



ArcelorMittal

Fact book 2016

Fact book

Details of our steel and mining operations, financials, production facilities and shareholder information.

Financial highlights 2016

Sales revenue

56,791

(US\$ millions)

EBITDA

6,255

(US\$ millions)

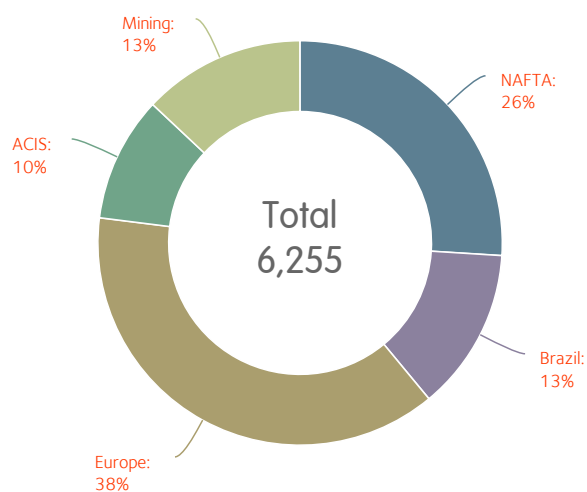
Net debt

11,059

(US\$ millions)

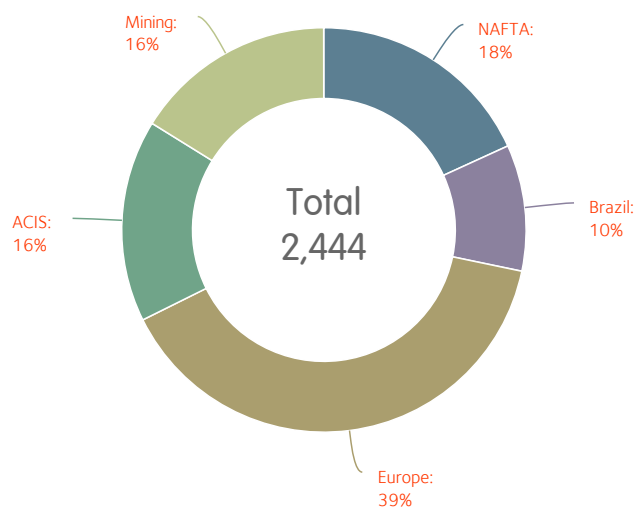
EBITDA

EBITDA by segment (US\$ millions)*



Capex

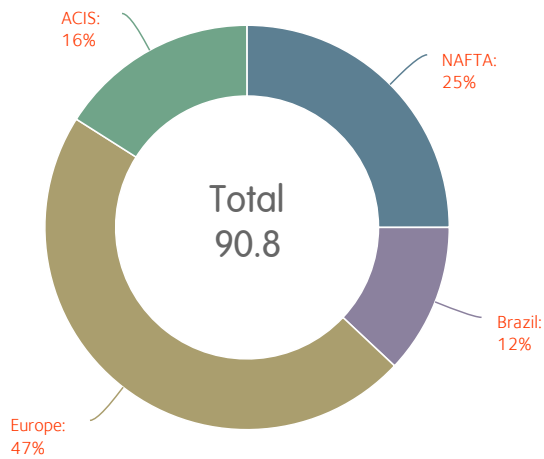
Capital expenditure by segment (US\$ millions)



* % figures presented exclude holding and service companies and eliminations.

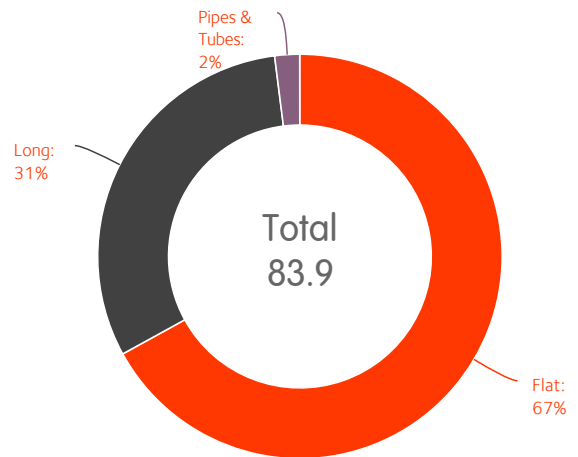
Crude steel production

Crude steel production by segment (Mt)



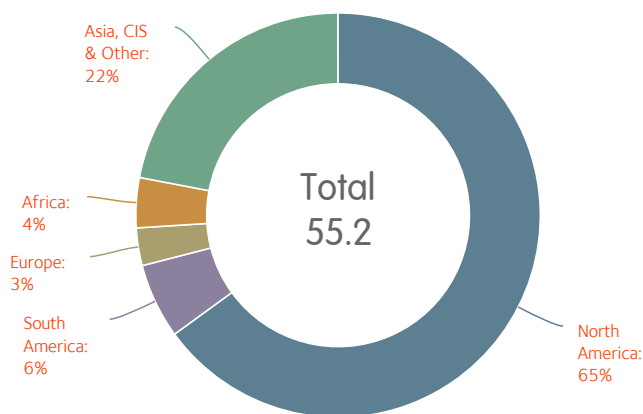
Steel shipments

Steel shipments by product (Mt)

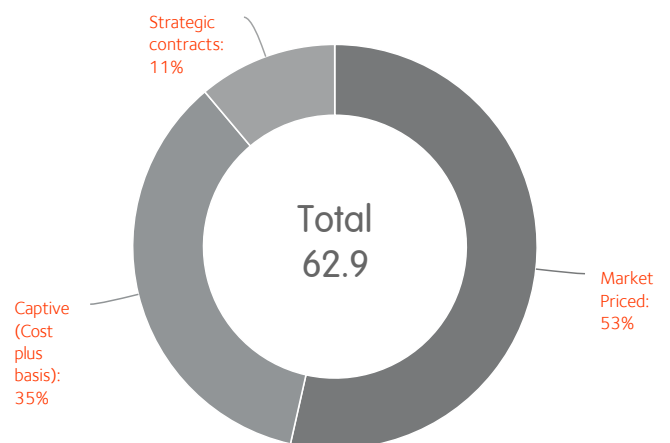


Mining operations

Own iron ore production by region (Mt)



Iron ore shipments market priced, captive and strategic contracts (Mt)



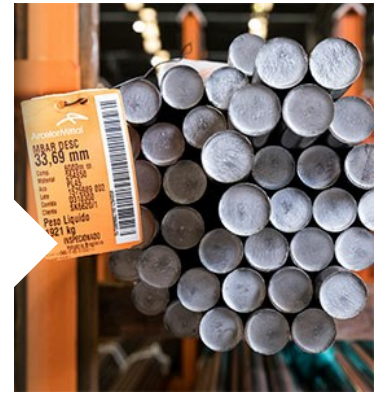
Sustainability performance

Our role in creating high quality, sustainable lifestyles.



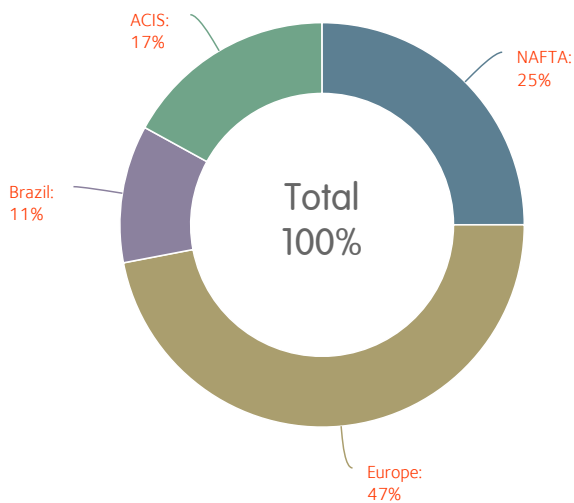
Financials

In 2016 we exceeded our financial targets and materially improved our balance sheet strength.

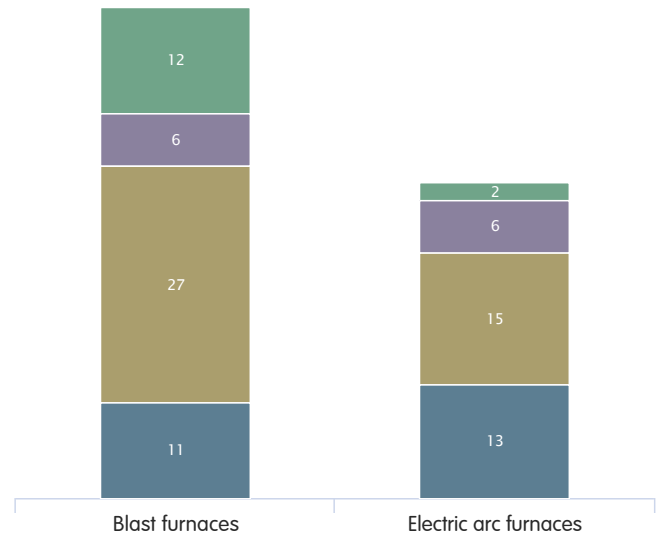


Industrial assets

Operating footprint (113Mt as per 20F)

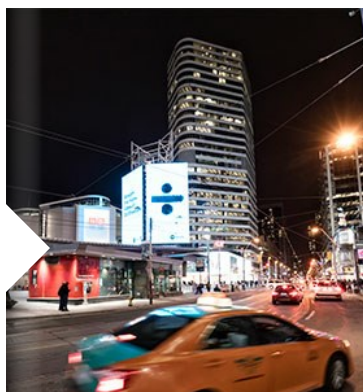


Blast furnace facilities and electric arc furnaces



Automotives

We further improved our already best-in-class suite of automotive solutions.



Production facilities

With steelmaking plants in 19 countries, our operations are truly global.



Financial highlights

Highlights for 2012, 2013, 2014, 2015 and 2016

	2012	2013	2014	2015	2016
Health and safety					
Lost time injury frequency rate (LTIF) ¹	1.00	0.85	0.85	0.81	0.82
ArcelorMittal steel operations (millions of metric tonnes)					
Production of steel products	88.2	91.2	93.1	92.5	90.8
<i>Change year/year</i>	<i>(4.0%)</i>	<i>3.3%</i>	<i>2.1%</i>	<i>(0.7%)</i>	<i>(1.9%)</i>
Shipments of steel products	82.2	82.6	85.1	84.6	83.9
<i>Change year/year</i>	<i>(1.5%)</i>	<i>0.5%</i>	<i>3.0%</i>	<i>(0.6%)</i>	<i>(0.8%)</i>
ArcelorMittal mining operations (millions of metric tonnes)					
Mining production					
Iron ore:					
Own production	55.9	58.4	63.9	62.8	55.2
Long-term contract	12.3	11.7	13.1	10.9	6.9
Total iron ore production	68.1	70.1	77.0	73.7	62.1
Coal:					
Own production	8.2	8.1	7.0	6.1	6.3
Long-term contract	0.7	0.8	0.7	0.1	-
Total coal production	8.9	8.8	7.7	6.2	6.3
Mining shipments					
Iron ore:					
External sales - Third party	10.4	11.6	14.4	13.7	12.3
Internal sales - Market-priced	18.4	23.5	25.4	26.7	21.3
Internal sales - Cost-plus basis	25.6	24.4	23.9	22.1	22.3
Strategic contracts	12.3	11.7	13.1	11.4	6.9
Total iron ore shipments	66.6	71.3	76.8	73.9	62.8
Coal:					
External sales - Third party	3.3	3.3	1.8	1.5	1.4
Internal sales - Market-priced	1.8	1.6	2.1	1.3	2.0
Internal sales - Cost-plus basis	3.1	2.9	3.3	3.2	3.4
Strategic contracts	0.7	0.8	0.7	0.1	-
Total coal shipments	9.0	8.5	7.9	6.1	6.8
ArcelorMittal financials (US\$ millions)					
Sales	84,213	79,440	79,282	63,578	56,791
EBITDA ²	7,679	6,888	7,237	5,231	6,255
Operating income/(loss)	(2,645)	1,197	3,034	(4,161)	4,161
Net income/(loss) attributable to equity holders of the parent	(3,352)	(2,545)	(1,086)	(7,946)	1,779
Net cash provided by operating activities	5,340	4,296	3,870	2,151	2,708

	2012	2013	2014	2015	2016
Net cash used in investing activities	(3,730)	(2,877)	(3,077)	(2,170)	(1,143)
Net cash (used in) provided by financing activities	(1,019)	241	(2,750)	395	(2,926)
Cash and cash equivalents and restricted cash	4,540	6,232	4,016	4,102	2,615
Property, plant and equipment	53,989	51,364	46,593	35,780	34,831
Total assets	113,998	112,308	99,179	76,846	75,142
Short-term debt and current portion of long-term debt	4,348	4,092	2,522	2,308	1,885
Long-term debt, net of current portion	21,965	18,219	17,275	17,478	11,789
Equity attributable to the equity holders of the parent	47,016	49,793	42,086	25,272	30,135
Net debt ³	21,773	16,079	15,781	15,684	11,059
ArcelorMittal financials per share (US\$)					
ArcelorMittal average share price	16.84	14.39	14.65	8.47	5.51
Book value per share ⁴	23.52	21.67	18.20	10.91	10.52
Basic earnings/(loss) per share ⁴	(1.68)	(1.13)	(0.48)	(3.43)	0.62
ArcelorMittal ratios					
EBITDA margin	9.1%	8.7%	9.1%	8.2%	11.0%
Operating margin	(3.1%)	1.5%	3.8%	(6.5%)	7.3%
EBITDA per tonne	93.4	83.4	85.0	61.8	74.5

Sources: ArcelorMittal and NYSE

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

² EBITDA defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges/(income).

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

⁴ Following the Company's equity offering in April 2016, the earnings (loss) and book value per share for prior periods have been recasted in accordance with IFRS in the current year for the years ended December 31, 2012 to December 31, 2015, to include the bonus element derived from the 35% discount to the theoretical ex-right price included in the subscription price.

Key operational overview

Segment annually (2012 - 2016) and quarterly (2015 - 2016)

	2012	2013	2014	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Crude steel production (000's MT)													
NAFTA	24,315	24,914	25,036	22,795	22,208	5,908	5,775	5,976	5,136	5,644	5,735	5,632	5,197
Brazil	9,872	9,987	10,524	11,612	11,133	2,875	2,934	2,953	2,850	2,667	2,800	2,888	2,778
Europe	39,776	41,923	43,419	43,853	42,635	11,341	11,644	10,880	9,988	11,171	10,720	10,571	10,173
ACIS	14,268	14,362	14,148	14,219	14,792	3,603	3,696	3,257	3,663	3,668	3,926	3,552	3,646
Total	88,231	91,186	93,127	92,479	90,767	23,727	24,049	23,066	21,637	23,150	23,181	22,643	21,793
Steel shipments* (000's MT)													
NAFTA	22,394	22,500	23,074	21,306	21,281	5,463	5,642	5,620	4,581	5,463	5,443	5,364	5,011
Brazil	9,654	9,797	10,376	11,540	10,753	2,707	2,835	3,125	2,873	2,472	2,689	2,751	2,841
Europe	37,531	38,269	39,639	40,676	40,247	10,662	10,895	9,646	9,473	10,444	10,886	9,382	9,535
ACIS	12,921	12,422	12,833	12,485	13,271	3,006	3,205	3,196	3,078	3,315	3,453	3,408	3,095
Total	82,182	82,610	85,125	84,586	83,934	21,605	22,179	21,065	19,737	21,472	22,101	20,316	20,045
Average steel selling price (US\$/tonne)													
NAFTA	879	829	843	732	672	796	726	698	706	635	660	715	681
Brazil	951	940	867	647	536	713	695	622	565	474	515	582	565
Europe	840	804	773	609	568	633	617	614	568	530	562	596	590
ACIS	672	613	576	432	395	507	450	416	356	320	409	419	432
Total	838	799	775	623	567	668	635	614	569	520	560	601	589
Revenue (US\$ millions)													
NAFTA	20,760	19,645	21,162	17,293	15,806	4,777	4,545	4,371	3,600	3,822	3,920	4,269	3,795
Brazil	10,156	10,148	10,037	8,503	6,223	2,119	2,167	2,125	2,092	1,255	1,488	1,729	1,751
Europe	42,499	40,507	39,552	31,893	29,272	8,600	8,547	7,671	7,075	7,151	7,810	7,172	7,139
ACIS	10,197	8,419	8,268	6,128	5,885	1,721	1,649	1,508	1,250	1,192	1,581	1,586	1,526
Mining	5,493	5,766	4,970	3,387	3,114	758	964	908	757	600	809	809	896
Holding and service companies and eliminations	(4,892)	(5,045)	(4,707)	(3,626)	(3,509)	(857)	(982)	(994)	(793)	(621)	(865)	(1,042)	(981)
Total	84,213	79,440	79,282	63,578	56,791	17,118	16,890	15,589	13,981	13,399	14,743	14,523	14,126
EBITDA (US\$ millions)													
NAFTA	2,014	1,397	1,206	891	1,719	53	225	340	273	339	513	566	301
Brazil	1,290	1,895	1,845	1,231	872	377	360	313	181	145	213	301	213
Europe	1,838	1,621	2,304	2,393	2,503	616	680	553	544	363	725	717	698
ACIS	611	314	620	317	678	133	88	35	61	61	242	233	142
Mining	1,755	1,980	1,331	462	762	114	115	143	90	98	163	204	297
Holding and service companies and eliminations	171	(319)	(69)	(63)	(279)	85	(69)	(33)	(46)	(79)	(86)	(124)	10

	2012	2013	2014	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Total	7,679	6,888	7,237	5,231	6,255	1,378	1,399	1,351	1,103	927	1,770	1,897	1,661
Operating income/(loss) (US\$ millions)													
NAFTA	1,243	630	386	(705)	2,002	(103)	51	88	(741)	205	1,209	424	164
Brazil	561	1,204	1,388	628	614	291	275	196	(134)	89	149	233	143
Europe	(5,725)	(985)	737	171	1,270	317	387	(27)	(506)	86	383	414	387
ACIS	(54)	(457)	95	(624)	211	25	(18)	(176)	(455)	(15)	162	156	(92)
Mining	1,209	1,176	565	(3,522)	366	(36)	(42)	(2)	(3,442)	(2)	62	103	203
Holding and service companies and eliminations	121	(371)	(137)	(109)	(302)	77	(74)	(59)	(53)	(88)	(92)	(126)	4
Total	(2,645)	1,197	3,034	(4,161)	4,161	571	579	20	(5,331)	275	1,873	1,204	809
Steel EBITDA/tonne (US\$/tonne)													
NAFTA	90	62	52	42	81	10	40	60	60	62	94	106	60
Brazil	134	193	178	107	81	139	127	100	63	59	79	109	75
Europe	49	42	58	59	62	58	62	57	57	35	67	76	73
ACIS	47	25	48	25	51	44	27	11	20	18	70	68	46
Total**	72	59	69	56	65	59	58	57	51	39	73	83	68
EBITDA/tonne (US\$/tonne)													
NAFTA	90	62	52	42	81	10	40	60	60	62	94	106	60
Brazil	134	193	178	107	81	139	127	100	63	59	79	109	75
Europe	49	42	58	59	62	58	62	57	57	35	67	76	73
ACIS	47	25	48	25	51	44	27	11	20	18	70	68	46
Total***	93	83	85	62	75	64	63	64	56	43	80	93	83

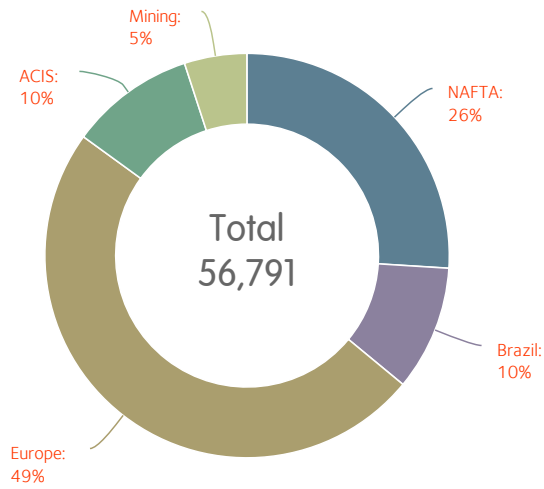
* ArcelorMittal Downstream Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

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

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

Revenue by segment 2016 (US\$ millions)

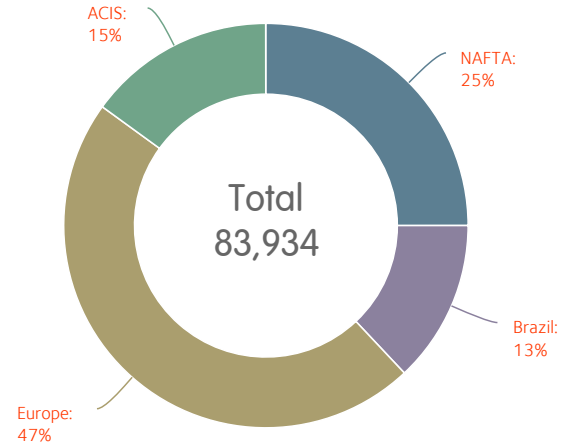
% Figures presented exclude holding and service companies and eliminations (3,509)



(US\$ millions)	2016	%
● NAFTA	15,806	26
● Brazil	6,223	10
● Europe	29,272	49
● ACIS	5,885	10
● Mining	3,114	5

Steel shipments by segment 2016 (000's MT)

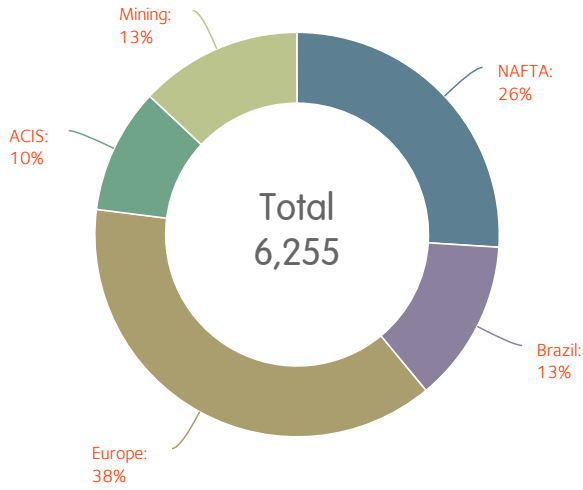
% Figures presented exclude intersegment shipments (1,618)



000's MT	2016	%
● NAFTA	21,281	25
● Brazil	10,753	13
● Europe	40,247	47
● ACIS	13,271	15

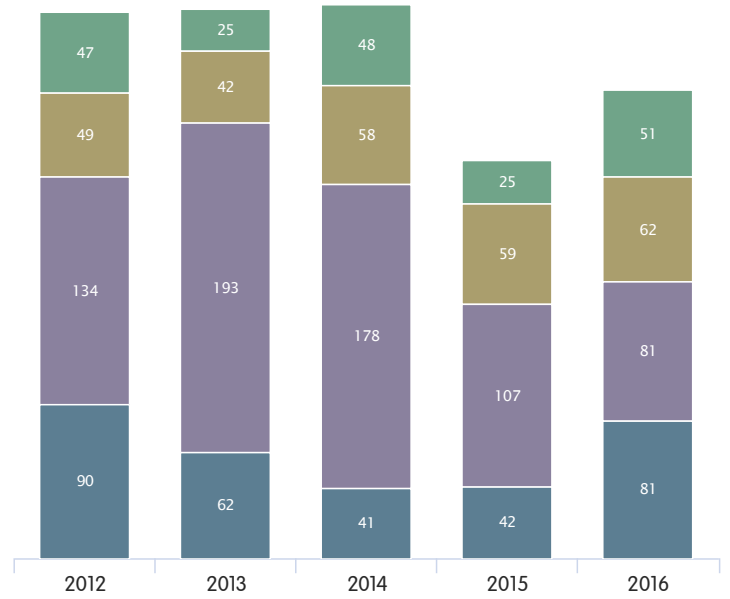
EBITDA by segment 2016 (US\$ millions)

% Figures presented exclude holding and service companies and eliminations



US\$ millions	2016	%
NAFTA	1,719	26
Brazil	872	13
Europe	2,503	38
ACIS	678	10
Mining	762	13

EBITDA/tonne by segment 2012-2016 (US\$/tonne)



US\$/tonne	2012	2013	2014	2015	2016
NAFTA	90	62	52	42	81
Brazil	134	193	178	107	81
Europe	49	42	58	59	62
ACIS	47	25	48	25	51
Total	93	83	85	62	75

Crude steel production quarterly by segment

Segment annually and quarterly (2015 and 2016)

000's MT	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
NAFTA	22,795	22,208	5,908	5,775	5,976	5,136	5,644	5,735	5,632	5,197
Brazil	11,612	11,133	2,875	2,934	2,953	2,850	2,667	2,800	2,888	2,778
Europe	43,853	42,635	11,341	11,644	10,880	9,988	11,171	10,720	10,571	10,173
ACIS	14,219	14,792	3,603	3,696	3,257	3,663	3,668	3,926	3,552	3,646
Total	92,479	90,767	23,727	24,049	23,066	21,637	23,150	23,181	22,643	21,793

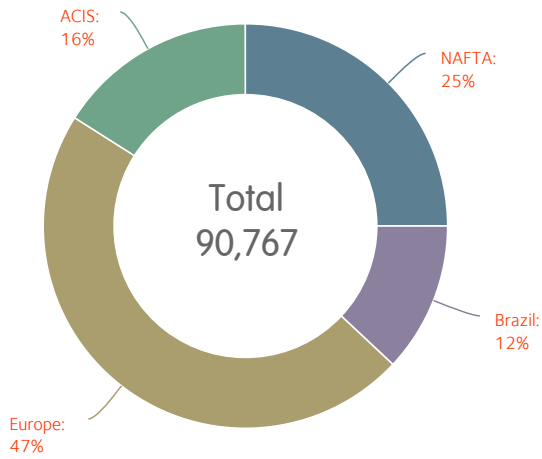
Source: ArcelorMittal estimates.

Crude steel production by process and segment 2016

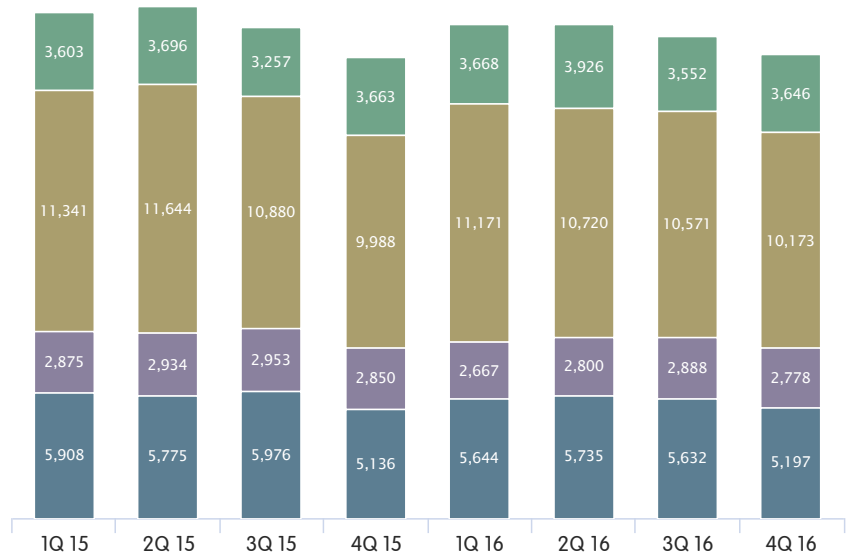
000's MT	Blast oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel
NAFTA	16,609	5,599	-	22,208
Brazil	8,193	2,940	-	11,133
Europe	33,805	6,404	2,426	42,635
ACIS	12,959	816	1,017	14,792
Total	71,566	15,758	3,442	90,767

Source: ArcelorMittal estimates.

Crude steel production by segment 2016
(000's MT)



Crude steel production by segment (2015 and 2016 quarterly) (000's MT)



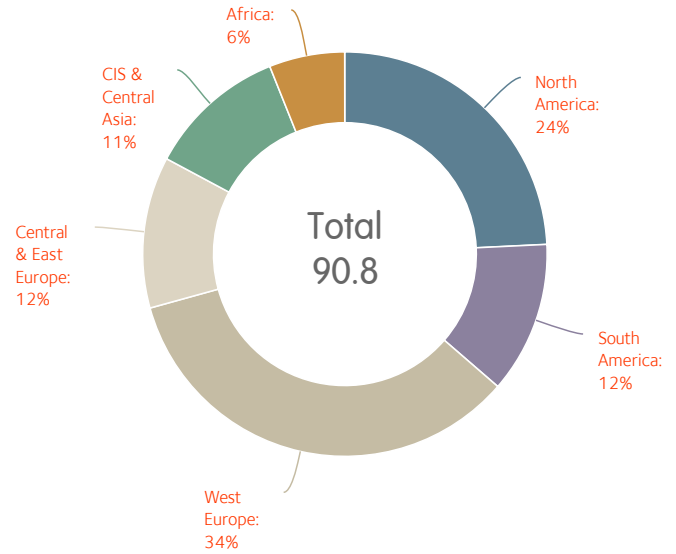
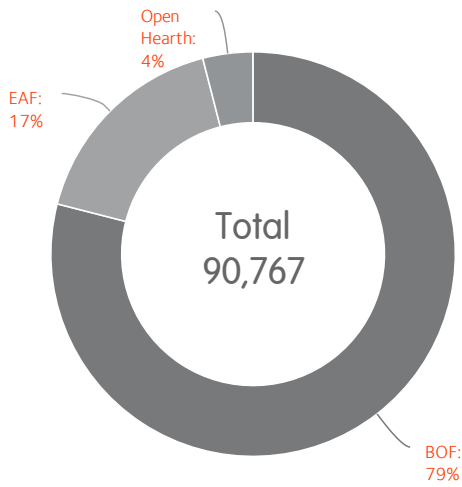
000's MT	2016	%
NAFTA	22,208	25
Brazil	11,133	12
Europe	42,635	47
ACIS	14,792	16
Total	90,767	100

000's MT	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
NAFTA	5,908	5,775	5,976	5,136	5,644	5,735	5,632	5,197
Brazil	2,875	2,934	2,953	2,850	2,667	2,800	2,888	2,778
Europe	11,341	11,644	10,880	9,988	11,171	10,720	10,571	10,173
ACIS	3,603	3,696	3,257	3,663	3,668	3,926	3,552	3,646
Total	23,727	24,049	23,066	21,637	23,150	23,181	22,643	21,763

Source: ArcelorMittal estimates.

Crude steel production by process 2016 (000's MT)

Crude steel production by region 2016 (MMt)



000's MT	2016	%
● Blast oxygen furnace (BOF)	71,566	79
● Electric arc furnace (EAF)	15,758	17
● Open hearth furnace	3,442	4
Total	90,767	100

MMt	2016	%
● North America	22.2	24
● South America	11.1	12
● West Europe	31.0	34
● Central and East Europe	11.2	12
● CIS and Central Asia	10.2	11
● Africa	5.0	6
Total	90.8	100

Source: ArcelorMittal estimates.

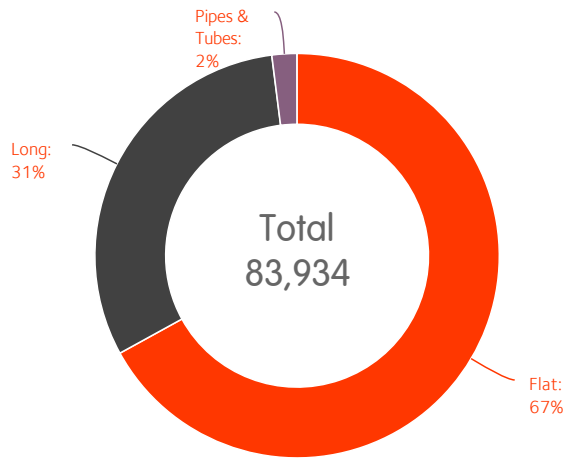
Steel shipments

Segment and product types annually and quarterly (2015 and 2016)

000's MT	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
● Flat	17,502	18,207	4,459	4,560	4,701	3,782	4,567	4,641	4,698	4,301
● Long	4,372	3,647	1,158	1,217	1,068	929	1,037	964	829	817
● NAFTA	21,306	21,281	5,463	5,642	5,620	4,581	5,463	5,443	5,364	5,011
● Flat	6,722	6,689	1,514	1,604	1,844	1,760	1,455	1,627	1,730	1,877
● Long	4,687	4,064	1,169	1,179	1,254	1,085	1,009	1,065	1,026	964
● Brazil	11,540	10,753	2,707	2,835	3,125	2,873	2,472	2,689	2,751	2,841
● Flat	28,210	27,971	7,544	7,470	6,749	6,447	7,332	7,536	6,562	6,541
● Long	12,277	12,114	3,074	3,373	2,847	2,983	3,064	3,316	2,767	2,967
● Europe	40,676	40,247	10,662	10,895	9,646	9,473	10,444	10,886	9,382	9,535
● CIS	8,346	9,181	1,925	2,248	2,013	2,160	2,202	2,322	2,459	2,198
● South Africa	4,131	4,087	1,063	944	1,207	917	1,112	1,130	950	895
● ACIS	12,485	13,271	3,006	3,205	3,196	3,078	3,315	3,453	3,408	3,095
Total	84,586	83,934	21,605	22,179	21,065	19,737	21,472	22,101	20,316	20,045

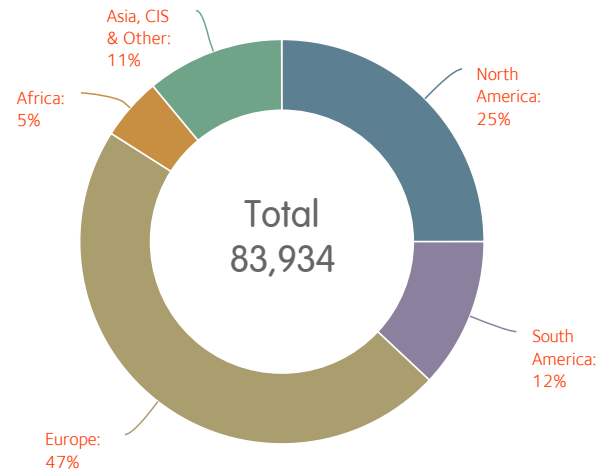
Note: Others and eliminations line are not presented in the table.

Steel shipments by product 2016 (000's MT)



000's MT	2016	%
● Flat Products	56,230	67
● Long Products	26,375	31
● Pipes and Tubes	1,329	2
Total	83,934	100

Steel shipments by region 2016 (000's MT)



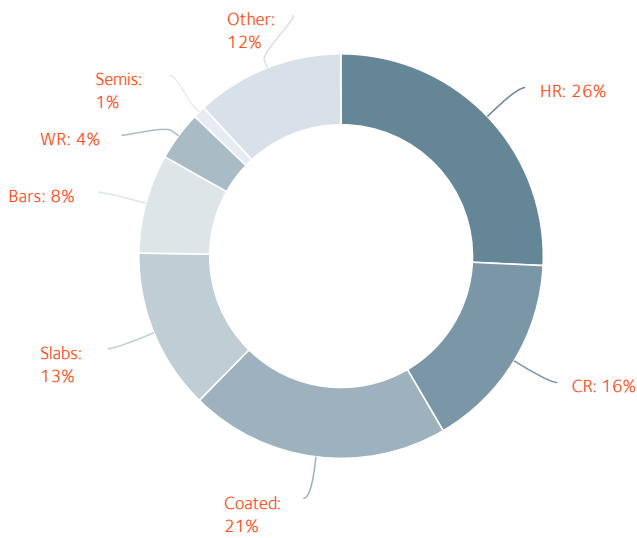
000's MT	2016	%
● North America	21,281	25
● South America	10,753	12
● Europe	40,247	47
● Africa	4,087	5
● Asia CIS and Other	9,184	11
Total	83,934	100

Percentage figures presented exclude intersegment eliminations.

Sources: ArcelorMittal estimates.

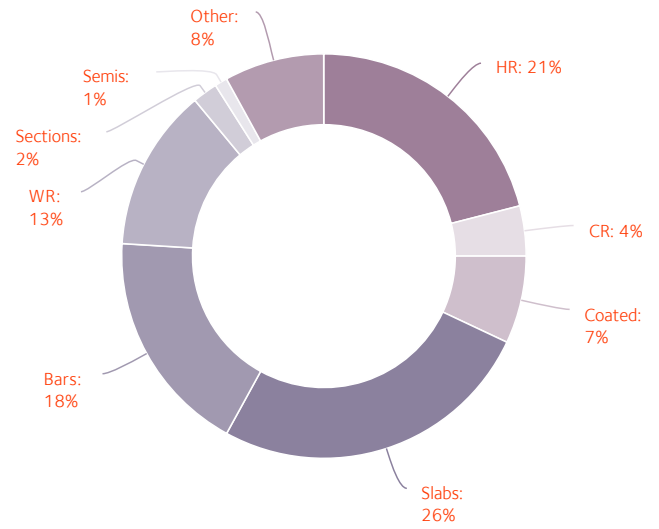
Product type and segment

NAFTA steel shipments by product type 2016



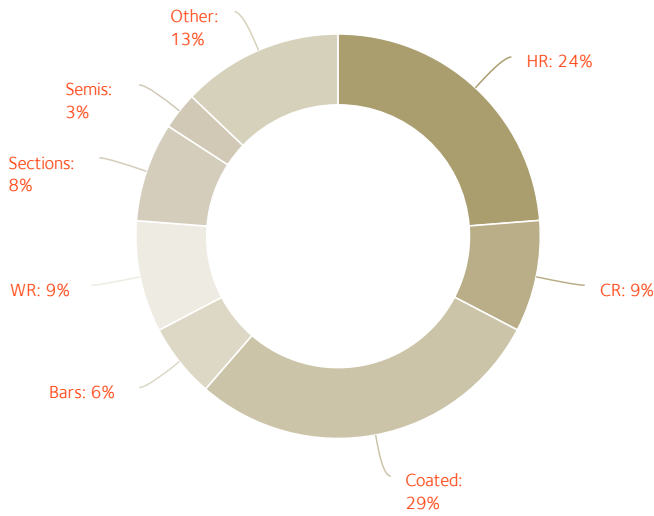
Product type	%
Hot rolled products (HR)	26
Cold rolled products (CR)	16
Coated	21
Slabs	13
Bars & rebars (Bars)	8
Wire rod/wire products (WR)	4
Semis	1
Other products	12
Total NAFTA	100

Brazil steel shipments by product type 2016



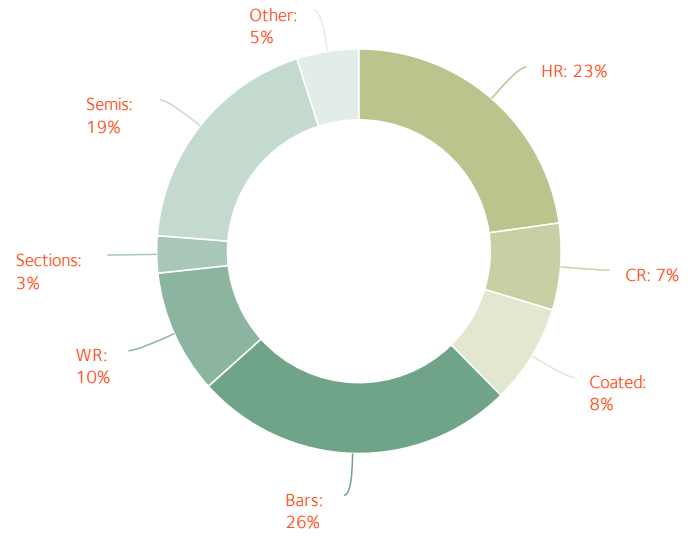
Product type	%
Hot rolled products (HR)	21
Cold rolled products (CR)	4
Coated	7
Slabs	26
Bars & rebars (Bars)	18
Wire rod/wire products (WR)	13
Sections	2
Semis	1
Other products	8
Total Brazil	100

Europe steel shipments by product type 2016



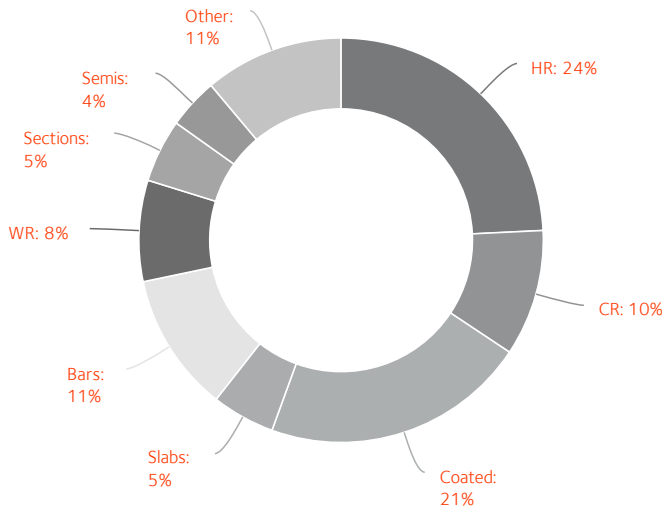
Product type	%
Hot rolled products (HR)	24
Cold rolled products (CR)	9
Coated	29
Bars & rebars (Bars)	6
Wire rod/wire products (WR)	9
Sections	8
Semis	3
Other products	13
Total Europe	100

ACIS steel shipments by product type 2016



Product type	%
Hot rolled products (HR)	23
Cold rolled products (CR)	7
Coated	8
Bars & rebars (Bars)	26
Wire rod/wire products (WR)	10
Sections	3
Semis	19
Other products	5
Total ACIS	100

Group steel shipments by product type 2016



Product type	%
● Hot rolled products (HR)	24
● Cold rolled products (CR)	10
● Coated	21
● Slabs	5
● Bars & rebars (Bars)	11
● Wire rod/wire products (WR)	8
● Sections	5
● Semis	4
● Other products	11
Group Total	100

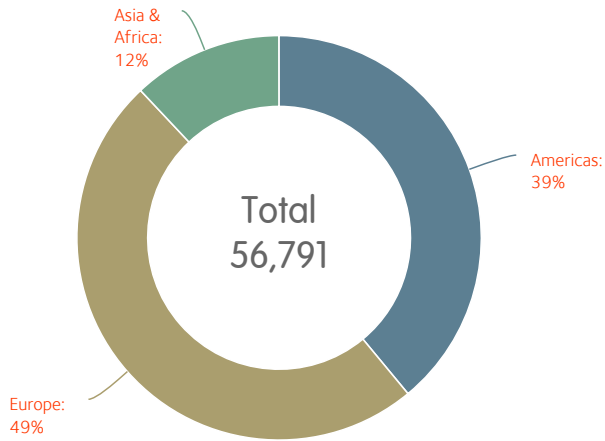
Sales by destination

(US\$ millions)	2014	2015	2016
Americas			
United States	17,312	13,619	12,284
Brazil	6,299	3,809	3,506
Canada	3,462	2,913	2,818
Mexico	2,216	1,913	1,806
Argentina	1,161	1,370	858
Venezuela	612	1,334	105
Others	1,235	951	830
Total Americas	32,297	25,909	22,207
Europe			
Germany	6,649	5,473	4,768
France	4,499	3,743	3,655
Spain	3,907	3,406	3,015
Poland	3,815	3,023	2,997
Italy	2,701	2,278	2,067
Turkey	2,576	1,962	1,789
United Kingdom	1,480	1,246	1,159
Czech Republic	1,579	1,476	1,107
Netherlands	917	867	1,030
Belgium	1,268	1,108	929
Russia	1,216	638	688
Romania	728	583	526
Others	4,948	4,024	3,886
Total Europe	36,283	29,827	27,616
Asia & Africa			
South Africa	2,629	2,111	2,026
Egypt	564	404	499
Morocco	696	533	498
Rest of Africa	1,374	945	658
China	941	557	549
Kazakhstan	668	456	350
South Korea	593	242	184
India	225	197	85
Rest of Asia	3,012	2,397	2,119
Total Asia & Africa	10,702	7,842	6,968

(US\$ millions)	2014	2015	2016
Total	79,282	63,578	56,791

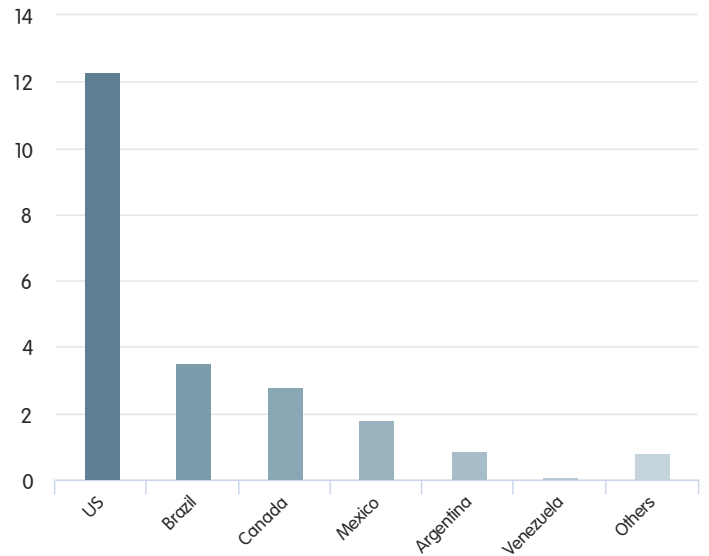
Sources: ArcelorMittal estimates.

Sales by destination (US\$ millions)



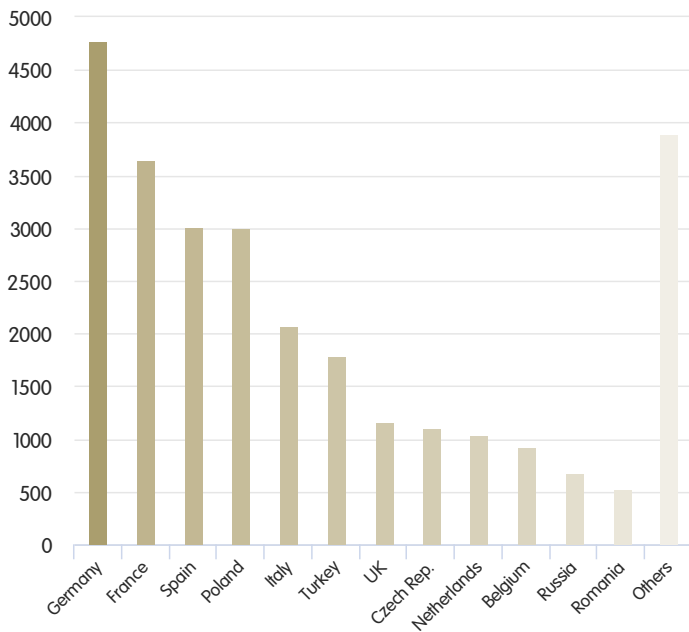
(US\$ millions)	2016	%
● Americas	22,207	39
● Europe	27,616	49
● Asia & Africa	6,968	12

Sales by destination – Americas (US\$ billions)



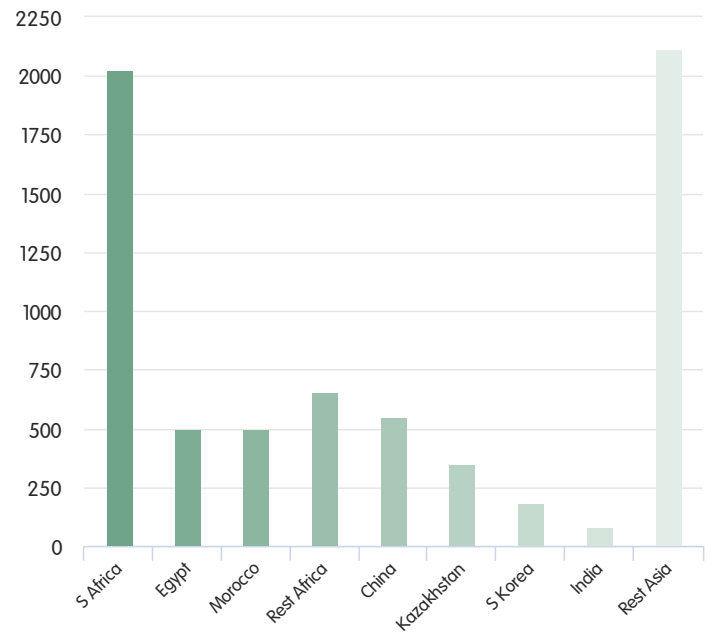
(US\$ millions)	2016
● United States (US)	12,284
● Brazil	3,506
● Canada	2,818
● Mexico	1,806
● Argentina	858
● Venezuela	105
● Others	830
Total Americas	22,207

Sales by destination - Europe (US\$ millions)



(US\$ millions)	2016
Germany	4,768
France	3,655
Spain	3,015
Poland	2,997
Italy	2,067
Turkey	1,789
United Kingdom (UK)	1,159
Czech Republic	1,107
Netherlands	1,030
Belgium	929
Russia	688
Romania	526
Others	3,886
Total Europe	27,616

Sales by destination - Asia & Africa (US\$ millions)

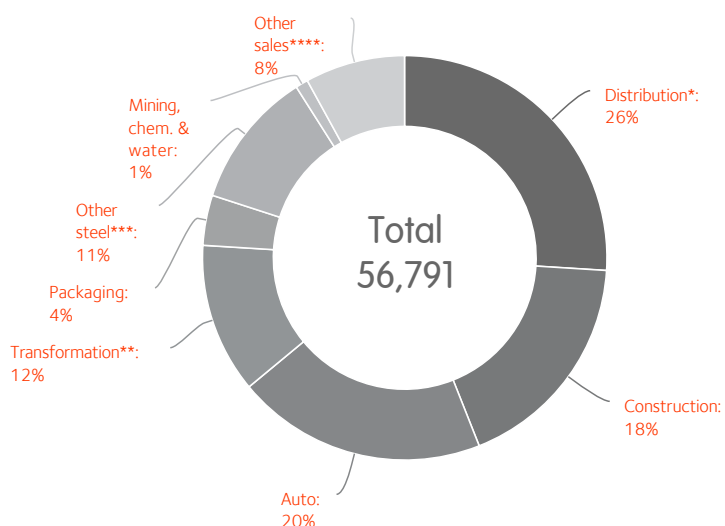


(US\$ millions)	2016
South Africa	2,026
Egypt	499
Morocco	498
Rest of Africa	658
China	549
Kazakhstan	350
South Korea	184
India	85
Rest of Asia	2,119
Total Asia & Africa	6,968

Group sales by market

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

Group sales by market (US\$ millions)



Market sectors (US\$ millions)	2016	%
● Distribution*	14,857	26
● Construction	10,349	18
● Automotive	11,393	20
● Primary transformation**	6,602	12
● Packaging	1,951	4
● Other steel sales***	6,433	11
● Mining, chemicals and water	781	1
● Other sales****	4,425	8
Total	56,791	100

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

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

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

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

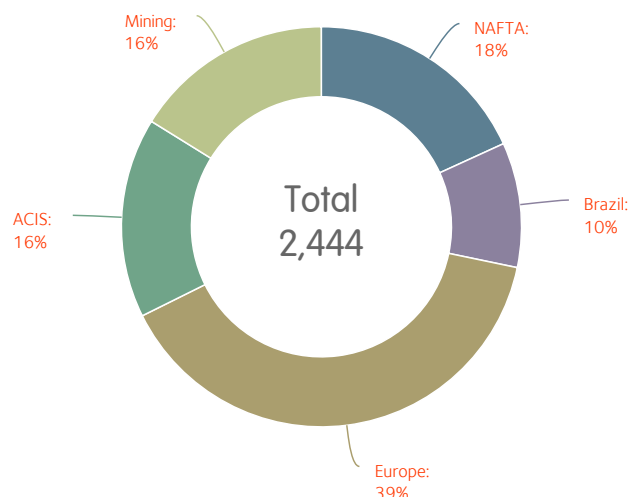
Capital expenditure

Segment annually and quarterly (2015 and 2016)

(US\$ millions)	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
NAFTA	392	445	90	97	85	120	106	103	98	138
Brazil	422	237	143	86	98	95	64	48	44	81
Europe	1,045	951	250	182	293	320	275	192	171	313
ACIS	365	397	93	86	105	81	63	101	105	128
Mining	476	392	173	90	101	112	71	71	113	137
Group	2,707	2,444	745	542	684	736	586	521	535	802

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

Capital expenditure 2016 by segment



(US\$ millions)	2016	%
NAFTA	445	18
Brazil	237	10
Europe	951	39
ACIS	397	16
Mining	392	16
Group	2,444	100

Capital expenditure projects

The following tables summarise the company's principal growth and optimisation projects involving significant capital expenditure completed in 2016 and those that are currently ongoing.

Projects completed in 2016

Region	Site	Project	Capacity/particulars	Actual completion	Note #
NAFTA	Indiana Harbour	Indiana Harbor "footprint optimization project"	New caster at No.3 Steelshop installed	Q4 2016	1
NAFTA	AM/NS Calvert	Phase 1: Slab yard expansion – Expansion of Bay 4 and minor installations for Bay 5	Increase coil production level up to 4.6Mt/year coils	Q1 2016	
Brazil	Acindar (Argentina)	New rolling mill	Increase in rolling capacity by 0.4Mt/year for bars for civil construction	Q1 2016	

Ongoing projects

Region	Site	Project	Capacity/particulars	Forecast completion	Note #
● NAFTA	Indiana Harbor	Indiana Harbor "footprint optimization project"	Restoration of 80" HSM and upgrades at Indiana Harbor finishing and logistics	2018	1
● NAFTA	AM/NS Calvert	Phase 2: Slab yard expansion (Bay 5)	Increase coil production level from 4.6Mt/year to 5.3Mt/year coils	2017	
● NAFTA	ArcelorMittal Dofasco (Canada)	Phase 2: Convert the current galvanizing line #4 to a Galvalume line	Allow the galvaline #4 to produce 160kt galvalume and 128kt galvanize and closure of galvanize line #1 (capacity 170kt of galvalume)	Q2 2017	
● Europe	ArcelorMittal Krakow (Poland)	HRM Expansion	Increase HRC capacity by 0.9Mt/year	Q1 2017	2
● Europe	ArcelorMittal Krakow (Poland)	HDG increase	Increase HDG capacity by 0.4Mt/year	Q1 2017	
● Europe	Gent & Liège (Europe Flat Automotive UHSS Program)	Gent: Upgrade HSM and new furnace Liège: Annealing line transformation	Increase ~400kt in Ultra High Strength Steel capabilities	2017	
● Brazil	ArcelorMittal Vega Do Sul (Brazil)	Expansion project	Increase hot dipped galvanizing (HDG) capacity by 0.6mt/year and cold rolling (CR) capacity by 0.7mt/year	On hold	
● Brazil	Juiz de Fora (Brazil)	Meltshop expansion	Increase in meltshop capacity by 0.2mt/year	On hold	
● Brazil	Monlevade (Brazil)	Sinter plant, blast furnace and meltshop	Increase in liquid steel capacity by 1.2mt/year; sinter feed capacity of 2.3mt/year	On hold	3
● Mining	Liberia	Phase 2 expansion project	Increase production capacity to 15mt/year (high grade sinter feed)	Under review	4

1 In support of the Company's Action 2020 program that was launched at its fourth quarter and full-year 2015 earnings announcement, the footprint optimization project at ArcelorMittal Indiana Harbor is now underway, which has resulted in structural changes required to improve asset and cost optimization. The plan involves idling redundant operations including the #1 aluminize line, 84" hot strip mill (HSM), and #5 continuous galvanizing line (CGL) and No.2 steel shop (expected to be idled in 2017) whilst making further planned investments totalling ~US\$200 million including a new caster at No.3 steelshop (completed in 4Q 2016), restoration of the 80" hot strip mill and Indiana Harbor finishing and logistics. The project is expected to be completed in 2018.

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

3 Though the Monlevade wire rod expansion project and Juiz de Fora rebar expansion were completed in 2015, and Juiz de Fora meltshop is expected to be completed in 2017, the Company does not expect to increase shipments until domestic demand improves.

4 ArcelorMittal Liberia is considering moving ore extraction from its depleting DSO (direct shipping ore) deposit at Tokadeh to the nearby, low strip ratio and higher grade DSO Gangra deposit by 3Q 2017. Following a period of exploration cessation caused by the onset of Ebola, ArcelorMittal Liberia recommenced drilling for DSO resource extensions in late 2015. During 2016 the operation at Tokadeh was right sized to 3Mtpa to focus on its 'natural' Atlantic markets. The nearby Gangra deposit is now the preferred next development in a staged approach as opposed to the originally planned phase 2 step up to 15Mtpa of concentrated sinter fine ore that was delayed in August 2014 due to the declaration of force majeure by contractors following the Ebola virus outbreak, and then reassessed following rapid iron ore price declines over the period since. Accordingly, the Company is finalising a final feasibility study on Gangra. ArcelorMittal remains committed to Liberia where it operates a full value chain of mine, rail and port and where it has been operating the mine on a DSO basis since 2011. With 2 billion tonnes of iron ore resource in its lease, ArcelorMittal Liberia presents a strong, competitive source of product ore for the international market based on continuing DSO mining and then moving to a long-term sinter feed and concentration phase.

Iron ore production and shipment by geography

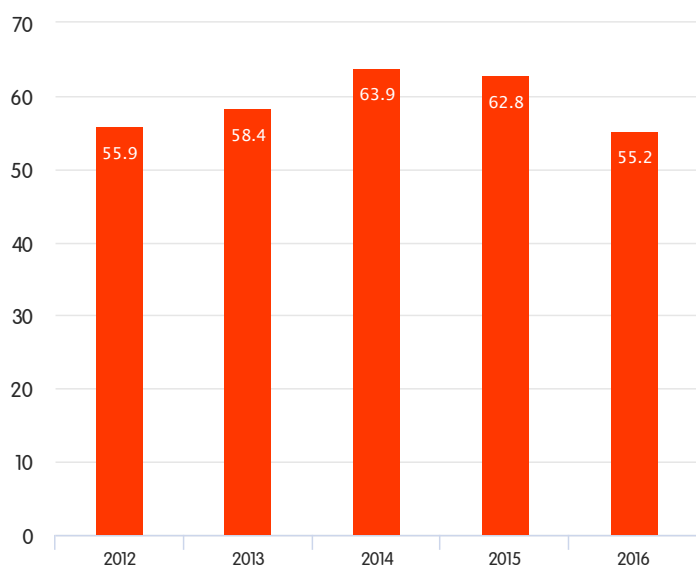
Production by mine annually (2012 – 2016) and quarterly (2016)

(millions of metric tonnes)¹

Mine	Type	Product	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
Kazakhstan			4.0	3.7	3.6	2.9	2.5	0.7	0.5	0.7	0.6
Lisakovski	Open Pit	Concentrate	2.3	2.1	1.6	0.9	0.7	0.3	0.1	0.2	0.2
Kentube	Open Pit	Concentrate	0.7	0.7	0.7	0.7	0.5	0.2	0.1	0.1	0.1
Atasu	Underground	Lump & fines	0.6	0.6	0.9	0.9	0.8	0.2	0.2	0.2	0.2
Atansore	Open Pit	Lump & Fines	0.4	0.4	0.4	0.4	0.4	0.1	0.1	0.1	0.1
Ukraine			10.7	11.3	10.9	11.0	9.8	2.8	2.4	2.1	2.6
Kryviy Rih	Open Pit	Concentrate	9.8	10.2	9.9	10.1	9.0	2.6	2.1	1.9	2.4
Kryviy Rih	Underground	Lump & sinter feed	0.9	1.0	1.0	0.9	0.9	0.2	0.3	0.2	0.2
Algeria			1.4	0.7	0.5	-	-	-	-	-	-
Ouenza	Open Pit	Fines	1.4	0.7	0.5	-	-	-	-	-	-
Bosnia			2.1	2.1	2.1	2.1	1.8	0.3	0.5	0.5	0.4
Omarska	Open Pit	Concentrate & lump	2.1	2.1	2.1	2.1	1.8	0.3	0.5	0.5	0.4
Mexico²			7.3	6.8	6.5	5.3	2.9	0.6	0.7	0.8	0.8
Peña Colorada	Open Pit	Concentrate & Pellets	2.3	2.0	1.7	1.7	1.5	0.4	0.4	0.3	0.4
Las Truchas	Open Pit	Concentrate, lump & fines	2.9	2.6	2.5	1.8	1.4	0.2	0.3	0.4	0.4
Volcan	Open Pit	Concentrate	2.2	2.2	2.3	1.7	-	-	-	-	-
Canada²			15.0	18.0	23.3	25.9	25.0	6.0	6.1	6.4	6.5
QCM (Mount Wright)	Open Pit	Concentrate & Pellets	15.0	18.0	23.3	25.9	25.0	6.0	6.1	6.4	6.5
USA²			7.9	7.7	7.5	7.8	8.0	2.0	1.8	2.1	2.0
Hibbing	Open Pit	Pellets	5.0	4.8	4.8	5.1	5.2	1.3	1.3	1.3	1.3
Minorca	Open Pit	Pellets	2.9	2.9	2.7	2.7	2.8	0.7	0.6	0.8	0.7
Brazil			4.1	3.9	4.5	3.5	3.1	0.8	0.8	0.8	0.8
Serra Azul	Open Pit	Lump & fines	1.7	1.4	1.8	2.0	1.6	0.4	0.4	0.4	0.4
Andrade	Open Pit	Fines	2.3	2.5	2.6	1.5	1.5	0.4	0.4	0.4	0.4
Liberia			3.3	4.1	4.9	4.3	2.1	0.8	0.6	0.3	0.3
Own production			55.9	58.4	63.9	62.8	55.2	14.1	13.5	13.7	13.9
South Africa			4.7	4.7	4.9	4.3	0.8	0.5	0.3	-	-
Sishen	Open Pit	Lump & fines	3.5	4.0	3.9	3.0	-	-	-	-	-
Thabazambi ⁴	Open Pit	Lump & fines	1.2	0.7	1.0	1.3	0.8	0.5	0.3	-	-
USA			7.6	7.0	8.2	6.6	6.1	0.5	1.5	1.8	2.4

Mine	Type	Product	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
Cleveland Cliffs ³	Open Pit	Pellets	7.6	7.0	8.2	6.6	6.1	0.5	1.5	1.8	2.4
Strategic contracts			12.3	11.7	13.1	10.9	6.9	1.0	1.8	1.8	2.4
Total			68.1	70.1	77.0	73.7	62.1	15.1	15.3	15.4	16.3

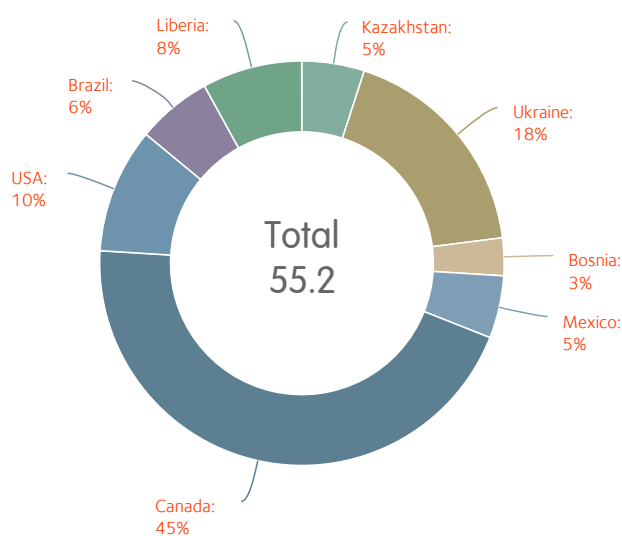
Own iron ore production (2012-2016) (Millions of metric tonnes)



(Millions of metric tonnes)

2012	2013	2014	2015	2016
55.9	58.4	63.9	62.8	55.2

Total iron ore production by country 2016 (Millions of metric tonnes)



(Millions of metric tonnes)

	2016	%
● Kazakhstan	2.5	5
● Ukraine	9.8	18
● Bosnia	1.8	3
● Mexico	2.9	5
● Canada	25.0	45
● USA	8.0	10
● Brazil	3.1	6
● Liberia	2.1	8

¹ Total of all finished production of fines, concentrate, pellets and lumps.

² Includes own mines and share of production from Hibbing (United States, 62.30%) and Peña (Mexico, 50%).

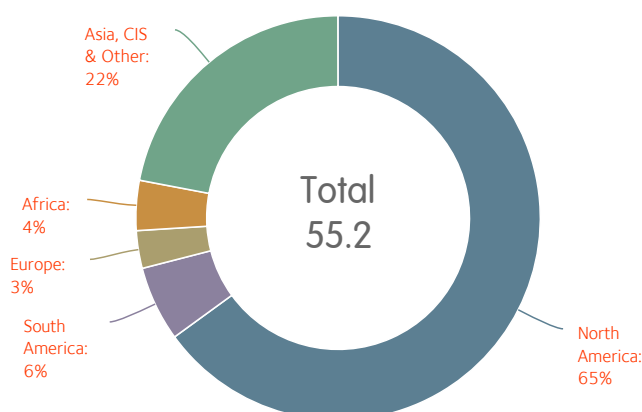
³ The production for year ended 2015 includes purchases under strategic agreements with Sishen Iron Ore Company (Proprietary) Limited's ("SIOC") Kumba and Thabazimbi mines (South Africa). On November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement related to Kumba from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP is calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal receives a discounted price. As a result of this amendment, the contract related to Kumba is no longer considered as a strategic contract in 2016.

⁴ Consists of a long-term supply contract with Cliffs Natural Resources.

Iron ore production by region annually (2012-2016) and quarterly (2016)

(Million tonnes) ¹											
Mine	Type	Product	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
North America ²	Open Pit	Concentrate, lump, fines and Pellets	30.3	32.5	37.4	39.0	35.9	8.7	8.6	9.2	9.3
South America	Open pit	Lump and fines	4.1	3.9	4.5	3.5	3.1	0.8	0.8	0.8	0.8
Europe	Open pit	Concentrate and lump	2.1	2.1	2.1	2.1	1.8	0.3	0.5	0.5	0.4
Africa	Open Pit/Underground	Fines	4.7	4.8	5.5	4.3	2.1	0.8	0.6	0.3	0.3
Asia, CIS & Other	Open Pit/Underground	Concentrate, lump, fines and sinter feed	14.7	15.0	14.5	13.9	12.4	3.5	2.9	2.8	3.1
Own production			55.9	58.4	63.9	62.8	55.2	14.1	13.5	13.7	13.9
North America ³	Open Pit	Pellets	7.6	7.0	8.2	6.6	6.1	0.5	1.5	1.8	2.4
Africa ⁴	Open Pit	Lump and Fines	4.7	4.7	4.9	4.3	0.8	0.5	0.3	-	-
Strategic contracts			12.3	11.7	13.1	10.9	6.9	1.0	1.8	1.8	2.4
Total			68.1	70.1	77.0	73.7	62.1	15.1	15.3	15.4	16.3

Own iron ore production by region 2016 (million tonnes)



(million tonnes)	2016	%
North America ²	35.9	65
South America	3.1	6
Europe	1.8	3
Africa	2.1	4
Asia, CIS & Other	12.4	22

¹ Total of all finished production of fines, concentrate, pellets and lumps.

² Includes own mines and share of production from Hibbing (United States, 62.30%) and Peña (Mexico, 50%).

³ Consists of a long-term supply contract with Cliffs Natural Resources.

⁴ The production for year ended 2015 includes purchases under strategic agreements with Sishen Iron Ore Company (Proprietary) Limited's ("SIOC") Kumba and Thabazimbi mines (South Africa). On November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement related to Kumba from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP is calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal receives a discounted price. As a result of this amendment, the contract related to Kumba is no longer considered as a strategic contract in 2016.

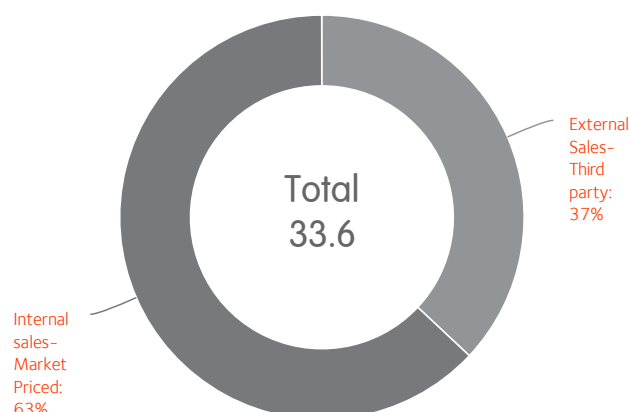
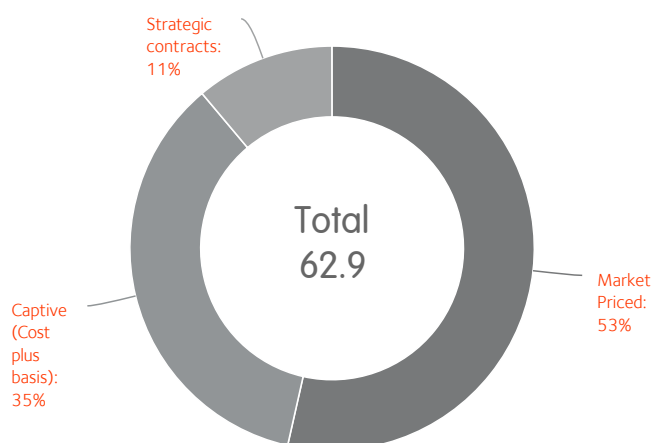
Iron ore shipments annually (2012 - 2016) and quarterly (2016)

Millions of metric tonnes	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
External Sales - Third party	10.4	11.6	14.4	13.7	12.3	2.9	3.4	3.1	2.9
Internal sales - Market Priced	18.4	23.5	25.4	26.7	21.3	4.9	6.2	5.0	5.2
Total market priced shipments	28.8	35.1	39.8	40.3	33.6	7.8	9.6	8.1	8.1
Captive (Cost plus basis)	25.6	24.4	23.9	22.1	22.3	5.3	5.8	5.8	5.4
Total Shipments	54.4	59.6	63.7	62.4	55.9	13.1	15.4	13.9	13.5
Strategic contracts	12.3	11.7	13.1	11.4	6.9	1.0	1.8	1.8	2.4
Total shipments including strategic contracts	66.6	71.3	76.8	73.9	62.9	14.1	17.2	15.7	15.9

Iron ore shipments 2016

Market priced, captive and strategic contracts (Millions of metric tonnes)

External sales - third party and internal sales - market priced (Millions of metric tonnes)



Millions of metric tonnes	2016	%
● Market Priced	33.6	53
● Captive (Cost plus basis)	22.3	35
● Strategic contracts	6.9	11

Millions of metric tonnes	2016	%
● External Sales - Third party	12.3	37
● Internal sales - Market Priced	21.3	63

There are three categories of sales:

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

Coal production and shipment by geography

Coal production by mine

(Millions of metric tonnes)	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
USA - Midvol/Concept	2.4	2.6	2.0	1.6	1.8	0.4	0.4	0.4	0.5
Russia - Kuzbass	1.2	0.7	0.2	-	-	-	-	-	-
Kazakhstan - Karaganda	4.5	4.8	4.8	4.6	4.5	1.0	1.0	1.2	1.2
Own production	8.2	8.1	7.0	6.1	6.3	1.4	1.4	1.6	1.8
South Africa - Tshikondeni ²	0.4	0.4	0.3	-	-	-	-	-	-
USA - Madison ¹	0.4	0.4	0.4	0.1	-	-	-	-	-
Strategic contracts	0.7	0.8	0.7	0.1	-	-	-	-	-
Total	8.9	8.8	7.7	6.3	6.3	1.4	1.4	1.6	1.8

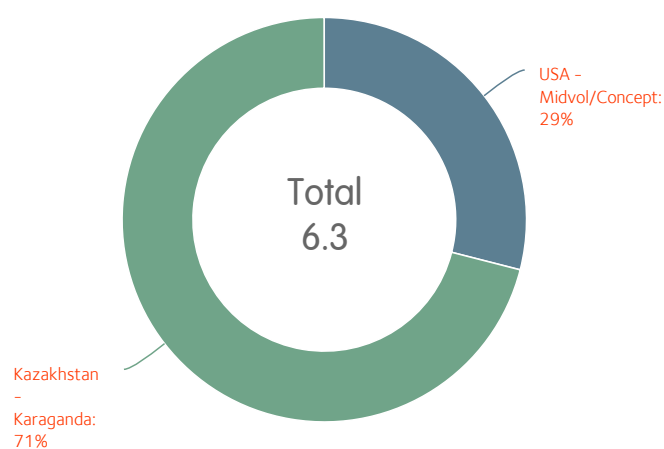
¹ Includes strategic agreement – prices on a fixed-price basis.

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

Coal production by region annually (2012-2016) and quarterly (2016)

(Production million tonnes)	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
North America	2.4	2.6	2.0	1.6	1.8	0.4	0.4	0.4	0.5
Asia, CIS & Other	5.8	5.4	5.0	4.6	4.5	1.0	1.0	1.2	1.2
Own production	8.2	8.1	7.0	6.1	6.3	1.4	1.4	1.6	1.8
North America	0.4	0.4	0.4	0.1	-	-	-	-	-
Africa	0.4	0.4	0.3	-	-	-	-	-	-
Strategic contracts	0.7	0.8	0.7	0.1	-	-	-	-	-
Group	8.9	8.8	7.7	6.3	6.3	1.4	1.4	1.6	1.8

Own coal production by mine (Millions of metric tonnes)

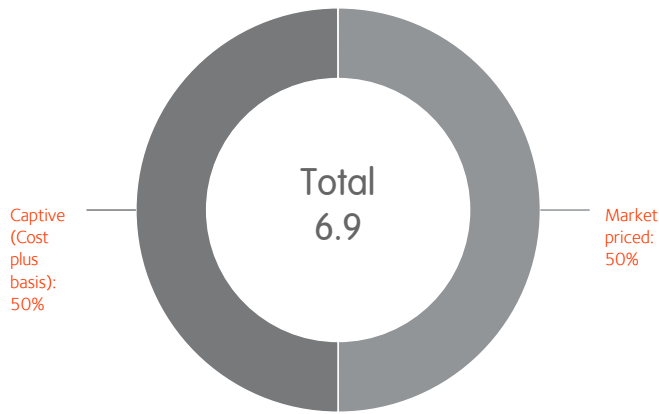


(Millions of metric tonnes)	2016	%
● USA - Midvol/Concept	1.8	29
● Kazakhstan - Karaganda	4.5	71

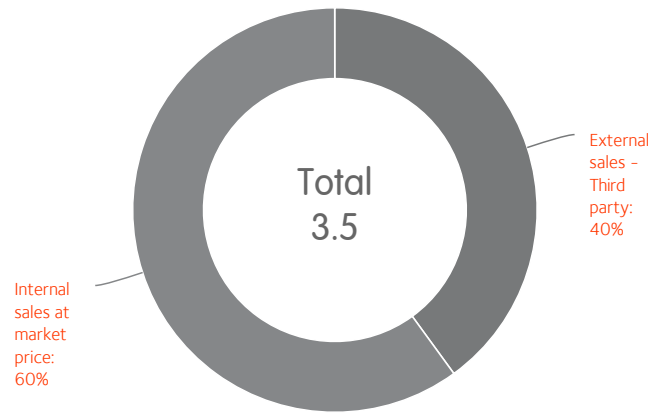
Coal shipments annually (2012-2016) and quarterly (2016)

(Millions of metric tonnes)	2012	2013	2014	2015	2016	1Q 16	2Q 16	3Q 16	4Q 16
External Sales - Third party	3.3	3.3	1.8	1.5	1.4	0.4	0.3	0.3	0.3
Internal sales - Market Priced	1.8	1.6	2.1	1.3	2.1	0.4	0.4	0.7	0.6
Total market priced shipments	5.1	4.8	3.9	2.8	3.5	0.9	0.7	1.0	0.9
Captive (Cost plus basis)	3.1	2.9	3.3	3.2	3.4	0.8	0.8	0.9	0.9
Total Shipments	8.2	7.7	7.2	6.0	6.9	1.7	1.5	1.8	1.8
Strategic contracts	0.7	0.8	0.7	0.1	-	-	-	-	-
Total shipments including strategic contracts	9.0	8.5	7.9	6.2	6.9	1.7	1.5	1.8	1.8

Coal shipments 2016



Coal shipments 2016 (external sales -third party and internal sales at market price)



(Millions of metric tonnes)	2016	%
● Market priced	3.5	50
● Captive (Cost plus basis)	3.4	50

(Millions of metric tonnes)	2016	%
● External sales - Third party	1.4	40
● Internal sales at market price	2.1	60

There are three categories of sales:

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

Reserves and resources

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

The estimates of proven and probable ore reserves at the Company's mines and projects and the estimates of the mine life included in this annual report have been prepared by ArcelorMittal experienced engineers and geologists. Marshall Miller & Associates, Inc. (formerly, Cardno) prepared the 2014 estimates of coal reserves for underground and open pit operations at ArcelorMittal Princeton which have been depleted for the 2016 reserve estimate. The reserves for Las Truchas (Mexico, excluding Peña) were estimated by Gustavson Associates. The reserve estimates were prepared in compliance with the requirements of SEC Industry Guide 7.

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

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

The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Ore reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. For a description of risks relating to reserves and reserve estimates, see "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine" of the Company's annual report on Form 20-F.

Detailed independent verifications of the methods and procedures used are conducted on a regular basis by external consultants and sites are reviewed on a rotating basis; in 2014, the year-end 2013 ore reserve estimates were independently audited and validated by Roscoe Postle Associates for the Company's mines in Liberia and in Canada including the joint venture Baffinland and no material changes to the

2013 year-end iron ore reserve estimates were recommended by them. In 2016, the 2015 year end iron ore reserve estimates were independently audited and validated by Roscoe Postle Associates for the Company's Las Truchas and Peña mines in Mexico, and no material changes to the 2015 year-end iron ore reserve estimates were recommended. The 2016 year end reserve estimates for the Kazakhstan coal operations were independently audited by SRK Consulting (UK) Limited. The final report has still not been issued by SRK but a preliminary draft confirmed the estimated coal quantities within planned areas of extraction.

ArcelorMittal owns less than 100% of certain mining operations; reserve estimates have not been adjusted to reflect ownership interests and therefore reflect 100% of reserves of each mine. Please see the table below for ArcelorMittal's ownership interest in each mine. All of the reserves presented are estimates at December 31, 2016 (unless otherwise stated).

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

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

The reported iron ore and coal reserves contained in this annual report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2016. The average iron ore spot reference price for the last three years (2014–2016) was \$70.29/dmt CFR China, 62% Fe, (PLATTS Index) duly adjusted for quality, Fe content, logistics and other considerations. For the same period, the average coal spot reference price was \$114.60/tonne FOB Australia, Hard Coking Coal (FOB Australia HCC Peak Downs, PLATTS Index). The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Sustainability in turn depends on expected future operating and capital costs. The reserve base can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price. See "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine" of the Company's annual report on Form 20-F.

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

Iron ore reserve estimates

The table below details ArcelorMittal's estimated iron ore reserves as of December 31, 2016. The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralization at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit. Proven iron ore reserve estimates are based on drill hole spacing ranging from 25m x 25m to 100m x 100m, and probable iron ore reserve estimates are based on drill hole spacing ranging from 50m x 50m to 300m x 300m.

	As of December 31, 2016						As of December 31, 2015	
	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Total Ore Reserves	
	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe
Canada (Excluding Baffinland)	1,989	28.2	67	26.2	2,056	28.1	2,140	28.6
Baffinland - Canada	272	66.0	102	65.3	374	65.8	377	65.8
Minorca - USA	113	23.7	5	22.7	118	23.7	126	23.5
Hibbing - USA	209	19.5	26	19.6	235	19.6	267	19.6
Mexico (Excluding Peña Colorada)	12	38.1	116	32.1	128	32.7	79	30.7
Peña Colorada - Mexico	125	21.7	119	20.8	244	21.3	229	21.7
Brazil	57	64.7	21	51.5	78	61.2	81	60.9
Liberia	5	52.0	486	48.0	491	48.1	494	48.2
Bosnia	5	45.5	14	46.2	19	46.0	21	45.8
Ukraine Open Pit	106	33.2	48	33.5	154	33.3	174	33.4
Ukraine Underground	22	53.7	-	-	22	53.7	23	55.7
Kazakhstan Open Pit	30	37.3	238	39.5	268	39.2	271	39.3
Kazakhstan Underground	-	-	26	45.4	26	45.4	27	45.1
Total					4,213	34.8	4,309	34.9

Supplemental information on iron ore operations

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2016 Run of Mine Production	2016 Saleable Production	Estimated Mine Life (Years) ²
			(Million Tonnes) [*]	(Million Tonnes) ¹ *	
Canada (Excluding Baffinland)	85	1976	68.6	25.0	29
Baffinland - Canada	44.5	2014	3.3	3.2	16
Minorca - USA	100	1977	8.8	2.8	14
Hibbing - USA	62.3	1976	30.7	8.3	9
Mexico (Excluding Peña Colorada)	100	1976	4.4	1.4	19
Peña Colorada - Mexico	50	1974	10.8	2.9	16
Brazil	100	1944	4.2	3.1	43
Liberia	85	2011	2.0	2.1	20
Bosnia	51	2008	2.3	1.8	7
Ukraine Open Pit	95	1959	20.8	9.0	7
Ukraine Underground	95	1933	0.9	0.9	19
Kazakhstan Open Pit	100	1976	3.0	1.7	53
Kazakhstan Underground	100	1956	1.7	0.8	12

¹ Saleable production is constituted of a mix of direct shipping ore, concentrate, pellet feed and pellet products which have an iron content of approximately 65% to 66%. Exceptions in 2016 included the direct shipping ore produced in Bosnia, Ukraine underground and the Kazakhstan mines which have an iron content ranging between 55% to 60% and are solely for internal use at ArcelorMittal's regional steel plants. The direct shipping ore produced from Liberia had an average iron content of approximately 59% in 2016

while the sinter fines produced for external customers in Brazil from the Serra Azul operations averaged approximately 62% and the lumps averaged 58%.

² The estimated mine life reported in this table corresponds to the duration of the production file of each operation based on the 2016 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2016 production.

* Represents 100% of production.

The Company's iron ore reserve estimates have had a net decrease of 96 million metric tonnes of Run of Mine between December 31, 2015 and 2016. This decrease in reserves was mainly due to 162 million tonnes of mining depletion during 2016, the down grading of 15 million tonnes at the Company's mine at ArcelorMittal Mines and Infrastructure Canada and a net upgrading of 26 million tonnes across the Peña Colorada operation. There was also a net increase of 53 million tonnes in reserves at Las Truchas due to the inclusion of certain new areas and new drilling results. There were other minor re-evaluations of the Company's ore reserves. The average Fe grade decreased by 0.1% on an absolute basis.

Metallurgical coal reserve estimates

The table below details ArcelorMittal's estimated metallurgical coal reserves as of December 31, 2016. The classification of coal reserve estimates as proven or probable reflects the variability in the coal seams thickness and quality, the mining selectivity and the planned production rate for each deposit. Proven coal reserve estimates are based on drill hole spacing ranging from 50m x 50m to 500m x 500m, and probable coal reserve estimates are based on drill hole spacing ranging from 100m x 100m to 1,000m x 1,000m.

	As of December 31, 2016										As of December 31, 2015	
	Proven Coal Reserves		Probable Coal Reserves		Total Coal Reserves						Total Coal Reserves	
	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Ash (%)	Sulfur (%)	Volatile (%)	Millions of Tonnes	Wet Recoverable Million Tonnes	
Princeton - USA	93	58	15	8	108	66	6.5	0.7	17.0	108	66	
Karaganda - Kazakhstan	14	7	132	55	146	62	34.1	0.6	28.5	157	67	
Total					254	128	19.9	0.6	22.6	265	133	

Supplemental information on Metallurgical Coal operations

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2016 Run of Mine Production (Million Tonnes)	2016 Wet Recoverable production (Million Tonnes)	Estimated Mine Life (Years) ¹
Princeton - USA	100	1995	3	2	32
Karaganda - Kazakhstan	100	1934	10	5	10

¹ The estimated mine life reported in this table corresponds to the duration of the production file of each operation based on the 2016 year-end metallurgical coal reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2016 production.

Changes in Metallurgical Coal Reserve Estimates: 2016 versus 2015

The Company's metallurgical coal reserve estimates have decreased by 11 million tonnes of Run of Mine coal and 5 million tonnes of recoverable coal between December 31, 2015 and 2016 mainly due to the annual mining depletion of 11 million tonnes. The reporting of recoverable coal reserves from Kazakhstan excludes the recoverable coal which in theory could be used for metallurgical applications but which is sold and used as thermal coal in practice by ArcelorMittal at its steel plant facilities.

Raw material consumption

Millions of metric tonnes	2012	2013	2014	2015	2016
Iron Ore	109	113	117	116	115
PCI & Coal ¹	43	42	43	44	46
Coke	28	28	29	29	29
Scrap & DRI	36	37	39	37	34

¹ Includes coal only for the steelmaking process and excludes steam coal for power generation.

ArcelorMittal's consumption of PCI and Coal was 8.9 million tonnes and 37.4 million tonnes, respectively for the year ended December 31, 2016.

Sustainability performance

SD data table 2016¹

Metric	Unit	Performance		
		2014	2015	2016
Crude steel production	tonnes (million)	93.1	92.5	90.8
1. Safe, healthy, quality working lives for our people				
Number of employees - total		222,327	209,404	198,517
Number of contractors - total		53,137	45,914	43,044
Fatalities - total	number	23	27	17
Fatalities - steel	number	21	24	11
Fatalities - mining	number	2	3	6
Lost-time injury rate - total*	per million hours worked	0.85	0.81	0.82
Lost-time injury rate (mining)	per million hours worked	0.56	0.74	1.07
Lost-time injury rate (steel)	per million hours worked	0.91	0.82	0.78
Accident severity rate - total	per thousand hours worked	0.08	0.08	0.08
Accident severity rate (steel)	per thousand hours worked	0.08	0.08	0.07
Accident severity rate (mining)	per thousand hours worked	0.06	0.10	0.12
Absenteeism rate - total	%	2.17	2.54	1.84
Manager turnover rate	%	3.1	2.6	2.4
Industrial operations (including mining) certified to OHSAS 18001	%	97	97	98
Employees covered by collective bargaining agreements	%	-	90	89
Number of strikes exceeding one week in duration	number	2	0	0
No. training hours per employee	hours	50	58	51
Managers that are female	%	10	11	12
2. Products that accelerate more sustainable lifestyles				
Research and development spend	\$ (million)	259	227	239
Products for outcome 2 launched			17	37
Programmes for outcome 2 in development			15	19
Number of LCAs undertaken				6
3. Products that create sustainable infrastructure				
Products for outcome 3 launched				67
Programmes for outcome 3 in development				15
Number of LCAs undertaken				10
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
- Iron ore	million tonnes	110.4	115.7	114.9
- Pulverised coal injection (PCI) and coal	million tonnes	45.9	43.9	46.3
- Coke	million tonnes	28.8	29.2	29
- Scrap and direct reduced iron (DRI)	million tonnes	39.8	36.8	33.7

Metric	Unit	Performance		
		2014	2015	2016
Steel scrap recycled	million tonnes	31.1	28.1	25.3
CO ₂ avoided from steel recycled	million tonnes	40.0	36.5	33.0
Production residues and by-products re-used (steel)	%	81.0	79.2	78.2
Production residues and by-products re-used (mining)	%	10.0	9.8	10.1
Blast furnace slag re-used	million tonnes	17.8	15.8	18.4
BF slag to cement industry	million tonnes	11.0	8.0	9.1
CO ₂ avoided from slag re-use in cement industry	million tonnes	8.0	6.1	7.0
5. Trusted user of air, land and water				
Environmental capital expenditure	\$ (million)	193	162	177
Industrial operations certified to ISO 14001 (steel)	%	98	98	98
Industrial operations certified to ISO 14001 (mining)	%		44	52
Air²				
Total dust emissions (steel)	thousand tonnes	55.2	60.0	60.6
Dust emissions (steel) per tonne	kg/tonne of steel	0.59	0.65	0.67
NO _x (steel)	thousand tonnes	106.70	109.20	113.4
NO _x (steel) per tonne	kg/tonne of steel	1.15	1.18	1.25
SO _x (steel)	thousand tonnes	181.19	167.7	169.4
SO _x (steel) per tonne	kg/tonne of steel	1.95	1.81	1.9
Total dust emissions (mining)	thousand tonnes	5.3	5.1	6.8
Total NO _x (mining)	thousand tonnes	17.0	15.5	15.7
Total SO _x (mining)	thousand tonnes	13.2	9.4	9.0
Land				
Production residues to landfill/waste (steel)	%	6.5	7.9	7.8
Production residues to landfill/waste (mining)	%	33	36	40.4
Water				
Water intake (steel)	m ³ per tonne of steel	23.3	23.7	23.7
Net water use (steel)	m ³ per tonne of steel	4.7	5.3	5.0
6. Responsible energy user that helps create a lower carbon future				
Energy capital expenditure	\$ (million)	180	11	108
Energy intensity (steel)	GJ/t liquid steel	23.98	24.2	23.86
Primary energy consumption (steel)*	million GJ (PJ)	2,221	2,142	2,158
Total CO ₂ e footprint (steel and mining)	million tonnes CO ₂ e	206	205	204
- Scope 1 CO ₂ e (steel and mining)	million tonnes CO ₂ e	174	176	176
- Scope 2 CO ₂ e (steel and mining)	million tonnes CO ₂ e	17	16	14
- Scope 3 CO ₂ e (steel and mining)	million tonnes CO ₂ e	12	13	14
Total CO ₂ e footprint (steel)*	million tonnes CO ₂ e	195	198	194
Total CO ₂ e footprint (mining)	million tonnes CO ₂ e	11	7	10
CO ₂ intensity (steel)*	tonnes CO ₂ per tonne of steel	2.09	2.14	2.14
7. Supply chains our customers trust				

Metric	Unit	Performance		
		2014	2015	2016
Global procurement suppliers evaluated against code for responsible sourcing	number	181	424	387
8. Active and welcomed member of the community				
- Community investment spend (including STEM spend) ³	\$ (million)	17	19	
9. Pipeline of talented scientists and engineers for the future				
Investment in STEM projects ⁴	\$ (million)	-	8	6
10. Our contribution to society measured, shared and valued				
Estimated direct economic contribution ⁵	\$ (million)	78,839	63,297	56,202
of which:				
- Total tax contribution				3,976
- Income tax	\$ (million)	337	398	296
- Royalties ⁶	\$ (million)	73	73	9
- Local taxes	\$ (million)	544	465	445
- Employee salaries, wages and pensions	\$ (million)	12,718	10,880	7,637
- Supplier and contractor payments	\$ (million)	59,062	46,569	40,489
- Capital expenditure	\$ (million)	3,665	2,707	2,444
- Other payments	\$ (million)	2,423	2,205	1,656
Number of country level corporate responsibility/sustainability reports	number	19	19	17
Country level reports adhering to GRI	%	63	74	76
Transparent good governance				
Number of Board self-assessments		1	1	1
% of employees completed code of business conduct training	%	76	81	81
% of employees completed anti-corruption training	%	82	80	76
% of employees completed human rights training	%	76	81	84
Number of operations with a local confidential whistleblowing system	number	30	30	30
Whistleblowing complaints received via Internal Audit	number	99	175	153

* Assured by [Deloitte Audit](#)

¹ The indicators in this table have been developed over the period 2007–2016 as part of our approach to reporting under the four pillars of investing in our people, making steel more sustainable, enriching our communities, and transparent governance. This data table has evolved in line with the requirements of the Global Reporting Initiative. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes. Environmental data presented in this table are provisional except where assured by Deloitte Audit.

² From 2014 onwards we report dust, NO_x and SO_x emissions per tonne of steel produced as a more meaningful indicator than the absolute volume generated. Absolute volumes can be calculated using the Total production figures at the top of this table.

³ Whilst we undertake a review of our community investment reporting, this data is not reported at group level for 2016. Country level information can be found in each country sustainability report.

⁴ STEM = Science, technology, engineering and maths.

⁵ Further details of the estimated direct economic contribution are found in [OUTCOME 10](#), which details our contribution to society. In 2016, the company undertook a review of all the taxes paid at a local level besides income tax. The total tax contribution published here are the result of that work, and represent a wider scope than reported in previous years. Details can be found in our [Basis of Reporting](#).

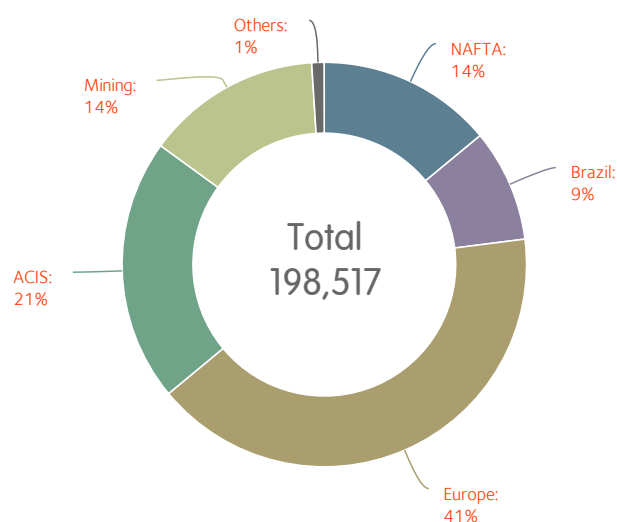
⁶ 'Royalties' in 2016 are according to the scope of extractive industry reporting under the EU Accounting Directive 2013/34/EU, which is narrower than scope used in previous years. Other forms of royalty are now included elsewhere as appropriate.

Key financial and operational information

2016

US\$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	15,806	6,223	29,272	5,885	3,114	56,791
Depreciation	(549)	(258)	(1,184)	(311)	(396)	(2,721)
Impairments ¹	-	-	(49)	(156)	-	(205)
Exceptional income ²	832	-	-	-	-	832
Operating income	2,002	614	1,270	211	366	4,161
Operating margin (as a percentage of sales)	12.7%	9.9%	4.3%	3.6%	11.8%	7.3%
EBITDA	1,719	872	2,503	678	762	6,255
EBITDA margin (as a percentage of sales)	10.9%	14.0%	8.6%	11.5%	24.5%	11.0%
Capital expenditure	445	237	951	397	392	2,444
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand metric tonnes)	22,208	11,133	42,635	14,792	n/a	90,767
Steel shipments (thousand metric tonnes)	21,281	10,753	40,247	13,271	n/a	83,934
Average steel selling price (US\$/t)	672	536	568	395	n/a	567
Employees	27,233	18,380	80,975	41,989	28,455	198,517

Number of employees at 2016



	Number of employees	%
NAFTA	27,233	14
Brazil	18,380	9
Europe	80,975	41
ACIS	41,989	21
Mining	28,455	14
Others	1,485	1
Total	198,517	100

Full-time equivalent (excludes others)

¹ Impairment charges for 12M 2016 were \$205 million of which \$49 million related to the sale of ArcelorMittal Zaragoza in Spain and \$156 million mainly related to the Vanderbijlpark plant in South Africa.

² Exceptional income for 12M 2016 was \$832 million relating to a one-time gain on employee benefits following the signing of the new US labour contract.

2015

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

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

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

ArcelorMittal Liberia (\$1.4 billion);

Las Truchas in Mexico (\$0.2 billion);

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

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

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

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

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

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

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

2014

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

2013

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

EBITDA defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges/(income).

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

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

Margin analysis calculated on the unrounded values.

Total column includes holding and service companies and eliminations.

Quarterly condensed income statement

Annually and Quarterly (2015 and 2016)

In millions of U.S. dollars	2015	2016	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Sales	63,578	56,791	17,118	16,890	15,589	13,981	13,399	14,743	14,523	14,126
Depreciation	(3,192)	(2,721)	(807)	(801)	(777)	(807)	(652)	(680)	(693)	(696)
Impairment ¹	(4,764)	(205)	-	(19)	(27)	(4,718)	-	(49)	-	(156)
Exceptional (charges) ² /income	(1,436)	832	-	-	(527)	(909)	-	832	-	-
Operating income/(loss)	(4,161)	4,161	571	579	20	(5,331)	275	1,873	1,204	809
Operating margin %	(6.5%)	7.3%	3.3%	3.4%	0.1%	(38.1%)	2.1%	12.7%	8.3%	5.7%
Income (loss) from associates, joint ventures and other investments	(502)	615	(2)	125	30	(655)	324	168	109	14
Net interest expense	(1,278)	(1,114)	(323)	(325)	(318)	(312)	(332)	(306)	(255)	(221)
Foreign exchange and other net financing gain/(loss)	(1,580)	(942)	(756)	(73)	(409)	(342)	9	(450)	(223)	(278)
Income (loss) before taxes and non-controlling interest	(7,521)	2,720	(510)	306	(677)	(6,640)	276	1,285	835	324
Current tax	(331)	(254)	(125)	(54)	(113)	(39)	(24)	(83)	(67)	(80)
Deferred tax	(571)	(732)	(85)	(70)	(14)	(402)	(676)	(70)	(79)	93
Income tax benefit/(expense)	(902)	(986)	(210)	(124)	(127)	(441)	(700)	(153)	(146)	13
Income (loss) including non-controlling interests	(8,423)	1,734	(720)	182	(804)	(7,081)	(424)	1,132	689	337
Non-controlling interests (income)/loss	477	45	(8)	(3)	93	395	8	(20)	(9)	66
Net Income/(loss) attributable to the equity holders of the parent	(7,946)	1,779	(728)	179	(711)	(6,686)	(416)	1,112	680	403
Basic earnings (loss) per common share (\$)	(3.43)	0.62	(0.31)	0.08	(0.31)	(2.89)	(0.18)	0.38	0.22	0.13
Diluted earnings (loss) per common share (\$) ³	(3.43)	0.62	(0.31)	0.08	(0.31)	(2.89)	(0.18)	0.38	0.22	0.13
Weighted average common shares outstanding (in millions)	2,316	2,860	2,314	2,315	2,318	2,317	2,314	2,961	3,059	3,059
Adjusted diluted weighted average common shares outstanding (in millions)	2,316	2,865	2,314	2,319	2,318	2,317	2,314	2,964	3,063	3,064
EBITDA⁴	5,231	6,255	1,378	1,399	1,351	1,103	927	1,770	1,897	1,661
EBITDA Margin %	8.2%	11.0%	8.0%	8.3%	8.7%	7.9%	6.9%	12.0%	13.1%	11.8%

1. Impairment charges for 12M 2016 were \$205 million of which \$49 million related to the sale of ArcelorMittal Zaragoza in Spain and \$156 million mainly related to the Vanderbijlpark plant in South Africa.

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

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

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

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

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

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

2. Exceptional income for 12M 2016 was \$832 million relating to a one-time gain on employee benefits following the signing of the new US labour contract. Exceptional charges for 12M 2015 were \$1.4 billion primarily including \$1.3 billion inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa (\$0.1 billion).

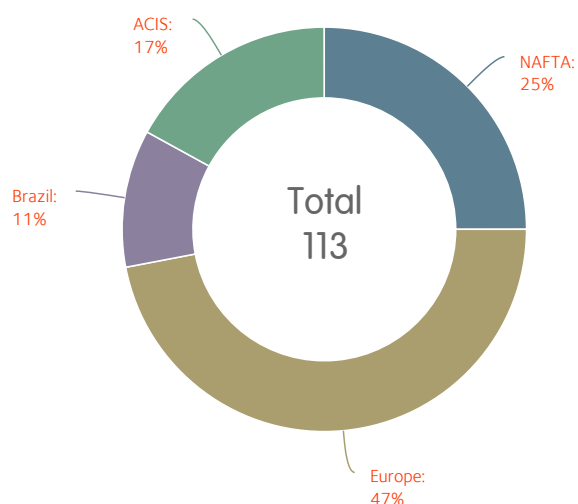
3. Diluted earnings per common share include assumed shares from employee share-based payments and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.

Following the Company's equity offering in April 2016, the basic and diluted earnings (loss) per share for prior periods have been recasted in accordance with IFRS in the current year for the three months starting 1Q'15 and for the years ended December 31, 2014 and December 31, 2015, to include the bonus element derived from the 35% discount to the theoretical ex-right price included in the subscription price.

4. EBITDA defined as operating income plus depreciation, impairment expenses and exceptional charges/(income).

Operating footprint

Total achievable crude steel capacity (113 million metric tonnes as per 20F)



113Mt as per 20F	%
NAFTA	25
EUROPE	47
BRAZIL	11
ACIS	17
Total	100

Blast furnace facilities and electric arc furnaces

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

EAF Facilities**	Number of Electric Arc Furnaces
ArcelorMittal Group	36
NAFTA	13
USA	5
Canada	4
Lazaro Cardenas	4
EUROPE	15
EUROPE FLAT	5
EUROPE LONG	10
BRAZIL	6
Long Brazil	6
ACIS	2
South Africa	2

* In December 2012, the Company announced the long-term idling of the liquid phase at the Florange site in France. Footprint analysis shown above includes two blast furnaces in Florange.

** The 2016 EAF footprint has 3 EAF's less as compared to 2015: 2 EAF's in Point Lisas (Trinidad) which had zero production during 2016, and 1 EAF in Georgetown (USA) following of the closure of the plant in 2015.

During 2016 several further portfolio adjustments were made:

On April 4, 2016, ArcelorMittal completed the sale of US LaPlace and Vinton Long Carbon facilities to an affiliate of Black Diamond Capital Management ('Black Diamond')

On September 30, 2016, ArcelorMittal completed the sale of its wholly owned subsidiary ArcelorMittal Zaragoza in Spain to Megasa Siderúrgica S.L.

The number of EAF presented above include these operations: 2 EAF's in Vinton, 1 EAF in LaPlace and 1 EAF in Zaragoza. Excluding these divestments the total number of EAFs at the end of 2016 would be 32.

Property, plants and equipment

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

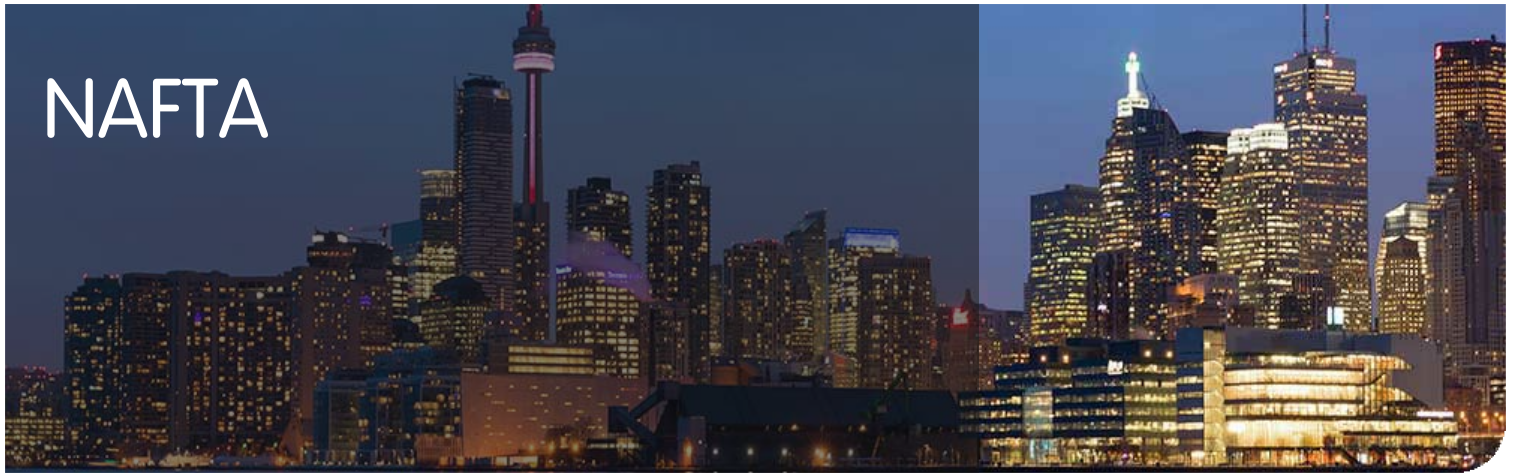
Steel Production Facilities of ArcelorMittal

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

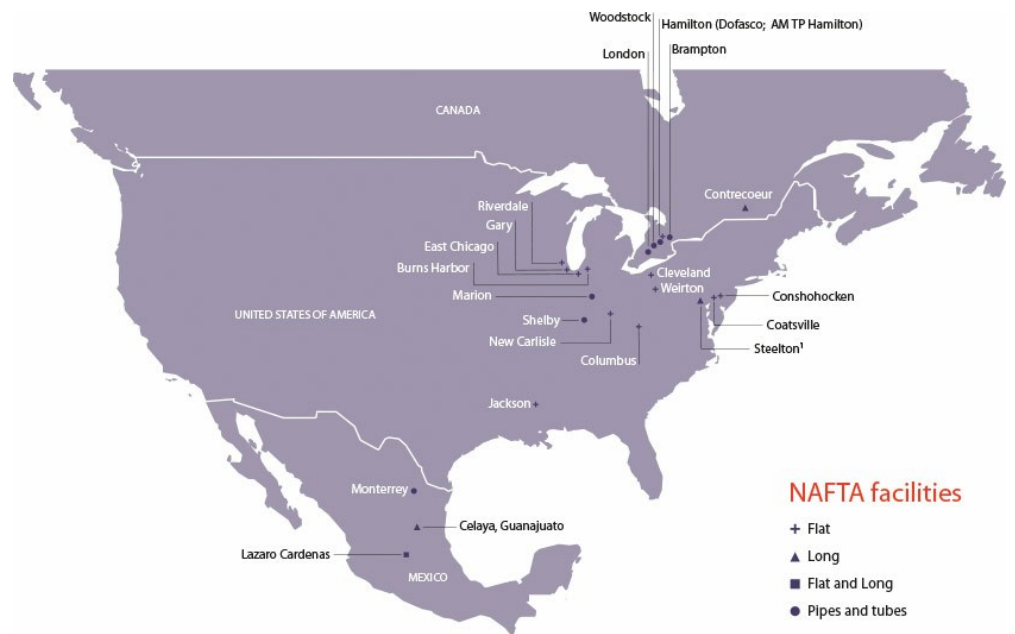
Facility	Number of facilities	Capacity (in million tonnes per year) ¹	Production in 2016 (in million tonnes) ²
Coke Oven Battery	69	32.8	25.4
Sinter Plant	32	95.8	68.5
Blast Furnace	56	94.1	71.0
Basic Oxygen Furnace (including Tandem Furnace)	71	101.7	75.8
DRI Plant	13	9.4	6.1
Electric Arc Furnace	36	28.8	16.6
Continuous Caster—Slabs	46	90.7	62.5
Hot Rolling Mill	22	76.1	52.5
Pickling Line	35	36.3	18.9
Tandem Mill	37	41.4	27.6
Annealing Line (continuous/batch)	53	20.8	11.3
Skin Pass Mill	35	20.7	9.4
Plate Mill	11	6.7	2.8
Continuous Caster—Bloom/Billet	38	34.0	23.0
Breakdown Mill (Blooming/Slabbing Mill)	3	10.7	5.1
Billet Rolling Mill	3	2.6	1.7
Section Mill	28	14.6	8.9
Bar Mill	24	9.1	5.6
Wire Rod Mill	19	12.5	8.2
Hot Dip Galvanizing Line	58	20.7	17.1
Electro Galvanizing Line	12	2.2	1.0
Tinplate Mill	16	3.4	2.1
Tin Free Steel (TFS)	1	0.3	0.1
Color Coating Line	18	2.8	1.9
Seamless Pipes	8	0.9	0.3
Welded Pipes	61	3.1	1.0

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

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



NAFTA



Non-steelmaking facilities and joint ventures such as Calvert not included.

¹ Steelton facility remained classified as held for sale as of December 31, 2016.

Property, plants and equipment

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

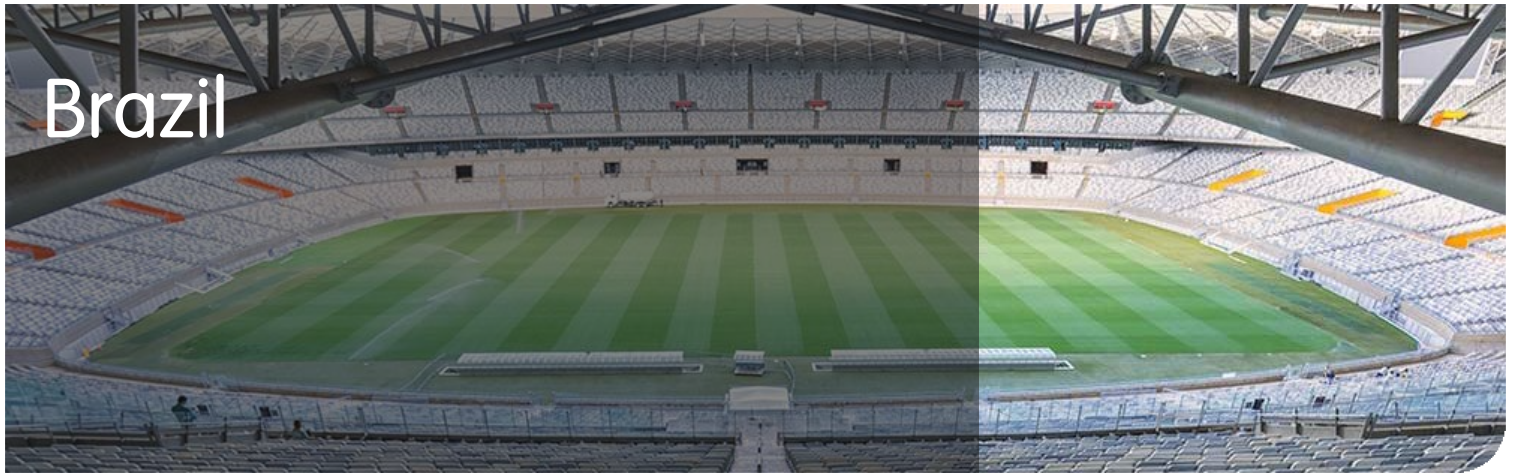
Unit	Country	Locations	Type of plant	Products	Production in 2016 (in million tonnes) ²
ArcelorMittal USA	USA	Warren, OH	Coke-Making	Coke	n/a
ArcelorMittal USA	USA	Monessen, PA	Coke-Making	Coke	n/a
ArcelorMittal USA ³	USA	East Chicago, IN	Integrated	Flat	4.5
ArcelorMittal USA	USA	Burns Harbor, IN	Integrated	Flat	4.4
ArcelorMittal USA	USA	Cleveland, OH	Integrated	Flat	3.2
ArcelorMittal USA	USA	Riverdale, IL	Integrated	Flat	0.7
ArcelorMittal USA	USA	Coatesville, PA	Mini-mill	Flat	0.4
ArcelorMittal USA	USA	Columbus, OH	Downstream	Flat	n/a
I/N Tek	USA	New Carlisle, IN	Downstream	Flat	n/a
ArcelorMittal USA	USA	Conshohocken, PA	Downstream	Flat	n/a
ArcelorMittal USA	USA	Weirton, WV	Downstream	Flat	n/a
ArcelorMittal USA	USA	Gary, IN	Downstream	Flat	n/a
Double G	USA	Jackson, MS	Downstream	Flat	n/a
ArcelorMittal Dofasco	Canada	Hamilton	Integrated, Mini-mill	Flat	3.5
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas	Mini-mill	Flat	1.8
ArcelorMittal Produits Longs Canada	Canada	Contrecoeur East, West	Mini-mill	Long/Wire Rod, Bars, Slabs	2.0
ArcelorMittal USA ⁴	USA	Steelton, PA	Mini-mill	Long/Rail	0.2
ArcelorMittal USA ¹	USA	Vinton, TX	Mini-mill	Long/Rebar	0.0
ArcelorMittal USA ¹	USA	LaPlace, LA	Mini-mill	Long/Sections	0.1
ArcelorMittal USA ¹	USA	Harriman, TN	Downstream	Long/Sections	n/a
ArcelorMittal Las Truchas	Mexico	Lázaro Cárdenas, Celaya	Integrated, and Downstream	Long/Bar, Wire Rod	1.3
ArcelorMittal Tubular Products	Canada	Brampton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	London	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Woodstock	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Hamilton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Shelby	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Marion	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Mexico	Monterrey	Downstream	Pipes and Tubes	n/a

¹ These U.S. long unit facilities were sold in 2016.

² n/a = not applicable (no crude steel production).

³ Indiana Harbor (East and West).

⁴ As of December 31, 2016, Steelton remains classified as held for sale.



Brazil



Brazil



¹ AM Point Lisas was permanently idled in April 2016 with no production during 2016.

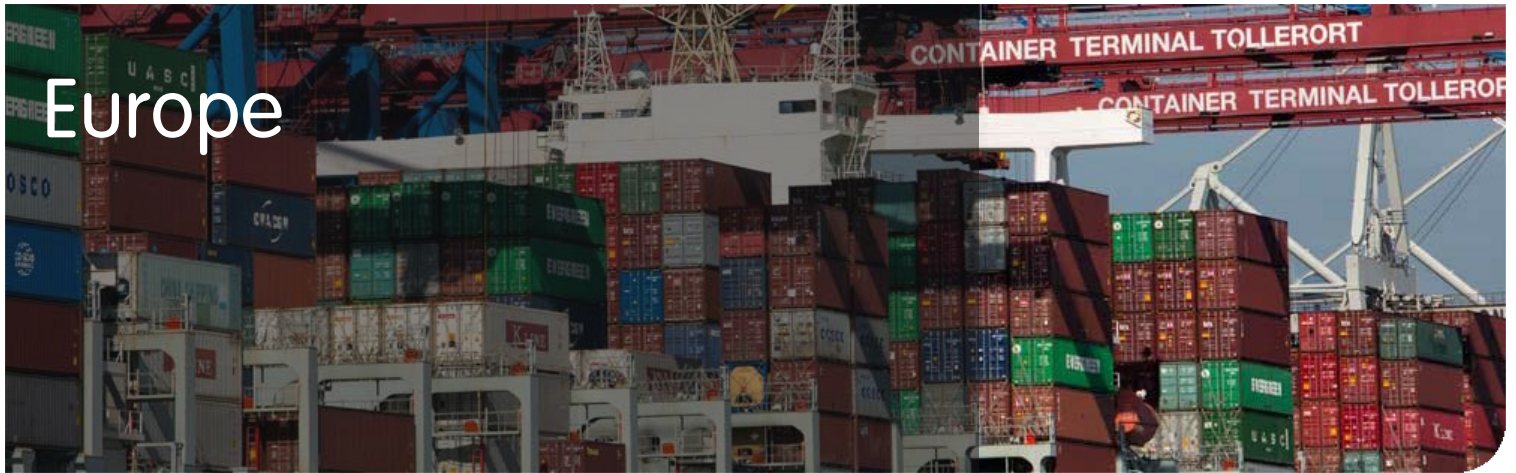
Property, plants and equipment

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

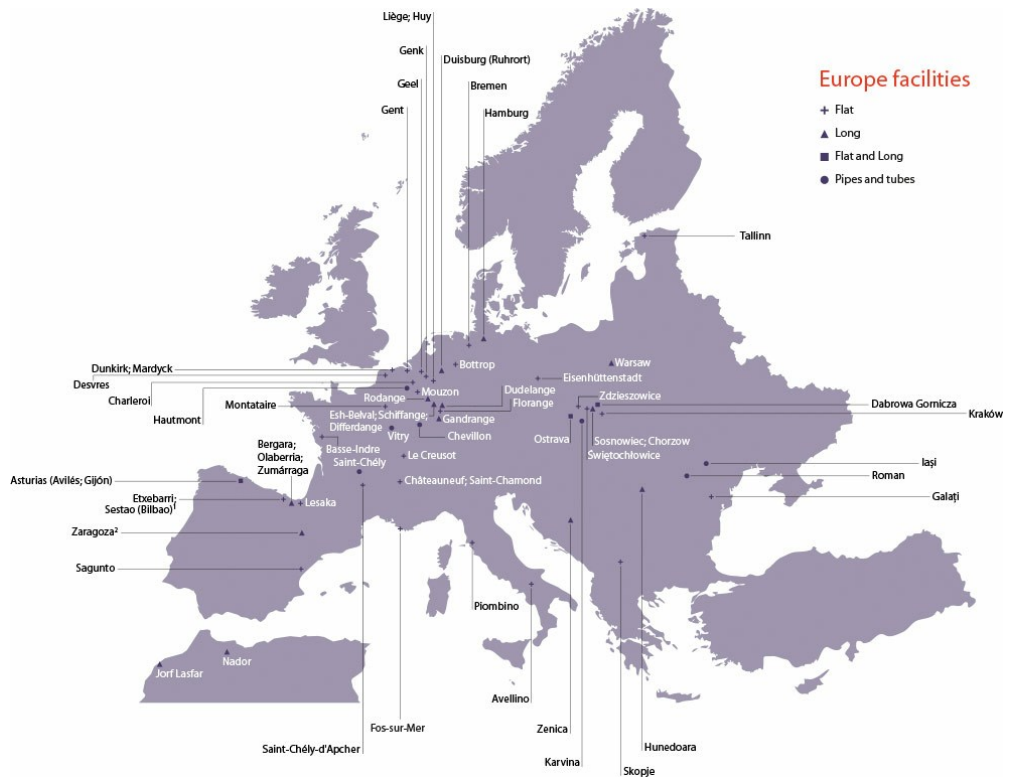
Unit ²	Country	Locations	Type of Plant	Products	Production in 2016 (in million tonnes) ¹
Sol	Brazil	Vitoria	Coke-Making	Coke	n/a
ArcelorMittal Tubarão	Brazil	Vitoria	Integrated	Flat	7.0
ArcelorMittal Vega	Brazil	São Francisco do Sul	Downstream	Flat	n/a
ArcelorMittal Brasil	Brazil	João Monlevade	Integrated	Long/Wire Rod	1.2
Acindar	Argentina	Villa Constitucion	Mini-mill	Long/Wire Rod, Bar	1.0
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba, Cariacica,	Mini-mill	Long/Bar, Wire Rod	1.9
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	Downstream	Long/Wire Rod	n/a
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	Downstream	Pipes and Tubes	n/a

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

² AM Point Lisas was permanently idled in April 2016 with no production during 2016.



Europe



Non-steelmaking facilities not included.

¹ The Sestao facility was idled in February 2016 but restarted in September 2016 supported by a new business model, based on the production of specialty steels only: special grades, low thicknesses or restricted tolerances.

² The Zaragoza facility was sold in the third quarter of 2016.

Property, plants and equipment

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

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

Unit	Country	Locations	Type of Plant	Products	Production in 2016 (in million tonnes) ²
ArcelorMittal Bremen	Germany	Bremen, Bottrop	Integrated	Flat	3.6
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	Integrated	Flat	1.9
ArcelorMittal Belgium	Belgium	Gent, Geel, Genk, Huy, Liège	Integrated and Downstream	Flat	5.3
ArcelorMittal Atlantique et Lorraine	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse- Indre	Integrated and Downstream	Flat	6.1
ArcelorMittal Méditerranée	France	Fos-sur-Mer, Saint-Chély	Integrated and Downstream	Flat	3.4
ArcelorMittal Galati	Romania	Galati	Integrated	Flat	2.2
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka	Integrated and Downstream	Flat, Long, Rails, Wire Rod	4.2
ArcelorMittal Poland	Poland	Krakow, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzeszowice	Integrated and Downstream	Flat, Long, Coke/Sections, Wire Rod, Sheet Piles, Rails	5.0
ArcelorMittal Sestao ¹	Spain	Bilbao	Mini-mill	Flat	0.1
ArcelorMittal Sagunto	Spain	Sagunto	Downstream	Flat	n/a
ArcelorMittal Piombino	Italy	Avellino, Piombino	Downstream	Flat	n/a
ArcelorMittal Dudelange	Luxembourg	Dudelange	Downstream	Flat	n/a
ArcelorMittal Skopje	Macedonia	Skopje	Downstream	Flat	n/a
ArcelorMittal Tallinn	Estonia	Tallinn	Downstream	Flat	n/a
Industeel	France, Belgium	Charleroi, Le Creusot, Chateaufeuf, Saint-Chamond, Seraing, Dunkirk	Mini-mill and Downstream	Flat	0.4
ArcelorMittal Ostrava	Czech Republic	Ostrava	Integrated	Flat, Long	2.4
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange	Mini-mill	Long/Sections, Sheet Piles	2.2
ArcelorMittal Rodange & Schifflange	Luxembourg	Esch Schifflange, Rodange	Mini-mill	Long/Sections, Rails, Rebars, Bars & Special Sections	n/a
ArcelorMittal Gipuzkoa	Spain	Olaberría, Bergara and Zumárraga ³	Mini-mill	Long/Sections, Wire Rod, Bar	1.1
ArcelorMittal Zaragoza	Spain	Zaragoza ⁴	Mini-mill	Long/Light Bars & Angles	0.4
ArcelorMittal Gandrange	France	Gandrange	Downstream	Long/Wire Rod, Bars	n/a
ArcelorMittal Warszawa	Poland	Warsaw	Mini-mill	Long/Bars	0.6
ArcelorMittal Hamburg	Germany	Hamburg	Mini-mill	Long/Wire Rods	1.0
ArcelorMittal Duisburg	Germany	Ruhrort	Integrated	Long/Billets, Wire Rod	1.3
ArcelorMittal Hunedoara	Romania	Hunedoara	Mini-mill	Long/Sections	0.3

Unit	Country	Locations	Type of Plant	Products	Production in 2016 (in million tonnes) ²
Sonasid	Morocco	Nador, Jorf Lasfar	Mini-mill	Long/Wire Rod, Bars, Rebars in Coil	0.4
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	Mini-mill/Integrated	Long/Wire Rod, Bars	0.8
ArcelorMittal Tubular Products Galati SRL	Romania	Galati	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Roman SA	Romania	Roman	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Iasi SA	Romania	Iasi	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Ostrava a.s.	Czech Republic	Ostrava	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Karvina a.s.	Czech Republic	Karvina	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Kraków	Poland	Krakow	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Hautmont	France	Hautmont	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Vitry	France	Vitry	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Chevillon	France	Chevillon	Downstream	Pipes and Tubes	n/a

¹ The Sestao facility was idled in February 2016 but restarted in September 2016 supported by a new business model, based on the production of specialty steels only: special grades, low thickness or restricted tolerances.

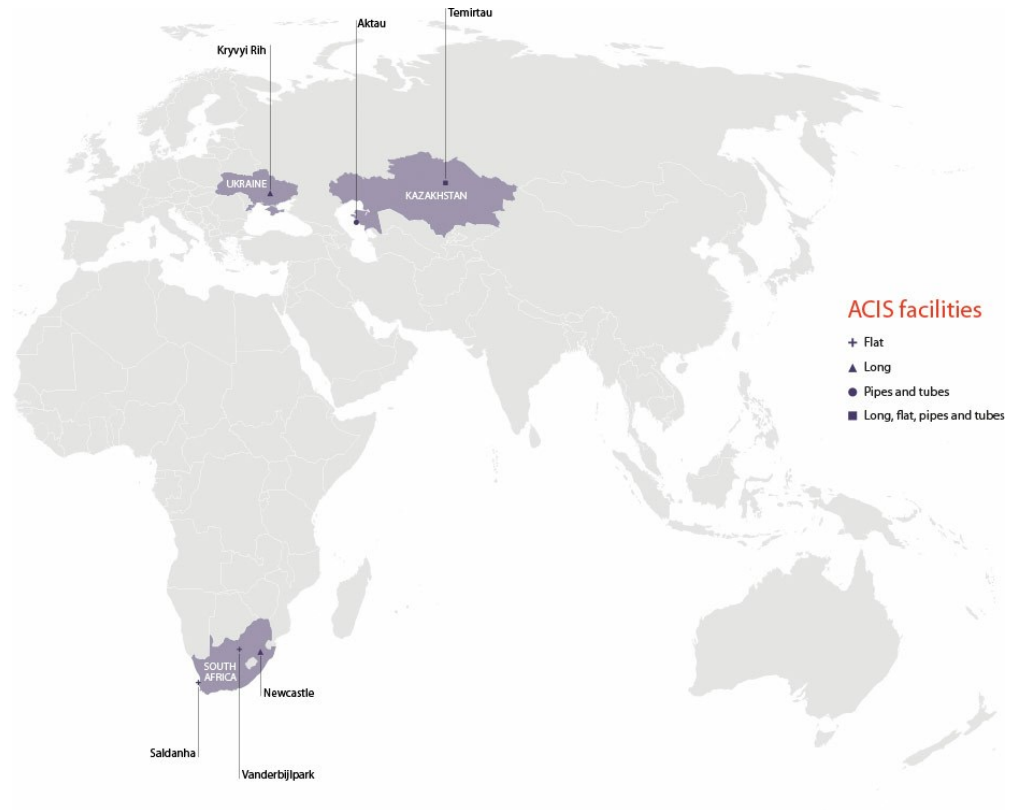
² Note: n/a = not applicable (no crude steel production).

³ The Zumarraga facility has been temporarily suspended since March 2016.

⁴ The Zaragoza facility was sold in the third quarter of 2016.



ACIS



Meltshop of Vereeniging was closed in December 2015 and consequently merged into Newcastle.

Property, plants and equipment

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

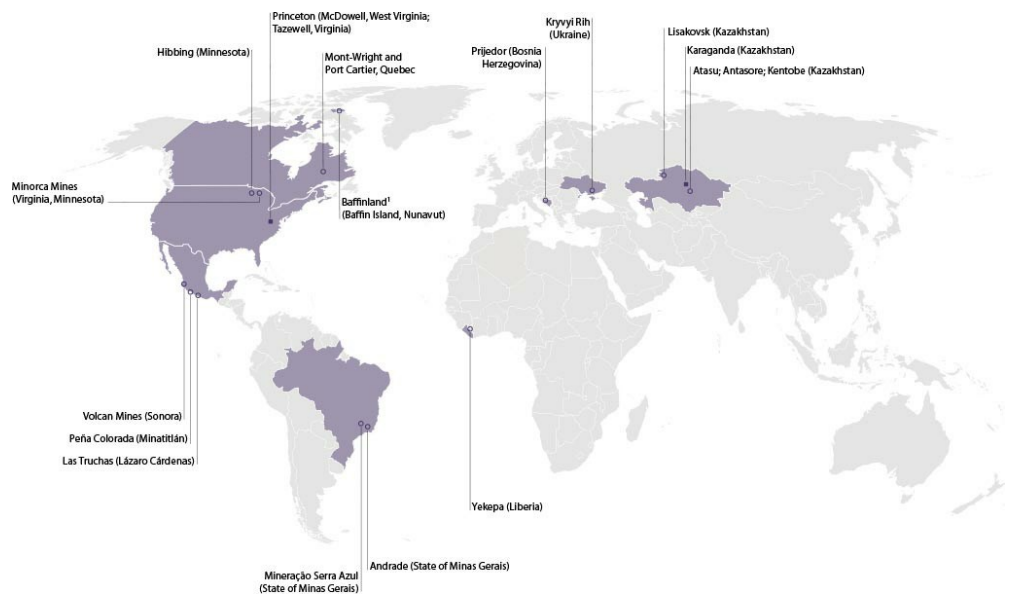
The following tables provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the ACIS segment:

Unit	Country	Locations	Type of plants	Products	Production in 2016 (in million tonnes) ¹
ArcelorMittal Temirtau	Kazakhstan	Temirtau	Integrated	Flat, Long, Pipes and Tubes	3.9
ArcelorMittal Kryviy Rih	Ukraine	Kryviy Rih	Integrated	Long	6.3
ArcelorMittal South Africa	South Africa	Vanderbijlpark, Saldanha, Newcastle, Pretoria	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes	4.6
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	Downstream	Pipes and Tubes	n/a

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



Mining



The above map provides an overview of ArcelorMittal principal mining operations.

ArcelorMittal Algérie was sold on August 7, 2016.

¹ ArcelorMittal owns 44.5% and is joint operator of Baffinland. Baffinland owns the Mary River Project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut.

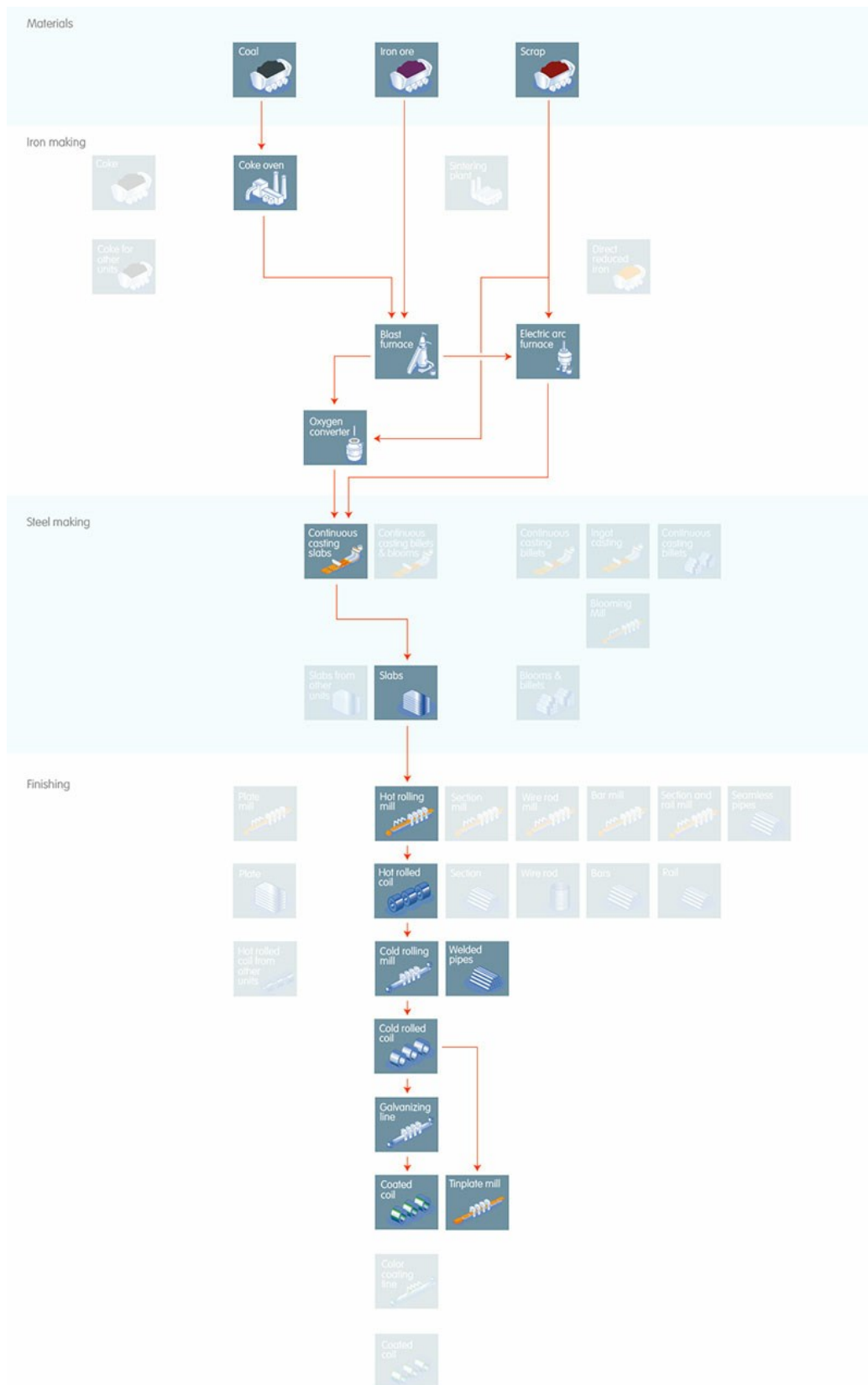
Property, plants and equipment

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

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
ArcelorMittal Mines and Infrastructure Canada	Canada	Mt Wright, Qc	85	Iron Ore Mine (open pit)	Concentrate and pellets
Baffinland	Canada	Baffin Island, Nunavut	44.5	Iron Ore Mine (open pit)	Lump and fines
Minorca Mines	USA	Virginia, MN	100	Iron Ore Mine (open pit)	Pellets
Hibbing Taconite Mines	USA	Hibbing, MN	62.31	Iron Ore Mine (open pit)	Pellets
ArcelorMittal Mexico Volcan Mines	Mexico	Sonora	100	Iron Ore Mine (open pit)	Concentrate
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán	50	Iron Ore Mine (open pit)	Concentrate and pellets
ArcelorMittal Las Truchas	Mexico	Lázaro Cárdenas	100	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Lump and fines
ArcelorMittal Prijedor	Bosnia Herzegovina	Prijedor	51	Iron Ore Mine (open pit)	Concentrate and lump
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.13	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Liberia	Liberia	Yekapa	85	Iron Ore Mine (open pit)	Fines
Coal					
ArcelorMittal Princeton	USA	McDowell, WV, Tazewell, VA	100	Coal Mine (surface and underground)	Coking and PCI coal
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100	Coal Mine (underground)	Coking coal and thermal coal

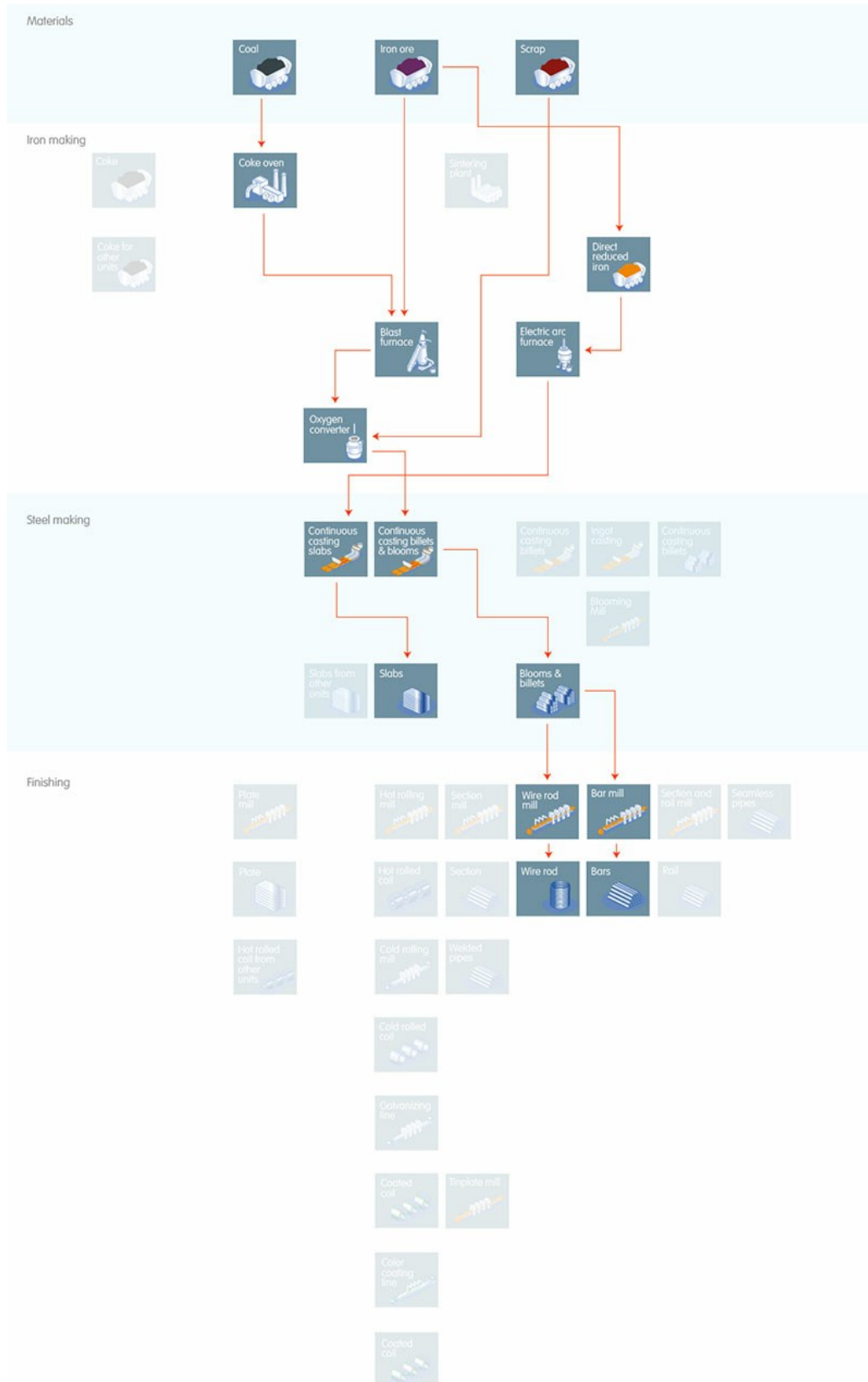
Canada – Dofasco / Hamilton

Crude steel production 2016: 3.5 million tonnes



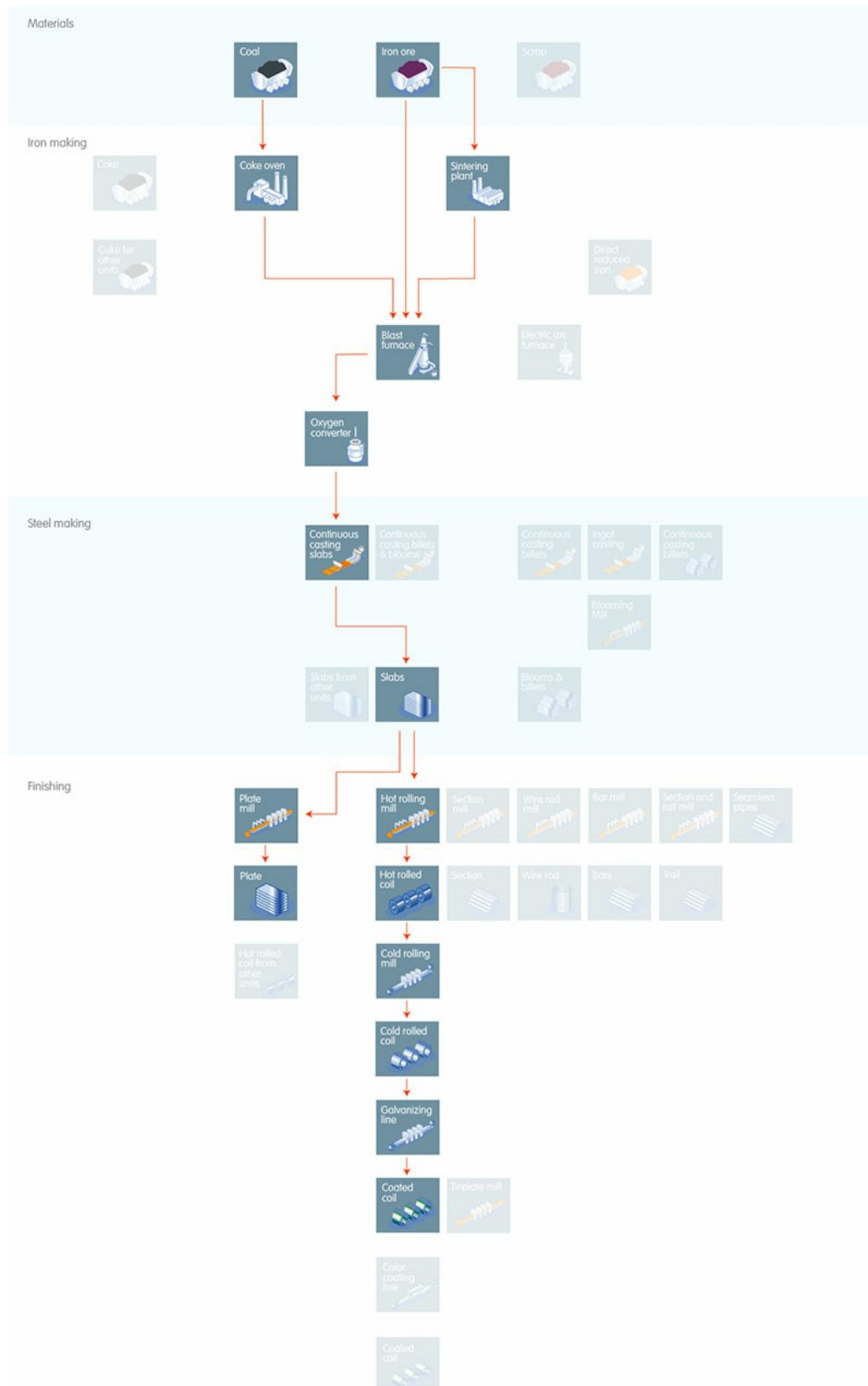
Mexico - Lázaro Cárdenas

Crude steel production 2016: 3.1 million tonnes (Flat:1.8mt; Long 1.3mt)



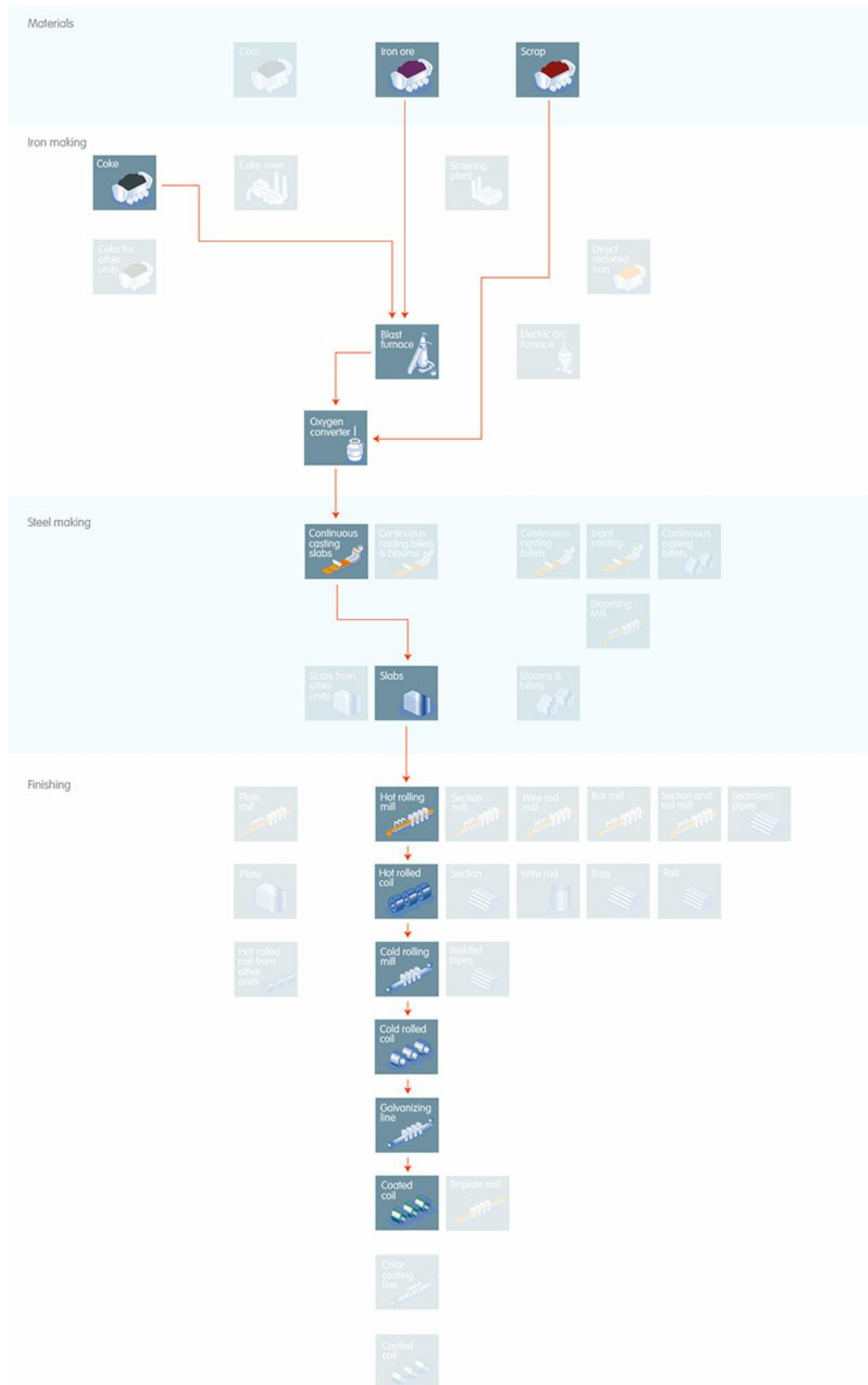
USA - Burns Harbor

Crude steel production 2016: 4.4 million tonnes



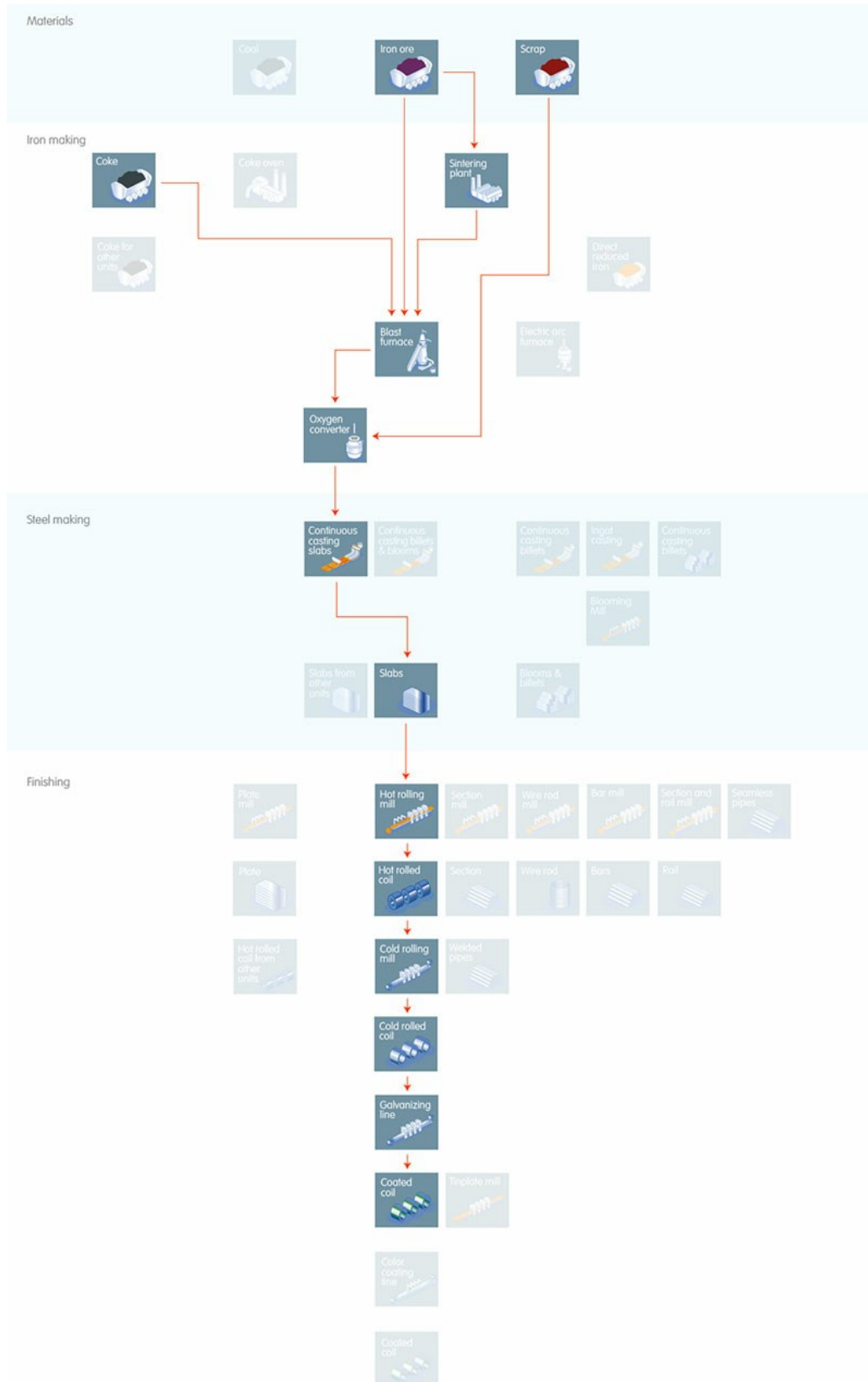
USA - Cleveland

Crude steel production 2016: 3.2 million tonnes



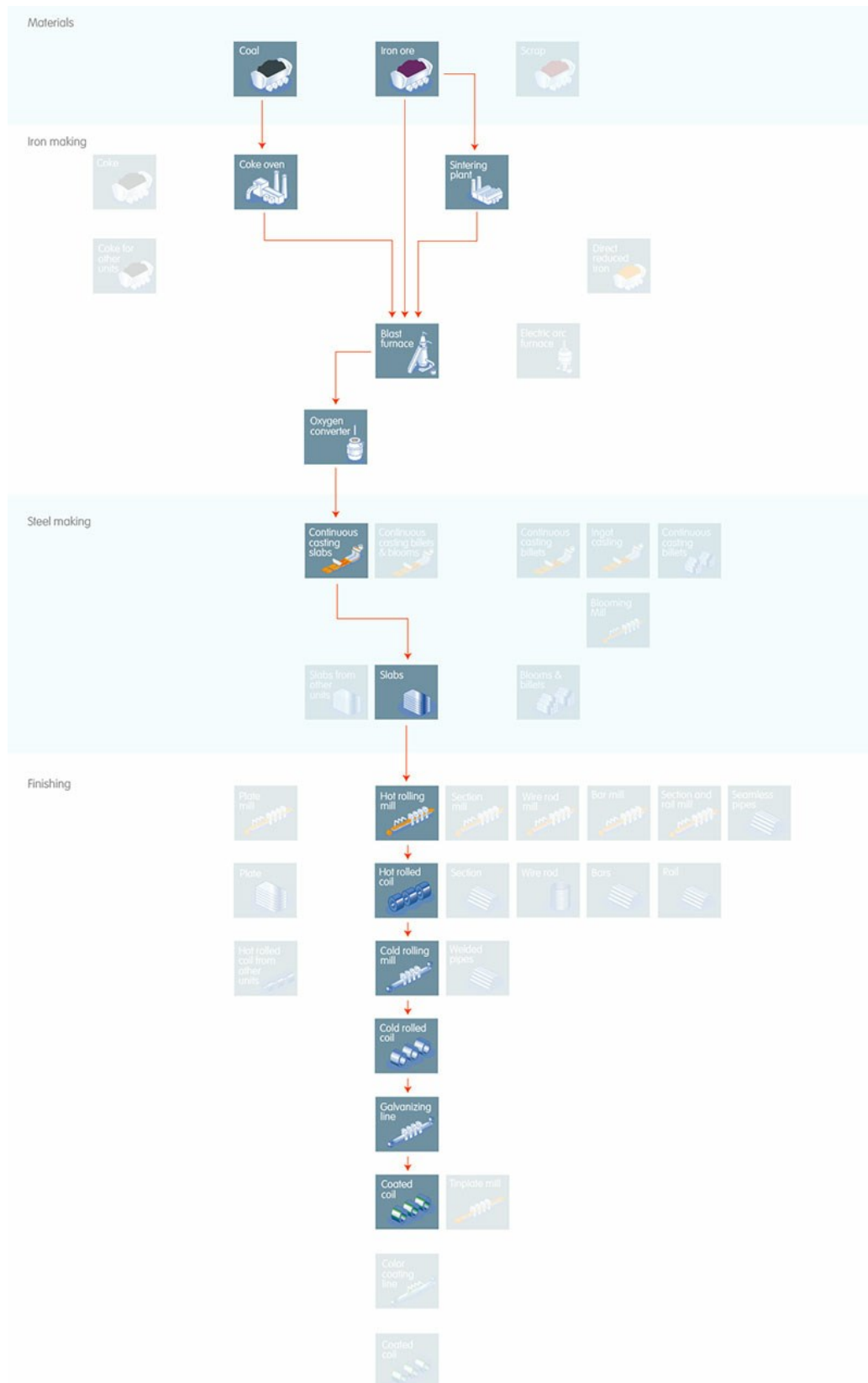
USA - Indiana Harbor East and West

Crude steel production 2016: 4.5 million tonnes



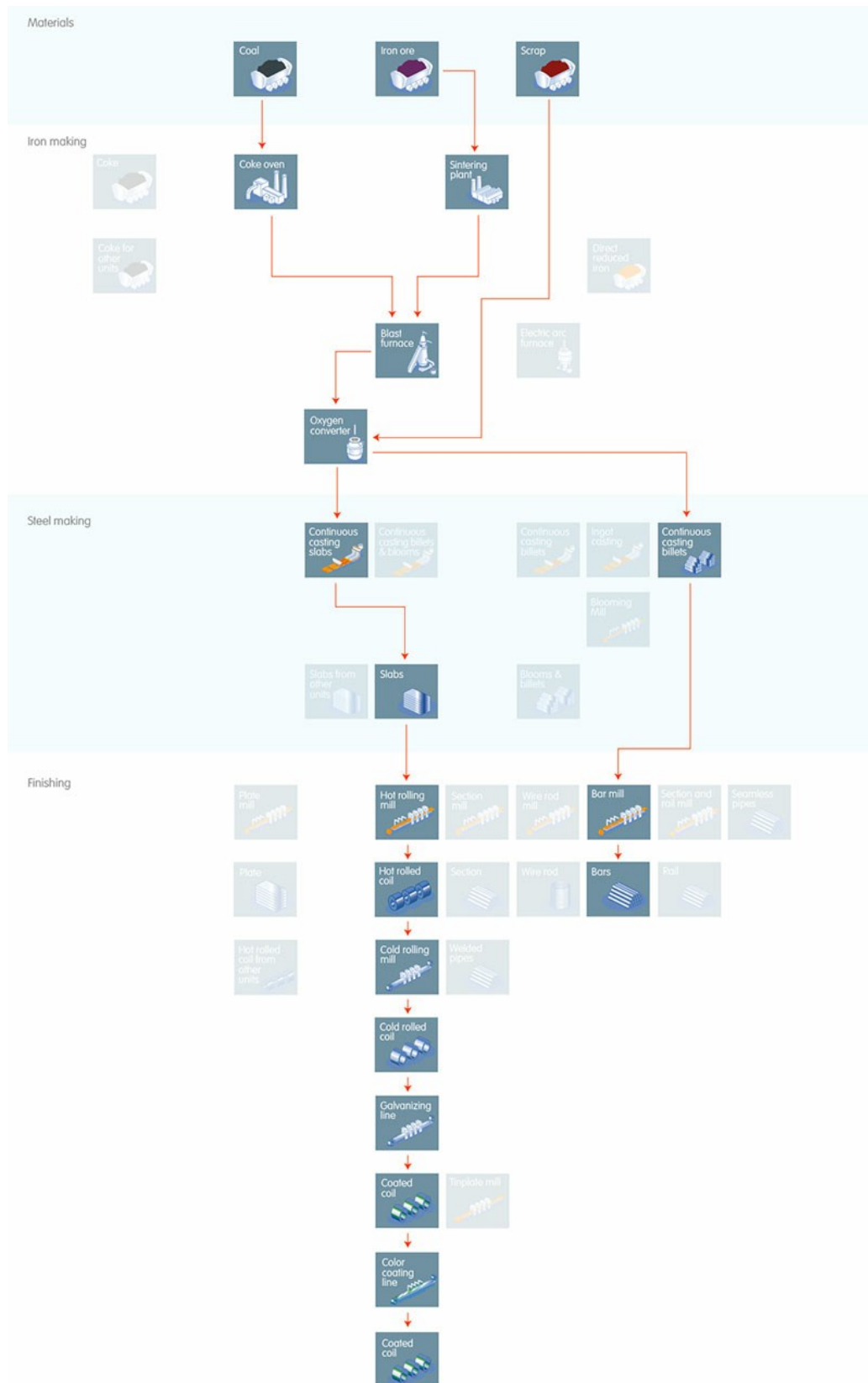
Brazil - CST, sol and Vega do Sul

Crude steel production 2016: 7.0 million tonnes



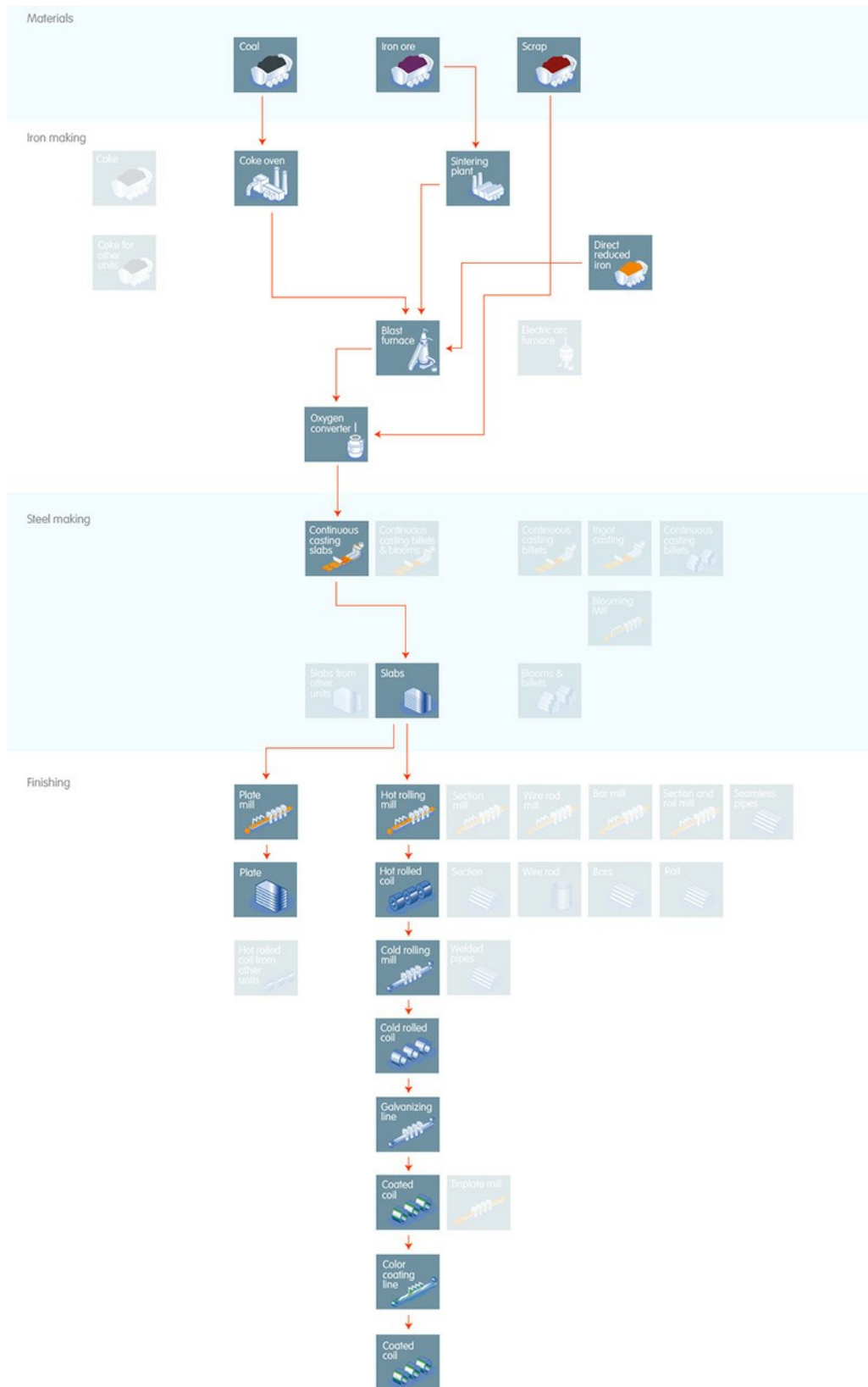
Kazakhstan - Temirtau

Crude steel production 2016: 3.9 million tonnes



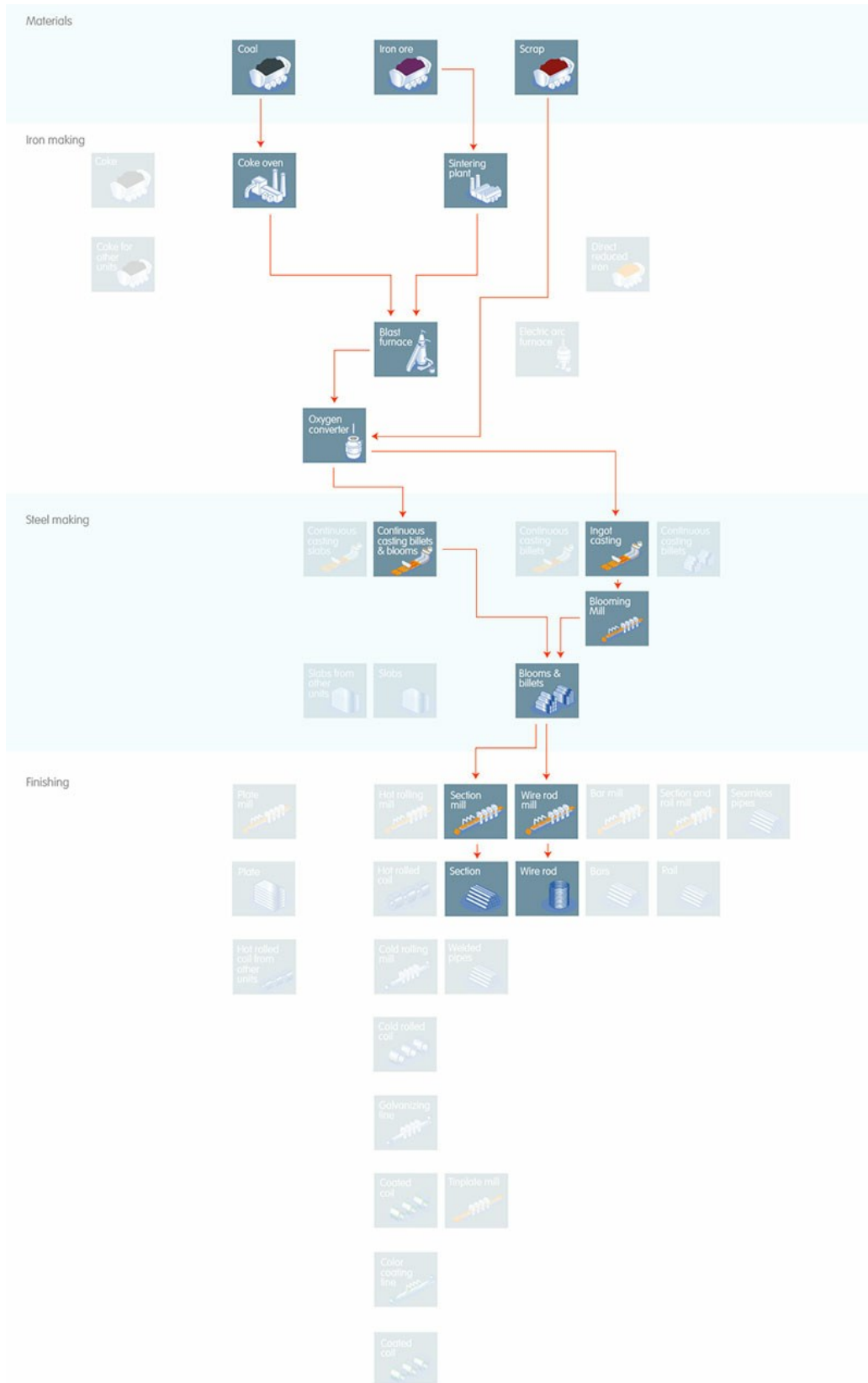
South Africa - Vanderbijlpark

Crude steel production 2016: 2.3 million tonnes



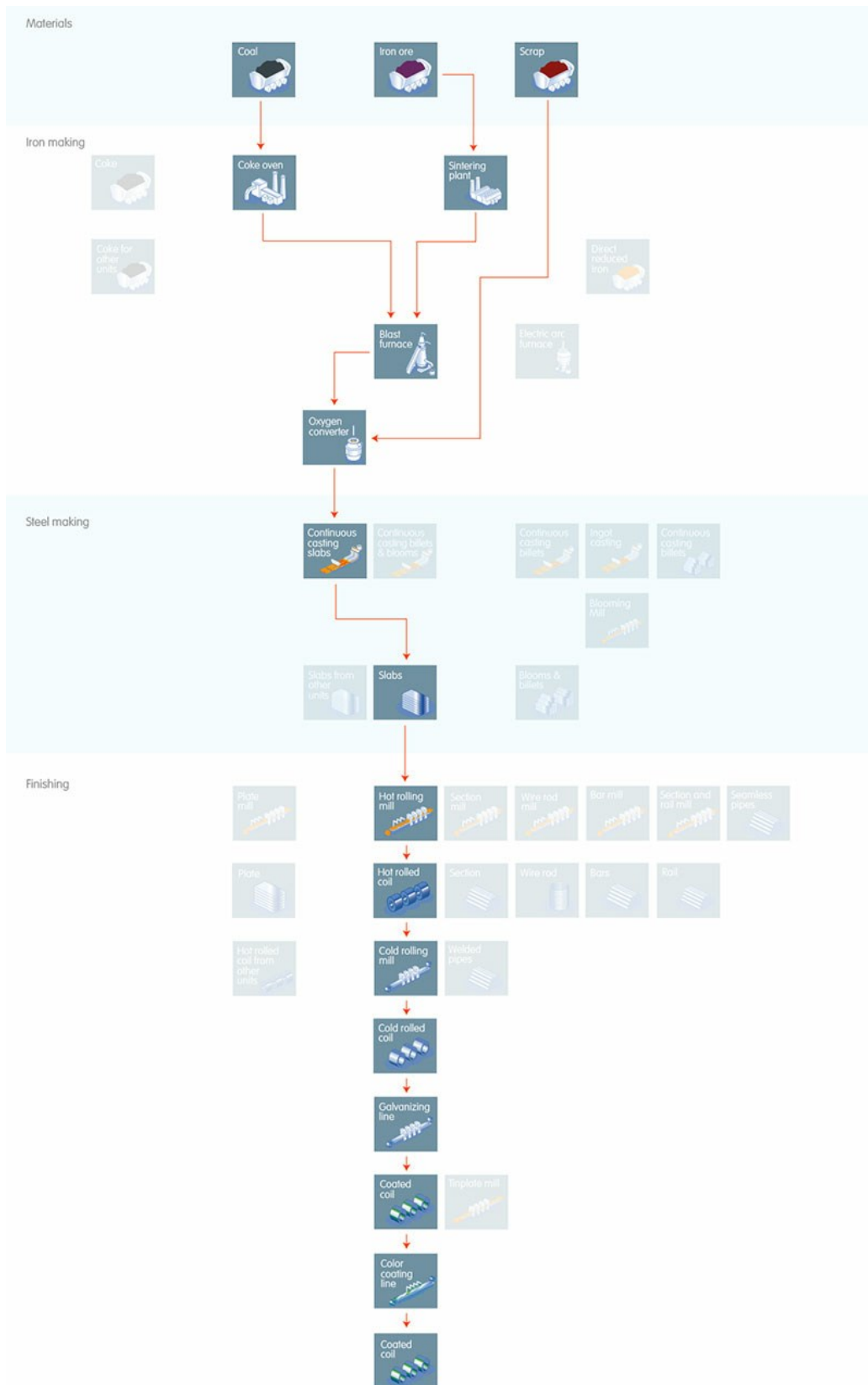
Ukraine - Kryvyi Rih

Crude steel production 2016: 6.3 million tonnes



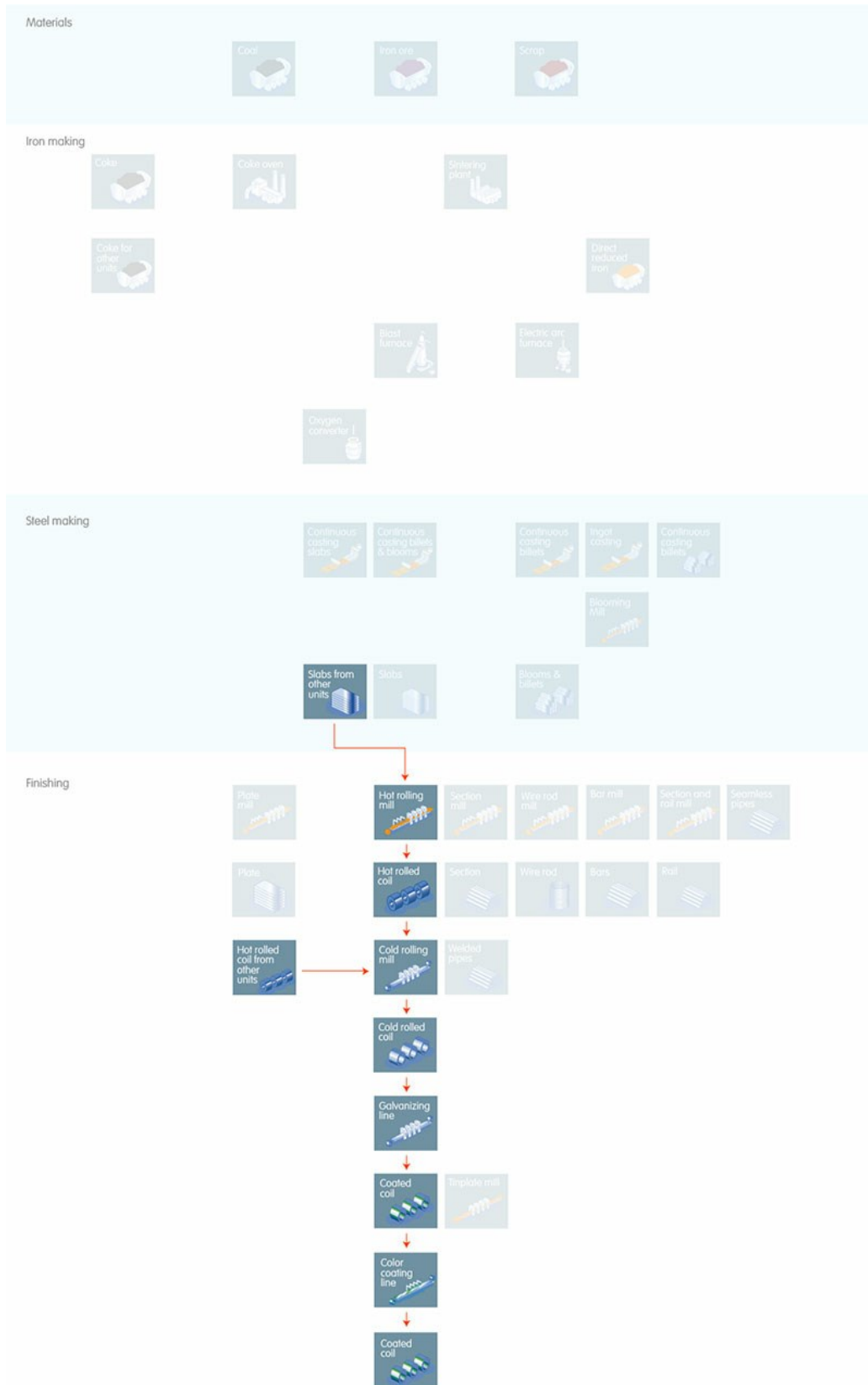
Belgium - Gent

Crude steel production 2016: 5.3 million tonnes



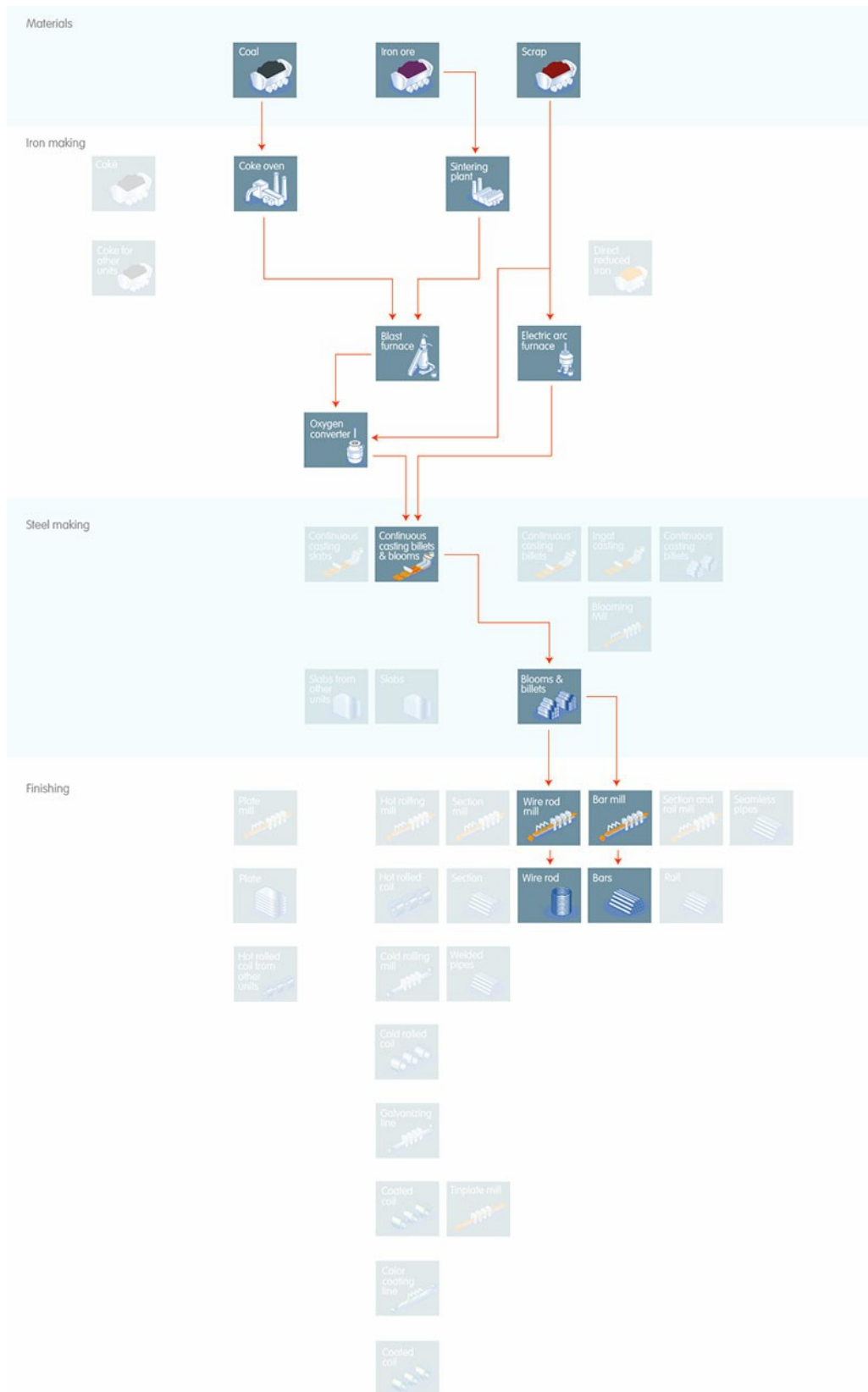
Belgium - Liège

Crude steel production 2016: n/a



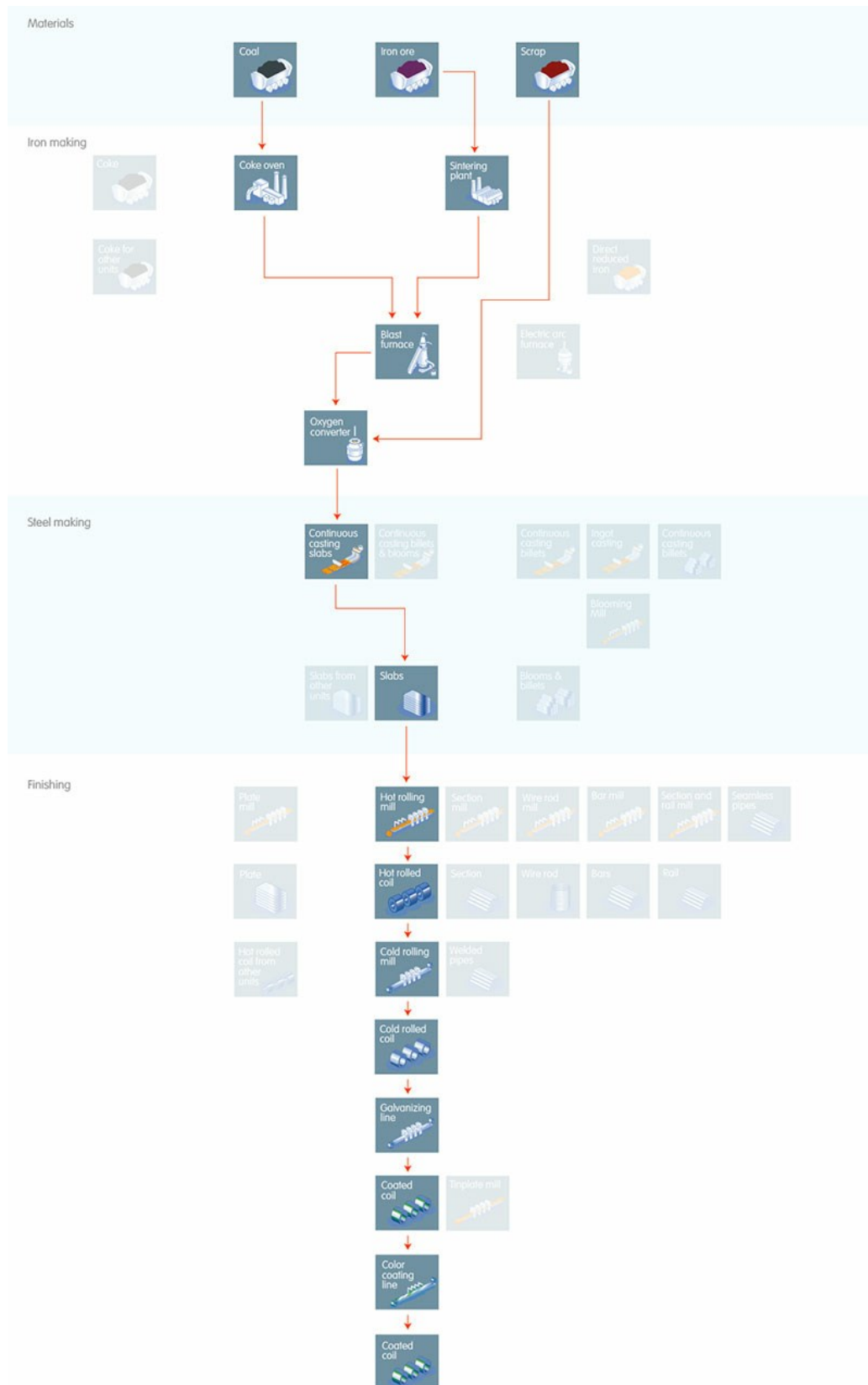
Bosnia - Zenica

Crude steel production 2016: 0.8 million tonnes



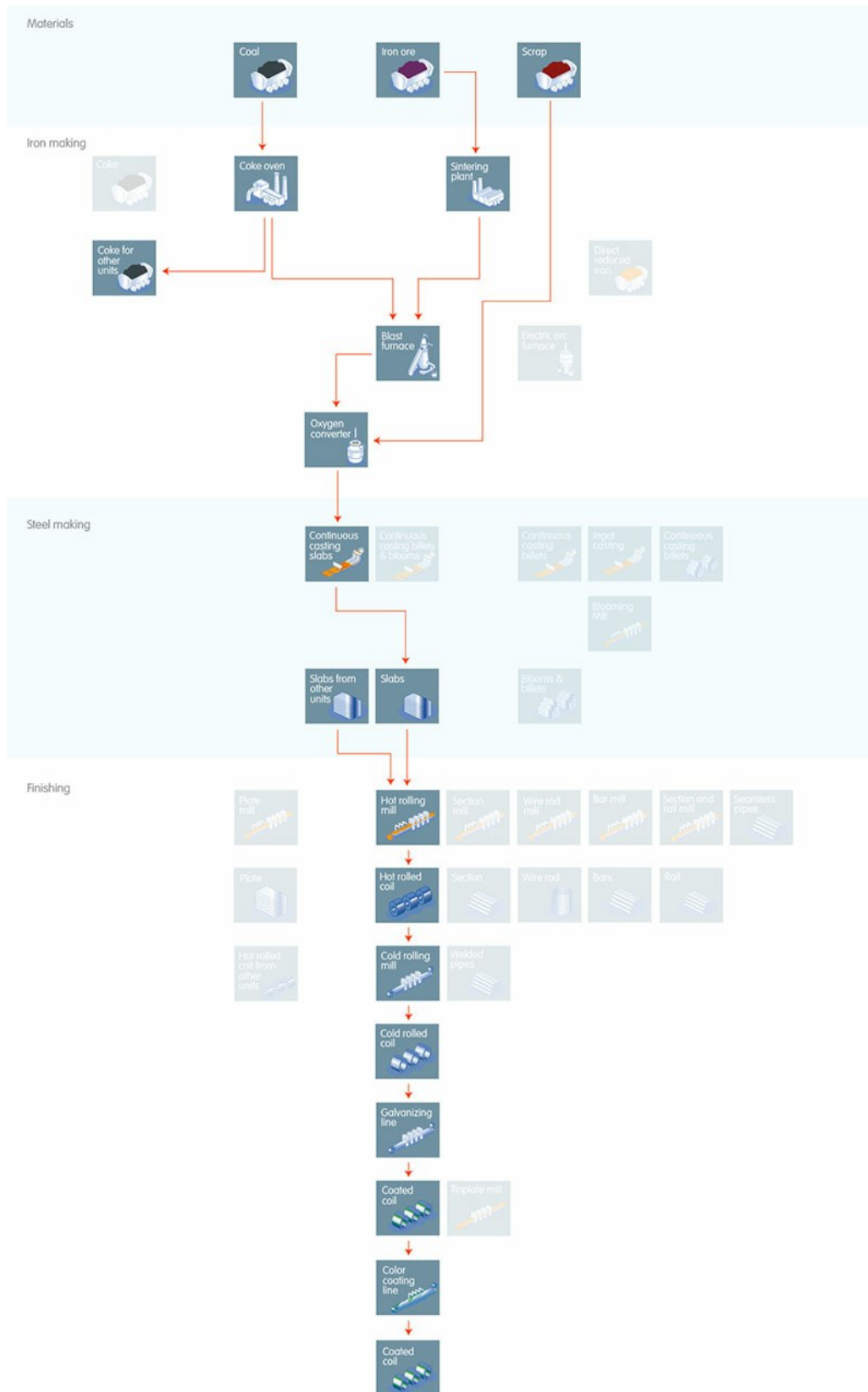
France - Dunkerque, Mardyck, Montataire and Desvres

Crude steel production 2016: 6.1 million tonnes



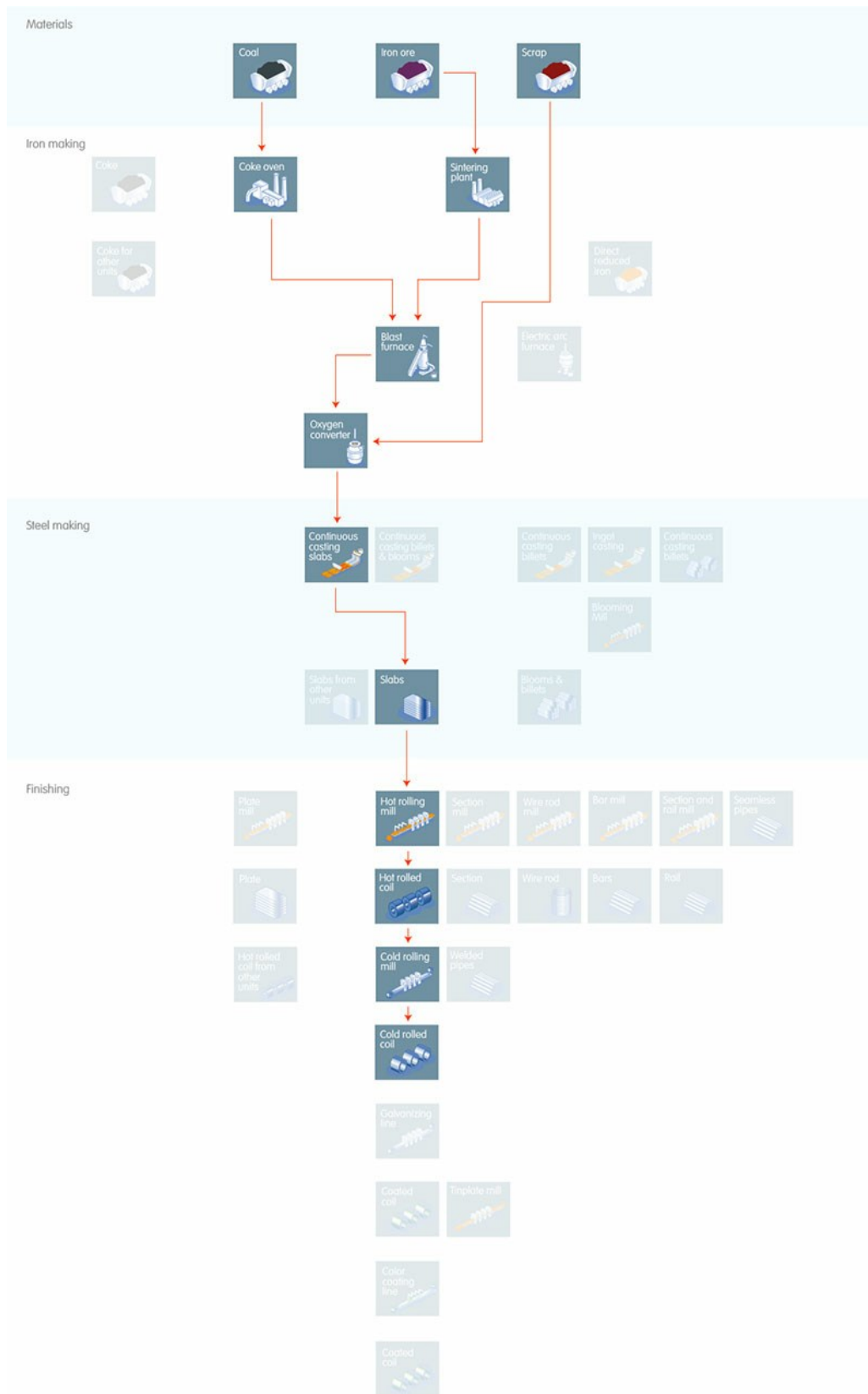
France - Florange, Mouzon and Dudelange

Crude steel production 2016: n/a



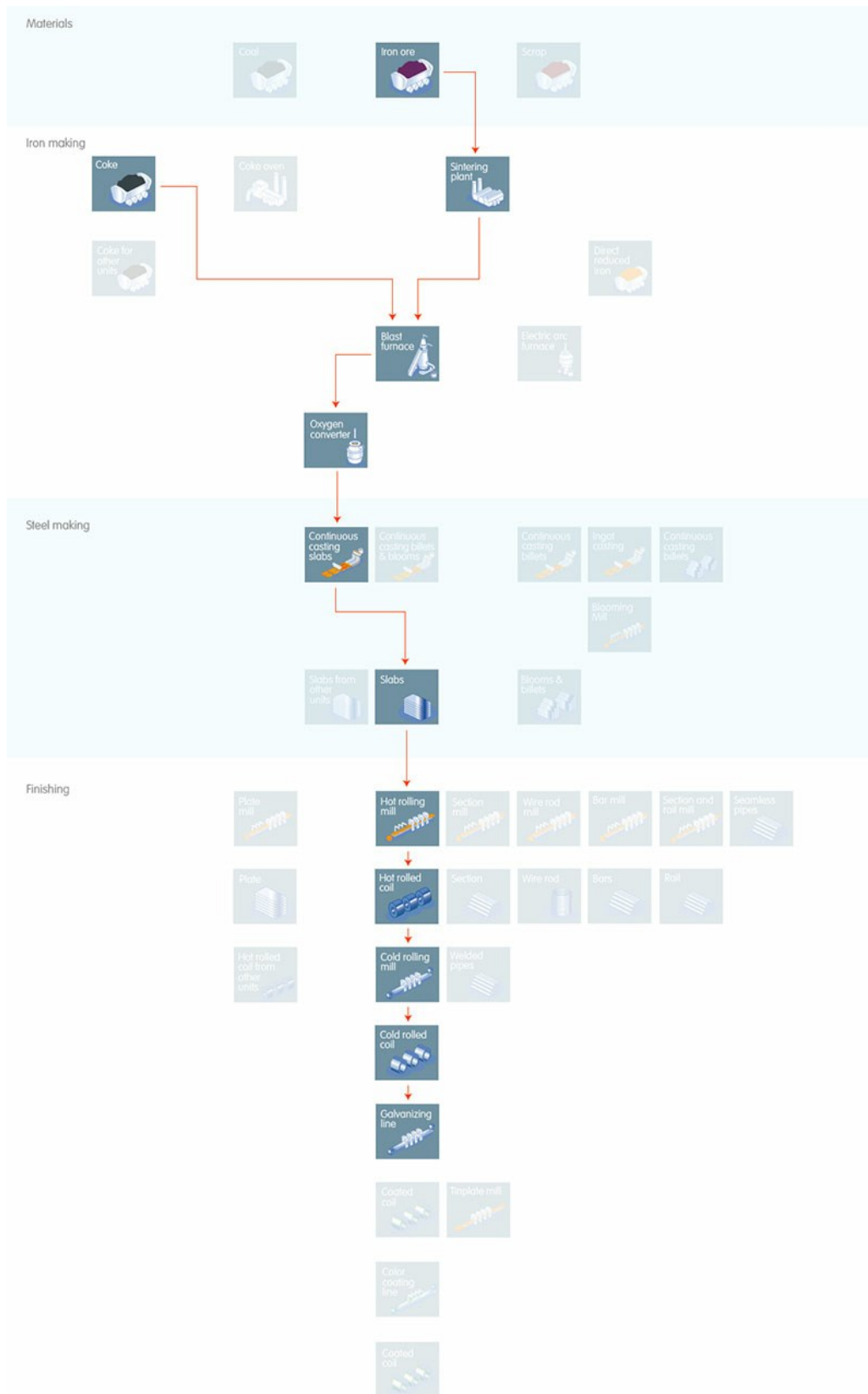
France - Fos-sur-Mer

Crude steel production 2016: 3.4 million tonnes



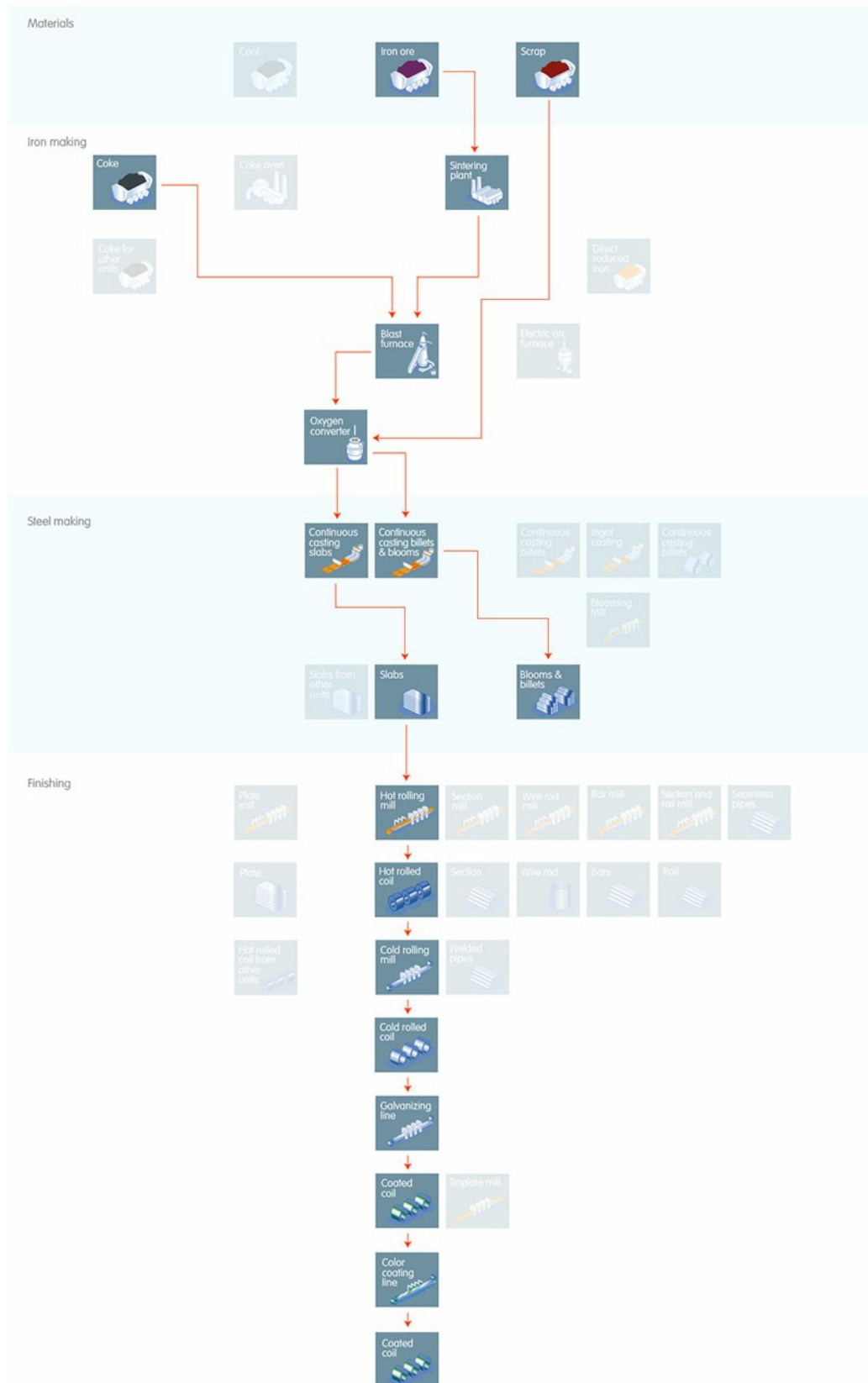
Germany - Bremen

Crude steel production 2016: 3.6 million tonnes



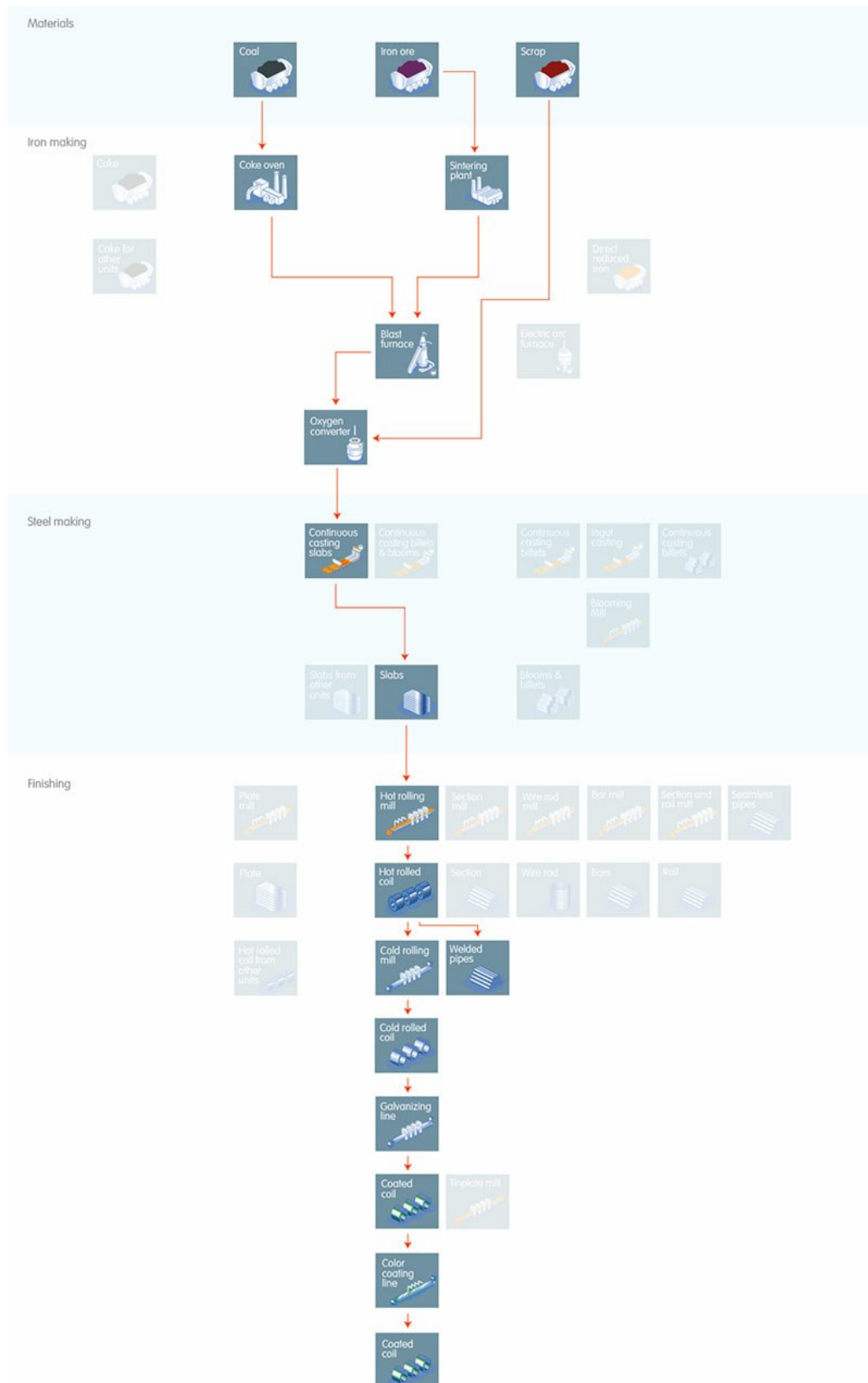
Germany - Ekostahl and Eisenhüttenstadt

Crude steel production 2016: 1.9 million tonnes



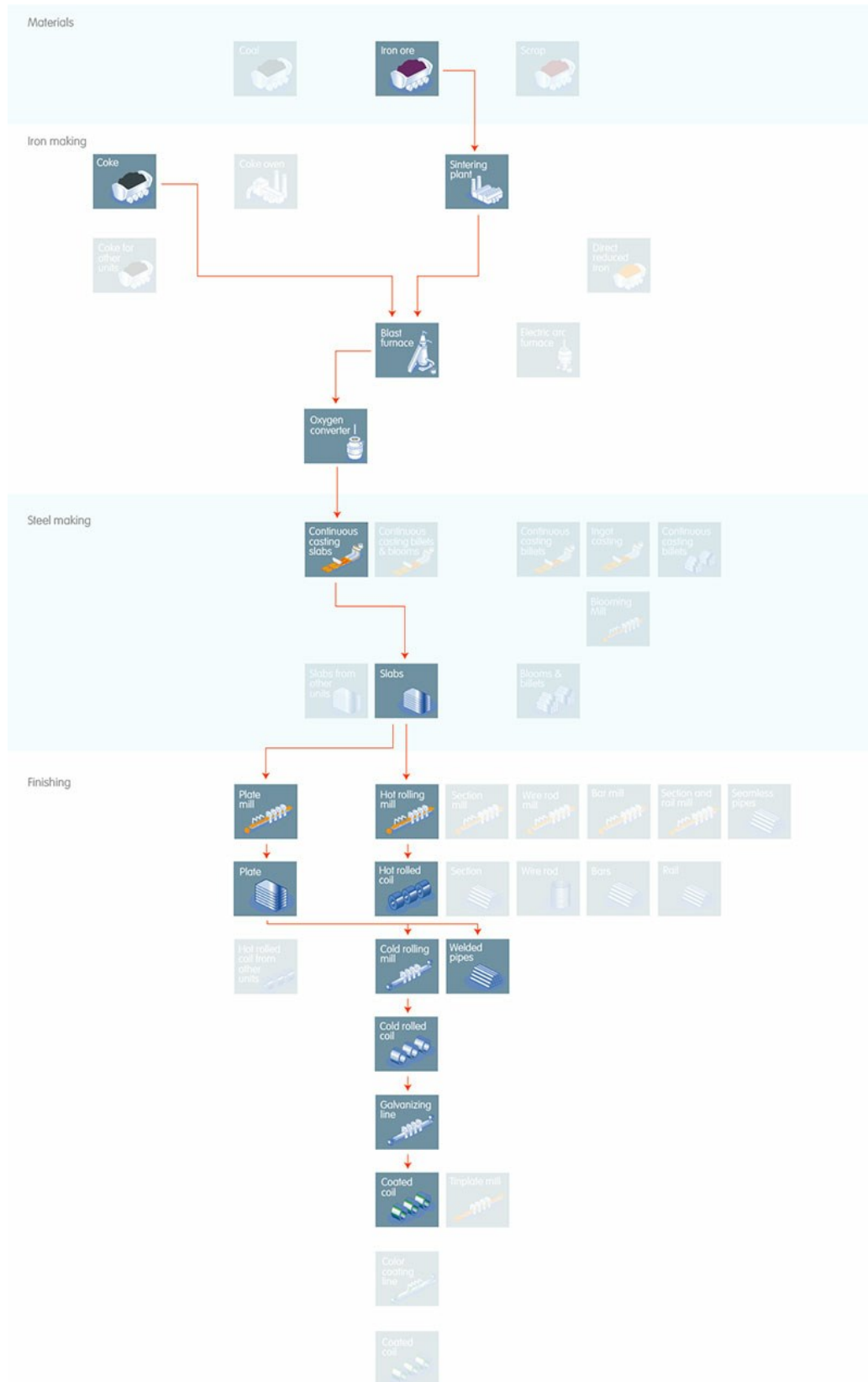
Poland - Kraków and Świętochłowice

Crude steel production 2016: 1.0 million tonnes



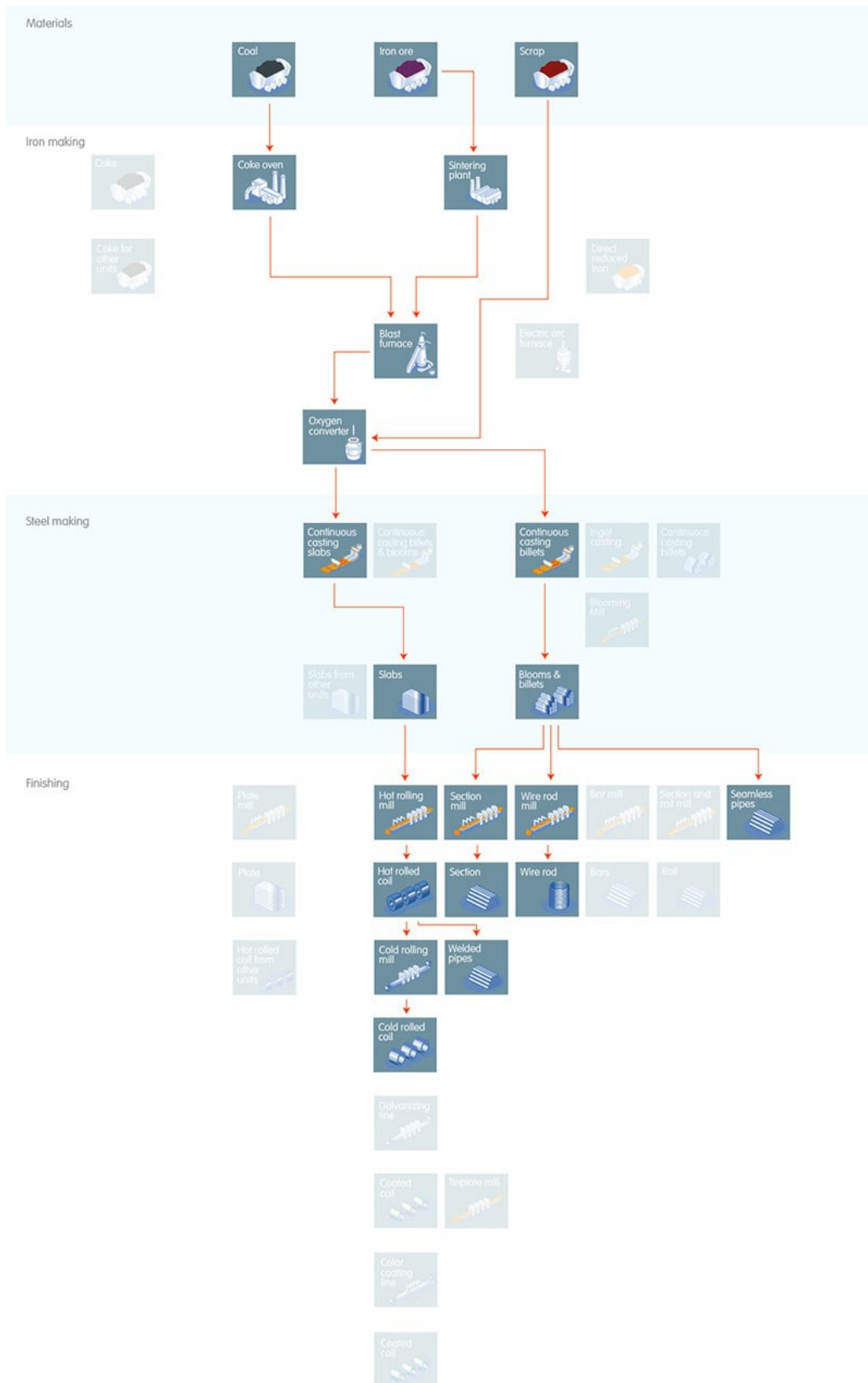
Romania - Galati

Crude steel production 2016: 2.2 million tonnes



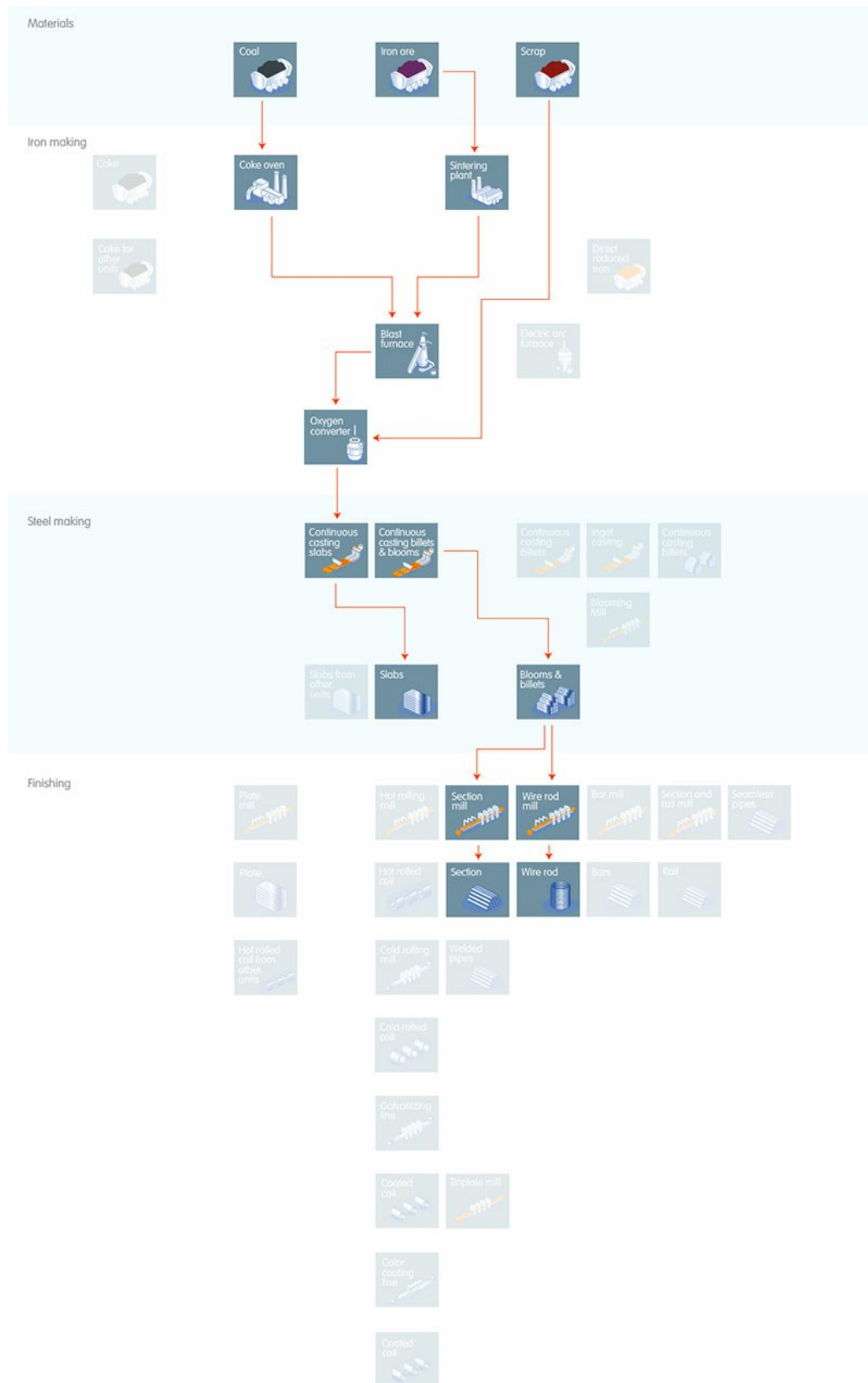
Czech Republic - Ostrava

Crude steel production 2016: 2.4 million tonnes



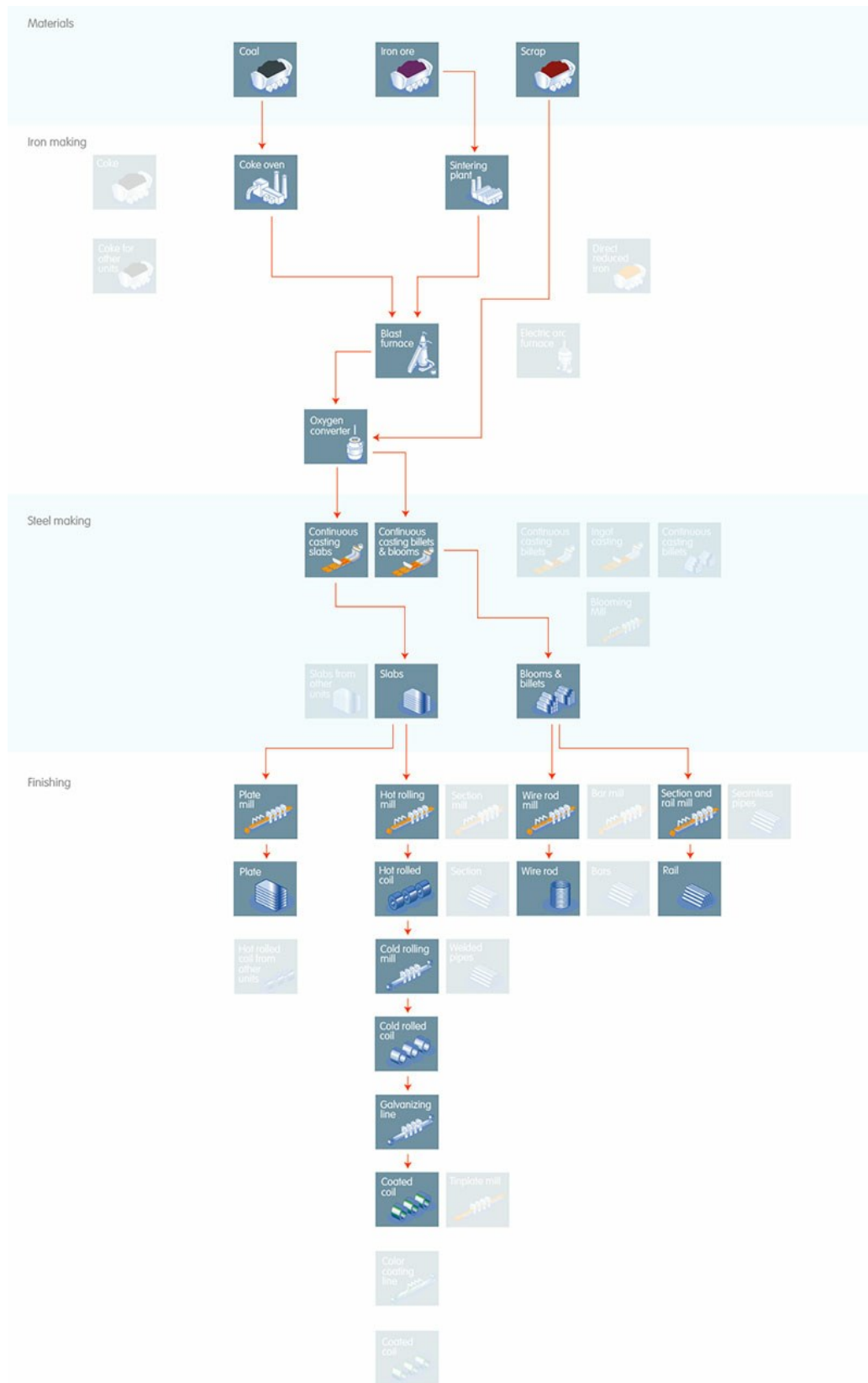
Poland - Dąbrowa Górnicza, Sosnowiec and ZKZ

Crude steel production 2016: 4.0 million tonnes



Spain - Gijón and Avilés

Crude steel production 2016: 4.2 million tonnes



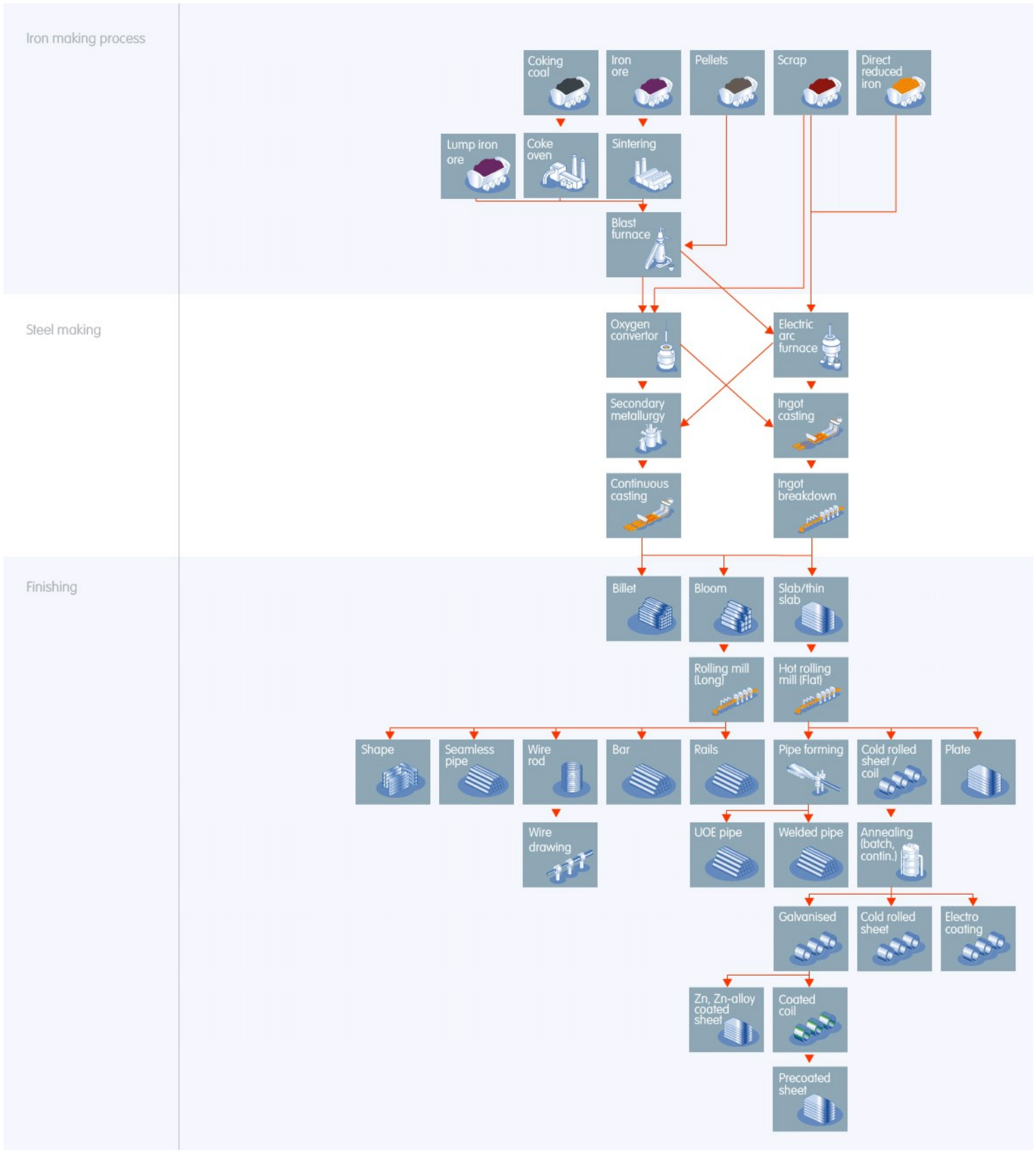
Steel making process

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

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

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

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



Products and services

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

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

Long and flat carbon steel products

[View table \(PDF, 31KB\)](#)

Glossary

0-9

000's MT

Thousands of metric tonnes.

A

Alloy Steels

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

Apparent Consumption

Total shipments minus exports plus imports of steel.

B

Bar

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

Basic Oxygen Steelmaking

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

Billet

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

Blast Furnace

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

Bloom

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

C

Carbon Steels

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

Coal

The primary fuel used by integrated iron and steel producers.

Coil

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

Coke

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

Coke Ovens

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

Cold Rolling

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

Continuous Casting

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

CRC

Cold rolled coil (see Cold Rolling).

Crude Steel

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

D

Direct Reduction

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

E

Electrical Steels

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

Electric Arc Furnace

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

€ or EUR

Euro.

F

Flat Products

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

G

Galvanised Steel

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

H

HDG

Hot Dip Galvanised (see Galvanised Steel).

Hot Metal

Molten iron produced in the blast furnace.

Hot Rolling

Rolling semi-finished steel after it has been reheated.

HRC

Hot Rolled Coil (see Hot Rolling).

I

Inferred mineral resources

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

Integrated Steelmaker

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

Iron Ore

The primary raw material in the manufacture of steel.

L

Ladle Metallurgy

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

Limestone

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

Line Pipe

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

M

Mechanical Tubing

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

Mini-mill

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

N

Net Debt

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

Net Ton

See Ton.

O

Oil Country Tubular Goods (OCTG)

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

Open Hearth Process

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

P

Pellets

An enriched form of iron ore shaped into small balls.

Pig Iron

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

Plate

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

R

Rolling Mill

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

S

Semi-Finished Products

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

Sheet

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

Sheet Piling

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

Sintering

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

Slab

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

Sponge Iron

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

Stainless Steels

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

Standard Pipe

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

Strip

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

Structural Pipe And Tubing

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

Structural Shapes

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

T

Tin Coated Steel

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

Tonne (T)

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

Ton (t)

- a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.
- b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

U

US\$ or \$

US Dollar.

W

Wet Recoverable

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

Wire: Drawn And/Or Rolled

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

Wire Rods

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

Disclaimer

Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the U.S. Securities and Exchange Commission (the “SEC”). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

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

Published in April 2017

To download the fact book for 2016, visit our [download centre](#).

To download a copy of the previous fact book, visit our [financial report centre](#).

For more information on the company visit the [ArcelorMittal website](#) or [download](#) the IR app.

Any comments please contact Hetal.patel@arcelormittal.com

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- Mark Mercer

Additional photography:

- Wili.lu; ArcelorMittal photo library

Independent assurance report on selected environmental performance indicators published in the Fact book 2016 of ArcelorMittal, Société Anonyme, for the year ended December 31, 2016

To the Management of
ArcelorMittal, Société Anonyme
24-26, boulevard d'Avranches
L-1160 Luxembourg
Grand-Duchy of Luxembourg

Objectives and scope of work performed

This report has been prepared in accordance with the terms of our engagement letter dated February 22, 2017 to provide limited assurance on selected environmental performance indicators (the "Indicators") published in the Fact book 2016 of ArcelorMittal, Société Anonyme, (the "Company", "ArcelorMittal" or "Group") for the year ended December 31, 2016 (the "Report").

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

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

The Indicators have been defined following ArcelorMittal's Basis of Reporting (<http://annualreview2016.arcelormittal.com>) and they have been selected by the Management of the Company.

Responsibility of the Management of the Company

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

Our Independence and Quality Control

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

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

Responsibility of the Réviseur d'entreprises agréé

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

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

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

- Interviewed a selection of ArcelorMittal senior management who have operational responsibility for corporate responsibility matters, including the group Corporate Responsibility team, data owners and those with operational responsibility for sustainability performance related to the selected Indicators
- Visited seven sites across the world to review the systems to capture, collate and process source data for the Indicators listed above. The sites visited to examine relevant 2016 data and processes were:
 - Kryvyi Rih (ArcelorMittal Kryvyi Rih), Ukraine
 - Dunkerque (ArcelorMittal Atlantique Lorraine), France
 - Ostrava (ArcelorMittal Czech Republic), Czech Republic
 - Galati (ArcelorMittal Romania), Romania
 - Hamilton (ArcelorMittal Dofasco), Canada
 - Eisenhuttenstadt (ArcelorMittal Germany), Germany
 - Lázaro Cárdenas (ArcelorMittal México), Mexico
- Obtained an understanding through inquiries, analytical reviews, observation and other applicable evidence gathering procedures on a sample basis on the key structures, systems, processes, procedures and internal controls relating to
 - the selected key performance indicators
 - collation, aggregation, validation and reporting of performance data for the selected Indicators.

Limitations

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

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

The accuracy and completeness of the information disclosed in the Report are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information. Our independent assurance report should therefore be read in connection with the Company's definitions of indicators as included in the Basis of Reporting document, which is available on <http://annualreview2016.arcelormittal.com>.

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

Conclusion

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

For Deloitte Audit,
Société à responsabilité limitée
Cabinet de révision agréé



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April 26, 2017

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