ArcelorMittal

2014 ArcelorMittal USA Fact Book

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The 2014 ArcelorMittal USA Fact Book was developed by ArcelorMittal to serve as a resource to all stakeholders. Published annually, the fact book provides a review of the domestic steel industry as a whole and ArcelorMittal USA, including the opportunities and challenges facing the company along with important business statistics.

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Important distinctions within 2014 Fact Book:

- For purposes of this report, ArcelorMittal USA represents all 27 ArcelorMittal operations within the United States, unless otherwise noted.
- ArcelorMittal USA Flat Carbon, a wholly owned subsidiary of ArcelorMittal S.A., is officially comprised of 15 facilities that include mines, integrated steelmaking facilities and finishing mills capable of producing light flat-rolled and plate products such as hot-rolled, cold-rolled and coated sheets.
- ArcelorMittal Long Carbon North America accounts for five mini-mill facilities and one finishing facility in the United States producing long products such as wire rod, rail and semi-finished shapes.
- ArcelorMittal operates six additional facilities in the U.S. including tubular and tailored blank operations that do not report to ArcelorMittal USA Flat Carbon or ArcelorMittal Long Carbon North America.
- The data in the report, on pages 30-38, represents 17 wholly owned ArcelorMittal USA LLC facilities, minus Vinton and Piedmont.

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The information included in the 2014 Fact Book is accurate to the best of our current knowledge as reported to the individuals responsible for compiling the material at the time of publishing.

I. Executive summary

The U.S. steel industry continues its slow and progressive recovery, a descriptor that was used for the state of the industry in 2012, and one that still holds true today.

In the U.S., more than 100 steel producing and processing facilities shipped 98 million tons of steel valued at $78 billion in 2014. While steel mills employ about 92,000 today, the industry directly employs about 150,000 people within the United States and indirectly supports more than one million U.S. jobs. U.S. steel companies have seen tremendous achievement in recent years in terms of improved worker productivity, reduced greenhouse gas emissions and energy consumption, and enhanced health and safety records. At the same time, there is more progress needed to ensure the U.S. steel industry can compete – domestically, in the global marketplace and with competing materials.

Steel remains a core manufacturing sector for our nation. It is essential in our everyday lives and plays a critical role in our future. Steel is the key material for revitalizing our nation's infrastructure and constructing stronger and more sustainable homes and buildings. Steel is essential in creating more fuel-efficient vehicles without compromising safety and cost, and enhancing our aging power grid. Steel is the material of choice for the modern world.

Located in the Loop, Chicago's central business district, ArcelorMittal's Americas headquarters is the steel and glass structure shown in the center of this image.

ArcelorMittal USA, part of the world's largest steel and mining company, is well positioned to provide quality steel for key U.S. markets including automotive, construction, pipe and tube, appliance, container and machinery. With our Americas headquarters in Chicago, ArcelorMittal USA operates 27 facilities throughout the United States, employing more than 20,000 and producing nearly 16.3 million tons of steel in 2014 which accounts for approximately 20 percent of U.S. raw steel capacity. Despite a consecutive year-over-year increase, ArcelorMittal USA's raw steel production remains about 700,000 tons below pre-crisis levels.

Similar to 2013, 2014 was a tale of two halves for ArcelorMittal USA, experiencing unprecedented winter conditions that negatively impacted the first half of the year and a substantial rebound in the second half. A strong U.S. dollar and a surge of imports – a 70 percent increase in carbon flat-rolled imports alone – have resulted in high inventories that are negatively impacting the strength of the domestic steel industry.

While service center customers account for the majority of our steel shipments, the automotive market continues to be a bright spot, with approximately 30 percent of our steel shipments going directly to automakers and their suppliers. In an effort to expand our service to automotive and energy customers in the southern U.S. and Mexico, ArcelorMittal proudly announced the acquisition of AM/NS Calvert, a joint venture with Nippon Steel & Sumitomo Metal Corporation located in southern Alabama, in February 2014.

ArcelorMittal's capital expenditure within our U.S. operations has remained consistent despite challenges facing the industry since the recession. In 2014, ArcelorMittal invested $274 million, a 13 percent increase over 2013.

For 2015, a year expected to be much like 2014 and 2013, we are committed to ensuring that we have a competitive business model in place. In order to achieve this, we are focused on enhancing performance, processes and efficiencies, specifically in areas that offer the most opportunity for improvement – fixed costs, health and safety, innovation and workforce development.

Key ArcelorMittal USA findings:

- Labor accounts for 38 percent of the total conversion cost of steel and influences all major cost categories. (Page 32)
- Total labor costs for ArcelorMittal USA are more than $2.1 billion, with average annual wages per represented employee of $97,946, which are more than double the wages paid by similar size employers. (Page 33)
- Medical costs per ArcelorMittal USA employee continue to go up as the average age of our workforce increases, reaching $244 million in 2014 compared to $180 million in 2008. (Page 35)
- Our represented employees pay no health care premiums while the average employee at a similar size company covers 22 percent of their medical benefits package. (Page 36)
- Post retirement expenses – which include pensions, retiree medical and retiree life insurance – were $485 million in 2014. Although lower than the last three years, these costs are prohibitively expensive for the foreseeable future. (Page 37)
- In 2014, ArcelorMittal USA paid $257 million into pension funding per the legal requirements dictated by pension law. (Page 38)
- Despite retiree premiums holding steady from 2008 through 2014, retiree obligations continue to increase as retirees live longer and health care costs continue to rise. In 2014, our retiree health care cash payments were $123 million and are expected to increase to $184 million by 2019. (Page 38)

II. Overview of US steel industry

Industry highlights:

100 facilities

98 million tons in shipments

$75 billion in revenue

One million direct and indirect jobs

Vital to the economy

80 million tons recycled

Reduced greenhouse gas emissions and energy intensity

Improved health and safety records

Key facts

The following facts illustrate the importance of the high-tech, innovative and globally competitive U.S. steel industry:

- The U.S. steel industry operates more than 100 steelmaking and production facilities, producing 98 million tons in steel shipments valued at $75 billion in 2014.
- While steel mills employ less than 92,000 today, the steel industry directly employs about 150,000 people in the United States, and it directly or indirectly supports more than one million U.S. jobs.
- Labor productivity for the U.S. steel industry has improved five-fold since the early 1980s, when the average steel mill produced one ton of steel for 10.1 worker hours. The 2014 average was 1.9 worker hours per ton, with many facilities producing a ton of steel in less than one worker hour.
- Because of steel's broad range of applications – including renewable energy infrastructure, machinery and equipment, defense, transportation and infrastructure – the health of the domestic steel industry is vital to our economy and national security.
- In construction, steel offers superior performance, affordability and an environmentally friendly profile over competing materials.
- Steel is the main material used in products that deliver renewable energies such as solar, tidal and wind.
- Steel is the most recycled material in the world – more than aluminum, copper, paper, glass and plastic combined. In North America alone, more than 80 million tons of steel are recycled or exported for recycling each year.
- Today, 97 percent of steel by-products can be reused and the recycling rate for steel itself is 81 percent.
- Recycling rates for steel vehicles are often near or more than 100 percent, as older vehicles being recycled are often heavier than new cars, which are lighter and more fuel-efficient through the use of advanced high strength steels.
- Through recycling, the steel industry saves the energy needed to power 20 million homes for one year.
- The steel industry is the only significant industry in the U.S. that reduced its total energy consumption while increasing its production from 1990 to 2012.
- According to the U.S. Environmental Protection Agency's Sector Performance Report, the domestic steel sector is recognized as having the steepest decline of total air emissions among nine manufacturing sectors including cement, forest products, food and beverage, paint and coatings, and oil and gas.
- Advanced high strength steel is the only material that reduces greenhouse gas emissions in all phases of an automobile's life: manufacturing, driving and end-of-life recycling.
- Since 1990, the industry has reduced energy intensity by 32 percent and CO_2 emissions by 37 percent per ton of steel shipped.
- The North American steel industry is committed to the highest safety and health standards. Since 2005, U.S. steel producers have achieved a reduction of 50 percent in both the total Occupational Safety and Health Administration recordable injury and illness and lost workday case rates.

Source: American Iron and Steel Institute (AISI)

History

The long decline (1975-2000)

- U.S. and global demand was flat due to end of postwar, European boom; slow growth in third world countries and post-89 collapse in the Commonwealth of Independent States (CIS)
- New entrants and steady growth in North American Free Trade Agreement (NAFTA) mini-mill sector took market share from integrated producers
- Excess staffing and high fixed costs
- Value destruction and weakening balance sheets for NAFTA integrated producers
- Imports reached a record high in 1998 as Asian financial crisis attracted additional imports to the U.S. market; prices and production deteriorated, setting the stage for the domestic steel crisis that resulted in the bankruptcy crisis

The bankruptcy crisis (2001-2002)

- Businesses were managed for cash in weak markets putting stress on operating maintenance and capital investments
- Cascading bankruptcies (13 of 17 NAFTA integrated flat-rolled producers affected)

Restructuring and recovery (2003-2004)

- Emergence of new players with different business models and union relationships
- Shedding of legacy costs and restructuring of balance sheets
- Globalization
- Significant turnover in leadership and management
- China boom and surge in commodity markets
- Strong profit recovery in 2004

Stabilization (2005-2007)

- Recurrent challenges of inventory-driven booms and busts, but adjustments were made relatively quickly
- Improved financial returns for NAFTA steel producers

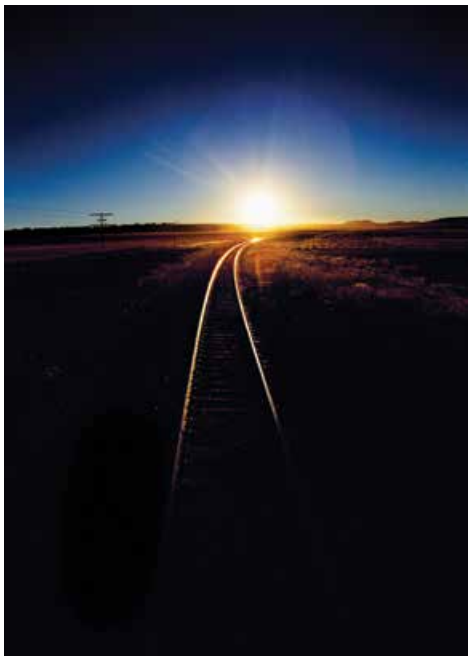
Global financial crisis (2008-2011)

- Global financial crisis hit in third quarter 2008, placing significant strain on the domestic steel industry with capacity utilization rates hitting a record low of 33.5 percent in the last week of 2008
- Record low production levels in 2009 resulted in significant layoffs by integrated steel producers
- 2010 gave way to a slow and progressive recovery, though capacity utilization continued to hover around 70 percent
- Measured improvement in 2011, with capacity utilization around 75 percent; the 2003-2004 restructuring better positioned the industry to sustain the 2008 crisis

Slow and cautious recovery strained by imports (2012 – present)

- Most major markets saw demand increase in 2012, with a notable eight percent increase in the U.S. and the broader NAFTA market supported by strength in the manufacturing sector – specifically autos, energy and heavy equipment
- In 2013, the market for steel in the U.S. was relatively flat, with overall demand just slightly down, tied to service center inventory reductions
- Despite a challenging winter that adversely impacted the industry in early 2014, the steel market saw a 14 percent increase in apparent demand in 2014 but domestic shipments only grew by three percent as imports captured most of the growth. The strong U.S. dollar resulted in a surge of flat roll imports and an inventory overbuild, impacting domestic order books in 1H 2015 and causing prices to weaken.
- Although U.S. real steel demand is expected to see small growth in 2015, apparent steel consumption will be flat to slightly down during the year due to inventory correction. Further growth is expected in automotive sales with construction sales also gaining momentum. Oil industry investment will fall significantly due to lower oil prices.

Today, the top three U.S. steel producers account for approximately 56 percent of raw steel capacity vs. just 28 percent in 2000.



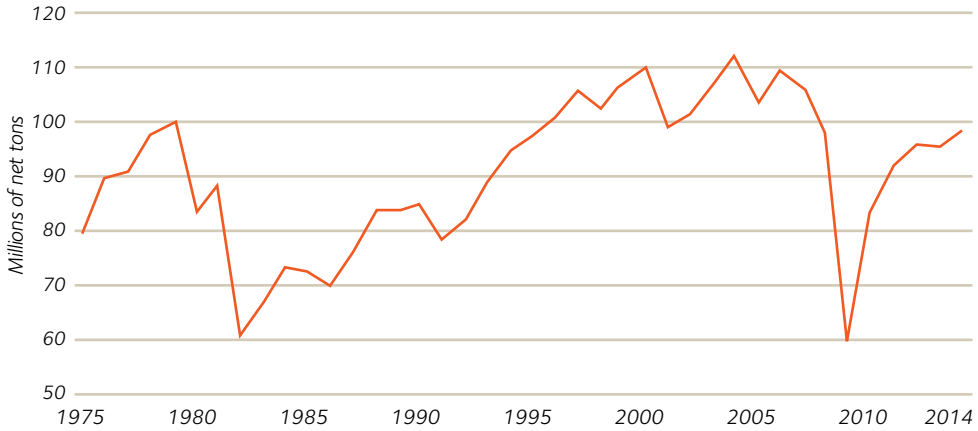
ArcelorMittal operates one of only three rail producers in the Americas.

III. US steel industry statistics

US domestic steel shipments: 1975-2014

Source: AISI

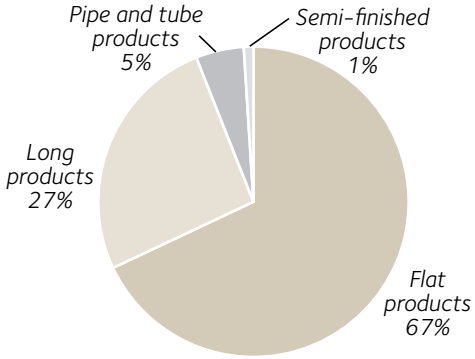
U.S. steel producers shipped 98.2 million tons in 2014, up three percent compared to 2013. Although 2014 domestic shipments were 63 percent higher than 2009, shipments were still seven percent lower than the pre-crisis average of 106 million tons for 2000-2007.



2014 US steel shipments by product

Source: AISI

In 2014, flat products accounted for 67 percent of total U.S. steel industry shipments, followed by long (27 percent), pipe and tube (five percent), and semi-finished products (one percent). These percentages were the same in 2013.

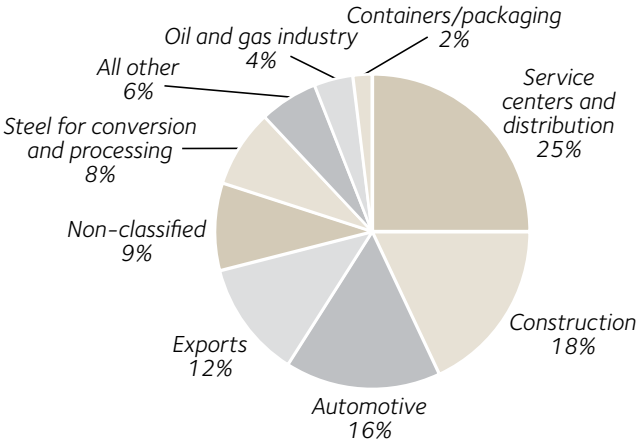


2014 US steel shipments by market

Source: AISI

In 2014, the three largest markets for domestic steel shipments were service centers and distribution (25 percent), construction (18 percent), and automotive (16 percent).

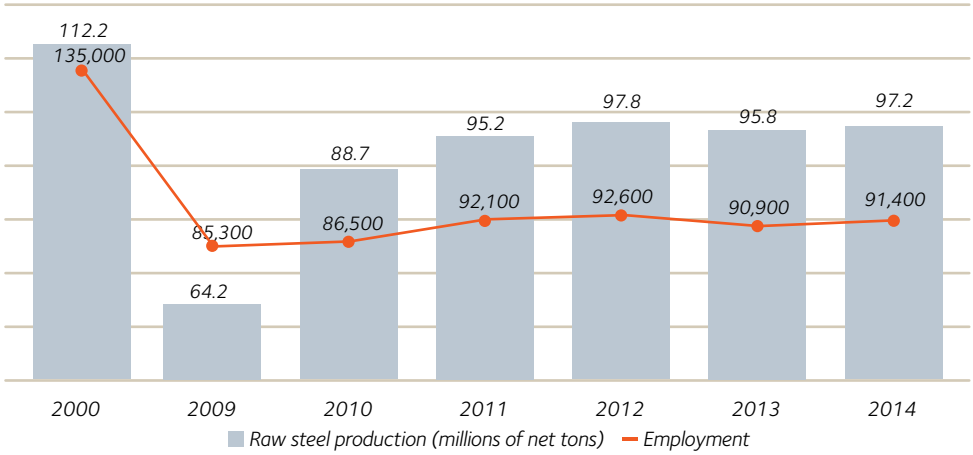
Construction has historically been a large consuming market for steel but is still recovering from the economic downturn.



Steelmaking processes have transformed at a rapid pace, reflecting the industry's improvement in operating practices and investment in state-of-the-art equipment to increase productivity. Employment by U.S. steel mills has declined from approximately 135,000 in 2000 to less than 92,000 today due to a consolidated and more efficient industry and automated processing. In 2000, one employee accounted for 831 tons of raw steel production. In 2014, one employee accounted for 1,054 tons of raw steel production, an increase of 28 percent.

US steel production vs. employment: 2000-2014

Sources: AISI, Bureau of Labor Statistics (Employment = NAICS 3311)

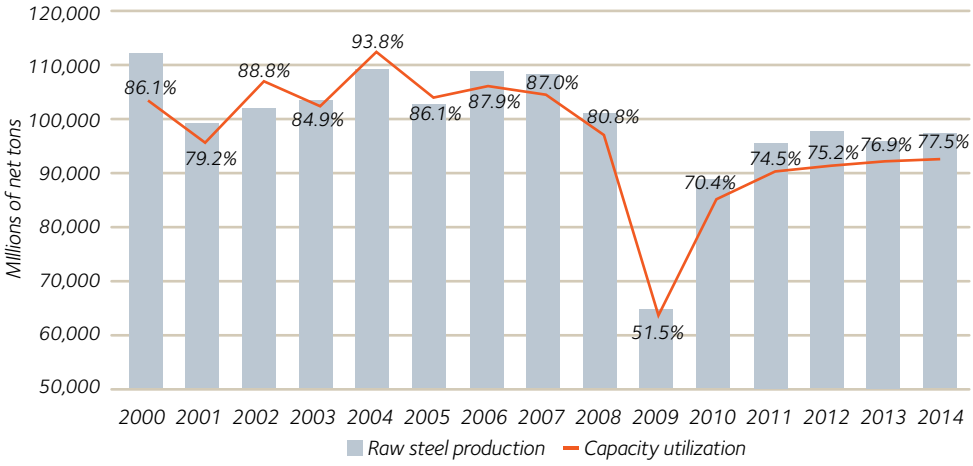


The Great Recession of 2008-2009 resulted in production and capacity utilization far below pre-crisis levels. Capacity utilization dropped to just 51.5 percent in 2009 and has steadily recovered to 77.5 percent in 2014. In the six years prior to 2008, capacity utilization levels averaged 89 percent. The industry last operated consecutively at capacity utilization levels below 80 percent between 1980 and 1987, with an average of 67 percent. In this period, the industry was in a severe recession caused by a number of factors including increased imports into the U.S. due to overcapacity in global steel markets and new capacity from mini-mills. The wave of bankruptcies and industry consolidation which followed the 2001 recession better positioned the industry for surviving future economic uncertainty, including the 2008 financial crisis; however, global overcapacity remains a significant issue for the industry.

US raw steel production and capacity utilization: 2000-2014

Source: AISI

NOTE: 2013 overall industry capacity was lower than 2012 due to the closure of RG Steel.



ArcelorMittal produces specialized plate products used by the military and shipbuilders for high strength applications.

III. US steel industry statistics (continued)

US weekly raw steel production capacity utilization: 2008-2014

Source: AISI

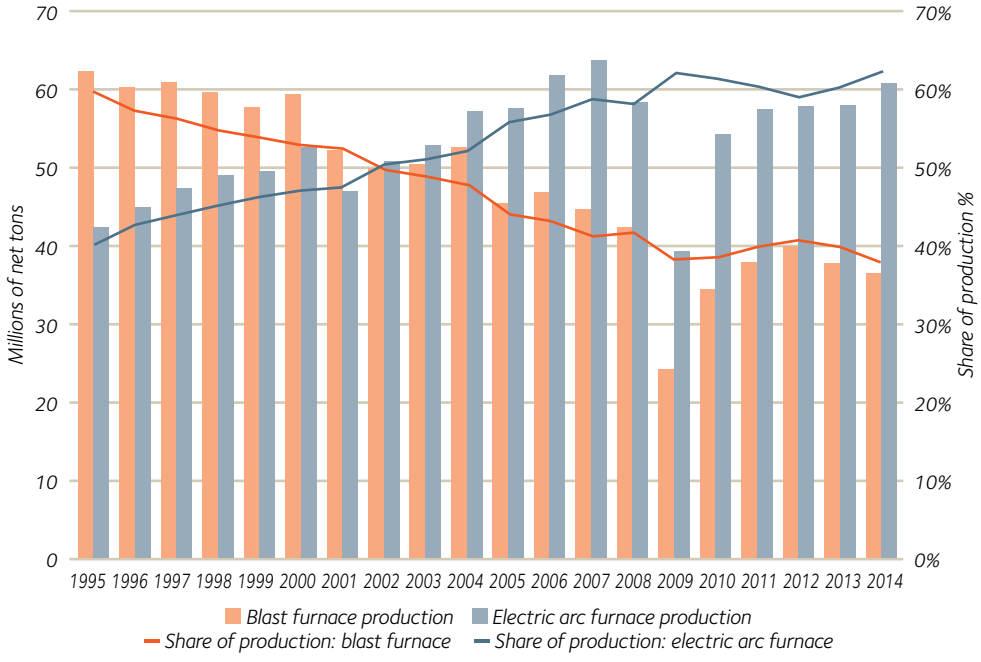
During the last week of 2008, capacity utilization dipped as low as 33.5 percent. While production levels have significantly improved, utilization rates only averaged in the mid- to upper-70s in 2014, compared to levels near 90 percent before the recession.

US raw steel production – integrated vs. mini-mill: 1995-2014

Source: AISI

Since 1995, integrated steelmakers have lost their dominant share of U.S. raw steel production to mini-mills. Blast furnace production share declined from 60 percent in 1995 to 37 percent in 2014. In 1990, blast furnace share was 63 percent; in 1980, the share was 72 percent. This graph visually illustrates the threat of electric arc furnace technology – which offers flexibility, quick turnaround time and lower fixed costs – to integrated steelmaking.

The blast furnace share of overall steel production slid two percentage points in 2014. However, the strong rebound of the automotive sector, where integrated producers have a dominant market share, supported blast furnace market share in the second half of 2014.



ArcelorMittal operates three integrated steelmaking facilities in the U.S., where a blast furnace transforms raw materials into molten iron. The iron is then charged in a basic oxygen furnace to make steel.

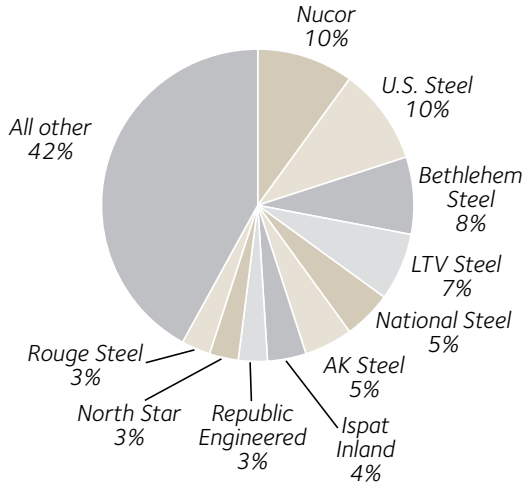
A wave of bankruptcies and industry consolidations changed the landscape of the U.S. steel industry since the early 2000s as illustrated in the pie charts below. In 2000, the top 10 steel producers accounted for 58 percent of capacity compared to 87 percent today. The top three steel producers in the U.S. accounted for 28 percent of capacity at the end of 2000 compared to 56 percent in 2014, when the industry saw further consolidation with acquisitions by ArcelorMittal/NSSMC, Nucor, Steel Dynamics and AK Steel.

Top US steel producers: 2000 vs. 2014

Source: World Steel Dynamics and ArcelorMittal marketing analysis

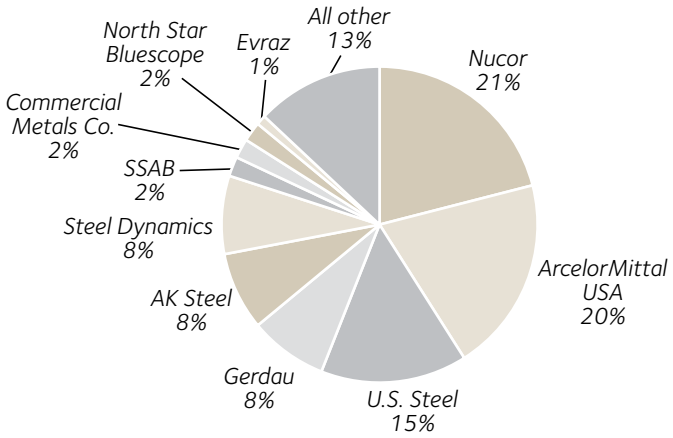
NOTE: 2014 reflects year-end data.

Share of US raw steel capacity: 2000



Share of top 3 = 28%
Share of top 10 = 58%

Share of raw steel capacity: 2014



Share of top 3 = 56%
Share of top 10 = 87%

The increase in share among fewer producers illustrates how cost structure and increasing imports have impacted the viability of U.S. steel producers.

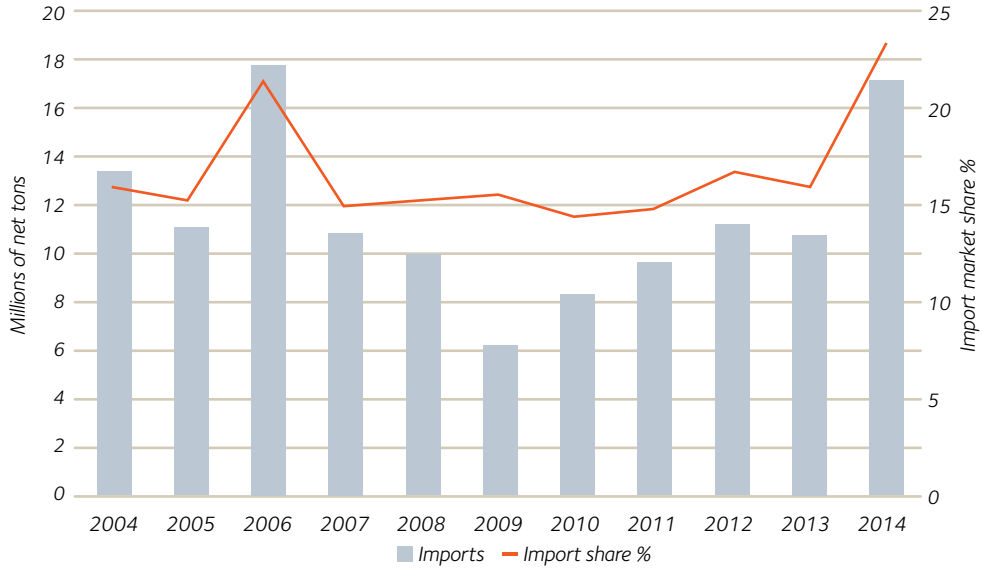
ArcelorMittal produces a variety of coated steel products used by the automotive industry.

III. US steel industry statistics (continued)

Flat-rolled imports and import share: 2004-2014

In 2014, imports accounted for 23 percent of U.S. flat-rolled consumption, up from an average share of 15 percent during the previous seven years. Flat-rolled imports in 2014 totaled 17.2 million tons, which were the highest since 2006 and set the record for the third highest import level in history. This chart, along with the chart below, illustrates that while imports make up a minority share of domestic steel consumption, they are a disruptive force in the market and take volume that could be made by domestic steelmakers to improve capacity utilization levels. A more effective U.S. trade policy is needed to further level the playing field and to help preserve and strengthen the U.S. manufacturing sector.

Carbon flat-rolled imports increased 70 percent from 2013 to 2014. A more effective U.S. trade policy is needed to level the playing field and to help preserve and strengthen the U.S. manufacturing sector.

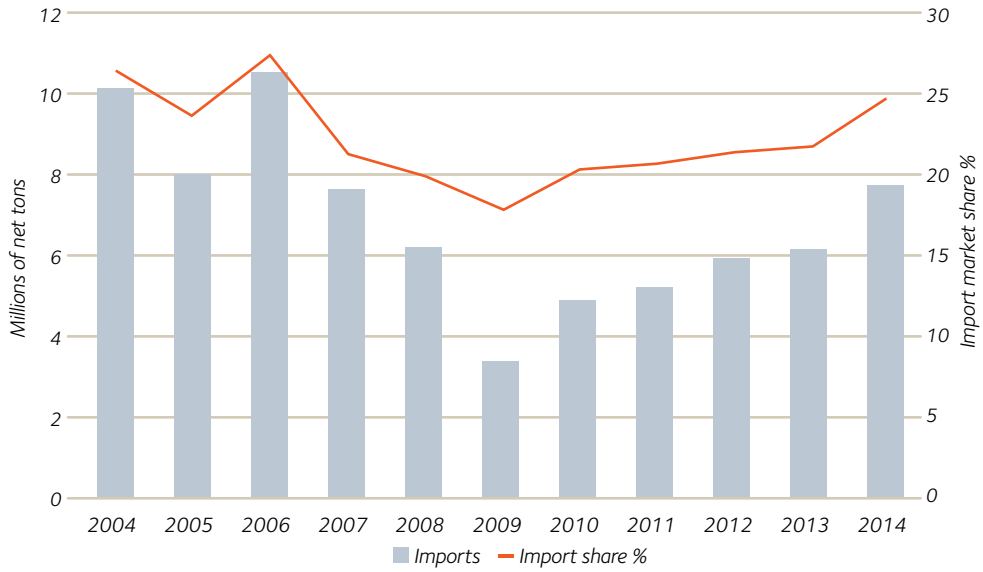


Long product imports and import share: 2004-2014

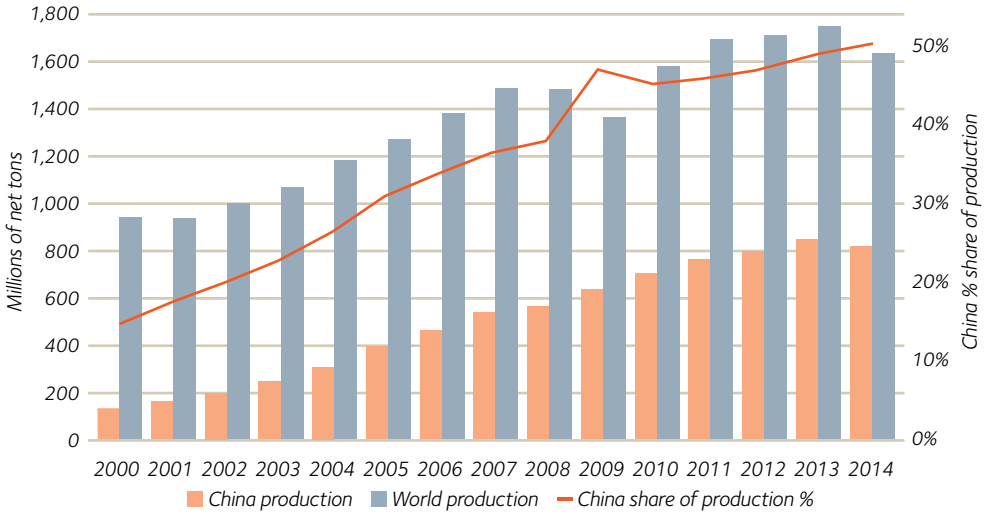
Source: AISI

For U.S. long product consumption, imports accounted for 25 percent, up three percentage points year over year. Today, there is available domestic capacity that could displace these imports.

The continuing surge of imports, caused by global overcapacity and weak economies abroad, continues to weigh heavily on domestic producers.



Between 2000 and 2014, steel production in China increased more than five-fold, growing from 142 million net tons to 822 million net tons. In 2014, global production exceeded 1.5 billion net tons for the fifth straight year while U.S. production remained below pre-recession levels. China accounted for half of the world's steel production. The rapid and significant increase in steel production in developing countries like China has led to dangerous levels of overcapacity that have significantly impacted broader global markets. Chinese flat-rolled imports into the U.S. increased by 176 percent in 2014, topping 1.9 million tons.



Impact of Chinese steel production: 2000-2014

Source: World Steel Association

The rapid and significant increase in steel production in developing countries like China has led to dangerous levels of overcapacity that have significantly impacted broader global markets. Chinese flat-rolled imports into the U.S. increased by 176 percent in 2014, topping 1.9 million tons.

Iron ore, the main ingredient in the recipe for steel, is unloaded at an ArcelorMittal facility.

IV. Overview of ArcelorMittal USA

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About ArcelorMittal USA

ArcelorMittal USA is one of the largest steelmakers in North America, employing more than 20,000 hardworking men and women at 27 operations in the U.S., with an additional 1,200 in R&D, corporate and sales offices. ArcelorMittal USA's product portfolio includes a broad range of flat, long, tubular and tailored blank products serving the automotive, construction, pipe and tube, appliance, container and machinery markets.

ArcelorMittal's U.S. operations are part of ArcelorMittal, the world's largest steel and mining company, resulting from the 2006 merger of Mittal Steel Company N.V. (Mittal) and Arcelor S.A., then the world's largest and second largest steel companies by production volume.

In 2014, ArcelorMittal globally had sales of $79.3 billion, steel shipments of 93.8 million net tons and crude steel production of 102.6 million net tons, representing about six percent of world steel output. ArcelorMittal has approximately 222,000 employees and steelmaking operations in 19 countries on four continents.

Our history

1998

- Ispat International acquired Inland Steel Company's assets including Indiana Harbor Works, Minorca Mine, and I/N Tek and I/N Kote (joint ventures with Nippon Steel)

2000

- Weirton Steel, the world's largest Employee Stock Ownership Plan, filed for bankruptcy
- Acme Steel (now ArcelorMittal Riverdale) shut down
- Ohio-based LTV Steel filed for Chapter 11 bankruptcy in December

2001

- Bethlehem Steel filed for bankruptcy in September

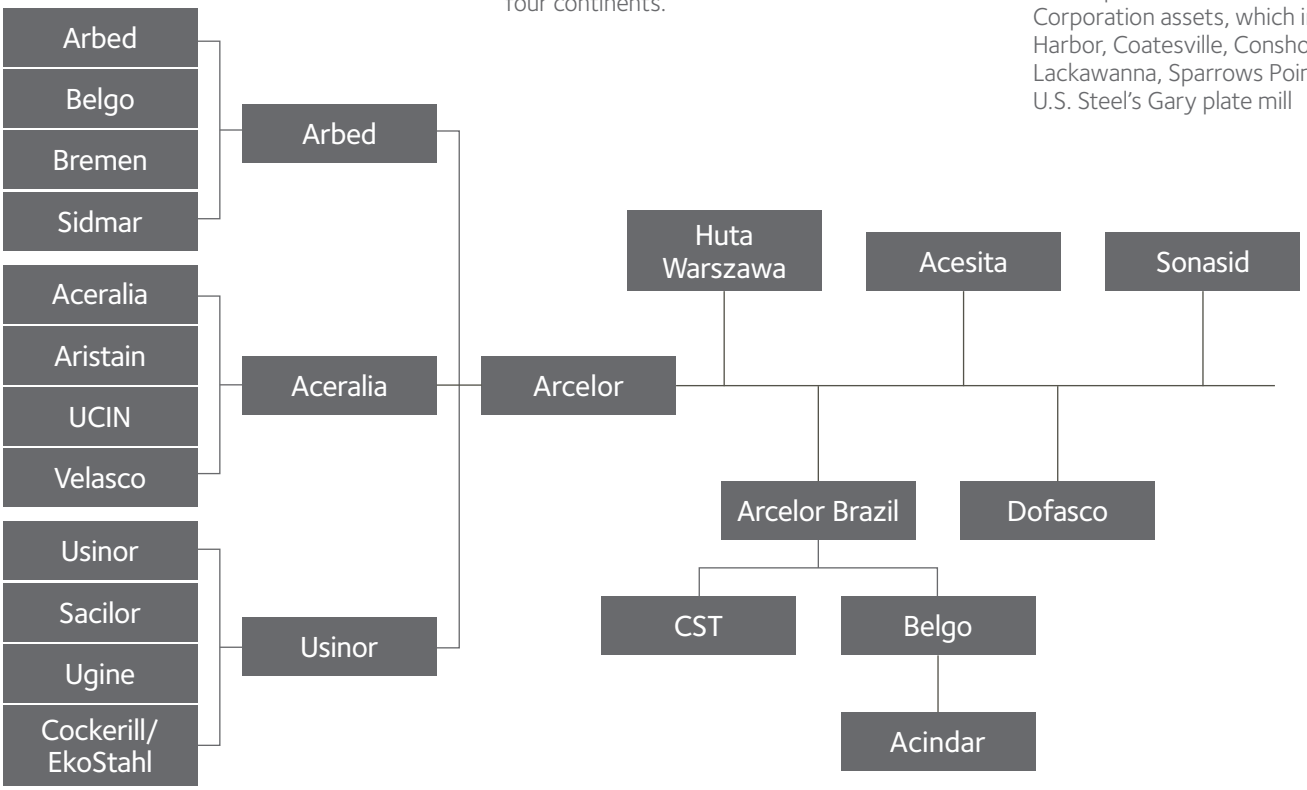
2002

- Ohio-based International Steel Group (ISG) purchased the assets of Acme Steel and LTV Steel Company including Cleveland, Hennepin and Indiana Harbor West

2003

- ISG acquired the Bethlehem Steel Corporation assets, which included Burns Harbor, Coatesville, Conshohocken, Lackawanna, Sparrows Point, Steelton and U.S. Steel's Gary plate mill

The evolution of ArcelorMittal



2004

- ISG purchased the assets of Weirton Steel and Georgetown Steel

2005

- ISG, Ispat International and LNM Holdings merged to create Mittal Steel

2007

- Mittal Steel, the world's largest steel company based on production volume, completed the merger with Arcelor, the world's second largest steel producer, creating ArcelorMittal, the world's largest steel company

2008

- ArcelorMittal sold Sparrows Point to Severstal to resolve U.S. Department of Justice antitrust concerns and maintain competition in the U.S. tin plate steel market
- The fourth quarter global economic crisis pushed the world's steel industry into recession
- ArcelorMittal announced a 35 percent reduction in production levels worldwide
- ArcelorMittal USA's capacity utilization rates were in line with industry levels, which hit a record low of 33.5 percent

2009

- Production and workforce reductions were announced at ArcelorMittal facilities across the United States
- ArcelorMittal announced the closure of two U.S. finishing facilities, Lackawanna and Hennepin

2010

- ArcelorMittal experienced a slow and progressive recovery, yet capacity utilization continued to hover around U.S. steel industry averages of 70 percent

2011

- While cautiously optimistic, ArcelorMittal operated at approximately 75 percent capacity utilization, well below pre-crisis levels

2012

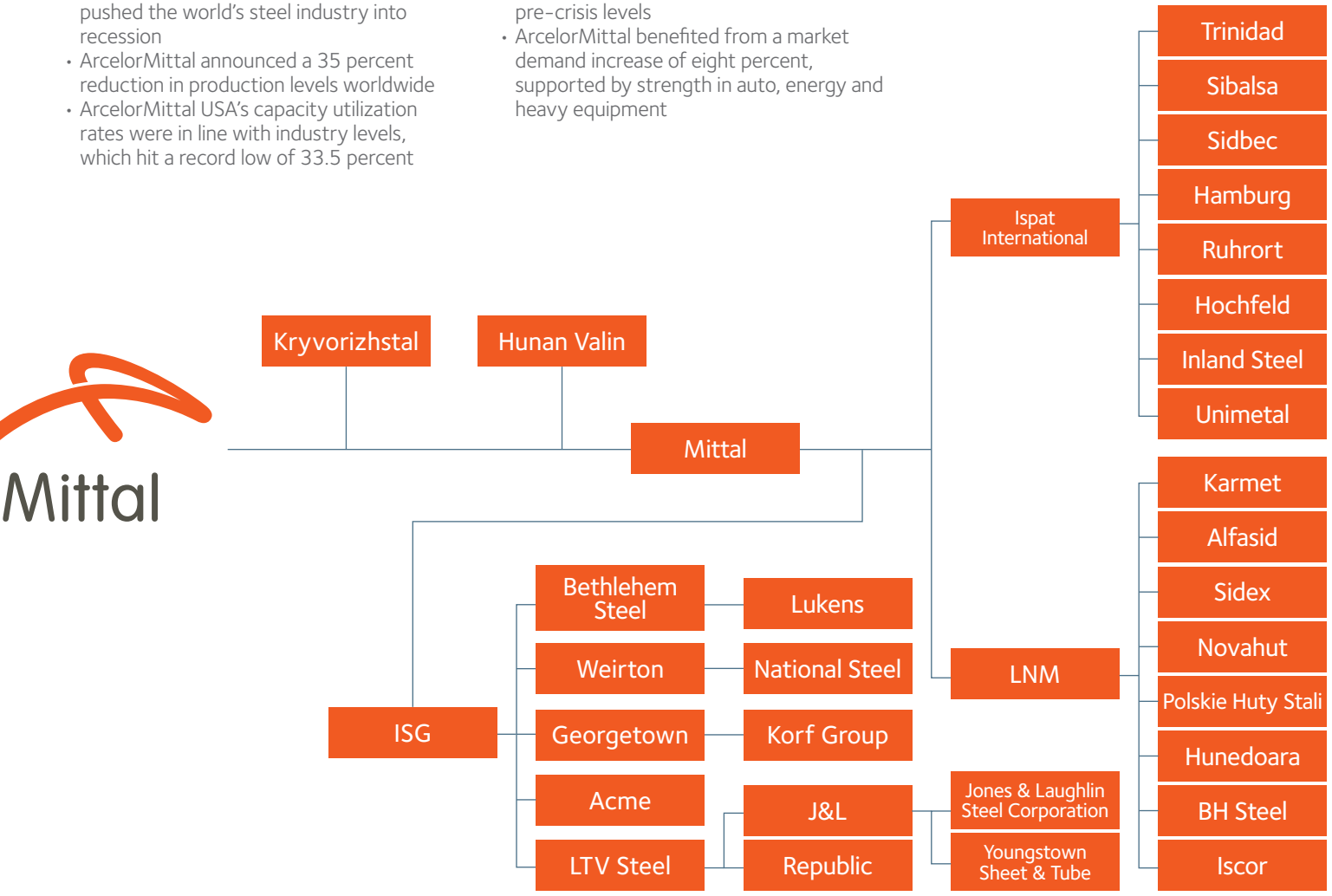
- While more optimistic about the future, ArcelorMittal continued to operate below pre-crisis levels
- ArcelorMittal benefited from a market demand increase of eight percent, supported by strength in auto, energy and heavy equipment

2013

- After challenging conditions in the first half of 2013, with inventory liquidation among customers affecting apparent consumption, ArcelorMittal USA experienced a strong rebound in the second half of the year, due to improved pricing and a strong automotive market

2014

- Similar to 2013, 2014 was a tale of two halves for ArcelorMittal USA, experiencing unprecedented winter conditions that negatively impacted the first half of the year, with a strong rebound in the second half
- ArcelorMittal's acquisition of AM/NS Calvert was a highlight, expanding our presence into the Southern U.S.
- The surge of imports resulted in high inventories, impacting domestic order books into 2015 and causing prices to weaken



IV. Overview of ArcelorMittal USA (continued)

ArcelorMittal USA operations

Today, ArcelorMittal USA owns and operates 27 facilities, including mines, integrated steelmaking facilities, mini-mills and finishing operations, employing more than 20,000 across 13 states. In addition to our Americas' headquarters in Chicago, ArcelorMittal also operates one of 11 global research and development centers in East Chicago, Ind. and several sales and distribution centers throughout the states, employing an additional 1,200.

Key terms:

- **Integrated:** An integrated steelmaking facility transforms raw materials – coke, iron ore and limestone – into molten iron in a blast furnace. The molten iron is then charged in a basic oxygen furnace (BOF) to make steel.
- **Mini-mill:** A mini-mill uses steelmaking technology, called an electric arc furnace (EAF), which recycles scrap steel into new steel.
- **Flat:** Flat products include hot-rolled, cold-rolled and coated sheets; tin; carbon and alloy plates; and raw material facilities to support the production of these products. Flat products are typically produced in integrated steelmaking facilities.
- **Long:** Long products, which include wire rod, rail products, bars and semi-finished shapes, are typically produced using EAF technology.
- **Tailored blank:** A tailored blank is created by welding together steels of various grades, thickness and/or coatings.
- **Tubular:** Tubular products include mechanical steel tubing and seamless and welded precision tubes.

To read more about our process and products, see pages 16-19.

State	Facility name	City	Reporting division	Type of operation
Ala.	AM/NS Calvert[1]	Calvert	Flat	Rolling and finishing
Ill.	ArcelorMittal Riverdale	Riverdale	Flat	BOF
Ind.	ArcelorMittal Burns Harbor/ Burns Harbor Plate	Burns Harbor	Flat	Integrated
	ArcelorMittal Indiana Harbor	East Chicago	Flat	Integrated
	ArcelorMittal Indiana Harbor Long Carbon[2]	East Chicago	Long	EAF
	I/N Kote[3]	New Carlisle	Flat	Finishing
	I/N Tek[3]	New Carlisle	Flat	Rolling and finishing
La.	ArcelorMittal LaPlace	LaPlace	Long	EAF
Minn.	ArcelorMittal Minorca	Minorca	Flat	Iron ore mine - open pit
Miss.	Double G Coatings, L.P.[4]	Jackson	Flat	Finishing
N.C.	ArcelorMittal Piedmont	Newton	Flat	Finishing
Ohio	ArcelorMittal Cleveland	Cleveland	Flat	Integrated
	ArcelorMittal Columbus	Columbus	Flat	Finishing
	ArcelorMittal Marion	Marion	Other	Tubular
	ArcelorMittal Shelby	Shelby	Other	Tubular
	ArcelorMittal Tailored Blanks	Pioneer	Other	Blanking and welding
	ArcelorMittal Warren	Warren	Flat	Coke battery
Pa.	ArcelorMittal Coatesville	Coatesville	Flat	EAF
	ArcelorMittal Conshohocken	Conshohocken	Flat	Rolling and finishing
	ArcelorMittal Monessen[5]	Monessen	Other	Coke battery
	ArcelorMittal Steelton	Steelton	Long	EAF
S.C.	ArcelorMittal Georgetown	Georgetown	Long	EAF
Tenn.	ArcelorMittal Harriman[6]	Harriman	Long	Finishing
	ArcelorMittal Tailored Blanks	Murfreesboro	Other	Blanking and welding
Texas	ArcelorMittal Vinton	Vinton	Long	EAF
W.V.	ArcelorMittal Princeton	Princeton	Other	Coal mine - surface and underground
	ArcelorMittal Weirton	Weirton	Flat	Rolling and finishing

[1] *Joint venture between ArcelorMittal Calvert and Nippon Steel & Sumitomo Metal Corporation. Acquisition completed in February 2014.*

[2] *Announced idling of facility in January 2015.*

[3] *Joint ventures with Nippon Steel & Sumitomo Metal Corporation.*

[4] *Joint venture with US Steel.*

[5] *Restarted in May 2014 after $50 million capital investment. Idled in 2009.*

[6] *Restarted in January 2014 after $2.5 million investment. Idled in 2011.*

NOTE: ArcelorMittal Pine Bluff, a wire drawing facility in Whitehall, Ark., was divested in June 2014.

Product(s)	Market(s) served	Plant manager	Avg. 2014 headcount (hourly and salaried)	Local USW #	ArcelorMittal USA LLC entity
Hot-rolled sheet, hot-rolled pickled and oiled, cold-rolled sheet, advanced coated products	Appliance/HVAC, automotive, construction, distribution, pipe and tube	Chris Richards	1,595	–	No
Hot-rolled sheet	Distribution, strip converter	Mark Dutler	317	1010	Yes
Hot-rolled sheet, cold-rolled sheet, hot-dip galvanized sheet, steel plate	Appliance, automotive, construction, converters, distribution, energy, heavy equipment, infrastructure, military, pipe and tube, railcar, shipbuilding, transportation	John Mengel - Flat John Battisti - Plate	4,095	6787	Yes
Hot-rolled sheet, aluminized sheet, cold-rolled sheet, hot-dip galvanized sheet	Appliance, automotive, contractor applications, distrubtion, strip converters, tubular	Wendell Carter	5,020	1010/1011	Yes
Hexagons, rounds	Automotive, cold-finisher, distribution, fastener	Dan Tunacik	304	1010	Yes
Hot-dip galvanized and galvannealed, electrogalvanized coil	Automotive	Thomas Cayia	254	9231	Yes
Cold-rolled sheet, annealed sheet	Automotive	Thomas Cayia	268	9231	Yes
Angles, beams, channels, flats, rebar	Light structural shapes, merchant bars, rebar markets	Raymond Hawkins	456	9121	No
Iron ore pellets	ArcelorMittal Indiana Harbor furnaces	Jonathan Holmes	357	6115	Yes
Hot-dip galvalume and galvanized sheet	Prepainted construction	Mark Chrislip	69	00363L-01	No
Plasma-cuts plate products into blanks	Automotive, heavy equipment	Scott Gilfillan	11	–	Yes
Hot-rolled, cold-rolled, hot-dip galvanized sheet	Automotive, construction, converters, distribution	Eric Hauge	1,891	979	Yes
Hot-dip galvannealed sheet	Automotive, distribution	Pat Wallace	142	9309/2342.1	Yes
Conveyor tube, specialty automotive tube, boiler tube	Automotive, boiler, conveyor, distribution	Chad Ousley	100	1949	No
Seamless and welded precision tubes, drawn-over-mandrel (DOM), cold-drawn tubes	Automotive, construction, distribution, farm machinery, oil and gas tooling	Dane Smith	635	3057	No
Laser welded blanks	Automotive	Mike Clark	110	–	No
Coke	ArcelorMittal Cleveland furnaces	Jeff Foster	179	1375-07	Yes
Steel plate: carbon, high-strength low alloy (HSLA), commercial alloy, military alloy, clad and flame-cut	Aircraft and aerospace, construction, energy, heavy equipment, military, mold and tool, shipbuilding	Ed Frey	828	1165	Yes
Coiled plate, discrete plate	Construction, distribution, energy, heavy equipment, military, mold and tool, railcar	Paul Waterman	317	9462	Yes
Coke	ArcelorMittal furnaces	Paul Champagne	178	3403	No
Railroad rails, specialty blooms, flat bars	Forging, railroad	Steven Taylor	661	1688	Yes
Wire rod	Converters, original equipment manufacturers	Danie Devapiriam	206	7898	Yes
Angles, unequal angles, flats, rounds and squares	Distribution, infrastructure, original equipment manufacturers, shipbuilding	Raymond Hawkins	40	9410	No
Laser welded blanks	Automotive	Brian Brown	7	–	No
Fabricated products, grinding balls, rebar, smooth rounds	Construction, mining	Kesavan Rangaswamy	378	9424-0	Yes
Coking coal, pulverized coal injection (PCI)	Primarily ArcelorMittal furnaces	Greg Jessee	478	–	No
Cold-rolled sheet, tin plate	Distribution, packaging	Brian James	993	2911	Yes

IV. Overview of ArcelorMittal USA (continued)

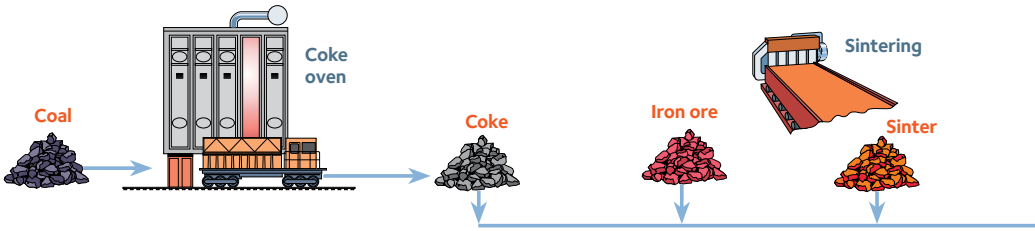
Steelmaking process

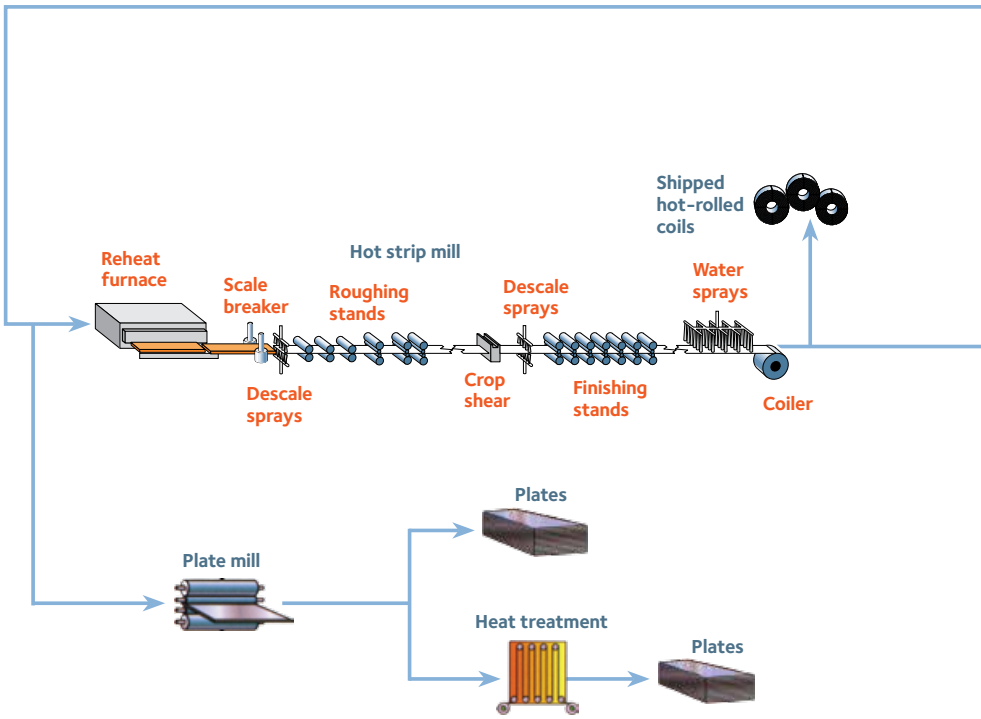
Steel is produced either by a blast furnace in an integrated steel facility or an electric arc furnace at a mini-mill.

An **integrated steel mill** uses a blast furnace to produce hot metal typically from iron ore, limestone and coke. Coke is a refined carbon product produced by firing coal in large coke ovens. Hot metal is then converted through the basic oxygen process into liquid steel where it can be metallurgically refined. For flat-rolled steel products, liquid steel is either teemed into ingots for later processing or cast into slabs in a continuous caster machine. The slabs are further shaped or rolled at a plate mill or hot strip mill. In the production of sheet products, the hot strip mill process may be followed by various finishing processes, including pickling, cold-rolling, annealing, tempering or coating processes, such as galvanizing (zinc coating). These various processes are often distinct steps undertaken at different times rather than during a continuous process and may take place in separate facilities. Steel produced by integrated mills tends to be cleaner or purer than steel produced by electric arc furnaces since less scrap is used in the production process and scrap contains non-ferrous tramp elements. These purer products are more often required for value-added applications.

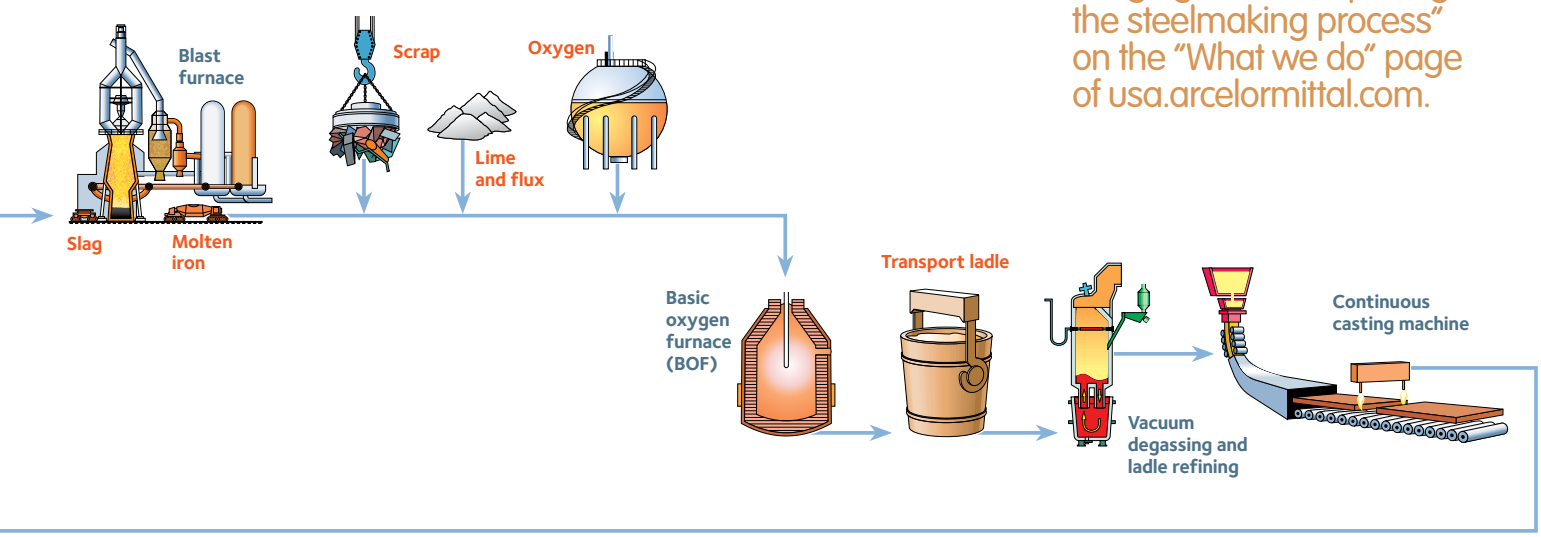
A **mini-mill** uses an electric arc furnace to melt steel scrap or scrap substitutes. This process is often used to produce a variety of long products. For flat-rolled products, liquid steel from the electric arc furnace is cast into slabs in a continuous casting process. The slabs are then rolled into finished product. Mini-mills are designed to accommodate shorter production runs with relatively fast product changeover time. Mini-mills generally produce a narrower range of steel products than integrated producers and their products tend to be more of a commodity; however, mini-mills have historically enjoyed certain competitive advantages as compared to integrated mills, including lower required capital investment and lower labor costs per ton shipped.

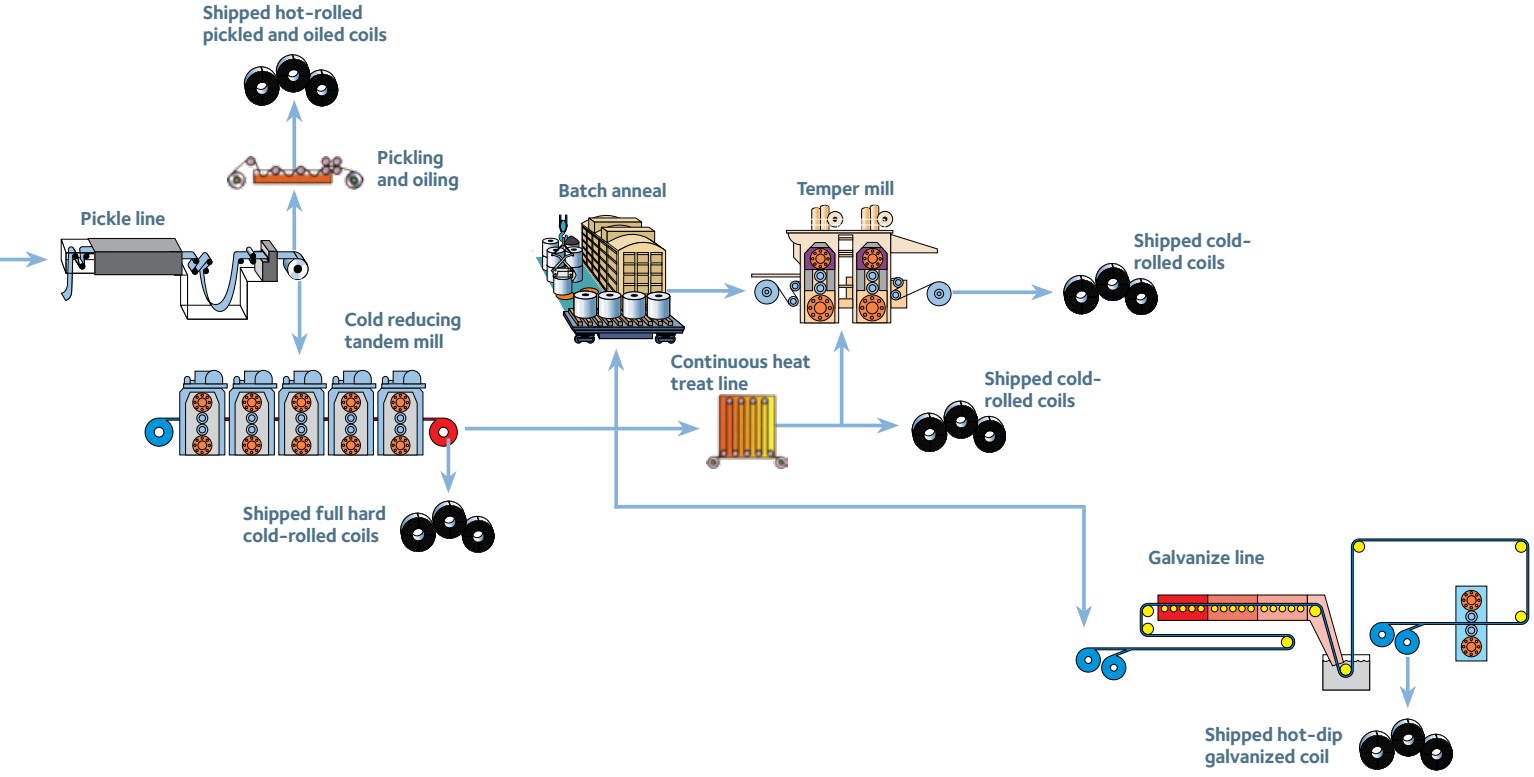
Follow the integrated steelmaking process from raw materials through finished product.





To learn more about our steelmaking process, watch "Forging ahead: Exploring the steelmaking process" on the "What we do" page of usa.arcelormittal.com.





IV. Overview of ArcelorMittal USA (continued)

Hot-rolled coil

Cold-rolled coil

Coated product

Steel products

ArcelorMittal USA's principle products include a broad range of flat, long, tubular and tailored blank products to serve the automotive, construction, pipe and tube, appliance, container and machinery markets. All of these products are available in standard carbon grades as well as an array of high-strength, low-alloy and advanced high strength steel grades to meet market needs.

Flat products:

Hot-rolled products

All coiled flat-rolled steel is initially hot-rolled by passing a slab through a multi-stand rolling mill to produce a wide variety of thicknesses up to one inch thick. Hot-rolled steel destined for the sheet market can be either shipped as black band or cleaned in an acid bath and sold as pickled band. Alloy products are also available. Hot-rolled products are used in non-critical surface applications such as automotive frames and wheels, construction products, pipe, off-highway equipment and guardrails.

Cold-rolled products

Cold-rolled sheet is hot-rolled coil that has been further processed through a pickler and then passed through a rolling mill without reheating until the desired gauge, or thickness, and other physical properties have been achieved. Cold-rolling reduces gauge and hardens the steel. Further processing through an annealing furnace and a temper mill improves ductility and formability. Cold-rolling can also impart various surface finishes and textures. Cold-rolled sheet is used in, among other things, steel applications that demand higher surface quality, such as exposed automobile and appliance panels. Cold-rolled sheet prices are usually higher than hot-rolled steel prices. For certain applications, cold-rolled sheet is coated or painted.

Coated products

Either hot-rolled or cold-rolled coil may be coated with zinc, aluminum or a combination thereof to render it corrosion resistant. Hot-dip galvanized, galvannealed, Galvalume™, electrogalvanized and aluminized products are types of coated steel. These are also among the highest value-added sheet products because they require the greatest degree of processing and usually have the strictest quality requirements. Coated steel products are generally used in applications such as automobiles, household appliances, roofing and siding, heating and air conditioning equipment, air ducts, switch boxes, chimney flues, awnings and grain bins.

Plate

Plate is steel that is generally more than three-sixteenths inch thick. It can be made on either a coiled plate mill, up to one-inch thick, or a discrete plate mill. The coiled plate, or discrete plate, is then cut into sections for specific end uses. Commodity steel plate is used in a variety of applications, such as storage tanks, ships and railcars, large diameter pipe and machinery parts. More specialized steel plate, such as high-strength, low-alloy, heat-treated or alloy plate, can have superior strength and performance characteristics for particular applications such as the manufacture of construction, mining and logging equipment; pressure vessels and oil and gas transmission lines; and the fabrication of bridges and buildings. Quenched and tempered plate is harder and stronger and can be used in products, such as military armor and hard rock mining equipment.

Plate

Tin

Tin

Tin mill sheet steel is used to produce food packaging and other containers. It is available as black plate, tin plate and tin-free steel. Black plate is an uncoated thin gauge cold-rolled steel; tin plate is black plate, electrolytically plated with metallic tin; and tin-free steel is black plate that has been electrolytically plated with metallic chromium and chromium oxides. Both tin plate and tin-free steel undergo a plating process whereby the molecules from the positively charged tin or chromium anode attach to the negatively charged sheet steel. The thickness of the coating is readily controlled through regulation of the voltage and speed of the sheet through the plating area.

Long products:

Bars

Bars are long steel products that are rolled from billets that can be used to form special bar quality products for demanding applications in the distribution, energy, industrial and automotive segments. Bars can also be formed into merchant bar quality products such as rounds, flats, angles, squares and channels that are used by fabricators to supply the markets of barge and shipbuilding, rail, residential and non-residential type applications.

Rail

Billets and blooms are fed through rollers that form rail. Rail is produced in a number of sections determined by weight per yard and relative strengths. Rail is sold to railroad companies and regional transit authorities for new track projects and for the repair of existing track.

Wire rod

Billets are fed through rolls that form wire rod. Wire rod is produced in a variety of grades and dimensions for further processing primarily serving construction, automotive, industrial and converter markets.

Reinforcing bar (rebar)

Billets are fed through rolls to form rebar. Rebar is used in construction with concrete and masonry to reinforce structures.

Tubular products:

Specialty steel tubing

Apart from welded and seamless steel tubes, available in a wide spectrum of carbon and alloy grades, tubular product solutions can also be tailored to meet the specific needs of customers through an extensive range of services, including cutting, end finishing, heat treating and steel slitting. There are also drawn-over-mandrel (DOM) and cold drawing capabilities available for the most demanding applications. Tubular products serve a variety of markets including automotive, industrial and construction equipment, hydraulic cylinders, agricultural equipment and mineral mining equipment.

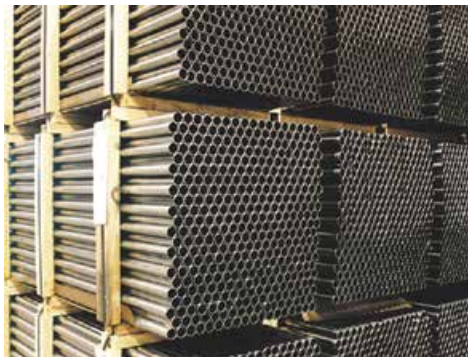
Welded products:

Tailored blanks

Tailored blanks play a significant role in providing "tailor made" solutions to automotive customers. A tailored blank, which can be a straight line or curvilinear product, is created by laser welding together steels of various grades, thicknesses and/or different coatings. Tailored blanks help improve the performance of car parts in a vehicle while reducing weight and enhancing safety.

Wire rod

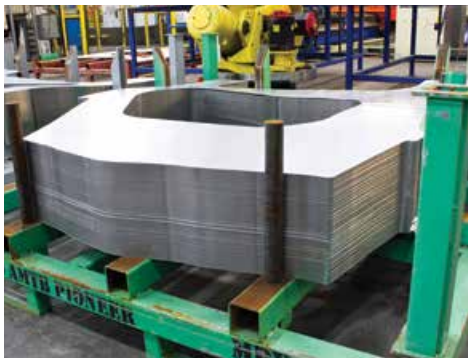
Rebar



Tubular

Bars (angle shown)

Rail



Tailored blanks

IV. Overview of ArcelorMittal USA (continued)

Leadership

Jim Baske
Chief executive officer
ArcelorMittal North America Flat Rolled

North America Flat Rolled

Jim Baske
Chief executive officer
ArcelorMittal North America Flat Rolled

Jim Baske was appointed chief executive officer of ArcelorMittal's North America Flat Rolled operations in October 2014. This new segment provides operational leadership and coordination to ArcelorMittal's North American operations, particularly flat operations in the United States, AM/NS Calvert joint venture in Alabama and ArcelorMittal Dofasco in Canada.

North America Flat Rolled Leadership Team

Brad Davey	Chief marketing officer
Rob Parker	Head of human resources
Graham Reid	Chief technical officer

Leadership: A core value

Leadership is an integral part of ArcelorMittal: it is one of our three core values of sustainability, quality and leadership, which shape every aspect of our corporate behavior and help us meet our promise of 'transforming tomorrow.'

Our leadership position in the steel industry is the result of a consistent management strategy that focuses on product diversity, geographic reach and diversification – we are industry leaders in terms of new technology, sustainability and corporate responsibility.

We are also leaders internally, in our efforts to improve health and safety, training, competitiveness and employee engagement.

Every organization needs leadership – at every level. We believe leaders should inspire, influence, motivate and engage people. Through good leadership, we aim to nurture a culture that values, recognizes and rewards individual performance.

ArcelorMittal's philosophy is to produce safe, sustainable steel, guided by our values of sustainability, quality and leadership.

Flat Carbon USA

Andy Harshaw
Chief executive officer
ArcelorMittal USA Flat Carbon

Andy Harshaw serves as chief executive officer of ArcelorMittal USA's flat carbon operations, comprised of 15 facilities in nine states and includes mines, integrated steelmaking facilities and finishing mills capable of producing light flat-rolled and plate products. ArcelorMittal USA flat carbon operations employ more than 16,000 people and serve as a vital component of the company's global footprint.

Andy Harshaw
Chief executive officer
ArcelorMittal USA Flat Carbon

Flat Carbon USA Leadership Team

William Ball*	Director, engineering
Al Barsophy	Senior director, operations
John Battisti	Chief operating officer, plate
John Brett	Executive vice president, finance, planning and procurement
Wendell Carter	Vice president and general manager, ArcelorMittal Indiana Harbor
Mary Lynn Gargas-South	Director, human resources
Eric Hauge	Vice president and general manager, ArcelorMittal Cleveland
Brian Knaley	Controller
Paul Liebenson*	General counsel
Greg Ludkovsky*	Vice president, global research and development
Om Mandhana	Vice president, procurement
John Mengel	Vice president and general manager, ArcelorMittal Burns Harbor
Marcia Miller*	Vice president, government relations
Daniel Mull	Executive vice president, sales and marketing
Keith Nagel*	Director, environmental and real estate
Patrick Parker*	Vice president, labor relations
William Steers*	General manager, communications and corporate responsibility
Stephen Thompson	Director, safety and health
Jerry Yothment	General manager, information technology

** These individuals have functional oversight for facilities beyond flat carbon USA sites to include long carbon facilities and/or operations outside the United States.*

Long Carbon North America

PS Venkataramanan
Chief executive officer
ArcelorMittal Long Carbon North America

PS Venkataramanan (Venkat) serves as chief executive officer of Long Carbon North America, the premier long carbon product supplier in North America. Long Carbon North America is a vital component of the company's global footprint, with a network of 11 manufacturing facilities in North America, including six sites in the U.S. that employ more than 2,000.

PS Venkataramanan
Chief executive officer
ArcelorMittal Long Carbon North America

Long Carbon North America (LCNA) Leadership Team

Hugues Dorban	Chief financial officer
Jose Gutierrez	Vice president, operations, USA
Gary Lefko	Chief technology officer
Erica Mishler	Manager, finance, strategy and business coordination
Ranganathan Ravi	Vice president, commercial
Daniel Robert	General manager, human resources and legal
Shelley Rome	Manager, procurement
Kevin Torres	Director, recycling and scrap, USA

IV. Overview of ArcelorMittal USA (continued)

ArcelorMittal USA represented employees pay no premiums for health care. ArcelorMittal USA salaried employees pay five percent of their medical benefits package while employees of similar sized companies pay an average of 22 percent.

ArcelorMittal employees enjoy highly competitive wages, a platinum health care package and other benefits such as on-the-job training, wellness activities and employee discounts.

Overview of company benefits

Represented employees

The Basic Labor Agreement (BLA), a contract between 15 ArcelorMittal USA facilities and the United Steelworkers, regulates wages, hours, and terms and conditions for employment. The last agreement took effect in 2012 and will expire on Sept. 1, 2015. As part of the BLA, ArcelorMittal USA and the United Steelworkers agree to provide the following benefits to the represented workforce:

Health care benefits

ArcelorMittal USA provides eligible employees and their eligible dependents with a comprehensive package of health care coverage, including:

- Hospital/surgical/medical – Employees and dependents are eligible to participate in a comprehensive PPO medical plan.
- Prescription drug – The prescription drug plan, administered by CVS Caremark, provides coverage for prescription drugs purchased at either retail stores or by mail order.
- Dental – The dental plan offered to employees is very comprehensive, including preventative, restorative and orthodontic services.
- Vision – The vision benefit plan provides benefits for eye exams, frames, lenses and contacts.
- Life insurance - The company provides $50,000 of basic life insurance and $50,000 of accidental death and dismemberment (AD&D) insurance. Additionally, employees are able to purchase optional term life insurance for themselves and eligible family members at attractive group rates. Optional AD&D is also available. *NOTE: A small group (less than three percent) of represented non-exempt salaried employees have slightly different life and disability coverage.*

Sickness and accident benefits

If an employee becomes totally disabled, the company provides disability benefits equal to 70 percent of pay for approved time off for eligible periods based on years of service. The amount of sickness and accident benefits received will be reduced by supplemental income benefits that may include but are not limited to worker's compensation, railroad retirement and/or Social Security payments.

Flexible spending account

The flexible spending account, or FSA, helps save money on taxes, while making it easier for employees to budget for expected health care and dependent/elder day care expenses. With FSA, the employee pays for many health care and dependent/elder day care fixed costs with dollars that are not taxed, thereby reducing taxable income.

Vacation and holidays

One, but less than three, year(s) of service equals one week of vacation

Three, but less than eight, years of service equals two weeks of vacation

Eight, but less than 15, years of service equals three weeks of vacation

Fifteen, but less than 24, years of service equals four weeks of vacation

Twenty four or more years of service equals five weeks of vacation

NOTE: A week of vacation consists of seven consecutive days.

The company also provides the following paid holidays:

New Year's Day
Martin Luther King Jr. Day
Good Friday
Memorial Day
Independence Day
Labor Day
Thanksgiving
Day after Thanksgiving
Christmas Eve
Christmas Day

Bonus opportunities

Employees participate in two bonus plans offered by the company – profit sharing and production incentive. Through profit sharing, employees benefit from a profit sharing pool that consists of 7.5 percent of the company's quarterly profits as defined by EBIT, or earnings before interest and taxes. Through production incentive, most employees have an earnings opportunity of 20 percent of base wage for normal base period production levels with the opportunity to earn more.

401k plan

Employees are eligible to participate in the company's 401k plan in which they may contribute up to 50 percent of their eligible pay on a pre-tax, after-tax, or Roth after-tax basis in a range of investment options in addition to a brokerage account.

Pensions

For ArcelorMittal USA employees who are covered under the ArcelorMittal USA defined benefit pension plan, the minimum pension formula multipliers are:

- Up to 30 years of continuous service prior to January 1, 2009: $65
- Years of continuous service over 30 years prior to January 1, 2009: $85
- All years of continuous service after January 1, 2009: $100

For ArcelorMittal USA employees covered by the Steelworkers Pension Trust (SPT), the company contributes $2.65 per hour into a multi-employer pension fund administered by a Board of Trustees, consisting of an equal number of employer and union representatives. At current SPT calculation rates that would provide approximately $100 per month, per year of service.

Supplemental Unemployment Benefits (SUB)

Employees with two years of continuous service who are laid off are eligible for a weekly supplemental unemployment benefit equal to 40 times their hourly base wage multiplied by a percentage based on years of service and length of layoff.

Severance allowance

Employees who have accumulated at least three years of continuous service are eligible for severance allowance based on one of two payment options:

Option #1

Employee has been on involuntary layoff for six consecutive months, or in any 12 month period is offered less than 520 hours of straight time work:

- Receives a single lump sum payment equal to one week of pay at the employee's vacation rate of pay for each year of continuous service

Option #2

Employee has been on involuntary layoff due to a permanent closure:

- Receives one week of pay at the employee's vacation rate of pay for each year of continuous service (up to 15 years) or portion thereof plus two weeks of pay at the employee's vacation rate of pay for each year of service over 15 years of continuous service or portion thereof
- Total above may not exceed $75,000

Interplant Job Opportunities (IJOP)

An employee with more than two years of continuous service, who is continuously on layoff for at least 60 days and not expected to be recalled within 60 days, shall be given priority over new hires and probationary employees for permanent job vacancies at other plants.

Employee discount programs

ArcelorMittal USA employees are provided with discounts by a number of companies including:

Daimler Chrysler
Dell Computers
Ford
General Motors
General Electric
Nissan
Verizon Wireless
Whirlpool

Institute for Career Development

The company invests $0.15 for each hour worked by represented employees into the USW/ArcelorMittal USA Institute for Career Development, whose purpose is to provide resources and support services for the education, training and personal development of the employees of the company including upgrading their basic skills and education levels.

Employee wellness

ArcelorMittal USA's Transforming YOU wellness program provides biometric screenings with incentives, a wellness newsletter, flu vaccination program, tobacco cessation reimbursement program and a Health Week each fall featuring a global walk/run and wellness activities at each plant.

ArcelorMittal employees enjoy fresh produce delivered to the facility as part of the Transforming YOU wellness program.

IV. Overview of ArcelorMittal USA (continued)

ArcelorMittal USA employees are encouraged to support nonprofits of their choice through volunteerism and Give Boldly, the company's matching gifts program.

Salaried employees

Health care benefits

ArcelorMittal USA provides eligible employees and their eligible dependents with a comprehensive package of health care coverage (no vision), including:

- Hospital/surgical/medical – Employees and dependents are eligible to participate in a comprehensive PPO medical plan.
- Prescription drug – The prescription drug plan, administered by CVS Caremark, provides coverage for prescription drugs purchased at either retail stores or by mail order.
- Dental – The dental plan offered to employees is very comprehensive, including preventative, restorative and orthodontic services.
- Life Insurance – The company provides 1x base salary for basic life insurance and accidental death and dismemberment (AD&D) insurance. Additionally, employees are able to purchase optional term life insurance for themselves and eligible family members at attractive group rates. Optional AD&D is also available.

Short term disability benefits

If an employee becomes totally disabled, the company provides disability benefits equal to 100, 70 or 60 percent of pay for approved periods based on eligibility and the employee's qualification or receipt of other supplemental income benefits that may include (but are not limited to) Worker's Compensation, Railroad Retirement Benefits and Social Security Entitlements.

Vacation and holidays

Less than one year of service and hired before July 1 equals one week of vacation in calendar year hired, two weeks in following year

Less than one year of service and hired after July 1 equals two weeks of vacation in year following hire

One, but less than five, years of service, equals two weeks of vacation

Five, but less than 10, years of service, equals three weeks of vacation

Ten or more years of service equals four weeks of vacation

NOTE: A week of vacation consists of five days.

The company also provides the following paid holidays:

New Year's Day
Martin Luther King Jr. Day
Good Friday
Memorial Day
Independence Day
Labor Day
Thanksgiving
Day after Thanksgiving
Christmas Eve
Christmas Day

Bonus opportunities

Salaried employees participate in a competitive bonus program and have multiple opportunities to earn quarterly bonuses when financial and operational performance targets are met. Targets are set annually and align with company priorities, such as operating profits, lost time injury rates and cost improvement measures. Payouts are calculated as a percentage of base salary earnings and vary depending on the sequence level of the position held and operating segment.

401k plan

Employees are eligible to participate in the company's 401k plan, in which the first five percent contributions are company matched. ArcelorMittal will match two dollars for each dollar of the first one percent of contributions and one dollar for each dollar of the remaining four percent of contributions for salaried employees who are not currently accruing a benefit under a U.S. defined-benefit pension plan sponsored by ArcelorMittal or an affiliate. For salaried employees who are currently accruing a benefit under a U.S. defined-benefit plan sponsored by ArcelorMittal or an affiliate, the company will match one dollar for each dollar of the first five percent of contributions, for a total five percent employer match. Employees may contribute up to 50 percent of their eligible pay on a pre-tax, after-tax, or Roth after-tax basis in a range of investment options in addition to a brokerage account.

Employee discount programs

ArcelorMittal USA employees are provided with discounts by a number of companies including:

Daimler Chrysler
Dell Computers
Ford
General Motors
General Electric
Nissan
Verizon Wireless
Whirlpool

Tuition reimbursement

Company tuition reimbursement is available for approved graduate and undergraduate job-related programs.

Employee wellness

ArcelorMittal USA's Transforming YOU wellness program provides biometric screenings with incentives, a wellness newsletter, flu vaccination program, tobacco cessation reimbursement program and a Health Week each fall featuring a global walk/run and wellness activities at each plant.

ArcelorMittal USA's Transforming YOU wellness program promotes an active and healthy lifestyle.

V. Challenges and opportunities facing ArcelorMittal USA

ArcelorMittal USA, like the steel sector, is continuing a slow and progressive recovery from the worst global recession since World War II.

2014 began with the coldest winter in 60 years, impacting demand for our product and posing enormous logistical hurdles for ArcelorMittal USA and other steelmakers. Despite those challenges, steel consumption grew by a strong 14 percent in 2014. The growth in steel consumption was led by strong demand from the automotive, construction and energy sectors.

In February 2014, ArcelorMittal began operating AM/NS Calvert, a joint venture with Nippon Steel & Sumitomo Metals Corporation (NSSMC) located in Calvert, Ala., which was purchased for $1.55 billion. The location of this acquisition provides an opportunity to better serve our customers in the southeast U.S. and Mexico. AM/NS Calvert is a world-class asset that complements ArcelorMittal's existing operations in the Americas region, producing an impressive portfolio of steel grades for high-value applications in the automotive, construction, pipe and tube, service center, and appliance/HVAC industries.

Late in 2014, the company announced a realignment of operations in the Americas that included the development of a North American Flat Rolled segment, comprised of ArcelorMittal USA, ArcelorMittal Dofasco and AM/NS Calvert. The purpose of creating the new organization was to capture synergies and market opportunities throughout North America, which is expected to grow more than eight percent in 2015.

ArcelorMittal's operations in the United States employ more than 20,000 people with a direct economic contribution of $2.1 billion in 2014 through wages and benefits (not including expenses related to retirement funding). ArcelorMittal USA also provides support to local and national organizations that enrich the communities where we are located. Since 2008, ArcelorMittal USA's total community investment, which includes employee giving, exceeds $46 million.

Steelmaking processes have transformed at a rapid pace, reflecting the industry's improvement in operating practices and investment in state-of-the-art equipment to increase productivity. Our focus is on building a truly sustainable future for ArcelorMittal USA, for our employees and their families, and for the communities where we work and live.

The road to recovery

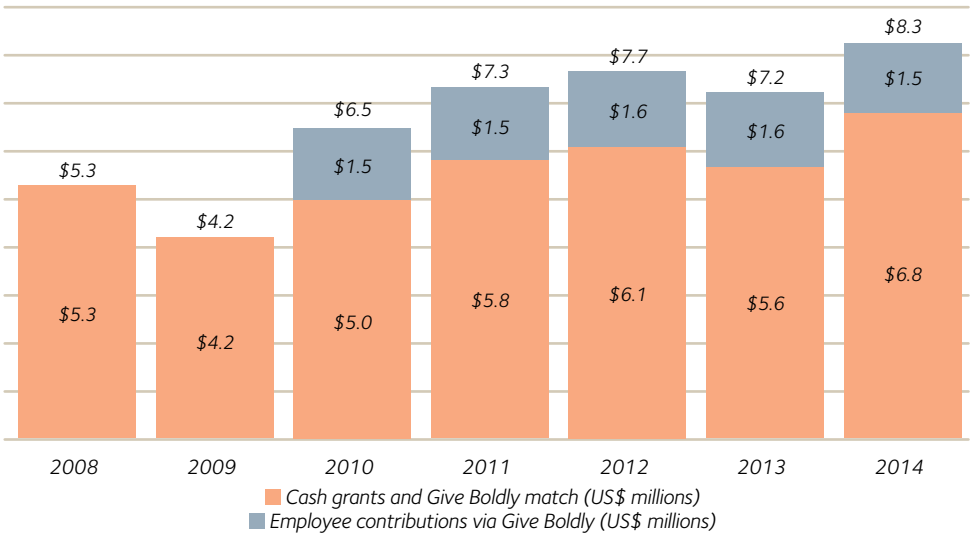
2014 demand for steel was fairly consistent in the first half of the year, due in part to an active automotive market. NAFTA produced 16.9 million cars, the third highest number in history and 2015 could set an all-time record.

Midyear, mounting concerns about China's slowing economy began to put pressure on pricing. Plummeting iron ore prices and lower global pricing set the stage for one of the biggest challenges facing the U.S. steel industry – imports. Additionally, the sharp drop in raw material pricing was of great concern in 2014 and will continue to be a focus in 2015.

On a positive note, non-residential construction is growing and U.S. consumers are benefitting from lower gasoline prices resulting in an expected increase in consumer spending, all good indicators of continuing strength in the economy.

ArcelorMittal USA community investment: 2008-2014

NOTE: The Give Boldly matching gifts program launched in 2010. ArcelorMittal USA did not track employee contributions prior to this launch.



In 2014, ArcelorMittal USA's total community investment, including employee contributions, was $8.3 million, a 15 percent increase over 2013.

Negotiating for sustainability

2014 was the second full year of the 2012 ArcelorMittal USA-United Steelworkers (USW) Basic Labor Agreement (BLA), which expires Sept. 1, 2015. The three year contract outlined efforts to drive the sustainability of our business and the health and safety of employees and included a negotiated $1.5 million to enhance the wellness of bargaining unit employees. A joint committee of USW and ArcelorMittal leaders formed the wellness committee, with representatives at each facility. Working side by side, the committee members were able to increase participation in biometric screenings for represented employees by 33 percent in 2014 over 2013. A number of other wellness programs promoting topics from smoking cessation to healthy eating and living have taken root in facilities across the country.

The current agreement builds on our commitment to engage and educate our workforce on the opportunities and challenges we face as a business and the employee's role in improving our operations and performance. One operational emphasis from the 2012 BLA focused on improving productivity and efficiencies in the operation, reducing cost, and working to increase the skills of the employees. In 2014, more than 584,000 hours were spent training our hourly employees, or upskilling those with basic craft knowledge. Improved operator maintenance and equipment reliability were also goals of the 2012 BLA. This resulted in more than 900 new department-specific maintenance tasks becoming the responsibility of operators through our mutual operator maintenance efforts.

Looking ahead to 2015, our current negotiated labor, health care and pension costs are not competitive with other producers. When we examine our conversion costs, or the costs incurred to transform raw materials into finished steel products minus the cost of the raw materials, labor accounts for 38 percent, the largest share of cost, and influences all major cost categories.

In 2014, the average pay of an ArcelorMittal USA steelworker was $97,946. In Northwest Indiana and Cleveland where the majority of our employees live and work, the average annual income for a manufacturing worker is approximately $45,000.

ArcelorMittal USA's medical plan costs per active represented employee reached $18,274 in 2014, nearly double the national benchmark and increasing at an unsustainable eight percent average each year since the recession. Additionally, more and more of our workforce is eligible for retirement. In 2014, our post-retirement expenses – which include pensions, retiree medical and retiree life insurance – were $485 million, a high expense that prohibits cost efficiency for the company for the foreseeable future.

In order to remain a viable part of the steel industry, ArcelorMittal USA must achieve parity with regard to labor, health care and pension costs compared to other steelmakers.

Imports. Important!

The U.S. steel industry is facing its worst import crisis in more than a decade. Prior to 2008, capacity utilization levels in the steel industry averaged approximately 90 percent. When the recession hit, capacity utilization dropped significantly, dipping as low as 33.5 percent and steadily recovering to finish 2014 at 77.5 percent. In 2009, while the U.S. struggled to recover, government-supported steelmakers in other countries began to add production capacity as demand for steel flattened. The large, open U.S. market and strong U.S. dollar became the prime target for this massive excess supply coming not only from China, but from Korea, India and other countries as well.

In 2014, imports accounted for 23 percent of U.S. flat-rolled consumption, up from an average share of 15 percent during the previous seven years. Flat-rolled imports in 2014 totaled 17.2 million tons, which were the highest since 2006 and set the record for the third highest import level in history. While imports make up a minority share of domestic steel consumption, they are a disruptive force and take volume that could be made by domestic steelmakers to improve capacity utilization levels. A more effective U.S. trade policy is needed to further level the playing field and to help preserve and strengthen the U.S. manufacturing sector.

At ArcelorMittal USA, our business remains under serious cost pressure, making it essential for us to run our best assets at world-class production levels to optimize our capabilities in the market.

Raw materials concern

2014 was a game-changing year for iron ore as spot prices collapsed by 50 percent during the year. While this primarily impacted steelmakers outside of North America that purchase merchant iron ore, ArcelorMittal USA was also impacted due to the relatively fixed cost of our captive iron ore supply and long-term contracts, reducing an advantage we previously enjoyed.

Iron ore, the main ingredient in steelmaking, saw prices weaken due to China's slowing economy and overcapacity in the marketplace. The sharp drop in raw materials prices continues to shape the commercial environment by putting pressure on world export steel prices. This drop in iron ore also forced a large drop in the price of scrap which is the main raw material of our U.S. competition. Low cost ore and scrap also facilitate the massive increase in imported steel at low prices.

A 70 percent rise in flat-rolled imports from 2013 to 2014 is unprecedented, negatively impacting domestic steel production and profitability.

V. Challenges and opportunities facing ArcelorMittal USA (continued)

ArcelorMittal USA also is struggling with the strong U.S. dollar that benefits foreign imports both of steel and steel-containing goods. Subdued global steel demand growth and an increase in the global iron ore supply suggest that prices will remain low in 2015.

Journey to zero

The health and safety of our employees is the foundation upon which our business operates. Our Journey to Zero, a global initiative aimed at reducing our fatalities and lost time injury rate (LTI, or a non-fatal injury resulting in a loss of work time) has been rolled out in every country. Globally, our company achieved a LTI rate of .85 per million worker hours in 2014, including our own personnel and contractors. It is a significant improvement since the merger between Arcelor and Mittal, when the LTI rate was 3.3, but until the number is zero, we will continue to work toward improved health and safety outcomes each year.

ArcelorMittal USA Flat Carbon had a LTI rate of 1.35 for 2014, and our long carbon operations rate for the year was 2.99, so our focus on driving down those numbers will continue. We have adopted a policy of shared vigilance in the U.S. which encourages each employee to not only look out for him or herself, but to also be vigilant on behalf of others working with them.

Investments in priority areas

The biggest investment for ArcelorMittal in the United States was the acquisition of AM/NS Calvert, a strategic joint venture with Nippon Steel & Sumitomo Metal Corporation that produces an impressive portfolio of steel grades for high-value applications. The acquisition adds a world-class operation to our existing assets and expands our reach into the southern U.S. and Mexico. In order to keep pace with marketplace demands, we evaluate each of our facilities every year, identifying enhancement projects with the best return on investment that will improve our world-class assets, so we can better serve our customers and remain competitive in the market.

ArcelorMittal USA has witnessed significant improvement in our health and safety performance in recent years due to joint efforts from both management and union.

ArcelorMittal's capital expenditure in our U.S. operations has remained consistent despite challenges facing the industry since the recession. In 2014, ArcelorMittal invested $274 million, a 13 percent increase over 2013. We retained our focus on maintaining core assets and supporting franchise businesses, including global automotive, as the outlook for NAFTA vehicle production remains strong for 2015.

The $90 million reline of No. 7 blast furnace at Indiana Harbor, the largest blast furnace in North America, is one example from 2014. The successful reline, completed with no injuries, will improve the efficiency and productivity of the operation and extend the life of the asset. At our Burns Harbor facility, a $40 million project at No. 1 coke battery preserved the valuable asset for many years by replacing the collecting main and the upper portion of the roof which resulted in increased productivity and lower costs. ArcelorMittal also invested more than $50 million in our Monessen coke plant, which was idled in 2009 and restarted in May 2014.

To strengthen the company's long product portfolio, ArcelorMittal successfully upgraded the six strand continuous billet caster at ArcelorMittal Georgetown and reopened ArcelorMittal Harriman, which was idled during the recession.

Investments in our communities

As part of our mission to produce safe, sustainable steel, ArcelorMittal USA believes in investing in the communities where we operate. Our total community investment in 2014 was $8.3 million including grants to nonprofit organizations supporting environment, education and health and safety, as well as employee giving and matching gifts.

In 2014, ArcelorMittal entered our seventh year of funding Sustain Our Great Lakes (SOGL), a public-private partnership with the National Fish and Wildlife Foundation (NFWF) to restore and protect fish, wildlife and habitat throughout the Great Lakes Basin by leveraging funding, building conservation capacity and focusing partners and their resources on key ecological issues. Total funding distributed via SOGL since its inception has reached $49 million. With grantee matching funds, the total conservation investment is $99 million. ArcelorMittal is the initiative's sole corporate partner.

Also in 2014, ArcelorMittal, NFWF and its partners completed the second year of granting with Chi-Cal Rivers Fund, which works to restore the health, vitality and accessibility of the waterways in the Chicago and Calumet region of Northwest Indiana by supporting green stormwater infrastructure, habitat enhancement and public-use environments. Total funding since its inception has reached $2.1 million, resulting in a total $5.9 million conservation investment with grantee matches.

ArcelorMittal USA hosted 99 corporate-sponsored volunteer projects for employees in 2014, compared to 70 in 2013, and our employees volunteered more than 2,800 hours in their local communities.

Focus on steel solutions

As the automotive industry strives to reach aggressive safety standards and new, stringent tailpipe emissions and fuel economy standards by 2025, ArcelorMittal is continuing to help our auto partners develop solutions that will fulfill their requirements for safety, the environment and fuel efficiency. Early involvement with our customers is critical to the successful integration of our advanced high strength steels into their automotive design for upcoming models. In 2014, ArcelorMittal, along with Honda and Magna's Cosma International, received the Automotive News PACE Award for the industry's first hot stamped, laser welded door ring made with our patented Usibor® steel from Indiana Harbor. The door ring, considered a best-in-class design, is easily adaptable in other vehicles and will enhance safety, improve fuel economy and reduce vehicle weight.

ArcelorMittal's S-in motion program offers weight reduction solutions for 63 key parts of a typical C-segment vehicle, offering weight savings of up to 22 percent. In 2014,

the S-in motion suite of solutions was expanded to include pickup trucks, with today's steel grades able to achieve a weight reduction of 23 percent when compared to a modern baseline pickup. ArcelorMittal continues to promote three notable products that are currently available on the market – Usibor® 1500, Ductibor® 500 and MartINsite® 500, with several new grades near launch.

Some advanced high strength steels have multiplied steel's strength by almost 10 times over the past 20 years, phenomenal changes for the material that is also the most recycled material in the world. Our advanced and ultra high strength steels are part of a full range of steel grades available to the automotive industry to help achieve lightweighting goals. Depending on the car part, seemingly endless combinations between strength and flexibility are possible, without compromising safety. There is constant evolution in steel; the speed of innovation is breathtaking.

Our workforce for the future

ArcelorMittal, along with the entire U.S. steel industry, is facing a daunting workforce challenge in the next five to 10 years. The aging workforce will retire and there will be a need for experienced workers to take their places. At ArcelorMittal, we need to hire, train and retrain skilled workers to continue our mission to provide safe, sustainable steel for years to come.

ArcelorMittal USA partners with local community colleges to offer Steelworker for the Future®, a 2.5 year program that combines classroom learning with hands-on training at an ArcelorMittal facility. Graduates earn an associate degree and the opportunity to achieve a full-time, sustainable career within ArcelorMittal or the manufacturing sector.

Nearly 200 students are currently enrolled in Steelworker for the Future®-related curriculum at 10 community colleges in five states across the United States: Ivy Tech Community College and Purdue University North Central (Ind.); Moraine Valley Community College and Prairie State College (Ill.); Cuyahoga County Community College, Lakeland Community College and Lorain County Community College (Ohio); Penn State Harrisburg and Penn State York (Pa.); and West Virginia Northern Community College (W.Va.). All partner schools are located within close proximity of our largest operating facilities. Approximately 93 percent of *Steelworker for the Future®* graduates now work at ArcelorMittal.

www.steelworkerforthefuture.com

Our Campus Partnership Program seeks the best, brightest minds to help us transform the future of steel. In return, we offer an engaging work environment that allows our employees many unique opportunities to explore the latest technological advances.

ArcelorMittal has campus partnerships with nine of the United States' best schools: Colorado School of Mines, Indiana University, Michigan State University, Michigan Technological University, Missouri University of Science and Technology, The Ohio State University, Pennsylvania State University, Purdue University and Rose-Hulman Institute of Technology.

Through these targeted partnerships, ArcelorMittal provides support for curricula development and mentoring opportunities to help develop and recruit for professions in engineering, finance, business management and other areas.

www.workforarcelormittal.com

Committed to improved energy efficiency

ArcelorMittal continually works to identify and implement ongoing, innovative solutions to increase the sustainability of our operations, reduce greenhouse gas emissions, and protect the environment and natural resources, while saving costs. ArcelorMittal USA was the first – and remains the only – steel company to be named an ENERGY STAR® Partner of the Year, recognizing our continuous growth, energy management accomplishments and commitment to energy efficiency.

In 2014, ArcelorMittal USA invested $130 million in energy projects that saved $80 million in energy, maintenance and quality costs and reduced CO_2 emissions by approximately 451,000 metric tons per year. Since 2006, ArcelorMittal USA has reduced energy costs alone by more than $175 million through focused improvements in energy management.

We were also recognized by the U.S. Department of Energy for our leadership in the Better Buildings, Better Plants program, which supports the Administration's target of increasing energy efficiency in U.S. commercial and industrial buildings. ArcelorMittal joined the program in August 2013, making a commitment to reduce our energy intensity by 10 percent across our U.S. facilities by 2023.

U.S. government's role in today's steel industry

Manufacturing matters in America. The U.S. government has made a number of important policy decisions following the recession which have been supportive of the industry's resurgence, including the implementation of the American Recovery and Reinvestment Act, a $800 billion economic stimulus bill meant to jumpstart the economy; a difficult, but vital restructuring of the automotive industry; and the addition of a "Buy American" provision in the economic stimulus package. Now, as imports flood the shores of this country, effective enforcement of trade remedies is critical for the survival and growth of the U.S. steel industry and the one million jobs it supports.

Government leaders and policy makers should push a strong manufacturing agenda because it supports innovation and technology, economic stability, national security, and the well-being of the middle class that underpins our economic strength. Policymakers should ensure that trade remedies are effectively enforced and fully address the unfair practices, and that the steel companies are compensated for the imports distorting the U.S. market.

VI. ArcelorMittal USA statistics

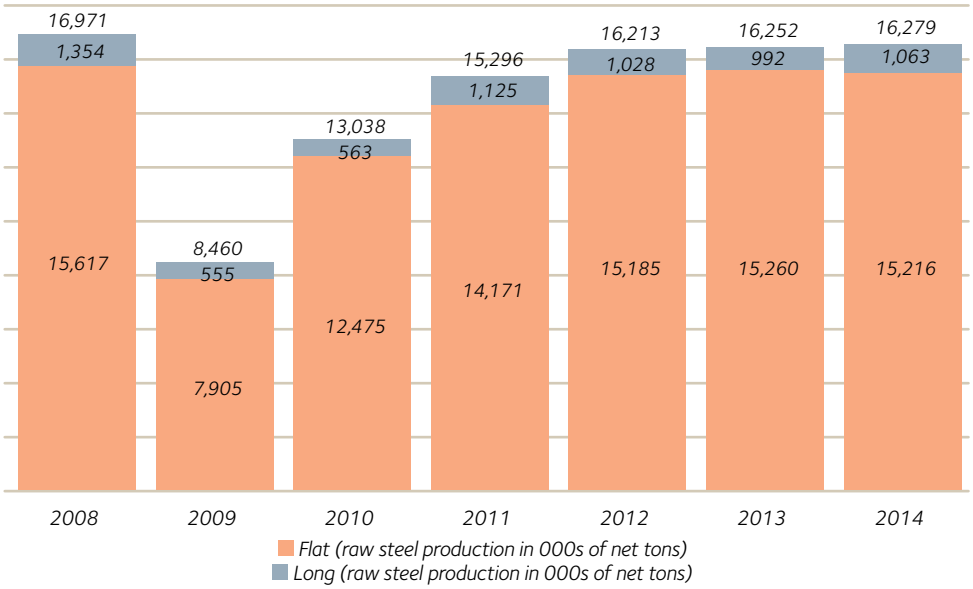
Through the assembly of both current and historical data, the following section provides a general snapshot of ArcelorMittal USA operations and cost structure. **Unless otherwise noted, the data in this section represents wholly-owned ArcelorMittal USA LLC facilities, minus Vinton and Piedmont. For a list of ArcelorMittal USA LLC facilities, see pages 14-15. All costs are shown using U.S. GAAP, Generally Accepted Accounting Principles.**

ArcelorMittal USA raw steel production - flat vs. long: 2008-2014

NOTE: 2008 production includes Sparrows Point.

After a decrease in raw steel production of nearly 50 percent from 2008 to 2009, ArcelorMittal USA's raw steel production has experienced a slow and progressive recovery year over year. Raw steel production refers to steel in the first solid state after melting, suitable for rolling. In 2014, ArcelorMittal USA produced nearly 16.3 million tons of raw steel, a minor increase over 2013 despite the harsh winter early in 2014 and a surge of imports later in the year, causing an inventory overbuild. Nearly 94 percent of ArcelorMittal's raw steel production in the U.S. is from flat operations, which are primarily integrated facilities.

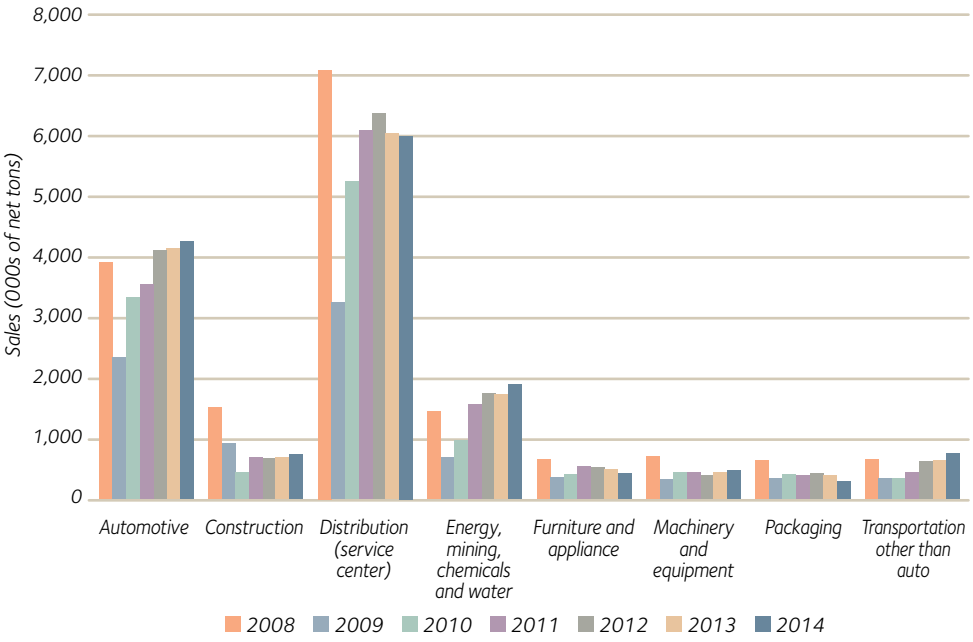
Despite a year-over-year increase, ArcelorMittal USA's raw steel production remains below pre-crisis levels, by nearly 700,000 tons.



ArcelorMittal USA sales by market segment: 2008-2014

NOTE: Represents wholly-owned ArcelorMittal USA LLC sites, including Vinton and Piedmont, plus Double G, I/N Tek and I/N Kote, and LaPlace.

The majority of ArcelorMittal USA's steel shipments serve the following three markets: service center/distribution (40 percent), automotive (29 percent) and energy/mining/chemicals/water (13 percent).



In the years following the economic downturn, ArcelorMittal USA's capital expenditure rate has remained consistent. Since 2008, ArcelorMittal has invested more than $1.9 billion, an average of $273 million each year, to improve the overall capabilities of our U.S. facilities and to extend the life of our assets. In 2014, ArcelorMittal invested $274 million, a 13 percent increase over 2013.

Flat USA	2008	2009	2010	2011	2012	2013	2014
Raw steel production in net tons	15,617	7,905	12,475	14,171	15,185	15,260	15,216

Long USA	2008	2009	2010	2011	2012	2013	2014
Raw steel production in net tons	1,354	555	563	1,125	1,028	992	1,063

Total USA	2008	2009	2010	2011	2012	2013	2014
Raw steel production in net tons	16,971	8,460	13,038	15,296	16,213	16,252	16,279
Gross capex in millions USD	$452	$126	$273	$339	$207	$242	$274
US$ invested/net ton of steel produced	$27	$15	$21	$22	$13	$15	$17

Examples of major capital improvement projects in 2014:

- Burns Harbor C blast furnace gas cleaning system repairs
- Burns Harbor No. 1 battery roof replacement
- Burns Harbor No. 12 boiler rebuild
- Burns Harbor collector main replacement
- Burns Harbor 160" plate mill cooling system upgrades
- Cleveland hot strip mill rolling project
- Cleveland hot dip galvanizing line upgrades
- Coatesville descale project
- Coatesville slab caster restoration
- Indiana Harbor 80" tandem mill setup model upgrade
- Indiana Harbor No. 7 blast furnace taphole, stove repairs
- Indiana Harbor No. 7 blast furnace casthouse SO2 reduction project
- Indiana Harbor No. 2 steel producing/No. 2 slab caster programmable logic controller/ distributed control system replacement
- Minorca upland tailings basin cell 2 project
- Steelton reheat furnace completion
- I/N Tek Continuous Descale Cold Mill (CDCM) level 1 system replacement
- Vinton rolling mill automation upgrade
- Warren end flue project
- Warren underground electrical feeder cable rehab
- Weirton package boilers project
- Weirton fire suppression system

ArcelorMittal USA capital investments: 2008-2014

NOTE: 2008 production includes Sparrows Point. Gross capex represents wholly-owned ArcelorMital USA LLC facilities, including Vinton and Piedmont.

Since 2008, ArcelorMittal has invested an average of $273 million a year into our U.S. operations, despite the economic downturn.

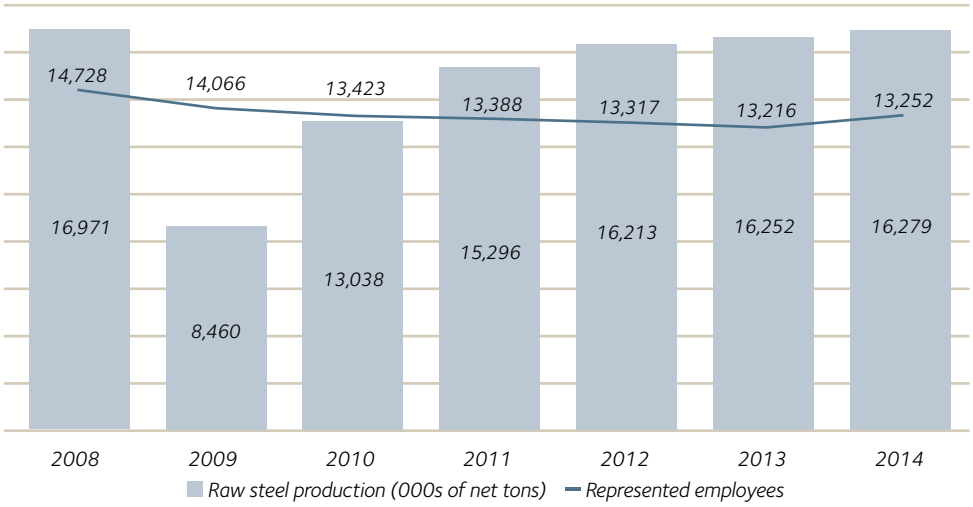
ArcelorMittal has invested significantly in our U.S. operations to improve efficiency, increase productivity and extend the life of our assets.

VI. ArcelorMittal USA statistics (continued)

Raw steel production vs. represented employees: 2008-2014

NOTE: Represented employee data includes I/N Tek and I/N Kote.

The chart below traces ArcelorMittal USA's represented employee levels since 2008, as compared to raw steel production. While raw steel production varied based on market conditions, employment levels remained relatively flat. In 2014, one employee accounted for 1,228 tons of raw steel production.



Components of conversion costs: 2008-2014

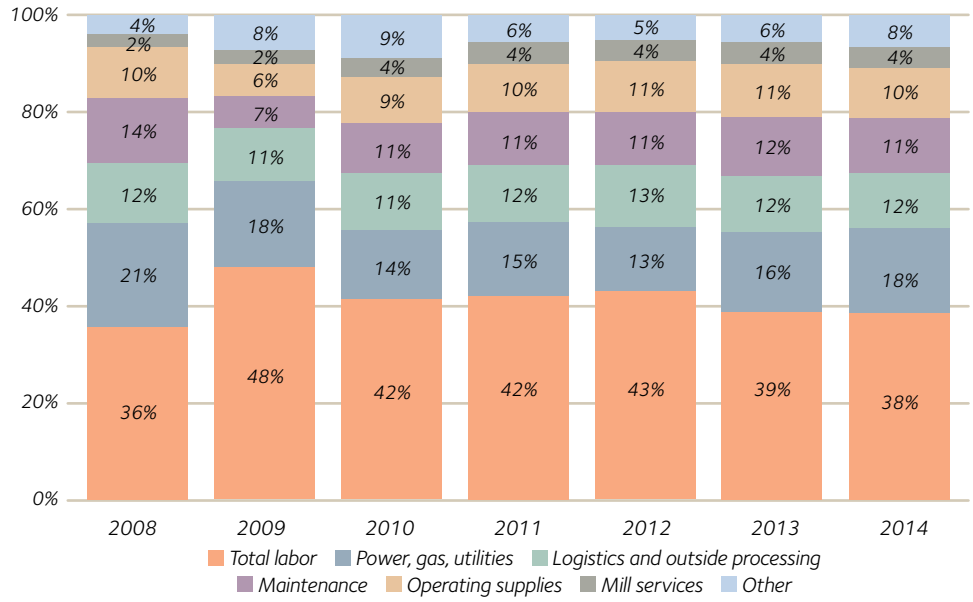
NOTES: "Total labor" equals both represented and non-represented employees.

"Maintenance" excludes internal labor.

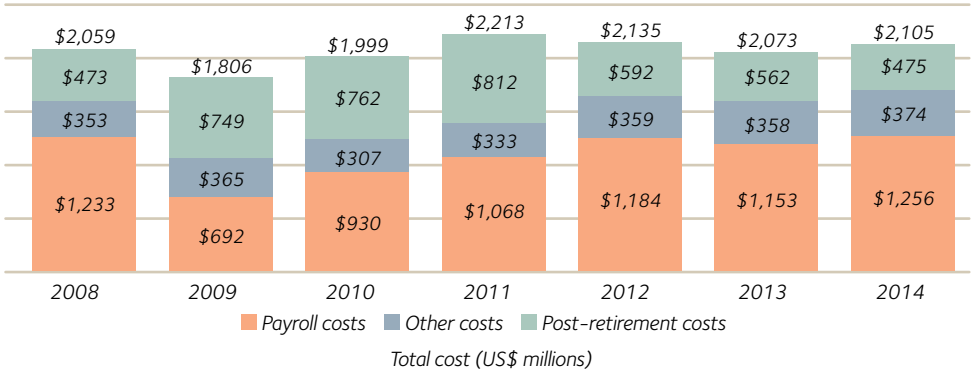
Costs from non-wholly owned facilities (Double G Coatings, Hibbing, I/N Tek and I/N Kote) are included, but are not materially significant to any one category.

Conversion costs are the costs the company incurs to transform raw materials into finished steel products, minus the cost of raw materials. Repairs and maintenance, labor, energy use and logistics are examples of types of conversion costs. As shown in the chart below, labor directly accounts for 38 percent, the largest share of the total conversion cost of steel, and influences all major cost categories.

Labor accounts for 38 percent of conversion costs, or the costs ArcelorMittal incurs to make steel, minus raw materials.



The chart below illustrates ArcelorMittal USA's total costs for our represented workforce from 2008 to 2014, including payroll, benefits and post-retirement costs. In 2014, ArcelorMittal USA's total costs for our represented workforce were more than $2.1 billion.

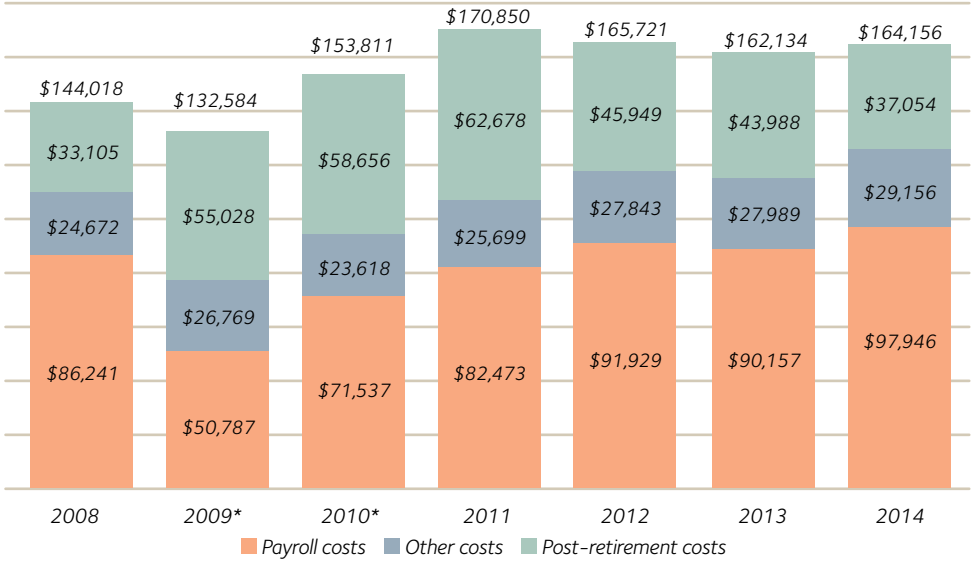


Total labor costs for represented workforce at ArcelorMittal USA: 2008-2014

NOTES: Historical labor costs reflect data for facilities that are now closed (Lackawanna and Hennepin). "Other costs" include payroll taxes, active health care, worker's compensation, sub pay and severance.

Labor costs have virtually remained unchanged while average steel selling prices have fallen almost 50 percent since 2008.

The chart below illustrates the average annual earnings of a represented employee at ArcelorMittal USA, highlighting annual pay, benefits and post-retirement costs. The 2014 average employment costs for a steelworker was $164,156.



Average annual employee costs per represented employee at ArcelorMittal USA: 2008-2014

NOTES: Historical labor costs reflect data for facilities that are now closed (Lackawanna and Hennepin). "Other costs" include payroll taxes, active health care, worker's compensation, sub pay and severance.

** Employee costs decreased in 2009 due to layoffs necesssary during the economic downturn. The payroll costs shown are based on the average payroll cost for both working and laid off employees.*

The 2014 average pay of an ArcelorMittal USA steelworker was $97,946. In Northwest Indiana and Cleveland, where the majority of our employees live and work, the 2014 average annual income for a manufacturing worker was approximately $45,000, according to Bureau of Labor Statistics.

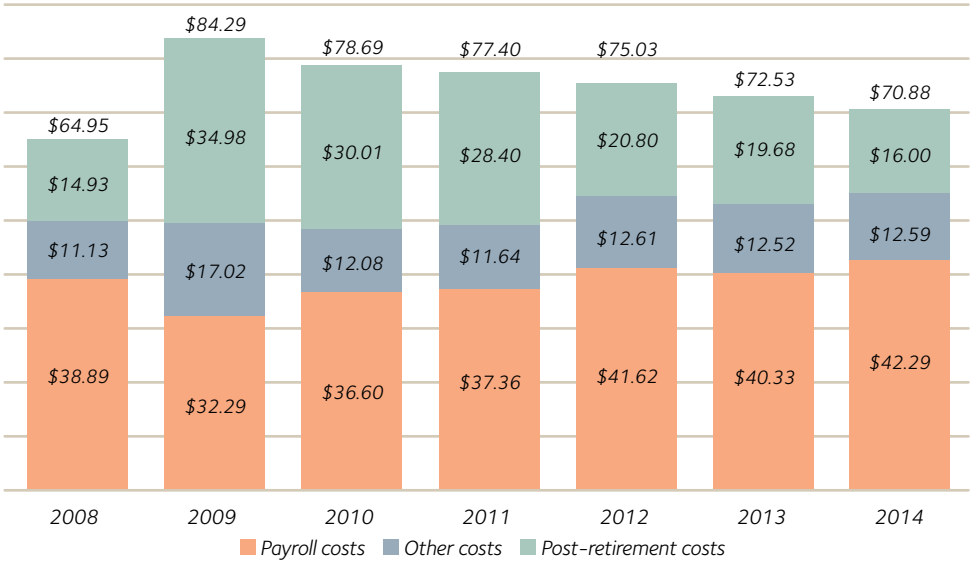
VI. ArcelorMittal USA statistics (continued)

Average labor costs per worked hour to ArcelorMittal USA: 2008-2014

NOTES: Historical labor costs reflect data for facilities that are now closed (Lackawanna and Hennepin). "Other costs" include payroll taxes, active health care, worker's compensation, sub pay and severance.

The chart below illustrates the average costs per worked hour per active represented employee. In 2014, the average costs of a represented employee to ArcelorMittal USA were $70.88 per hour worked, including payroll, benefits and post-retirement costs. According to 2014 data from the Department of Labor's Bureau of Labor Statistics, the average manufacturing worker earned $35.90 per hour, including benefits and social insurance programs.

ArcelorMittal USA paid an average of $70.88 per hour, including pay, benefits and post-retirement costs, for each represented employee in 2014. The manufacturing average, including benefits and social insurance programs, was $35.90 per hour.



ArcelorMittal USA wage increases vs. benchmarks

Source: U.S. Department of Labor (Manufacturing) and consumer price index for urban wage earners and clerical workers (CPI-W).

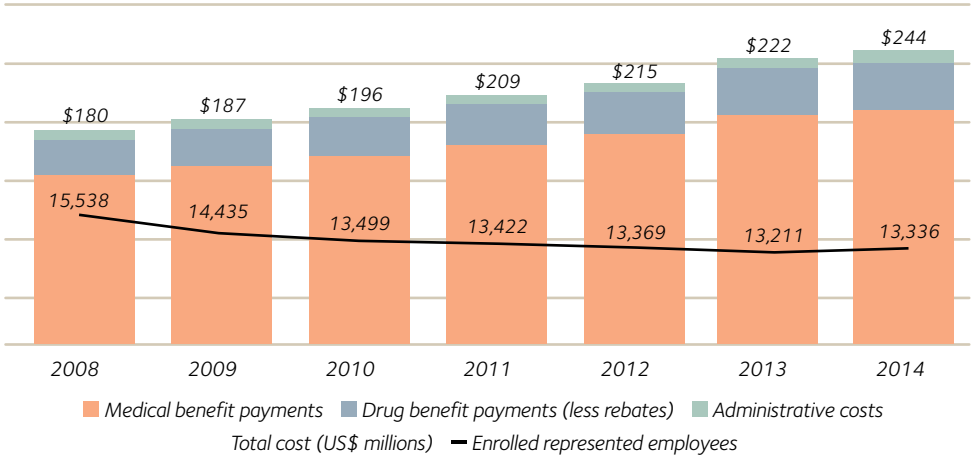
NOTES: Lump sums not factored. Period 2003-2008 includes legacy companies ISG and Ispat Inland.

Wage increases at ArcelorMittal USA have been in line with, or run substantially ahead of, manufacturing sector wage increases and cost of living increases over the last decade. From 2009 to 2014, despite the challenges facing the industry and company, ArcelorMittal USA's average wage increase of 2.3 percent exceeds manufacturing increases and the consumer price index. The 2.3 percent does not reflect a 2.5 percent wage increase that took effect Jan. 1, 2015.

On Jan. 1, 2015, ArcelorMittal USA's represented workers received an additional 2.5 percent wage increase. This increase is not reflected in the 2009-2014 data which shows that our average annual wage increases already outpace the manufacturing sector.

Average annual wage increases			
Period	ArcelorMittal USA	Manufacturing	CPI-W
2003-2008	2.9%	2.8%	3.1%
2009-2014	2.3%	2.2%	1.7%

ArcelorMittal USA paid a total of $244 million in medical costs for enrolled represented employees in 2014, a 10 percent increase over 2013. Since 2008, the costs of medical coverage have increased by approximately 36 percent, with an average yearly increase of 5.2 percent.



Total medical costs for enrolled represented ArcelorMittal USA employees: 2008-2014

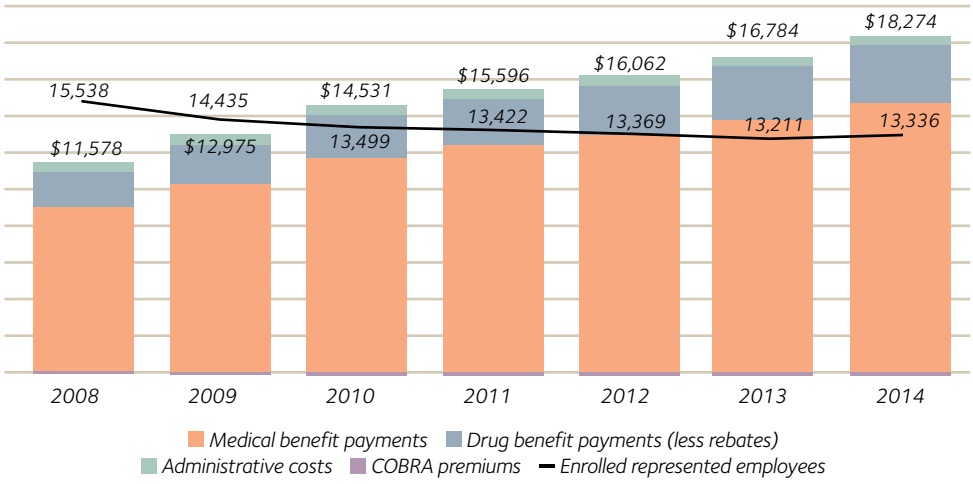
Source: 2014 Annual Cost Report, Trion

NOTES: Data includes I/N Tek and I/N Kote.

Enrollment numbers include extended coverage for non-active represented employees or beneficiaries.

Medical costs per employee increase as our workforce ages, reaching $244 million in 2014 compared to $180 million in 2008.

The costs of medical coverage per enrolled represented employee to ArcelorMittal USA have increased approximately 58 percent since 2008, reaching $18,274 in 2014. Medical costs have increased an average of eight percent year over year since the recession.



Medical costs per enrolled employee: 2008-2014

Source: 2014 Annual Cost Report, Trion

NOTES: Data includes I/N Tek and I/N Kote.

Enrollment numbers include extended coverage for non-active represented employees or beneficiaries.

The per capita cost for ArcelorMittal to provide medical coverage to enrolled represented employees increased 58 percent since 2008.

The cost of medical coverage per ArcelorMittal USA employee has increased an average of eight percent each year since 2008.

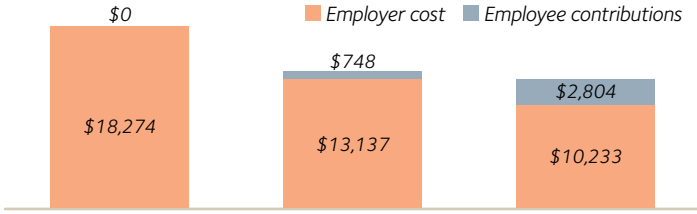
VI. ArcelorMittal USA statistics (continued)

2014 average annual medical plan costs per enrolled represented employee vs. benchmark

NOTE: Employee premiums do not take into account co-pays and coinsurance paid for by employees.

ArcelorMittal USA's medical plan costs per enrolled represented employee are nearly double the costs of similar sized companies in the Towers Watson database. Additionally, ArcelorMittal USA's employees do not pay for premiums for the medical benefits package while employees of other similar sized companies pay 22 percent of the total medical plan cost.

Our represented employees pay zero premiums while employees of other similar sized companies cover 22 percent of their medical benefits package.



	ArcelorMittal USA (Represented)	ArcelorMittal USA (Non-represented)	Towers Watson (2014)
Employee contributions	$0	$748	$2,804
Employer cost	$18,274	$13,137	$10,233
Total medical plan cost	$18,274	$13,855	$13,037
Employer subsidy percentage	100%	95%	78%

ArcelorMittal USA employee benefits vs. national benchmark

Source: Trion, Mercer's National Survey of Employer-Sponsored Health Plans 2014, "Employer size 10,000+" for PPO/POS plans

This chart provides a detailed look at ArcelorMittal USA's medical benefits plan as compared to national benchmarks. Enrolled represented employees of ArcelorMittal USA enjoy a superior plan as compared to other manufacturers.

ArcelorMittal is subject to "The Cadillac Tax," an excise tax scheduled to take effect in 2018 to encourage employers to offer plans that are cost-effective and engage employees in sharing in the cost of care.

In-network benefits	National benchmark		ArcelorMittal USA*	
Annual deductible	$500/$1,050		$0/$0	
Out of pocket maximum	$3,000/$6,200		$1,000/$2,000	
Coinsurance	80%		90%	
Emergency room copay	$150		$50, waived if admitted	
Non-preventative doctor visits	$25 copay		$15 copay	
Specialist doctor visits	50% require higher copay than primary care physician		$15 copay	
Prescriptions	Retail	Mail order (90 days)	Retail	Mail order (90 days)
Generic	$9	$20	$10	$20
Brand formulary	$32	$65	$20	$40
Brand non-formulary	$54	$114	$30	$60

** The ArcelorMIttal USA data represents the majority of employees, which are part of the ISG Highmark/Caremark plan. Some employees from the former Ispat Inland Company participate in a slightly different, yet comparable benefits package.*

While the percentage of medical and prescription costs covered by ArcelorMittal USA represented employees continues to decline over time, the national norms continue to increase and are more than three times higher than our employees' out-of-pocket costs.

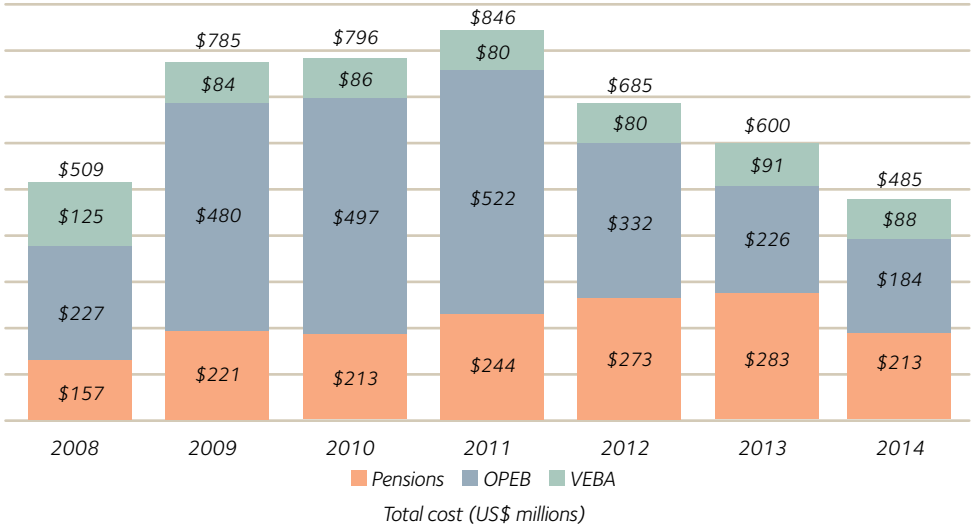
Percent of medical/Rx costs paid by enrolled represented employee out of pocket		
	ArcelorMittal USA (Represented)	National norms*
2010	7.0%	15.1%
2011	6.2%	15.0%
2012	6.1%	15.7%
2013	5.5%	16.5%
2014	5.7%	18.0%

ArcelorMittal USA employee out-of-pocket costs vs. benchmark

Source: Trion

** National norms from Mercer and AON Hewitt annual medical cost surveys.*

Post-retirement expenses represent the accounting recognition of benefits (primarily pensions, retiree medical, and retiree life insurance) delivered to employees after they retire. The expenses include a component for the estimated cost of these benefits for current employees as well as interest expense on the accrued liability. Post-retirement expenses are affected by the level of benefits promised, interest rates, return on assets, and other actuarial assumptions including projected health care inflation and mortality. Although lower the last three years, these expenses are expected to be significant for the foreseeable future.



ArcelorMittal USA post-retirement expenses: 2008-2014

NOTES: Includes both represented and non-represented employees.

OPEB = other post-employment benefits

VEBA = voluntary employees' beneficiary association

Post retirement expenses were $485 million in 2014 and will be a prohibitively expensive cost for the foreseeable future.

VI. ArcelorMittal USA statistics (continued)

ArcelorMittal USA pension funding payments: 2008-2014

NOTES: Includes both represented and non-represented employees. Data also includes Hibbing, payments to Steelworkers Pension Trust, and employer share of 401k contribution.

ArcelorMittal, at a minimum, funds to the legal requirements dictated by pension law. Fluctuations to annual pension funding are due to changes in actuarial funded status, asset values, legal funding rules, interest rates, and changes in benefits.

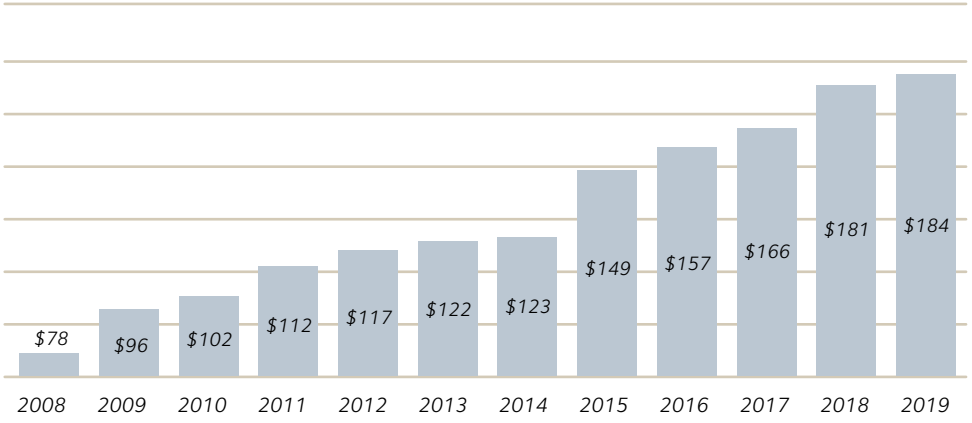
Pension payments (includes both defined benefits and defined contributions - US$ millions)

ArcelorMittal USA OPEB/retiree health care benefit payments: 2008-2019

Source: Accounting disclosure provided by Aon Hewitt.

NOTES: Excludes VEBA benefits. 2015-2019 are based on actuarial projections.

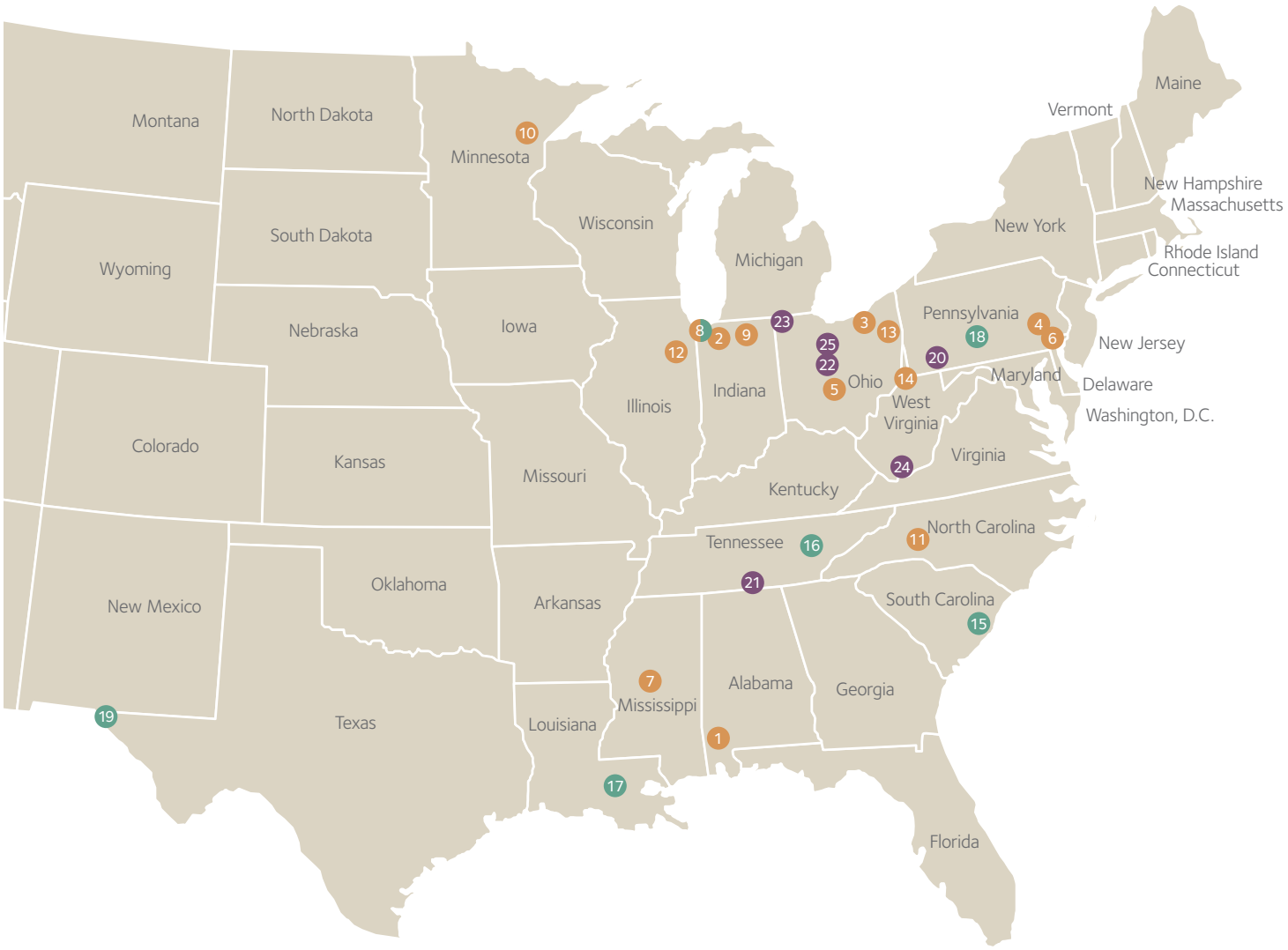
This chart reflects the cash benefits for retiree medical, life, and other benefits (excluding pensions) provided to the current and projected retiree population. While premiums paid by retirees for their retiree medical benefits have remained constant from 2008 to 2014, the rising cost of health care, improvements in mortality, and other factors continue to increase the cost to the company.



Net benefit payments (US$ millions)

In 2014, our retiree health care benefit payments were $123 million and are expected to increase to $184 million by 2019.

VII. Map of ArcelorMittal USA locations



Flat

1. AM/NS Calvert*
2. Burns Harbor/Burns Harbor Plate
3. Cleveland
4. Coatesville
5. Columbus
6. Conshohocken
7. Double G Coatings*
8. Indiana Harbor
9. I/N Tek*
9. I/N Kote*
10. Minorca (iron ore mine)
11. Piedmont
12. Riverdale
13. Warren (coke battery)
14. Weirton

Long

15. Georgetown
16. Harriman
8. Indiana Harbor Long Carbon
17. LaPlace
18. Steelton
19. Vinton

Other

20. Monessen (coke battery)
21. Murfreesboro (tailored blanks)
22. Marion (tubular)
23. Pioneer (tailored blanks)
24. Princeton (coal mine)
25. Shelby (tubular)

** Joint venture*

NOTES: Facilities are organized by reporting division. Map shows all 27 facilities in the United States: Indiana Harbor and Indiana Harbor Long Carbon are combined and shown as #8; and I/N Tek and I/N Kote are combined and shown as #9.

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