

news release

ARCELORMITTAL FLAT CARBON EUROPE REPORTS €340 MILLION FIRST HALF OPERATING LOSS

Luxembourg, July 25, 2012 - ArcelorMittal, the world's leading steel company, today announced results for its Flat Carbon Europe segment for the six month period ended June 30, 2012.

The segment recorded an operating loss of €340 million which includes restructuring costs but excludes interest and tax costs. This follows a loss of €499 million in the second half of 2011 reflecting the continued difficult operating environment in Europe.

Compared to the same period of 2011, the segment's crude steel production fell 8% from 15,501 Mt to 14,325 Mt as output was adjusted to weak demand levels.

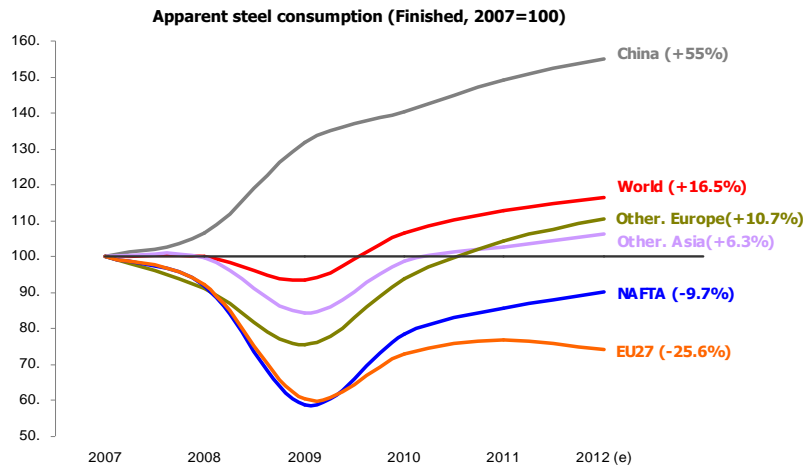
Steel shipments for Q2 2012 fell to 6,771 Mt, a decrease of 9.2% as compared to 7,461 Mt for 1Q 2012. This was due to lower demand in Europe, following the end of restocking, as well as lower exports.

Sales were €5,634 million for 2Q 2012, a decrease of 4.3% as compared to €5,887 million for 1Q 2012. Sales decreased primarily due to lower steel shipment volumes offset in part by higher average steel selling prices (+4.8%).

Capital expenditure in the segment in the first half of 2012 was €375 million, slightly higher than the €356 million spent in the same period of the previous year.

Steel demand in the developed world has been impacted globally as a result of the severe problems experienced in the economy since the onset of the financial crisis at the end of 2008. Developed world demand remains far below its peak, at only 410 million tonnes in 2011

compared with 492 million tonnes in 2007. The situation is most severe in Europe, which has been further exacerbated by the as yet unresolved euro crisis and the recovery is limited by weak consumer demand, government expenditure cuts and slow rebound in investment growth.



Source: Worldsteel

Against this very challenging backdrop, ArcelorMittal is taking measures to optimise production at its most competitive sites, improve competitiveness and invest in its quality assets and research and development to ensure it remains the market leader in automotive steel.

Robrecht Himpe, Head of Flat Carbon Europe and member of the ArcelorMittal management committee, said: "The current economic situation in Europe is impacting a wide range of industries. If our customers are facing lower demand for their products then this impacts their demand for steel. The challenges imposed on the automotive industry for example have been well documented recently. However I am confident that the actions we are taking to optimize production at our most competitive facilities will support our leading market position and ensure a sustainable future for the business. We maintain our unwavering commitment to supply our customers with the highest quality steel and best customer service."

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in more than 60 countries.

ArcelorMittal is the leader in all major global carbon steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology. The Group also has a world class mining business with a global portfolio of over 20 mines in operation and development, and is the world's 4th largest iron ore producer. With operations in over 22 countries spanning four continents, the Company covers all of the key industrial markets, from emerging to mature, and has outstanding distribution networks.

Through its core values of sustainability, quality and leadership, ArcelorMittal commits to operating in a responsible way with respect to the health, safety and well-being of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment. It takes a leading role in the industry's efforts to develop breakthrough steelmaking technologies and is actively researching and developing steel-based technologies and solutions that contribute to combat climate change. ArcelorMittal is a member of the FTSE4Good Index and the Dow Jones Sustainability World Index.

In 2011, ArcelorMittal had revenues of \$94.0 billion and crude steel production of 91.9 million tonnes, representing approximately 6 per cent of world steel output. The Group's mining operations produced 54 million tonnes of iron ore and 8 million tonnes of metallurgical coal.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

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