



The Capital Group Companies, Inc.
333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

BY E-MAIL AND POST

(Investor.Relations@arcelormittal.com)

11 April 2016

ArcelorMittal SA
Investor Relations
24-26, Boulevard d'Avranches
L-1160 Luxembourg

Re: Disclosure of Interest in ArcelorMittal SA

Dear Company Secretary:

Enclosed is a Transparency Directive Form dated 8 April 2016.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors, and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients. For a more complete description of our organization, please refer to our web site at www.capgroup.com.

Neither CGC nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on this Notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above

For the purpose of this Report, the total voting rights figure of 3,065,710,869 shares was used to calculate the percentage of holdings. We believe this figure is current; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or send a fax message to (213) 615-4056. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Vivien Tan
Compliance Specialist

cc: Commission de Surveillance du Secteur Financier



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

ArcelorMittal SA

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

| | |
|--|---|
| Name: The Capital Group Companies, Inc. | City and country of registered office (if applicable): Los Angeles, California, U.S.A. |
|--|---|

4. Full name of shareholder(s) (if different from 3.):

See section 8

5. Date on which the threshold was crossed or reached^v:

8 April 2016

6. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of issuer ^{vii} |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 5.4976% | 0 | 5.4976% | 3,065,710,869 |
| Position of previous notification (if applicable) | n/a | | | |

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
|---|--|---|--|---|
| | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) |
| Ordinary Shares (LU0323134006) | | 168,541,781 | | 5.4976% |
| | | | | |
| | | | | |
| SUBTOTAL A | | 168,541,781 | | 5.4976% |

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|------------------------------|--|---|--------------------|
| 0 | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL B.1 | | |

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash settlement ^{xii} | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|--|--|-------------------------|--------------------|
| 0 | | | | | |
| | | | | | |
| | | | | | |
| | | | SUBTOTAL B.2 | | |



8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|--|--|--|---|
| Capital Research and Management Company* | 5.4976% | 0 | 5.4976% |
| | | | |
| | | | |
| | | | |
| | | | |

* Wholly owned subsidiary of The Capital Group Companies, Inc.

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

The Capital Group Companies, Inc. (“CGC”) is the parent company of Capital Research and Management Company (“CRMC”). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. (“CGII”), which in turn is the parent company of five investment management companies (“CGII management companies”): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

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Done at Los Angeles, California on 11 April 2016.