (in million tonnes)[2]
Coke Oven Battery	70	33.3	25.7
Sinter Plant	32	95.8	68.5
Blast Furnace	56	94.1	69.9
Basic Oxygen Furnace (including Tandem Furnace)	71	101.7	74.6
DRI Plant	16	11.7	7.6
Electric Arc Furnace	39	30.5	19.6
Continuous Caster—Slabs	46	91.6	62.4
Hot Rolling Mill	22	76	51.9
Pickling Line	35	36.2	18.1
Tandem Mill	37	41.3	26.8
Annealing Line (continuous / batch)	54	21.3	11.1
Skin Pass Mill	35	20.8	9
Plate Mill	11	6.7	2.8
Continuous Caster—Bloom / Billet	41	35.9	24.8
Breakdown Mill (Blooming / Slabbing Mill)	3	10.7	5.2
Billet Rolling Mill	3	2.6	1.8
Section Mill	28	14.6	9.2
Bar Mill	23	8.6	6.3
Wire Rod Mill	21	13.5	8.8
Hot Dip Galvanizing Line	58	20.7	16.7
Electro Galvanizing Line	12	2.2	1.1
Tinplate Mill	16	3.4	2.1
Tin Free Steel (TFS)	1	0.3	0.1
Color Coating Line	18	2.8	1.8
Seamless Pipes	8	0.9	0.3
Welded Pipes	60	3.1	1.2

[1] Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

[2] Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

NAFTA

Non-steelmaking facilities and joint ventures not included

Property, plants and equipment

ArcelorMittal's NAFTA segment has production facilities in North America, including the United States, Canada and Mexico. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the NAFTA segment:

Unit	Country	Locations	Type of plant	Products	Production in 2015 (in million tonnes)[3]
ArcelorMittal USA	USA	Warren, OH	Coke-Making	Coke	n/a
ArcelorMittal USA	USA	Monessen, PA	Coke-Making	Coke	n/a
ArcelorMittal USA[4]	USA	East Chicago, IN	Integrated	Flat	4.7
ArcelorMittal USA	USA	Burns Harbor, IN	Integrated	Flat	4.5
ArcelorMittal USA	USA	Cleveland, OH	Integrated	Flat	2.9
ArcelorMittal USA	USA	Riverdale, IL	Integrated	Flat	0.6
ArcelorMittal USA	USA	Coatesville, PA	Mini-mill	Flat	0.4
ArcelorMittal USA	USA	Columbus, OH	Downstream	Flat	n/a
I/N Tek	USA	New Carlisle, IN	Downstream	Flat	n/a
ArcelorMittal USA	USA	Conshohocken, PA	Downstream	Flat	n/a
ArcelorMittal USA	USA	Weirton, WV	Downstream	Flat	n/a
ArcelorMittal USA	USA	Gary, IN	Downstream	Flat	n/a
Double G	USA	Jackson, MS	Downstream	Flat	n/a
ArcelorMittal Dofasco	Canada	Hamilton	Integrated, Mini-mill	Flat	3.4
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas	Mini-mill	Flat	1.7
ArcelorMittal Produits Longs Canada	Canada	Contrecoeur East, West	Mini-mill	Long/Wire Rod, Bars, Slabs	2
ArcelorMittal USA[1]	USA	Steelton, PA	Mini-mill	Long/Rail	0.4

Unit	Country	Locations	Type of plant	Products	Production in 2015 (in million tonnes)[3]
ArcelorMittal USA[2]	USA	Georgetown, SC	Mini-mill	Long/Wire Rod	0.1
ArcelorMittal USA[1]	USA	Vinton, TX	Mini-mill	Long/Rebar	0.2
ArcelorMittal USA[1]	USA	LaPlace, LA	Mini-mill	Long/Sections	0.3
ArcelorMittal USA[1]	USA	Harriman, TN	Downstream	Long/Sections	n/a
ArcelorMittal Las Truchas	Mexico	Lázaro Cárdenas, Celaya	Integrated, and Downstream	Long/Bar, Wire Rod	1.5
ArcelorMittal Tubular Products	Canada	Brampton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	London	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Woodstock	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Hamilton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Shelby	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Marion	Downstream	Pipes and Tubes	n/a

1 In December 2015, ArcelorMittal committed to a plan to sell its US based long carbon operations. See note 2.3 to the consolidated financial statements.

2 In August 2015, ArcelorMittal closed its wire rod facility in Georgetown.

3 Note: n/a = not applicable (no crude steel production).

4 Indiana Harbor (East and West)

Production facilities >

Brazil

* As at December 31, 2015, ArcelorMittal Point Lisas is currently idle

Property, plants and equipment

ArcelorMittal's Brazil segment has production facilities in South America, including Brazil, Argentina, Costa Rica, Trinidad and Tobago and Venezuela. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the Brazil segment:

Unit	Country	Locations	Type of Plant	Products	Production in 2015 (in million tonnes)[2]
Sol	Brazil	Vitoria	Coke-Making	Coke	n/a
ArcelorMittal Tubarão	Brazil	Vitoria	Integrated	Flat	6.8
ArcelorMittal Vega	Brazil	São Francisco do Sul	Downstream	Flat	n/a
ArcelorMittal Point Lisas[1]	Trinidad and Tobago	Point Lisas	Mini-mill	Long/Wire Rod	0.3
ArcelorMittal Brasil	Brazil	João Monlevade	Integrated	Long/Wire Rod	1.2
Acindar	Argentina	Villa Constitucion	Mini-mill	Long/Wire Rod, Bar	1.4
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba, Cariacica,	Mini-mill	Long/Bar, Wire Rod	2
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	Downstream	Long/Wire Rod	n/a
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	Downstream	Pipes and Tubes	n/a

[1] The facility is currently idled.

[2] Note: n/a = not applicable (no crude steel production).

Production facilities >

Europe

Property, plants and equipment

ArcelorMittal's Europe segment has production facilities in Western Europe, Eastern Europe and North Africa including Germany, Belgium, France, Spain, Italy, Luxembourg, Romania, Poland, Macedonia, Estonia, Czech Republic, Morocco and Bosnia and Herzegovina. Additionally, ArcelorMittal Europe holds the in-house trading and distribution facilities, described below as Distribution Solutions.

The following table provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the Europe segment:

Unit	Country	Locations	Type of Plant	Products	Production in 2015 (in million tonnes)[2]
ArcelorMittal Bremen	Germany	Bremen, Bottrop	Integrated	Flat	3.3
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	Integrated	Flat	2.3
ArcelorMittal Belgium	Belgium	Gent, Geel, Genk, Huy, Liège	Integrated and Downstream	Flat	4.8
ArcelorMittal Atlantique et Lorraine	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	Integrated and Downstream	Flat	6
ArcelorMittal Méditerranée	France	Fos-sur-Mer, Saint-Chély	Integrated and Downstream	Flat	3.8
ArcelorMittal Galati	Romania	Galati	Integrated	Flat	2.2
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka	Integrated and Downstream	Flat, Long, Rails, Wire Rod	4.7
ArcelorMittal Poland	Poland	Krakow, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	Integrated and Downstream	Flat, Long, Coke/Sections, Wire Rod, Sheet Piles, Rails	5.2
ArcelorMittal Sestao[1]	Spain	Bilbao	Mini-mill	Flat	0.6
ArcelorMittal Sagunto	Spain	Sagunto	Downstream	Flat	n/a
ArcelorMittal Piombino	Italy	Avellino, Piombino	Downstream	Flat	n/a
ArcelorMittal Dudelange	Luxembourg	Dudelange	Downstream	Flat	n/a
ArcelorMittal Skopje	Macedonia	Skopje	Downstream	Flat	n/a
ArcelorMittal Tallinn	Estonia	Tallinn	Downstream	Flat	n/a
Industeel	France, Belgium	Charleroi, Le Creusot, Chateauneuf, Saint-Chamond, Seraing, Dunkirk	Mini-mill and Downstream	Flat	0.5
ArcelorMittal Ostrava	Czech Republic	Ostrava	Integrated	Flat, Long	2
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange	Mini-mill	Long/Sections, Sheet Piles	2.1
ArcelorMittal Rodange & Schifflange	Luxembourg	Esch Schifflange, Rodange	Mini-mill	Long/Sections, Rails, Rebars, Bars & Special Sections	n/a
ArcelorMittal Gipuzkoa	Spain	Olaberría, Bergara and Zumárraga	Mini-mill	Long/Sections, Wire Rod, Bar	1.5
ArcelorMittal Zaragoza	Spain	Zaragoza	Mini-mill	Long/Light Bars & Angles	0.5
ArcelorMittal Gandrange	France	Gandrange	Downstream	Long/Wire Rod, Bars	n/a
ArcelorMittal Warszawa	Poland	Warsaw	Mini-mill	Long/Bars	0.5
ArcelorMittal Hamburg	Germany	Hamburg	Mini-mill	Long/Wire Rods	1
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	Integrated	Long/Billets, Wire Rod	1.2
ArcelorMittal Hunedoara	Romania	Hunedoara	Mini-mill	Long/Sections	0.3
Sonasid	Morocco	Nador, Jorf Lasfar	Mini-mill	Long/Wire Rod, Bars, Rebars in Coil	0.5
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	Mini-mill/Integrated	Long/Wire Rod, Bars	0.8
ArcelorMittal Tubular Products Galati SRL	Romania	Galati	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Roman SA	Romania	Roman	Downstream	Pipes and Tubes	n/a

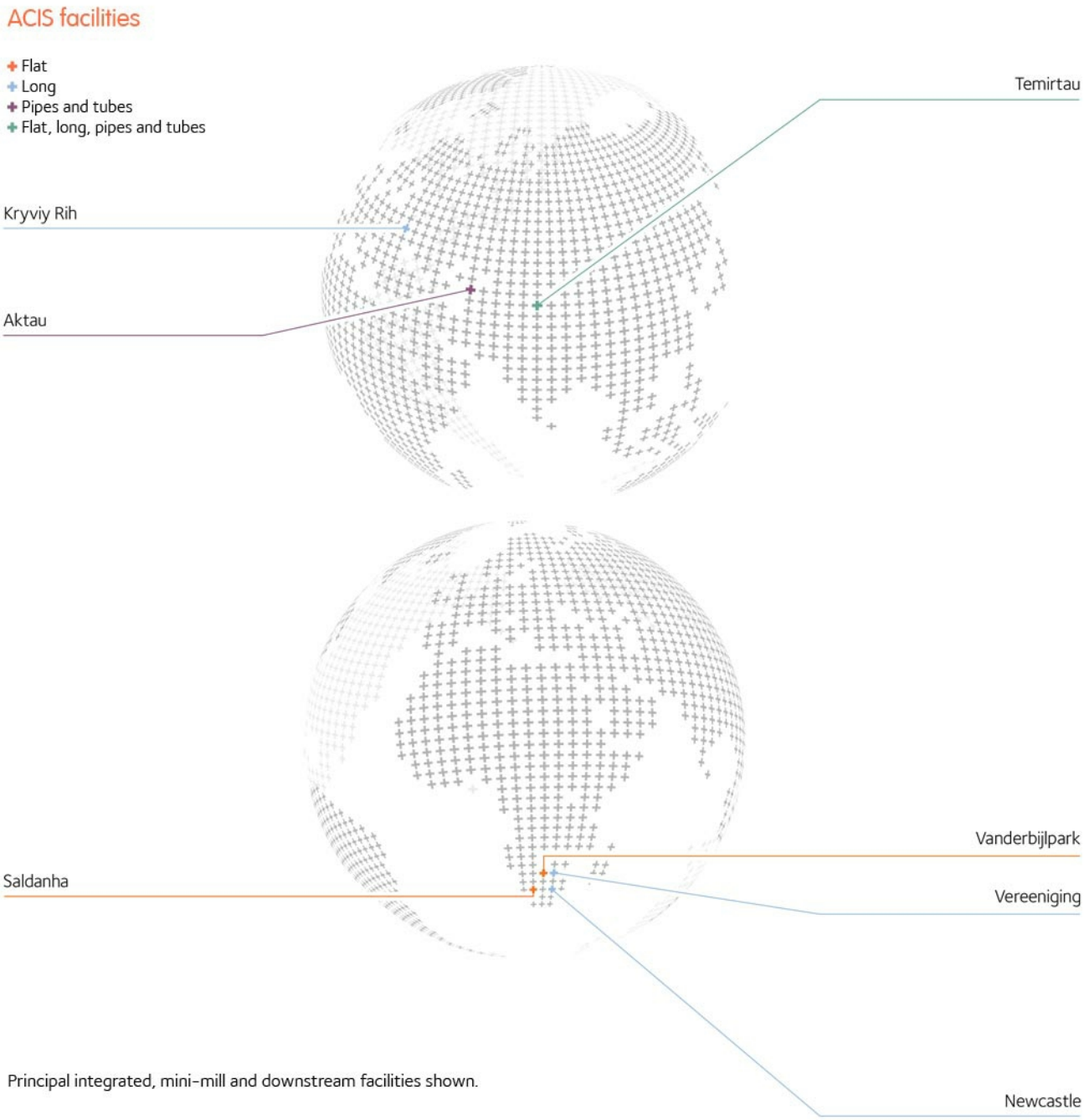
Unit	Country	Locations	Type of Plant	Products	Production in 2015 (in million tonnes)[2]
ArcelorMittal Tubular Products Iasi SA	Romania	Iasi	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Ostrava a.s.	Czech Republic	Ostrava	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Karvina a.s.	Czech Republic	Karvina	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Kraków	Poland	Krakow	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Hautmont	France	Hautmont	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Vitry	France	Vitry	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Chevillon	France	Chevillon	Downstream	Pipes and Tubes	n/a

[1] The facility was idled for an indefinite time in January 2016.

[2] Note: n/a = not applicable (no crude steel production).

Production facilities >

ACIS



Principal integrated, mini-mill and downstream facilities shown.

Property, plants and equipment

ArcelorMittal's ACIS segment has production facilities in Asia and Africa, including Kazakhstan, Ukraine and South Africa. Additionally, it has a sales network named ArcelorMittal International.

The following tables provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the ACIS segment:

Unit	Country	Locations	Type of plants	Products	Production in 2015 (in million tonnes)[1]
ArcelorMittal Temirtau	Kazakhstan	Termitau	Integrated	Flat, Long, Pipes and Tubes	3.5
ArcelorMittal Kryviy Rih	Ukraine	Kryviy Rih	Integrated	Long	6.1
ArcelorMittal South Africa	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes	4.7
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	Downstream	Pipes and Tubes	n/a

[1] Note: n/a = not applicable (no crude steel production).

Production facilities >

Mining

Property, plants and equipment

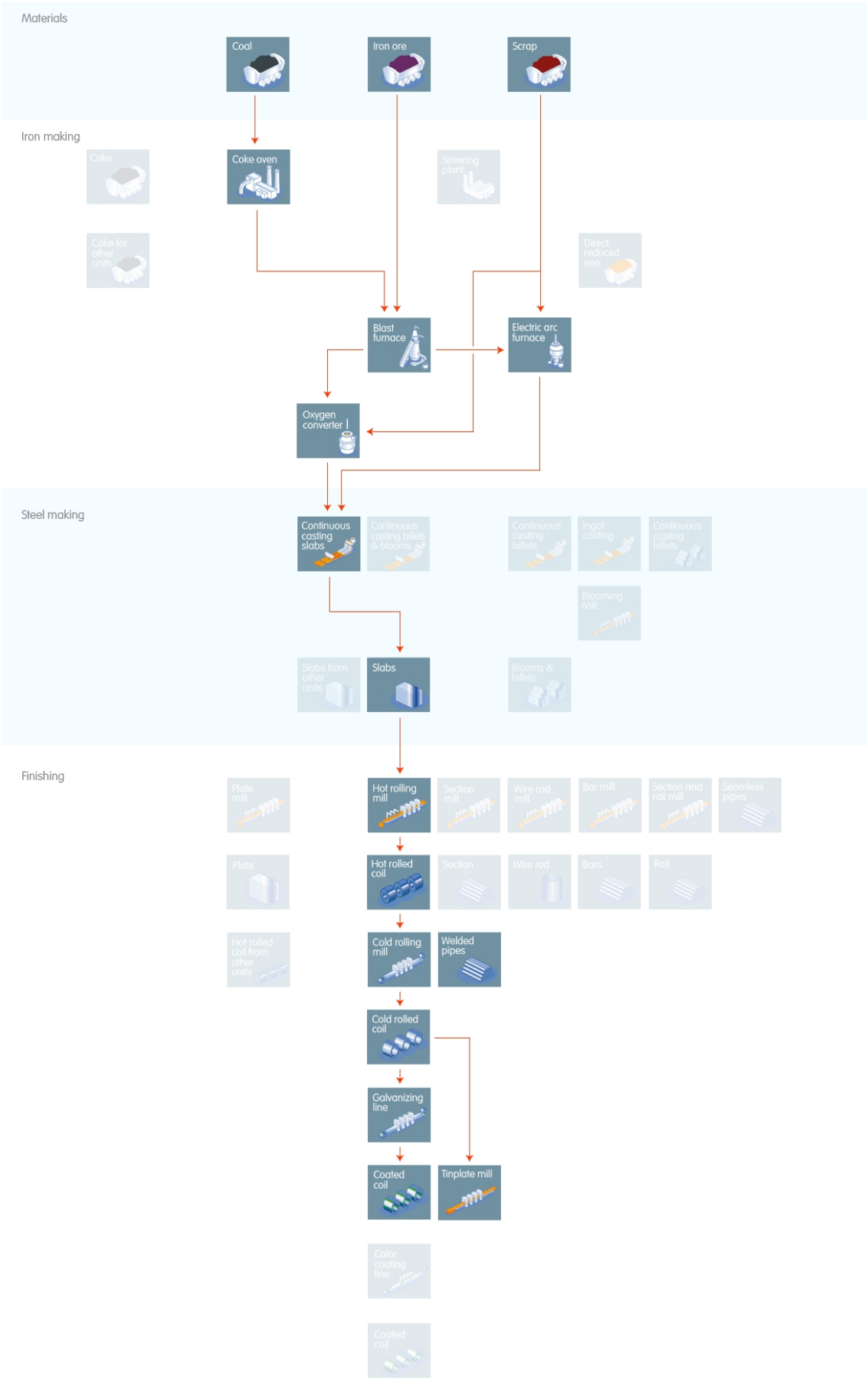
ArcelorMittal's mining segment has production facilities in North and South America, Africa, Europe and CIS. The following table provides an overview by type of facility of ArcelorMittal's principal mining operations:

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
ArcelorMittal Mines Canada	Canada	Mt Wright, Qc	85	Iron Ore Mine (open pit)	Concentrate and pellets
Minorca Mines	USA	Virginia, MN	100	Iron Ore Mine (open pit)	Pellets
Hibbing Taconite Mines	USA	Hibbing, MN	62.31	Iron Ore Mine (open pit)	Pellets
ArcelorMittal Mexico Volcan Mines	Mexico	Sonora	100	Iron Ore Mine (open pit)	Concentrate
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán	50	Iron Ore Mine (open pit)	Concentrate and pellets
ArcelorMittal Las Truchas	Mexico	Lázaro Cárdenas	100	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Lump and fines
ArcelorMittal Prijedor	Bosnia Herzegovina	Prijedor	51	Iron Ore Mine (open pit)	Concentrate and lump
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.13	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Liberia	Liberia	Yekapa	85	Iron Ore Mine (open pit)	Fines
Coal					
ArcelorMittal Princeton	USA	McDowell, WV, Tazewell, VA	100	Coal Mine (surface and underground)	Coking and PCI coal
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100	Coal Mine (underground)	Coking coal and thermal coal

Production facilities >

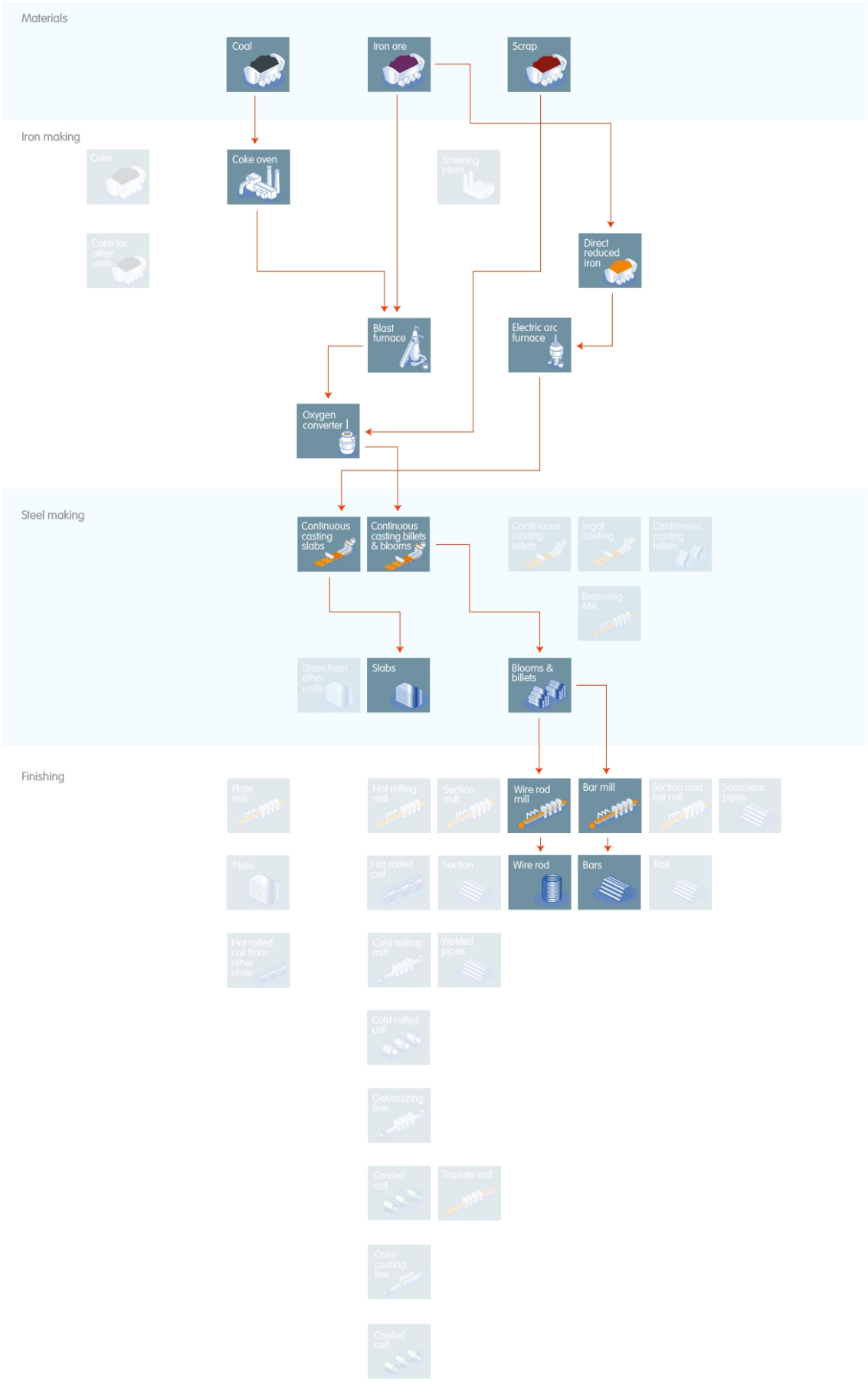
Canada – Dofasco / Hamilton (NAFTA)

Crude steel production 2015: 3.4 million tonnes



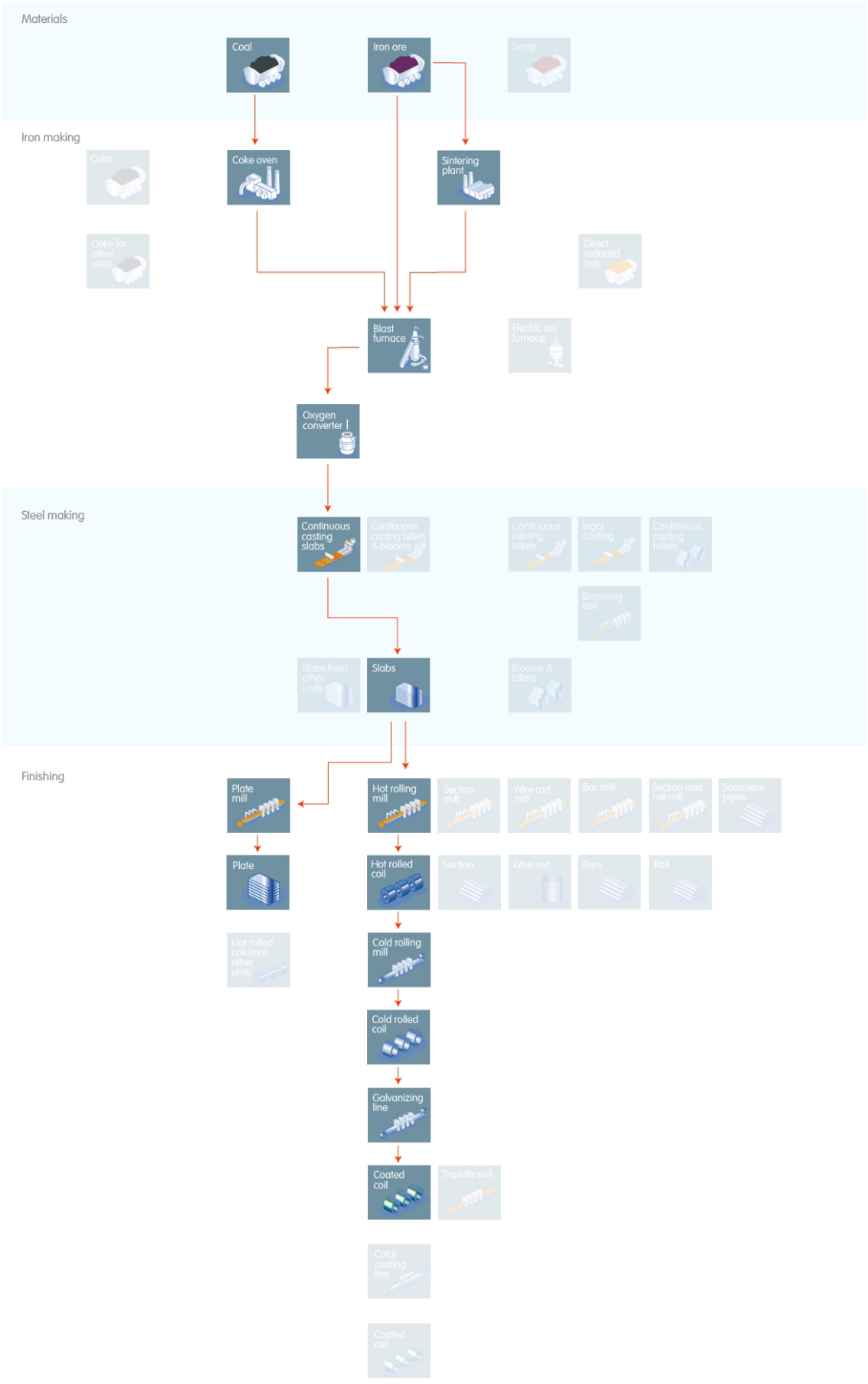
Mexico – Lázaro Cárdenas (NAFTA)

Crude steel production 2015: 1.7 million tonnes



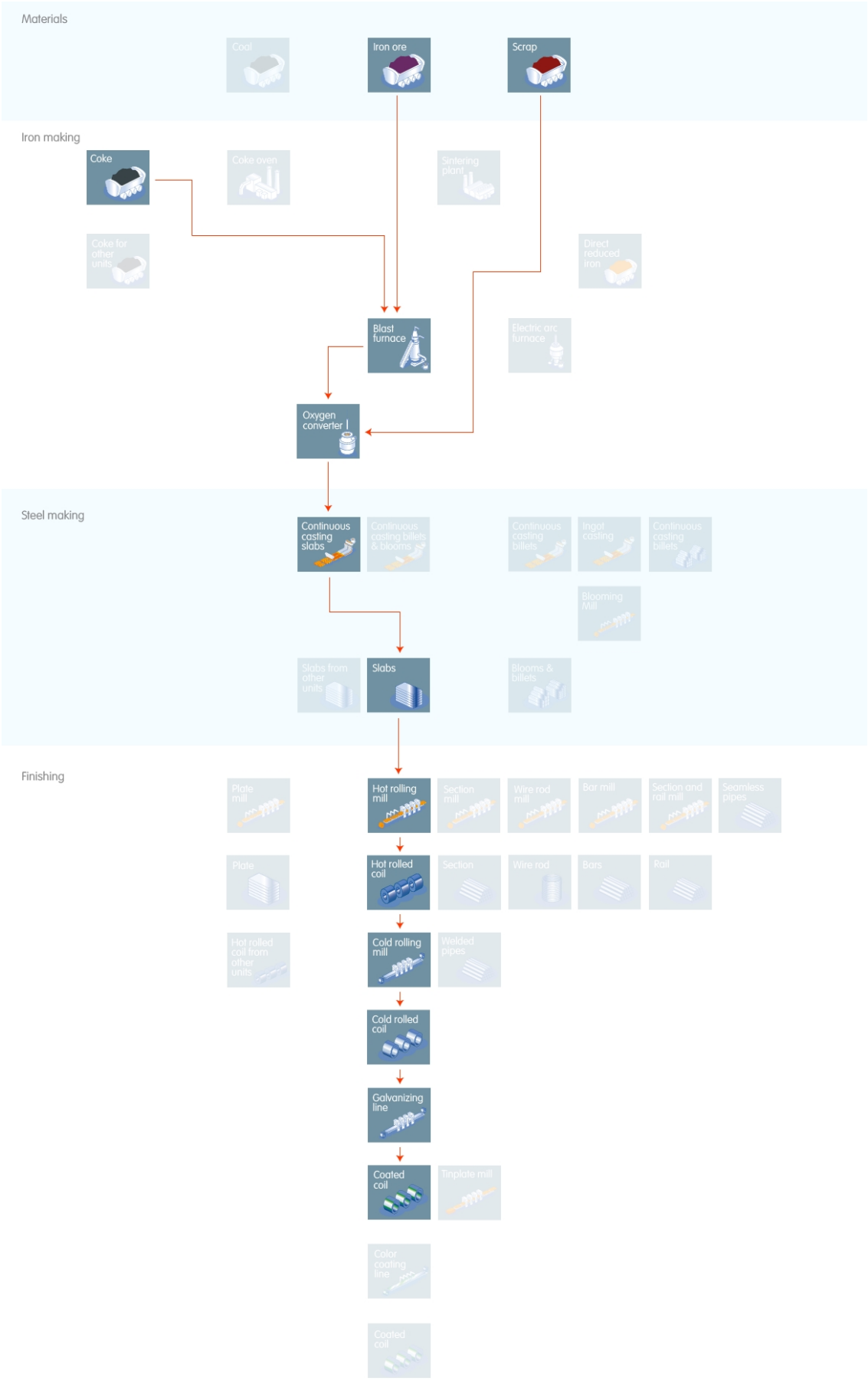
USA – Burns Harbor (NAFTA)

Crude steel production 2015: 4.5 million tonnes



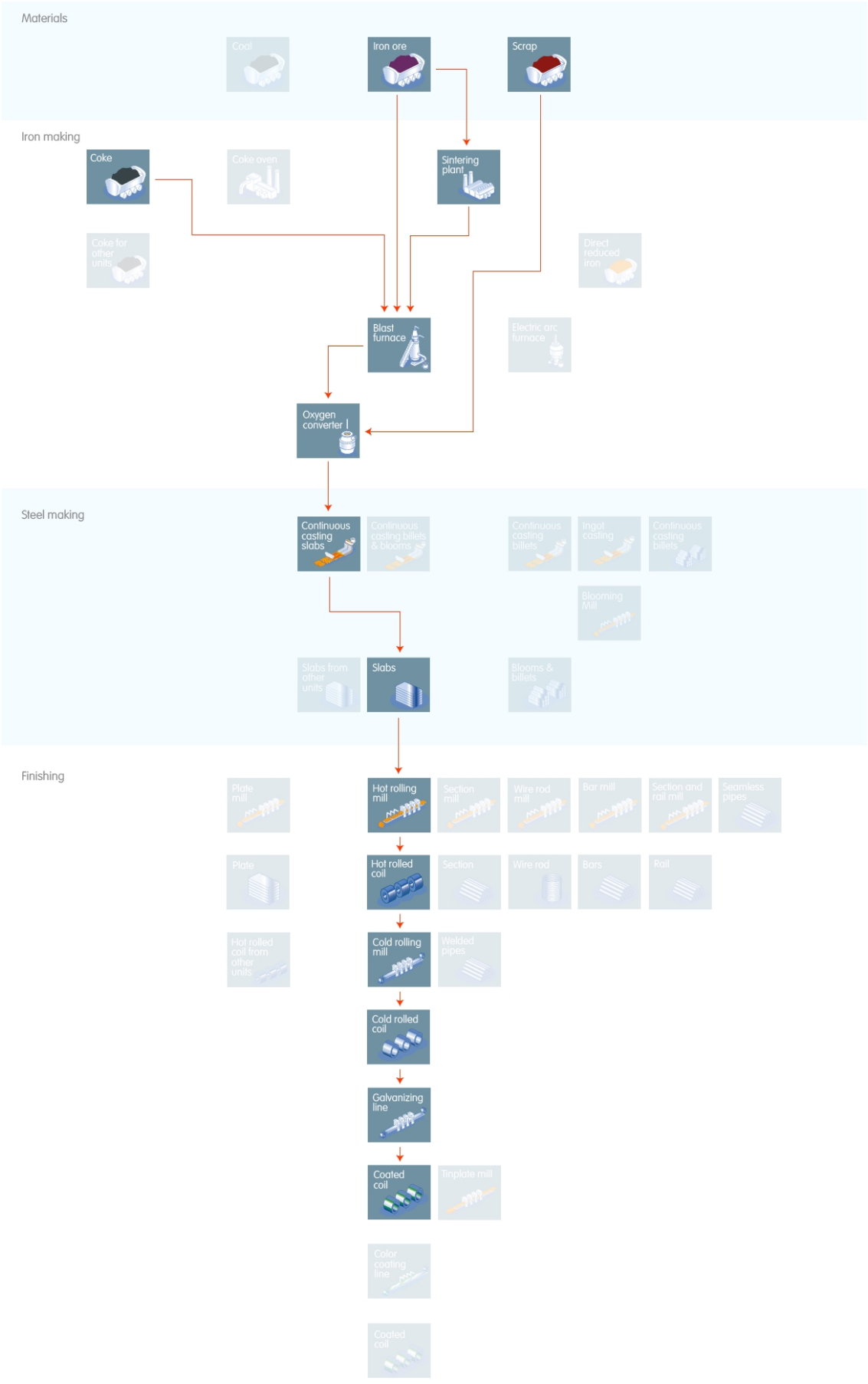
USA – Cleveland (NAFTA)

Crude steel production 2015: 2.9 million tonnes



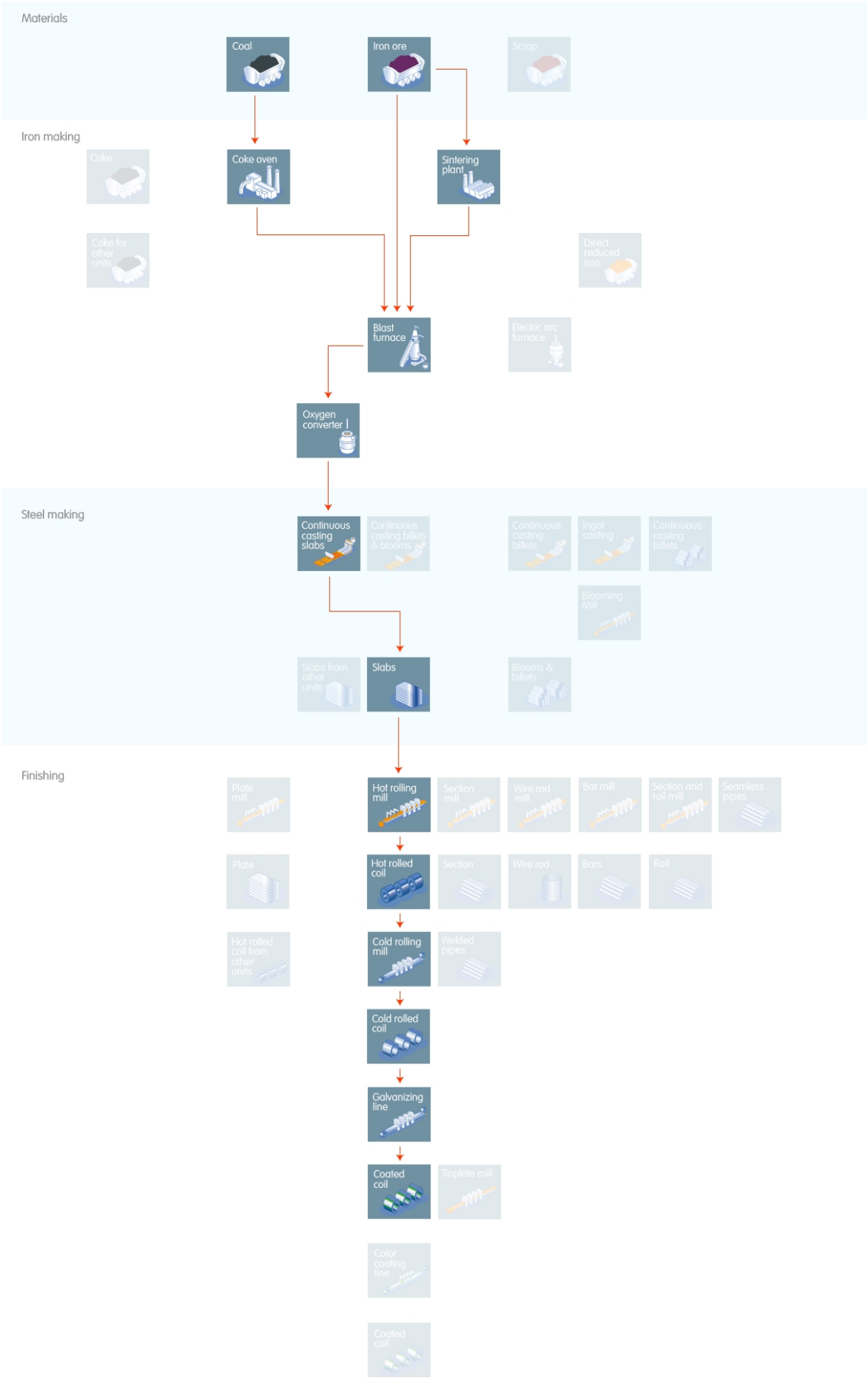
USA – Indiana Harbor East and West (NAFTA)

Crude steel production 2015: 4.7 million tonnes



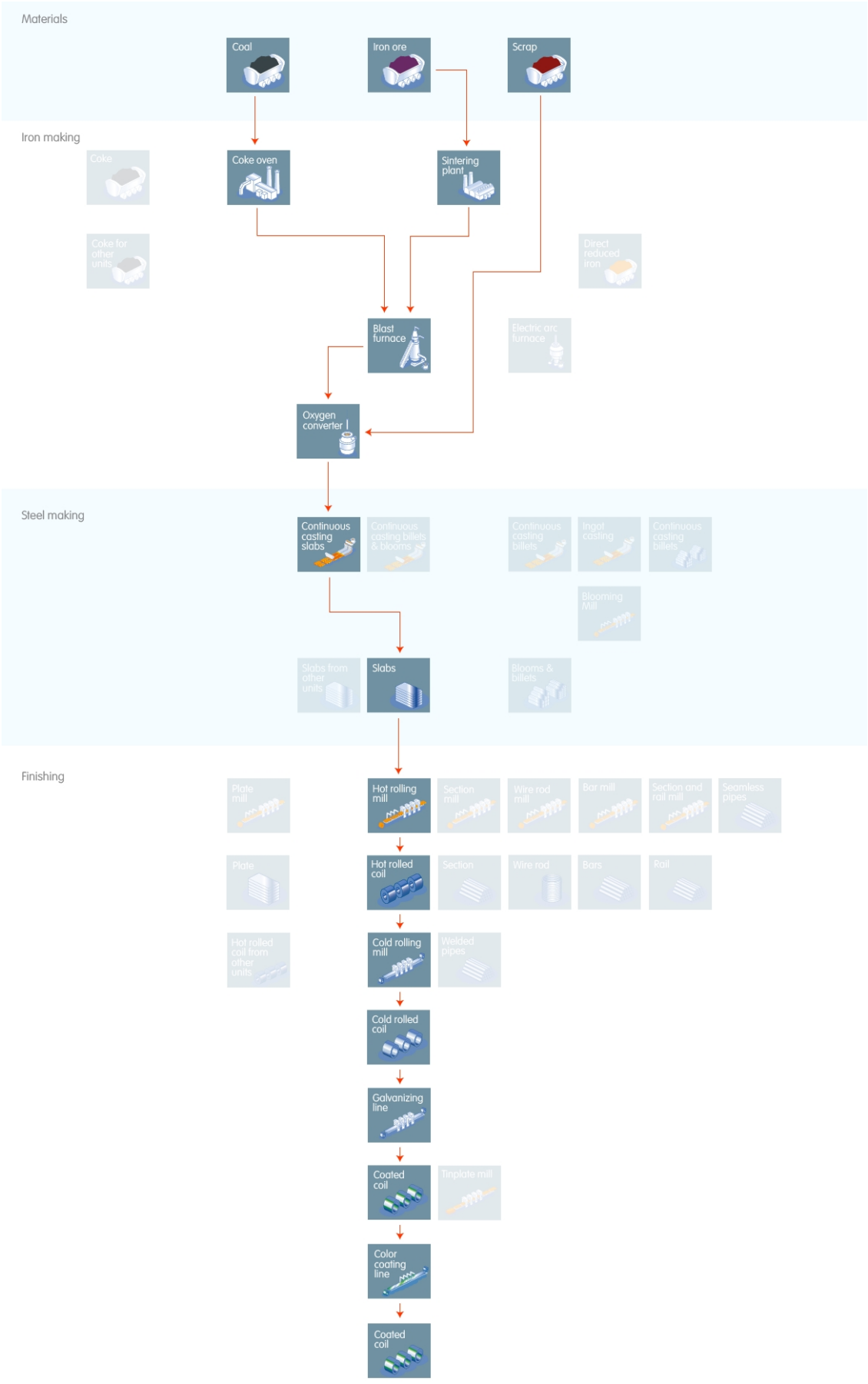
Brazil – CST, sol and Vega do Sul (Brazil)

Crude steel production 2015: 6.8 million tonnes



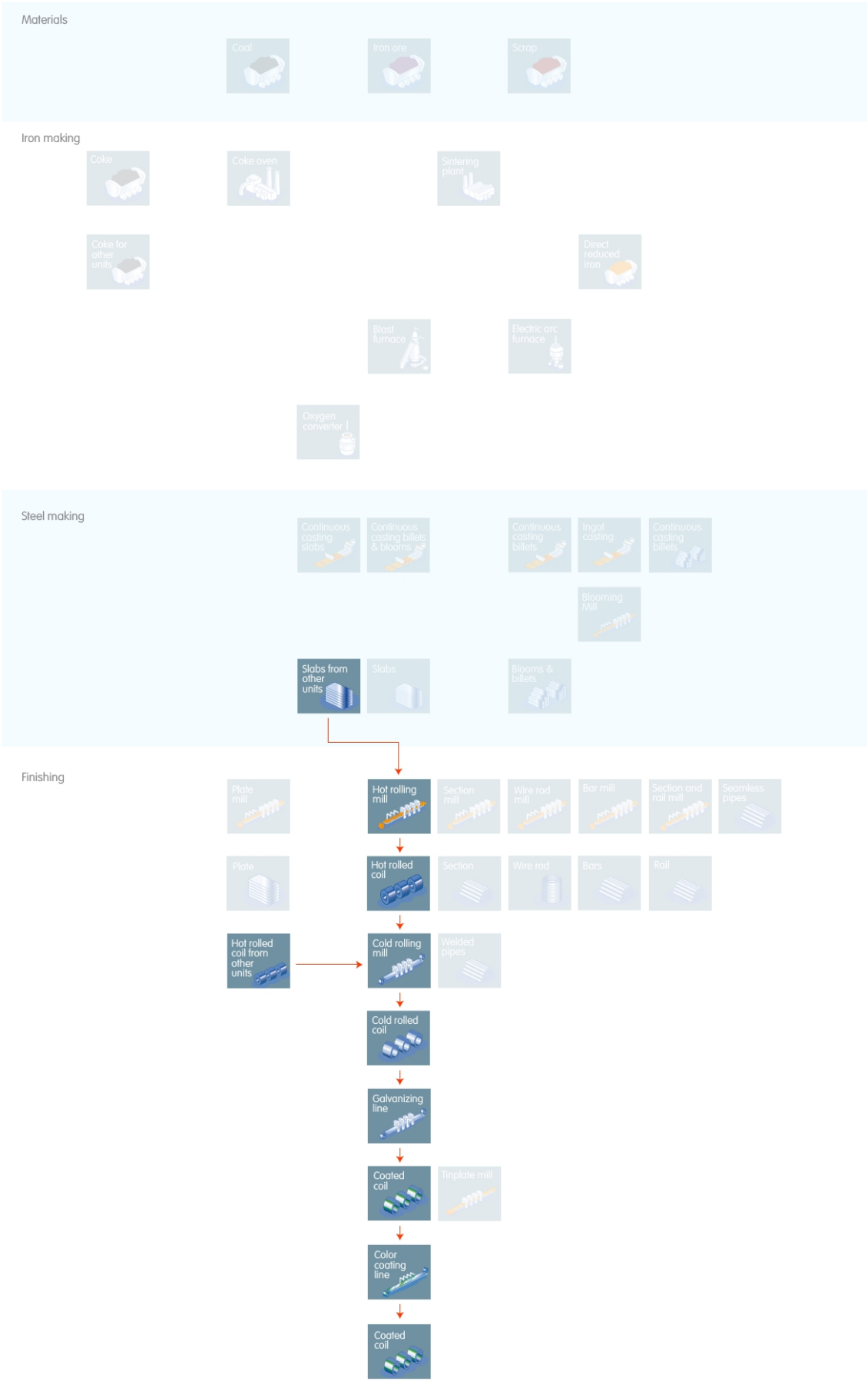
Belgium – Gent (Europe)

Crude steel production 2015: 4.8 million tonnes



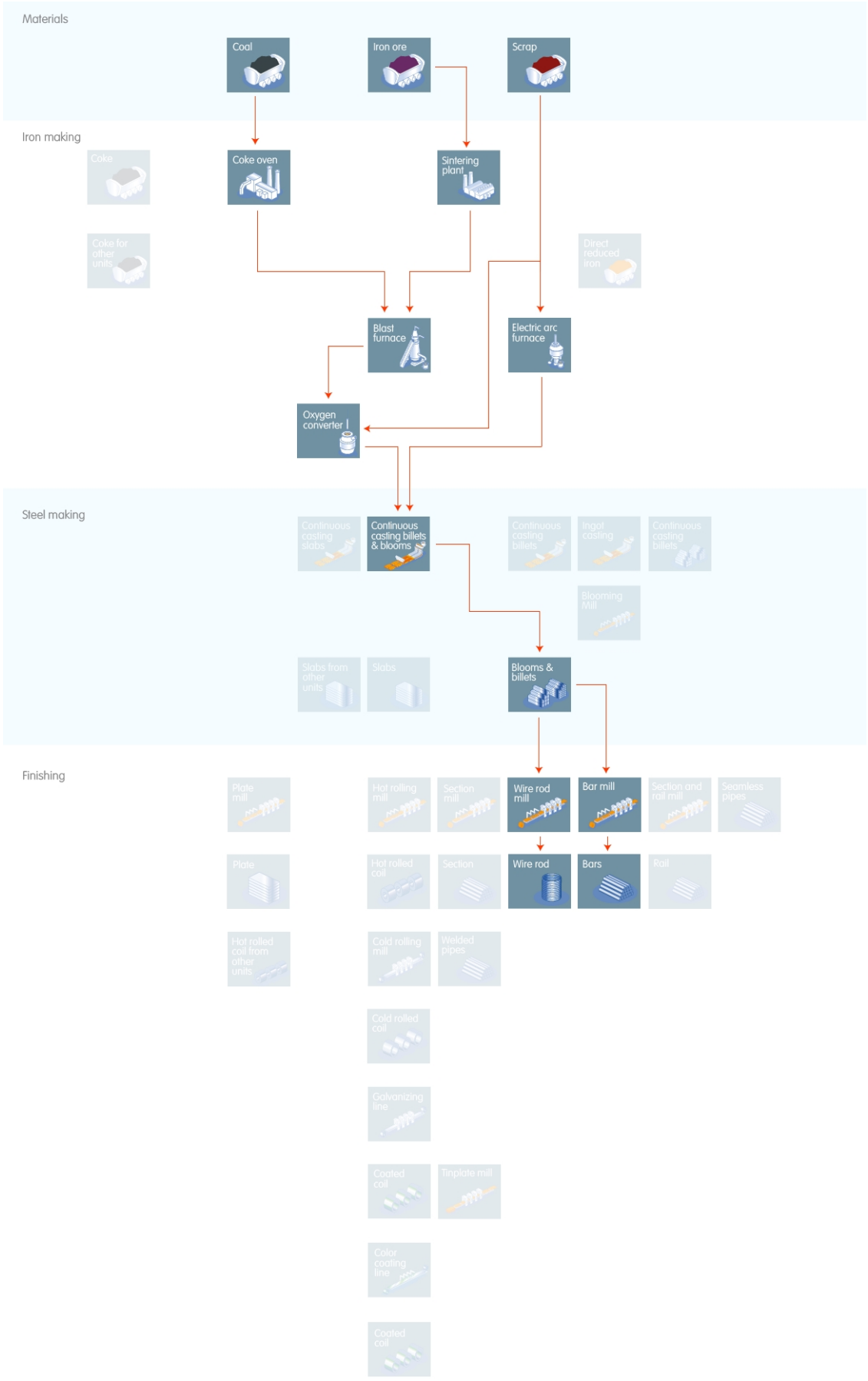
Belgium – Liège (Europe)

Crude steel production 2015: n/a



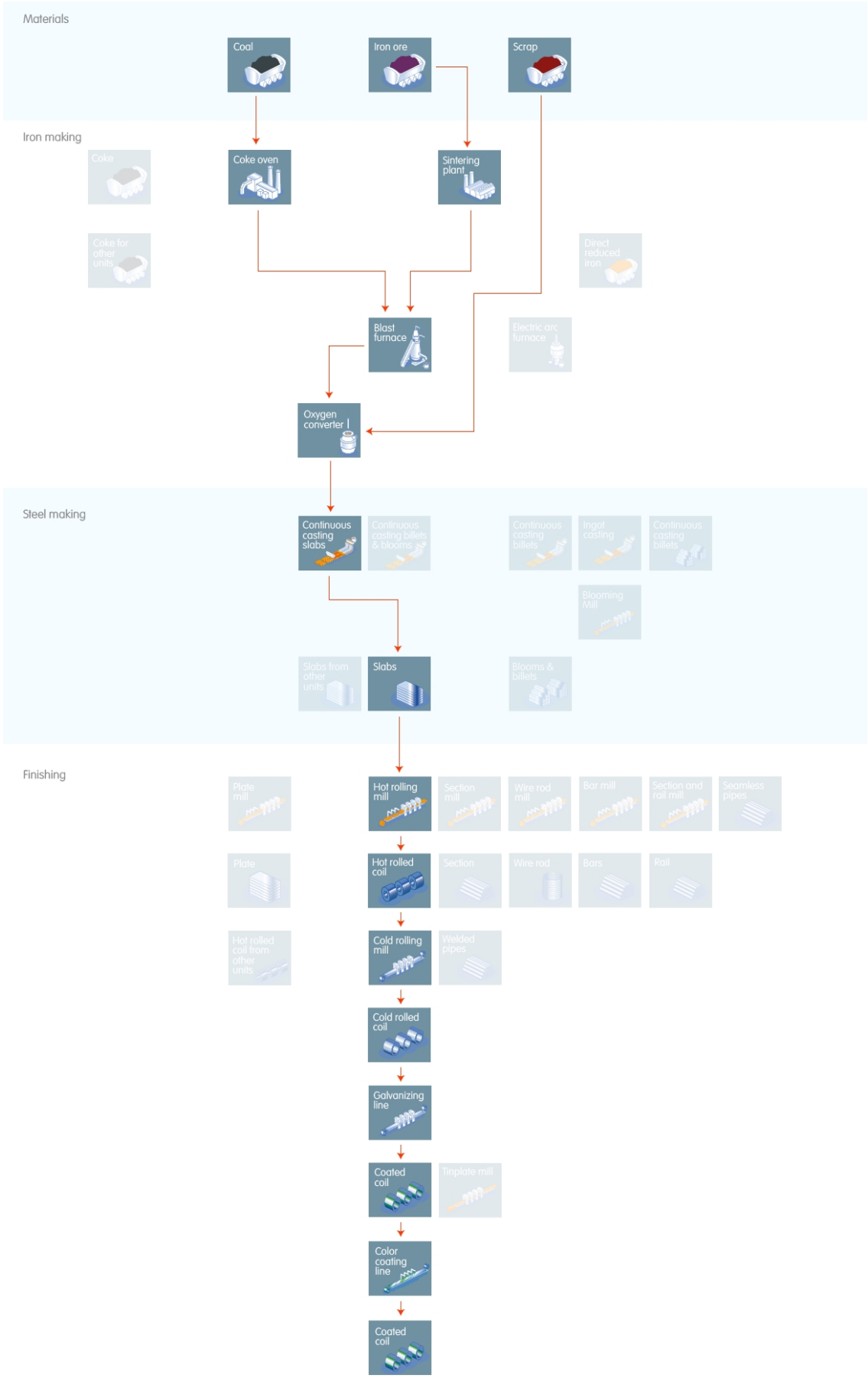
Bosnia – Zenica (Europe)

Crude steel production 2015: 0.8 million tonnes



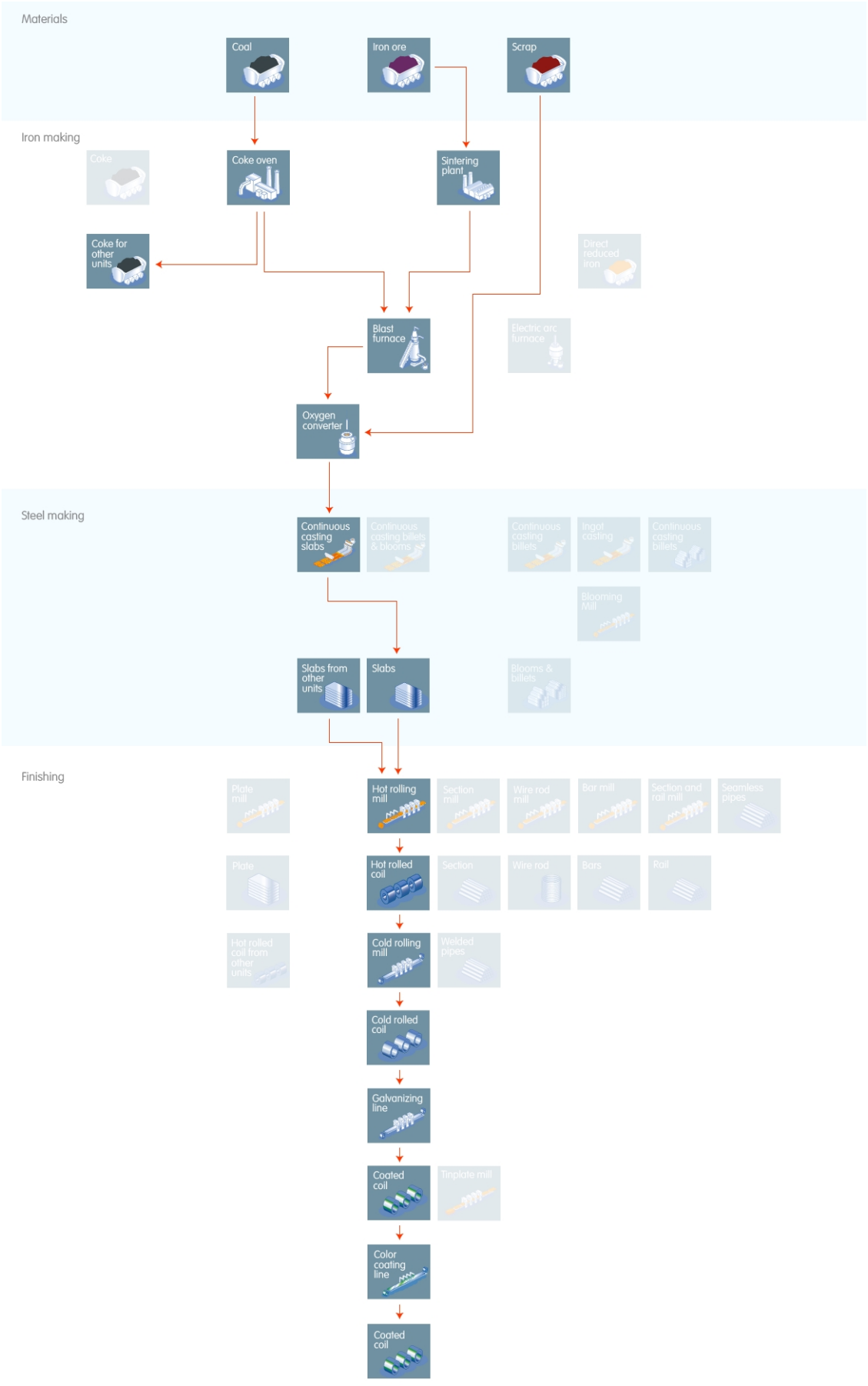
France – Dunkerque, Mardyck, Montataire and Desvres (Europe)

Crude steel production 2015: 6.0 million tonnes



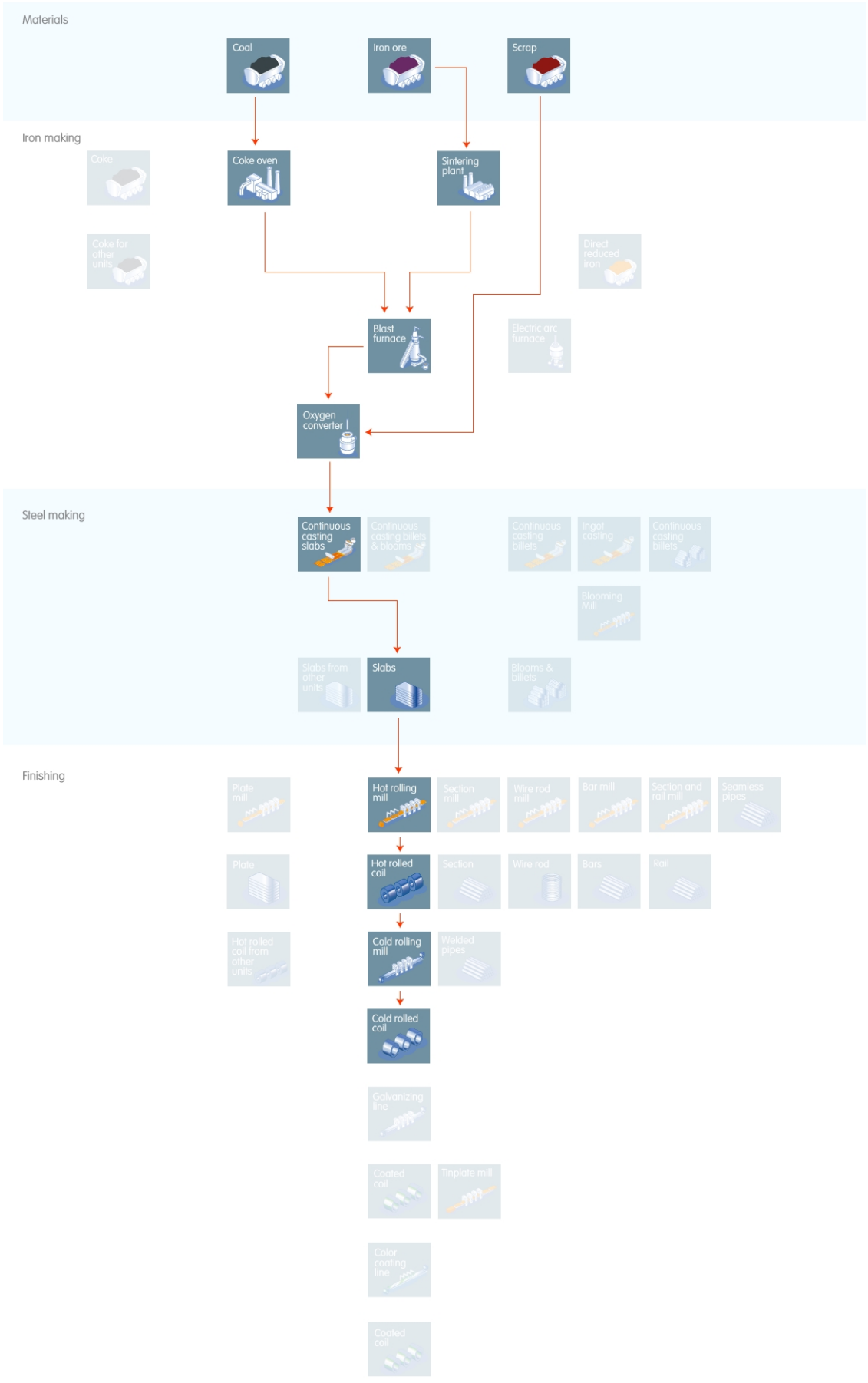
France – Florange, Mouzon and Dudelange (Europe)

Crude steel production 2015: n/a



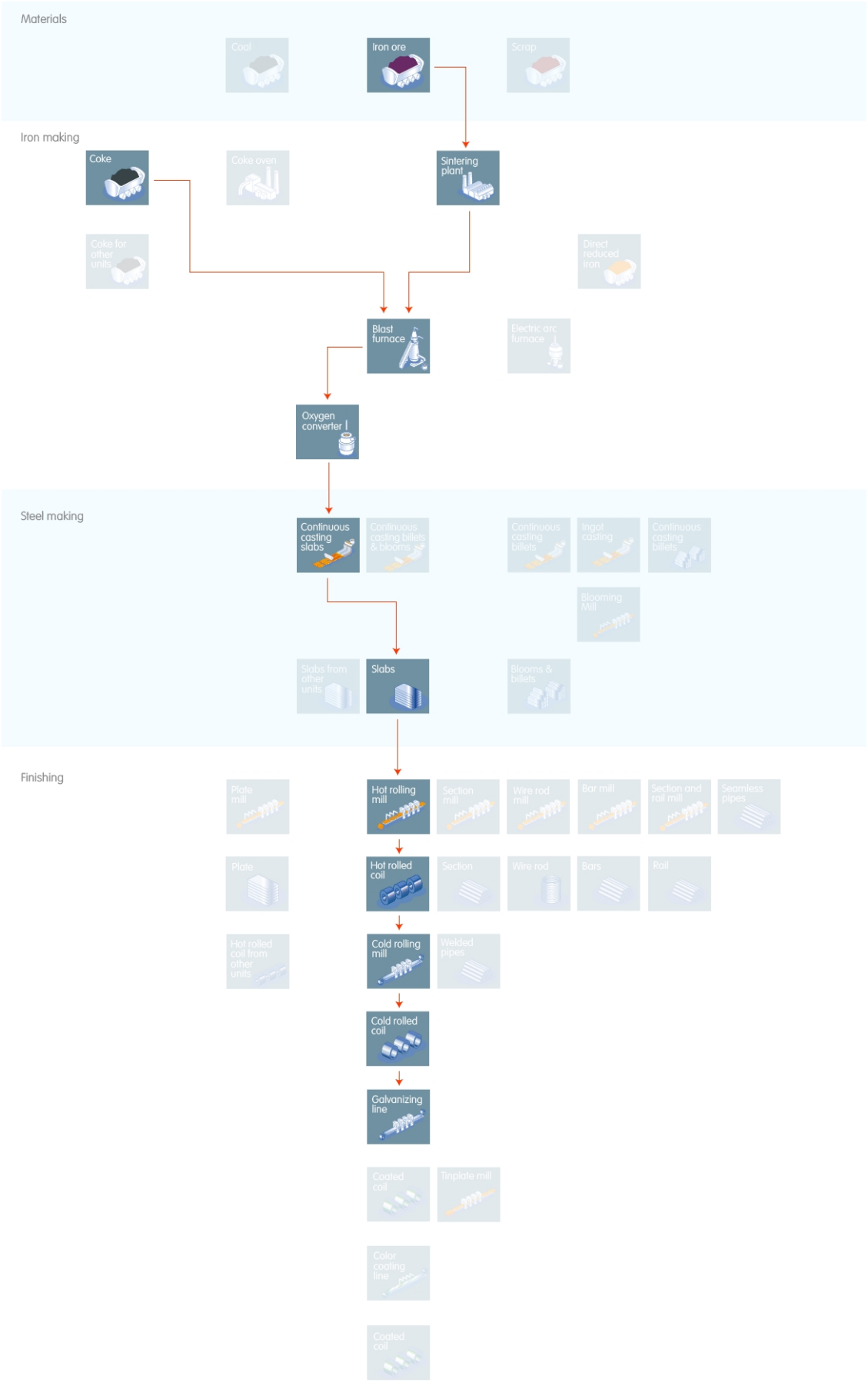
France – Fos-sur-Mer (Europe)

Crude steel production 2015: 3.8 million tonnes



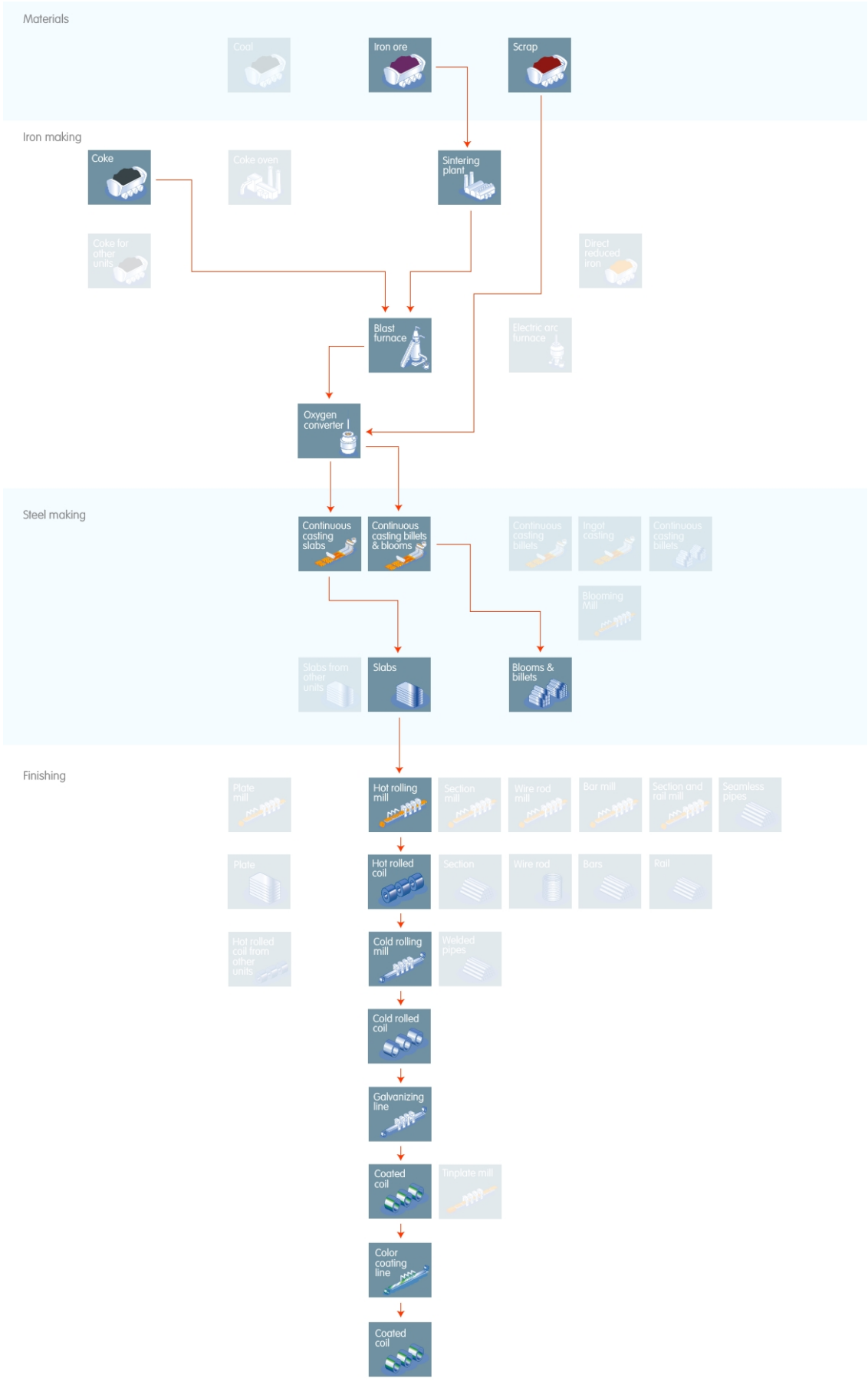
Germany – Bremen (Europe)

Crude steel production 2015: 3.3 million tonnes



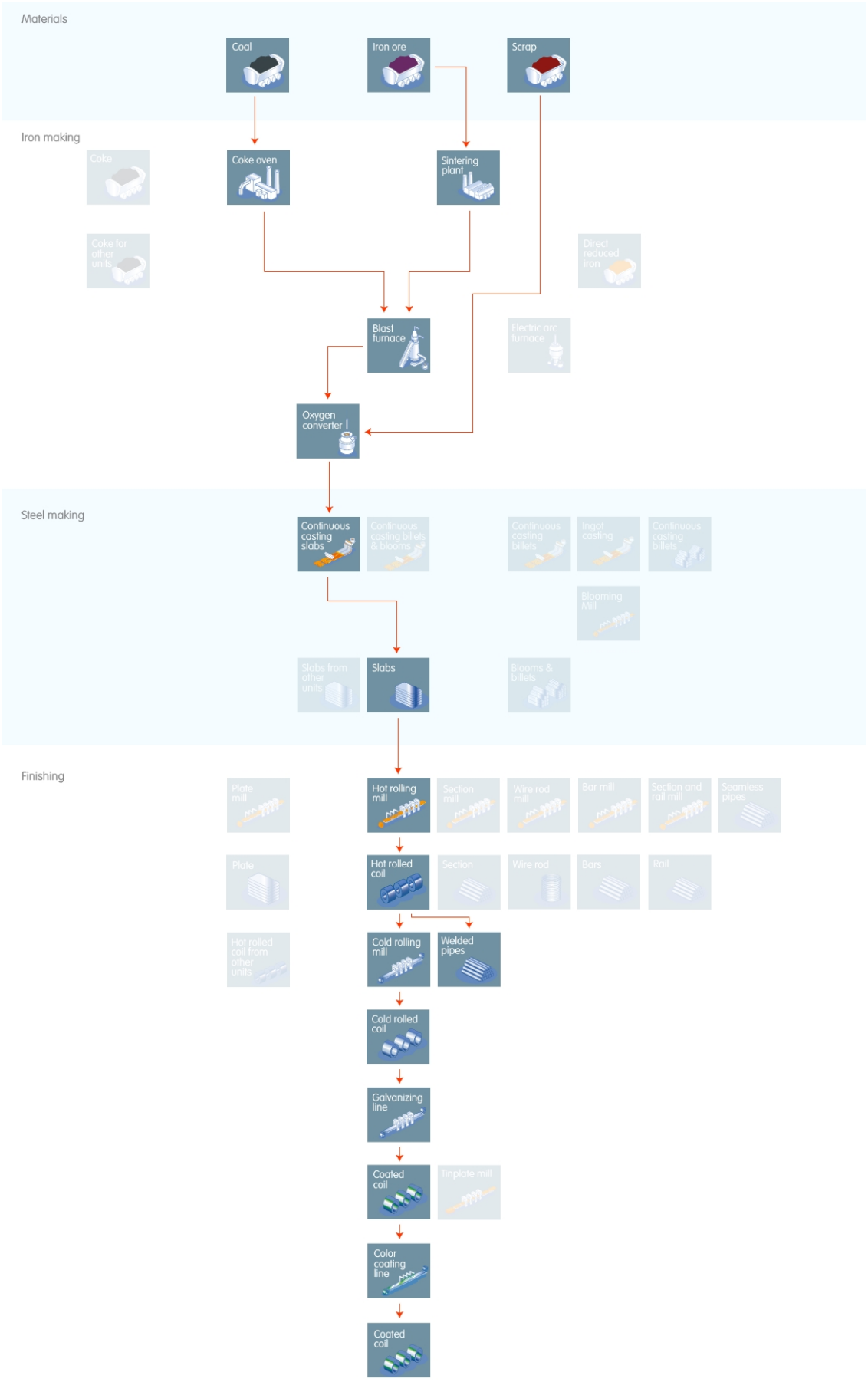
Germany – Ekostahl and Eisenhüttenstadt (Europe)

Crude steel production 2015: 2.3 million tonnes



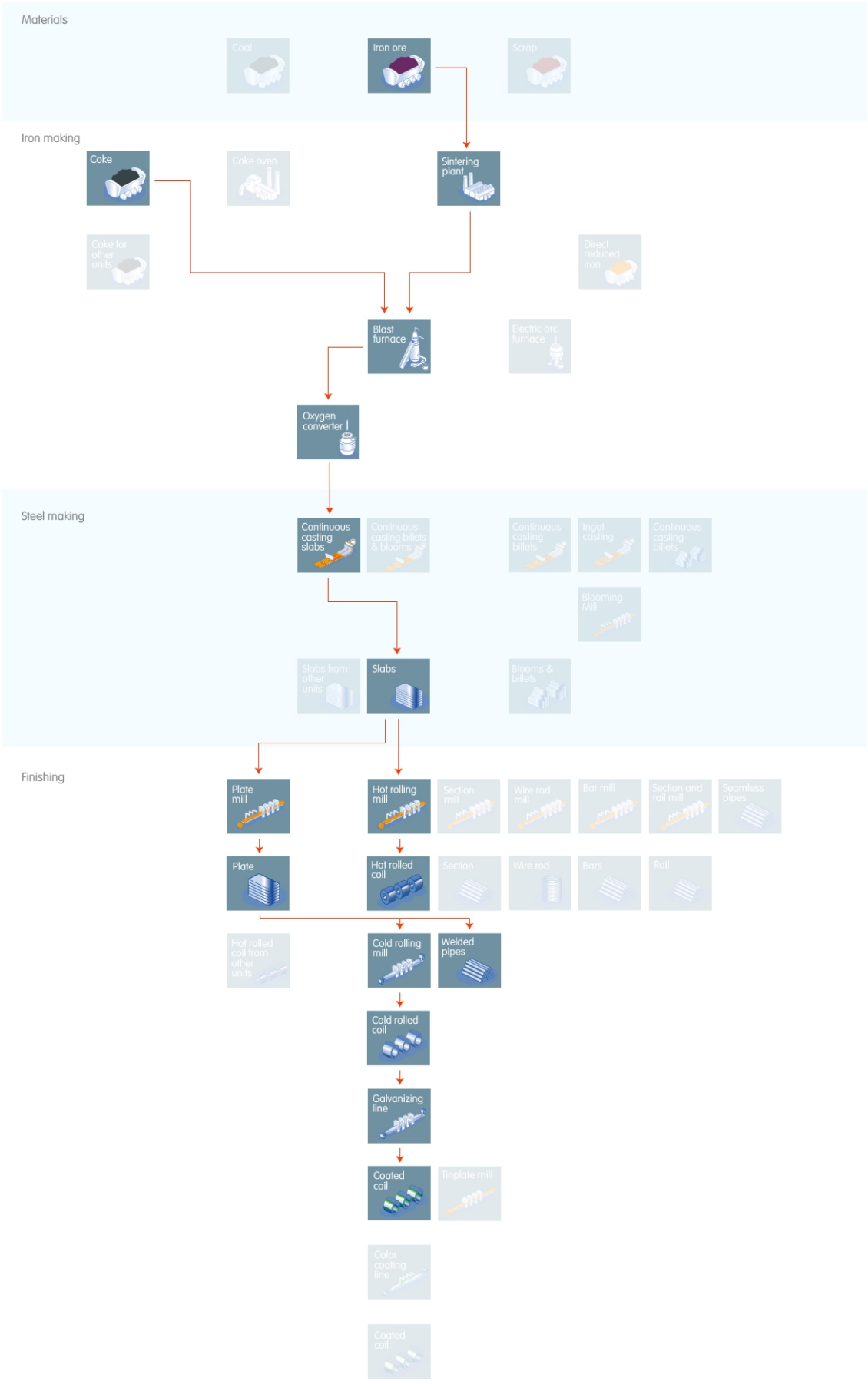
Poland – Kraków and Świętochłowice (Europe)

Crude steel production 2015: 1.3 million tonnes



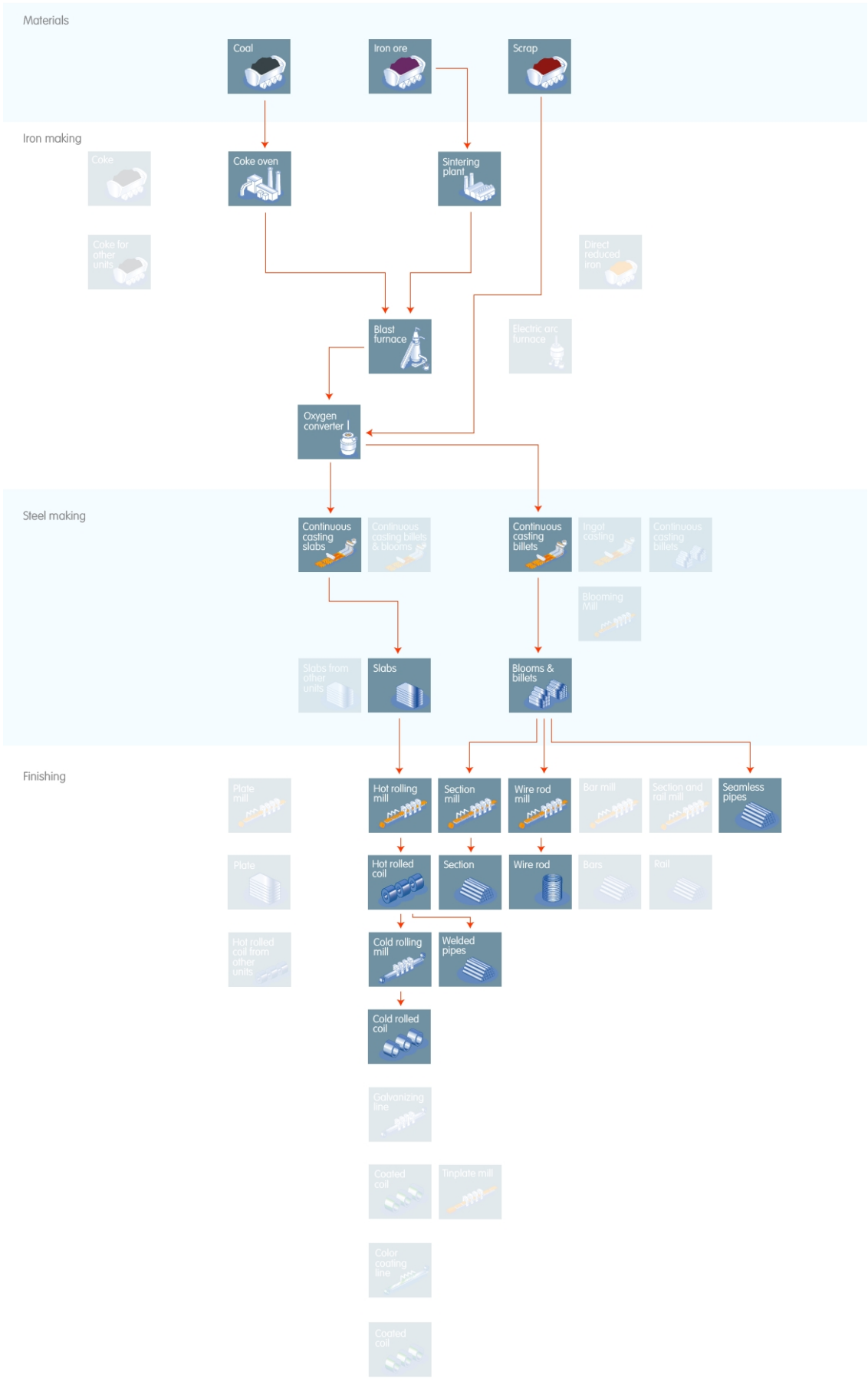
Romania – Galati (Europe)

Crude steel production 2015: 2.2 million tonnes



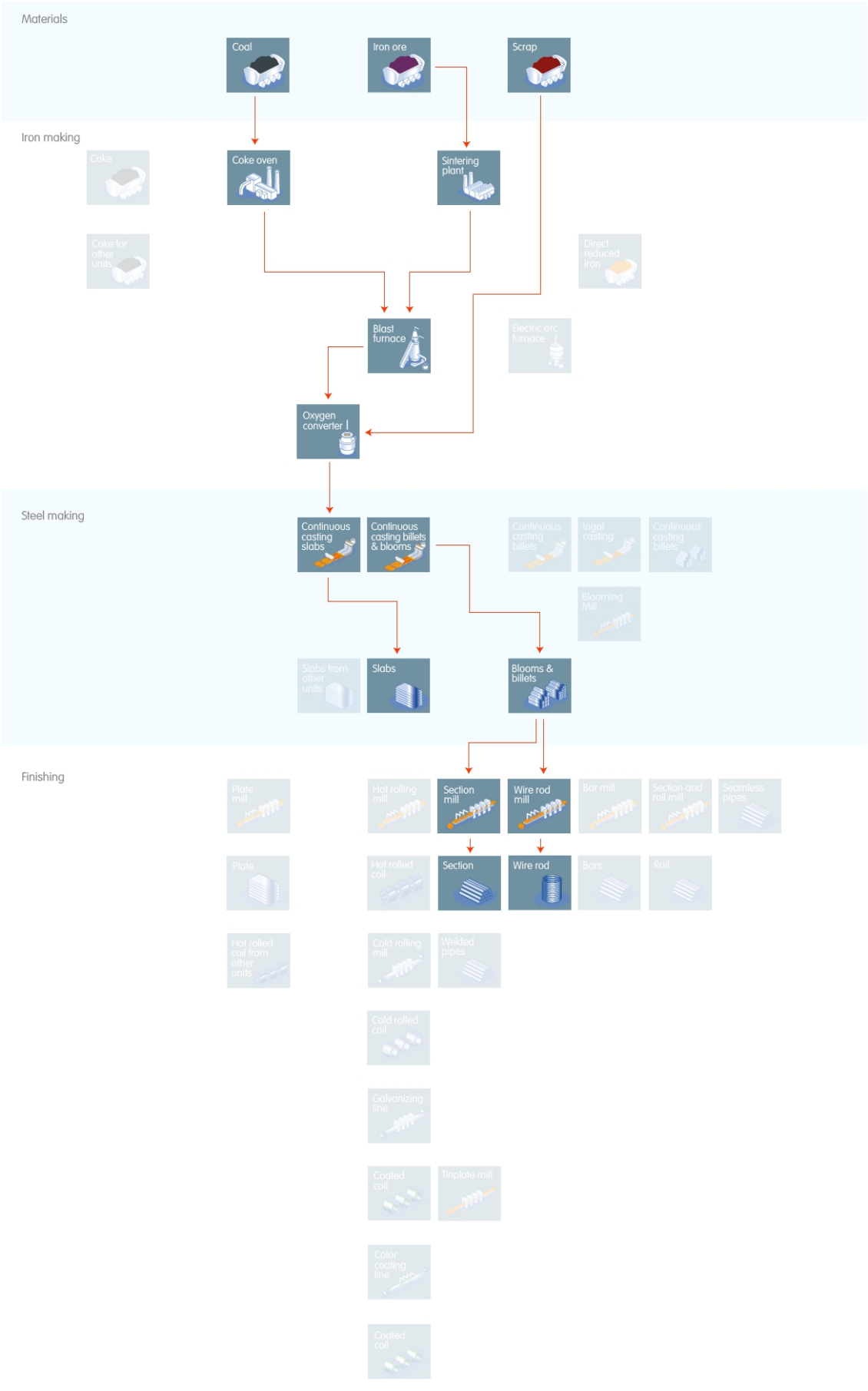
Czech Republic – Ostrava (Europe)

Crude steel production 2015: 2.0 million tonnes



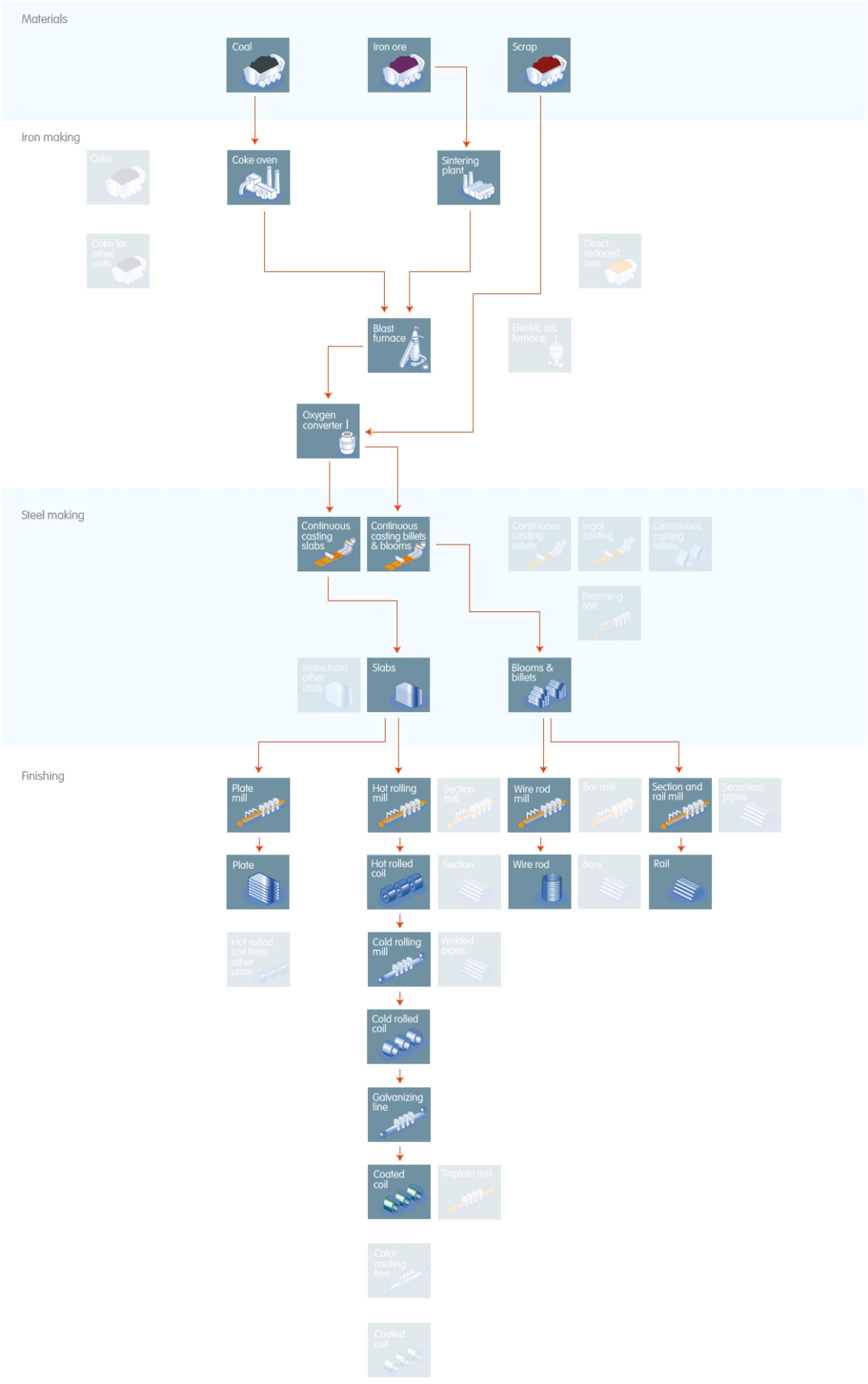
Poland – Dąbrowa Górnicza, Sosnowiec and ZKZ (Europe)

Crude steel production 2015: 3.9 million tonnes



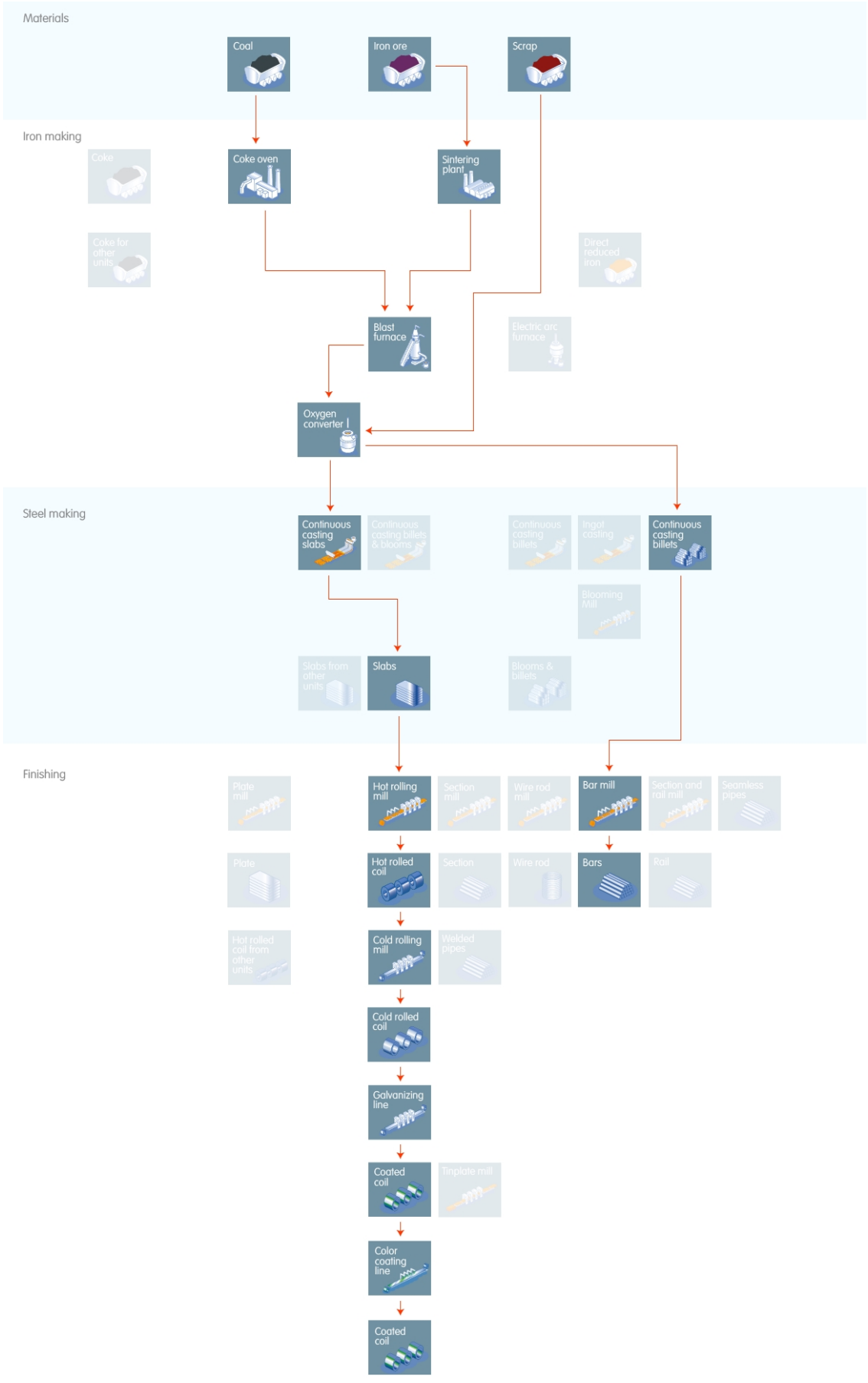
Spain – Gijón and Avilés (Europe)

Crude steel production 2015: 4.7 million tonnes



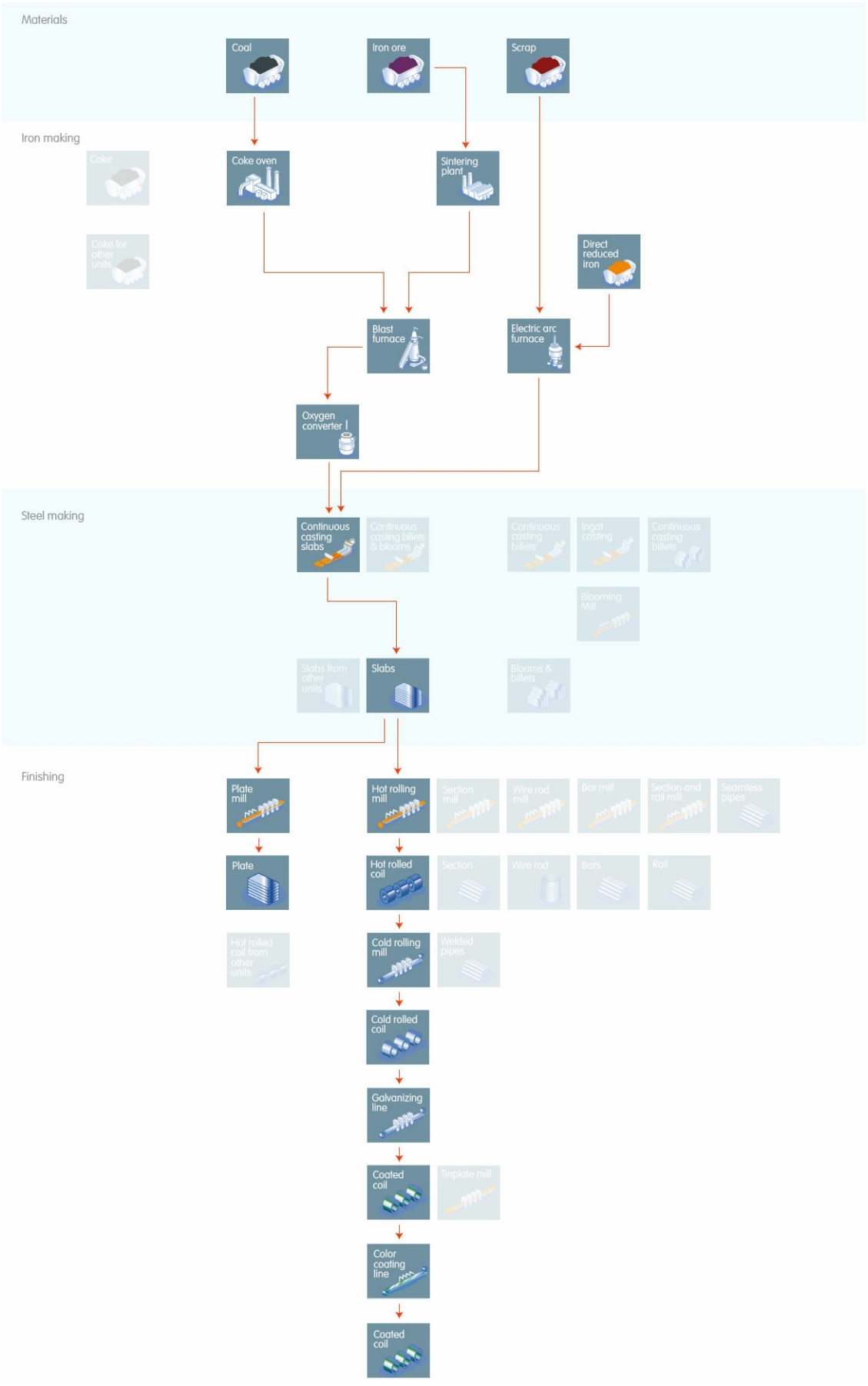
Kazakhstan – Temirtau (ACIS)

Crude steel production 2015: 3.5 million tonnes



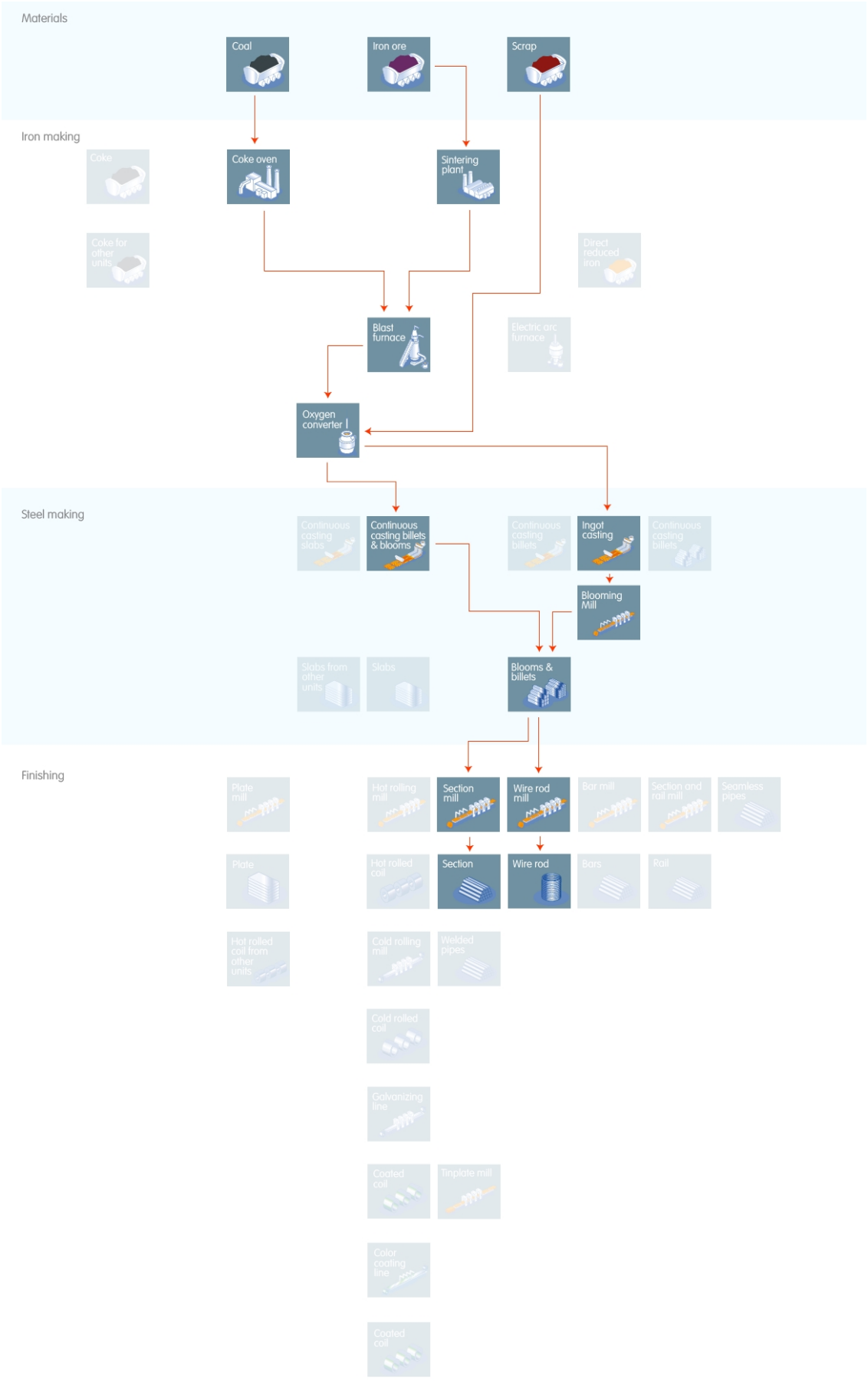
South Africa – Vanderbijlpark (ACIS)

Crude steel production 2015: 4.7 million tonnes



Ukraine – Kryvyi Rih (ACIS)

Crude steel production 2015: 6.1 million tonnes



Steel making process

Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favorable. Iron ore can be found all over the world, but its iron content varies.

Steel scrap has been selectively collected for several decades and is recycled as a valuable raw material for steel production.

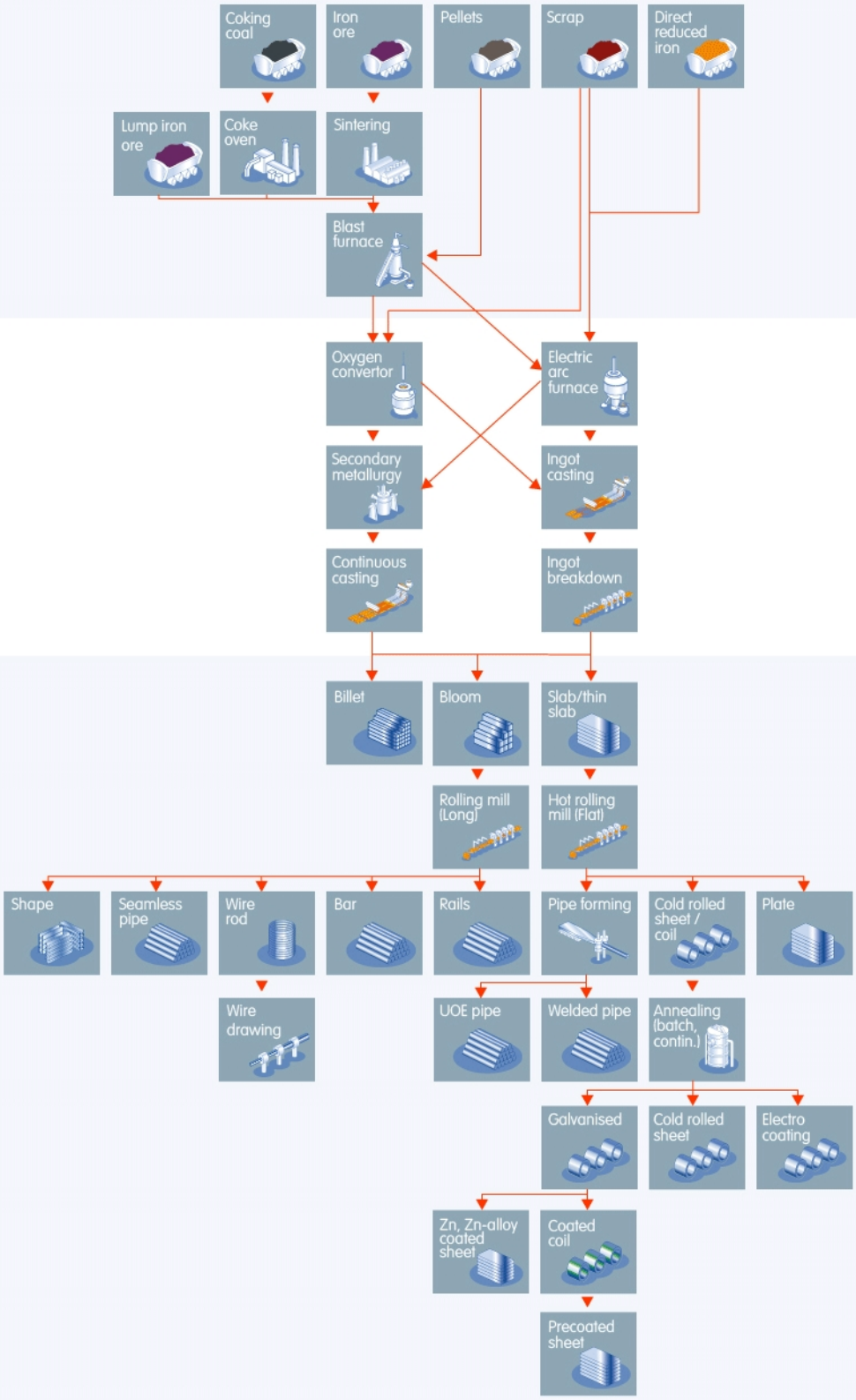
In the steel production, following stages are identified: production of pig iron; production of liquid steel; hot rolling and cold rolling; applying a metallic and/or organic coating.

There are two main processes for producing steel: by means of a blast furnace (= indirect reduction) in combination with a converter, or by means of an electric furnace. In the former process, iron ore is the main raw material. In an electric furnace, scrap iron is used and occasionally also sponge iron. Sponge is an intermediate product, which is produced from iron ore by means of direct reduction (= DRI or directly reduced iron) and that is then further reduced and smelted in an electric furnace.

Iron making process

Steel making

Finishing



Products and services

ArcelorMittal is the only producer offering the full range of steel products and services. From commodity steel to value-added products, from long products to flat, from standard to specialty products, from carbon steel to stainless steel and alloys, ArcelorMittal offers a complete spectrum of steel products – and supports it with continuous investment in process and product research. This section provides you with an overview of ArcelorMittal's product portfolio.

Consult www.arcelormittal.com for an overview of all products.

Long and flat carbon steel products

View table (PDF, 31KB)

Glossary

0-9

000's MT
Thousands of metric tonnes.

A

Alloy Steels
Alloy steels have enhanced properties due to the presence of one or more special elements, or to the presence of larger proportions of elements such as manganese and silicon that are present in carbon steels.

Apparent Consumption
Total shipments minus exports plus imports of steel.

B

Bar
A finished steel product, commonly in flat, square, round or hexagonal shapes. Rolled from billets, bars are produced in two major types, merchant and special.

Basic Oxygen Steelmaking
The process whereby hot metal and steel scrap are charged into a Basic Oxygen Furnace (BOF). High purity oxygen is then blown into the metal bath, combining with carbon and other elements to reduce the impurities in the molten charge and convert it into steel.

Billet
A piece of semi-finished iron or steel that is nearly square and is longer than a bloom. Bars and rods are made from billets.

Blast Furnace
A large cylindrical structure into which iron ore is combined with coke and limestone to produce molten iron.

Bloom
A semi-finished product, large and mostly square in cross-section. Blooms are shaped into girders, beams, and other structural shapes.

C

Carbon Steels
The largest percentage of steel production. Commin grades have a carbon content ranging from 0.06% to 1.0%.

Coal
The primary fuel used by integrated iron and steel producers.

Coil
A finished steel product such as sheet or strip which has been wound or coiled after rolling.

Coke
A form of carbonised coal burned in blast furnaces to reduce iron ore pellets or other iron-bearing materials to molten iron.

Coke Ovens
Ovens where coke is produced. Coal is usually dropped into the ovens through openings in the roof, and heated by gas burning in flues in the walls between ovens within the coke oven battery. After heating for about 18 hours, the end doors are removed and a ram pushes the coke into a quenching car for cooling before delivery to the blast furnace.

Cold Rolling
The passing of sheet or strip that has previously been hot rolled and pickled through cold rolls, i.e. below the softening temperature of the metal. Cold rolling makes a product that is thinner, smoother, and stronger than can be made by hot rolling alone.

Continuous Casting
A process for solidifying steel in the form of a continuous strand rather than individual ingots. Molten steel is poured into open bottomed, water-cooled moulds. As the molten steel passes through the mould, the outer shell solidifies.

CRC
Cold rolled coil (see Cold Rolling).

Crude Steel
Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous to raw steel.

D

Direct Reduction
A family of processes for making iron from ore without exceeding the melting temperature. No blast furnace is needed.

E

Electrical Steels
Specially manufactured cold rolled sheet and strip containing silicon, processed to develop definite magnetic characteristics for use by the electrical industry.

Electric Arc Furnace
An electric furnace used to melt steel scrap or direct reduced iron.

€ or EUR
Euro.

F

Flat Products
A term referring to a class of products including sheet, strip and plate that are made from slabs.

G

Galvanised Steel
Produced when hot or cold rolled sheet or strip is coated with zinc either by the hot dipping or electrolytic deposition process. Zinc coating applied by the hot dip method is normally heavy enough to resist corrosion without additional protective coating. Materials electrolytically galvanised are not used for corrosion resistant applications without subsequent chemical treatment and painting, except in mild corrosive conditions, due to the thin coating of zinc. Galvanise is a pure zinc coating. A special heat-treating process converts the pure zinc coating to a zinc/iron alloy coating, and the product is known as Galvanneal.

H

HDG
Hot Dip Galvanised (see Galvanised Steel).

Hot Metal
Molten iron produced in the blast furnace.

Hot Rolling
Rolling semi-finished steel after it has been reheated.

HRC
Hot Rolled Coil (see Hot Rolling).

I

Inferred mineral resources
An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Integrated Steelmaker
A producer that converts iron ore into semi-finished or finished steel products. Traditionally, this process required coke ovens, blast furnaces, steelmaking furnaces, and rolling mills. A growing number of integrated mills use the direct reduction process to produce sponge iron without coke ovens and blast furnaces.

Iron Ore
The primary raw material in the manufacture of steel.

L

Ladle Metallurgy
The process whereby conditions (temperature, pressure and chemistry) are controlled within the ladle of the steelmaking furnace to improve productivity in preceding and subsequent steps and the quality of the final product.

Limestone
Used by the steel industry to remove impurities from the iron made in blast furnaces. Magnesium-containing limestone, called dolomite, is also sometimes used in the purifying process.

Line Pipe
Used for transportation of gas, oil or water generally in a pipeline or utility distribution system.

M

Mechanical Tubing
Welded or seamless tubing produced in a large number of shapes to closer tolerances than other pipe.

Mini-mill
A small non-integrated or semi-integrated steel plant, generally based on electric arc furnace steelmaking. Mini-mills produce rods, bars, small structural shapes and fl at rolled products.

N

Net Debt
Net debt refers to long-term debt, plus short-term debt, less cash and cash equivalents, restricted cash and short-term investments.

Net Ton
See Ton.

O

Oil Country Tubular Goods (OCTG)
Pipe used in wells in oil and gas industries, consisting of casing, tubing, and drill pipe. Casing is the structural retainer for the walls; tubing is used within casing oil wells to convey oil to ground level; drill pipe is used to transmit power to a rotary drilling tool below ground level.

Open Hearth Process
A process for making steel from molten iron and scrap. The open hearth process has been replaced by the basic oxygen process in most modern facilities.

P

Pellets
An enriched form of iron ore shaped into small balls.

Pig Iron
High carbon iron made by the reduction of iron ore in the blast furnace.

Plate
A flat rolled product rolled from slabs or ingots, of greater thickness than sheet or strip.

R

Rolling Mill
Equipment that reduces and transforms the shape of semi-finished or intermediate steel products by passing the material through a gap between rolls that is smaller than the entering materials.

S

Semi-Finished Products
Products such as slabs, billets, and blooms which must be rolled or otherwise processed to create usable steel shapes.

Sheet
A flat rolled product over 12 inches in width and of less thickness than plate.

Sheet Piling
Rolled sections with interlocking joints (continuous throughout the entire length of the piece) on each edge to permit being driven edge-to-edge to form continuous walls for retaining earth or water.

Sintering
A process which combines ores too fine for efficient blast furnace use with flux stone. The mixture is heated to form lumps, which allow better draft in the blast furnace.

Slab
A wide semi-finished product made from an ingot or by continuous casting. Flat rolled steel products are made from slabs.

Sponge Iron
The product of the direct reduction process. Also known as direct reduced iron (DRI).

Stainless Steels
Stainless steels offer a superior corrosion resistance due to the addition of chromium and/or nickel to the molten steel.

Standard Pipe
Used for low-pressure conveyance of air, steam, gas, water, oil or other fluids and for mechanical applications. Used primarily in machinery, buildings, sprinkler systems, irrigation systems, and water wells rather than in pipelines or distribution systems.

Strip
A flat rolled product customarily narrower in width than sheet, and often produced to more closely controlled thicknesses.

Structural Pipe And Tubing
Welded or seamless pipe and tubing generally used for structural or load-bearing purposes above ground by the construction industry, as well as for structural members in ships, trucks, and farm equipment.

Structural Shapes
Rolled flange sections, sections welded from plates, and special sections with at least one dimension of their cross-section three inches or greater. Included are angles, beams, channels, tees and zeds.

T

Tin Coated Steel
Cold rolled sheet, strip, or plate coated with tin or chromium.

Tonne (T)
A metric tonne, equivalent to 1,000 kilograms or 2,204.6 pounds or 1.1023 short ton.

Ton (t)

a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.

b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

U

US$ or $

US Dollar.

W

Wet Recoverable

The quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying.

Wire: Drawn And/Or Rolled

The broad range of products produced by cold reducing hot rolled steel through a die, series of dies, or through rolls to improve surface finish, dimensional accuracy, and physical properties.

Wire Rods

Coiled bars of up to 18.5 millimetres in diameter, used mainly in the production of wire.

Disclaimer

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 documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the U.S. Securities and Exchange Commission (the "SEC"). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Published in April 2016

To download the fact book for 2015, visit our download centre.

To download a copy of the previous fact book, visit our financial report centre.

Any comments please contact Hetal.patel@arcelormittal.com

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Independent assurance report on selected environmental performance indicators published in the Fact book 2015 of ArcelorMittal, Société Anonyme, for the year ended 31 December 2015

To the Management of
ArcelorMittal, Société Anonyme
24-26, boulevard d'Avranches
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Grand-Duchy of Luxembourg

Objectives and scope of work performed

This report has been prepared in accordance with the terms of our engagement letter dated 15 February 2016 to provide limited assurance on selected environmental performance indicators (the "Indicators") published in the Fact book 2015 of ArcelorMittal, Société Anonyme, (the "Company", "ArcelorMittal" or "Group") for the year ended 31 December 2015 (the "Report").

The selected environmental performance indicators under our assurance scope and marked with a "*" on the Sustainability Performance pages of the Report, are the following:

- Primary energy consumption (steel)
- Total CO2e emissions (steel)
- CO2e emissions per tonne of steel

The Indicators have been defined following ArcelorMittal's Basis of Reporting (http://annualreview2015.arcelormittal.com) and they have been selected by the Management of the Company.

Responsibility of the Management of the Company

The Management of the Company is responsible for the preparation of the Report in accordance with ArcelorMittal's Basis of Reporting and for the information and statements contained within it. The Management is responsible for determining the Company's sustainability objectives and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, as adopted for the audit profession in Luxembourg by the Commission de Surveillance du Secteur Financier ("the Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Deloitte.

Deloitte Audit applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to conduct a limited assurance engagement solely on the Indicators selected by the company and draw conclusions on the work we performed.

We carried out our procedures on the Indicators in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"). To achieve limited assurance the ISAE 3000 Revised requires that we review the processes, systems and competencies used to compile the Indicators on which we provide limited assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

In order to draw our conclusion on the Report, we undertook the following procedures:

- Interviewed a selection of ArcelorMittal senior management who have operational responsibility for corporate responsibility matters, including the group Corporate Responsibility team, data owners and those with operational responsibility for sustainability performance related to the selected Indicators
- Visited eight sites across the world to review the systems to capture, collate and process source data for the Indicators listed above. The sites visited to examine relevant 2015 data and processes were:

  - Termitau (ArcelorMittal Temirtau), Kazakshstan
  - Saranskaya (ArcelorMittal Temirtau), Kazakhstan
  - Tubarâo (ArcelorMittal Tubarâo), Brazil
  - Burns Harbor (ArcelorMittal Burns Harbor), United States
  - Gent (ArcelorMittal Belgium), Belgium
  - Aviles-Gijon (ArcelorMittal Spain), Spain
  - Fos-sur-mer (ArcelorMittal Méditerrannée), France
  - Dabrova Górnicza (ArcelorMittal Poland), Poland

- Obtained an understanding through inquiries, analytical reviews, observation and other applicable evidence gathering procedures on a sample basis on the key structures, systems, processes, procedures and internal controls relating to
  - the selected key performance indicators
  - collation, aggregation, validation and reporting of performance data for the selected Indicators.

Limitations

The scope of our work has been limited to the aforementioned selected Indicators. Our conclusion below covers therefore only these Indicators and not all indicators presented or any other information included in the Report.

Deloitte.

The process an organisation adopts to define, gather and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology with no consistent, accepted standard. This may result in non- comparable information between organisations and from year to year within an organisation as methodologies develop.

The accuracy and completeness of the information disclosed in the Report are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information. Our independent assurance report should therefore be read in connection with the Company's definitions of indicators as included in the Basis of Reporting document, which is available on http://annualreview2015.arcelormittal.com.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Conclusion

Based on the procedures performed and evidence obtained, we are not aware of any material amendments that need to be made to the assessment of the selected environmental performance Indicators, marked with a "*" on Sustainability Performance pages of the Report, for them to be in accordance with ArcelorMittal's Basis of Reporting.

For Deloitte Audit
Société à responsabilité limitée
Cabinet de révision agréé

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

26 April 2016

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