



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ " / S / " Date ▶ 13 June 2017

Print your name ▶ Egbert Jansen Title ▶ VP Tax & Insurance

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

## Form 8937, Part II

**Question 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

*The Reverse Stock Split.* On May 22, 2017 ArcelorMittal (the "Company") effected a 1 for 3 reverse stock split (the "Reverse Stock Split") for its New York Registry Shares ("NYRS" or "NYRSs", as applicable) representing shares of the Company. Pursuant to the Reverse Stock Split, every 3 existing NYRSs were converted into 1 new NYRS. As a general matter, no fractional new NYRSs were issued, although holders of old NYRSs enrolled in the dividend reinvestment and direct purchase plan sponsored and administered by Citibank, N.A. (the "New York Agent"), received any fractional NYRSs to which they were entitled. Any fractional NYRSs to which any other holders were entitled were aggregated and sold by the New York Agent on the open market. Holders for whom such fractional shares were sold received cash-in-lieu thereof on a pro-rata basis at a rate based upon the net proceeds received by the New York Agent for the sale of the aggregate amount of such fractional entitlements.

**Question 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

As a result of the Reverse Stock Split, the Company's holders of NYRSs will be required to allocate the aggregate tax basis in NYRSs of the Company that they held immediately before the Reverse Stock Split among the new NYRSs held immediately after the Reverse Stock Split (including any fractional NYRSs to which they were entitled and for which cash was received). Holders who received cash-in-lieu of fractional NYRSs will be treated as having received such fractional NYRSs in the Reverse Stock Split and then as having immediately sold such fractional NYRSs for cash in the open market.

**Question 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

In general, a holder's aggregate tax basis in its NYRSs held prior to the Reverse Stock Split should be allocated in proportion to the reduced number of NYRSs of the Company held after the Reverse Stock Split (including any fractional NYRSs deemed to have been received by such holder). Holders that acquired their old NYRSs on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis of such NYRSs.

**Question 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The Reverse Stock Split will constitute a tax-free recapitalization under section 368(a)(1)(E). The tax basis adjustments resulting from the Reverse Stock Split are governed by section 358(a)(1) and (b)(1). Gain or loss recognized as a result of a holder having received cash in lieu of fractional NYRSs is determined under section 1001.

**Question 18. Can any resulting loss be recognized?**

A holder of old NYRSs will generally not recognize gain or loss as a result of the Reverse Stock Split, except in respect of cash received in lieu of fractional NYRSs. Holders that received cash in lieu of fractional NYRSs will generally recognize gain or loss equal to the difference between the amount of cash received and the holder's adjusted tax basis in the fractional NYRSs. Such gain or loss will be capital gain or loss if the old NYRSs were held as capital assets by the holder.

**Question 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

For a holder whose taxable year is the calendar year, the reportable year is 2017.