

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES. IN PARTICULAR, THIS NOTICE AND THE INVITATION FOR OFFERS FOLLOWING THIS NOTICE SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAIL OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC COMMUNICATION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES. FOR THESE PURPOSES, "THE UNITED STATES" MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Invitation for Offers, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Invitation for Offers, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Invitation for Offers.

The attached Invitation for Offers should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever and, in particular, should not be forwarded to any beneficial owner of the Existing Bonds (as defined below) located in the United States or to a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). Any such forwarding, distribution or reproduction of the attached Invitation for Offers in whole or in part is unauthorised. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: You have been sent the attached Invitation for Offers at your request and by accessing the Invitation for Offers you shall be deemed to have represented to ArcelorMittal (the "**Company**"), and to J.P. Morgan Securities plc as dealer manager (the "**Dealer Manager**") and D.F. King & Co., Inc. (the "**Tender Agent**"), that:

- (i) you are a holder or a beneficial owner of certain EUR 500,000,000 4.625 per cent. Bonds due 7 November 2014 (ISIN: XS0204395213) issued by ArcelorMittal Finance (the "**November 2014 Bonds**" or the "**Existing Bonds**");
- (ii) you are not a person to whom it is unlawful to send the attached Invitation for Offers or to make an Invitation (as defined in the Invitation for Offers) under applicable laws and regulations including the Offer Restrictions;
- (iii) you are not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) or a beneficial owner of Existing Bonds located in the United States;
- (iv) you are not a resident of or located in the United States and will not be a resident of or located in the United States at the time of your acceptance of the Invitation described in the attached Invitation for Offers;
- (v) you are not located in Italy or, if you are located in Italy, you are an authorised person or are tendering the Existing Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (vi) you consent to delivery of the attached Invitation for Offers by electronic transmission to you; and
- (vii) the email address that you have given us and to which this document has been delivered is not located in the United States.

The attached Invitation for Offers has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Invitation for Offers distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent at the address specified on the back cover of the attached Invitation for Offers.

You are reminded that the attached Invitation for Offers has been delivered to you on the basis that you are a person into whose possession the attached Invitation for Offers may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the Invitation for Offers, directly or indirectly, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer Manager or such affiliate on behalf of the Company in that jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The communication of this document is not being made, and this document has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this document as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”)) or (c) those persons falling within Article 43 of the Order, or (d) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (e) any person to whom it may otherwise lawfully be made in accordance with the Order (such persons together being “**relevant persons**”). **This document is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT. THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Date: 17 June 2013



Invitation for Offers to Sell Bonds for Cash

in relation to
EUR 500,000,000 4.625 per cent. Bonds due 7 November 2014 (ISIN: XS0204395213) (the “**November 2014 Bonds**”) issued by ArcelorMittal Finance

ArcelorMittal (the “**Company**”) hereby invites (subject to offer restrictions) holders (“**Bondholders**”) of the November 2014 Bonds (the “**Existing Bonds**”) to submit offers to sell (each such offer, an “**Offer to Sell**”) the Existing Bonds to the Company for cash on the terms and subject to the conditions contained in this invitation for offers (the “**Invitation for Offers**”) (the “**Invitation**”). Capitalised terms used in this document and not otherwise defined herein shall have the meanings given to them in the section of this Invitation for Offers entitled “*Definitions*”.

Bonds	ISIN	Outstanding aggregate principal amount	Purchase Price
EUR 500,000,000 4.625 per cent. Bonds due 7 November 2014 issued by ArcelorMittal Finance	XS0204395213	€500,000,000	Purchase Price: 104.575% (€1,045.75 for each €1,000 in principal amount)

Concurrently with this Invitation for Offers, ArcelorMittal and ArcelorMittal USA LLC are making an offer to purchase any and all of the USD denominated 6.500% notes due April 15, 2014 USD issued by ArcelorMittal USA LLC (the “**Concurrent USD Offer**”). The Concurrent USD Offer has no impact on the offers set out in this Invitation for Offers.

Subject to the right of the Company to extend, re-open, terminate, withdraw or amend the terms and conditions of the Invitation, as described herein, the Company may purchase for cash a principal amount of any and all Existing Bonds validly offered for sale by Bondholders in accordance with the terms set out herein. For the avoidance of doubt, the Company may choose to purchase none of the Existing Bonds offered for sale.

The price payable per principal amount of the Existing Bonds in respect of which Offers to Sell are accepted (the “**Purchase Price**”) will be (a) a fixed price of 104.575% plus (b) accrued and unpaid interest on the Existing Bonds from and including the immediately preceding interest payment date for such Existing Bonds up to, but excluding, the Settlement Date (“**Accrued Interest**”).

Bondholders are invited to submit, or procure submission of, Electronic Instruction Notices via the relevant Clearing System to the Tender Agent by the Expiration Time as described below under the heading “*The Invitation for Offers – Procedure for Submitting Offers to Sell*”. Bondholders are advised to check with any intermediary through which they hold Existing Bonds whether such intermediary would require to receive the Electronic Instruction Notices to participate in the Invitation before the deadlines specified in this Invitation for Offers. The deadlines set by the relevant Clearing System for the submission of Electronic Instruction Notices will also be earlier than the relevant deadlines specified in this Invitation for Offers. Only Direct Participants (as defined below) may submit Electronic Instruction Notices. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Existing Bonds to submit an Electronic Instruction Notice on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System. The Company reserves the right to extend, re-open, withdraw, terminate or amend

the terms and conditions of the Invitation at any time following the announcement of the Invitation, as described herein under the heading “*Amendment and Termination*”. Details of any such extension, withdrawal, termination or amendment will be notified to the Bondholders as soon as possible after such decision.

CUSTODIANS, DIRECT PARTICIPANTS AND CLEARING SYSTEMS WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE AND YOU SHOULD CONTACT THE INTERMEDIARY WITH WHICH YOU HOLD YOUR BONDS AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.

THE INVITATION WILL COMMENCE ON 17 JUNE 2013 AND EXPIRE AT 17.00 HOURS CET ON 26 JUNE 2013, UNLESS EXTENDED, WITHDRAWN, TERMINATED OR AMENDED AT THE SOLE DISCRETION OF THE COMPANY. VALID OFFERS TO SELL, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED HEREIN.

The Company is making the Invitation only in those jurisdictions where it is legal to do so. See “*Offer Restrictions*”. This Invitation for Offers does not constitute a prospectus for the purposes of the EU Directive 2003/71/EC, as amended, including the implementation of such Directive in European Economic Area Member States.

DEALER MANAGER

J.P. Morgan

IMPORTANT NOTICES

This Invitation for Offers contains important information which should be read carefully before any decision is made with respect to an Offer to Sell. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of an Offer to Sell, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Existing Bonds pursuant to the Invitation for Offers. None of the Company, the Dealer Manager or the Tender Agent is providing Bondholders with any legal, business, tax or other advice in this Invitation for Offers. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Existing Bonds for cash

In order to be eligible to receive the amount in cash equal to the Purchase Price multiplied by the aggregate principal amount of Existing Bonds validly offered for sale and accepted for purchase plus Accrued Interest (the “**Total Consideration**”), Bondholders must validly tender their Existing Bonds by the Expiration Time, by delivering, or arranging to have delivered on their behalf via the relevant Clearing System, to the Tender Agent a valid Electronic Instruction Notice that is received by the Tender Agent by the Expiration Time. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Bonds whether such intermediary would require to receive the Electronic Instruction Notices to participate in the Invitation before the deadlines specified in this Invitation for Offers. The deadlines set by the relevant Clearing System for the submission of Electronic Instruction Notices will also be earlier than the relevant deadlines specified in this Invitation for Offers. See “*The Invitation for Offers – Procedure for Submitting Offers to Sell*”.

In making their decision whether to submit an Offer to Sell, Bondholders must rely on their own examination of the Company and the information contained in this Invitation for Offers, including their own determination of the merits and risks involved in participating in the Invitation.

Offers to Sell Existing Bonds pursuant to the Invitation may be withdrawn only in the limited circumstances described in “*Amendment and Termination*”.

Except for fees payable to the Tender Agent and the Dealer Manager, the Company will not pay any commissions or other remuneration to any broker, dealer, salesman, or other person for soliciting Offers to Sell of the Existing Bonds.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Invitation for Offers and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Invitation for Offers does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Invitation for Offers nor any acceptance of an Offer to Sell nor any acquisition of Existing Bonds made hereunder shall, under any circumstances, create any implication that the information in this Invitation for Offers is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company since such date.

None of the Company, the Dealer Manager or the Tender Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether Bondholders should submit Offers to Sell or tender Existing Bonds or refrain from doing so pursuant to the Invitation, and no one has been authorized by any of them to make any such recommendation. Bondholders must make their own decision as to whether to submit Offers to Sell and tender Existing Bonds or refrain from doing so and, if they wish to submit an Offer to Sell, the principal amount of Existing Bonds to tender.

The Company accepts responsibility for the information contained in this Invitation for Offers.

The Dealer Manager has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the

Dealer Manager, the Tender Agent, their affiliates or their respective directors or employees as to the accuracy or completeness of the information contained in this Invitation for Offers or any other information provided by the Company in connection with the Invitation. None of the Dealer Manager, the Tender Agent, their affiliates or their respective directors or employees accepts any liability with respect to any Bondholder in relation to the information contained in this Invitation for Offers or any other information provided by the Company in connection with the Invitation.

A decision to participate or not participate in the Invitation will involve certain risks. See “*Risk Factors*”.

Bondholders must comply with all laws that apply to them in any place in which they possess this Invitation for Offers. Bondholders must also obtain any consents or approvals that they need in order to submit Offers to Sell and tender Existing Bonds. None of the Company, the Dealer Manager or the Tender Agent is responsible for Bondholders’ compliance with these legal requirements. See “*Offer Restrictions*”.

Bondholders are solely responsible for making their own examination of the Company and their own assessment of the merits and risks of offering their Existing Bonds pursuant to this Invitation for Offers. By submitting an Offer to Sell, Bondholders will be deemed to have acknowledged, among other things, that:

- they have reviewed this Invitation for Offers; and
- none of the Company, the Dealer Manager or the Tender Agent is responsible for, and none of the Company, the Dealer Manager or the Tender Agent is making any representation to Bondholders concerning, the accuracy or completeness of this Invitation for Offers.

None of the Company, the Dealer Manager or the Tender Agent is providing Bondholders with any legal, business, accounting, tax or other advice in this Invitation for Offers. Bondholders should consult with their own advisors as needed to assist them in making their investment decision and to advise them whether they are legally permitted to offer Existing Bonds for cash.

References in this Invitation for Offers to “**EUR**”, “**Euro**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Questions and requests for assistance in connection with the Invitation may be directed to the Dealer Manager and questions and requests for assistance in connection with the delivery of an Offer to Sell may be directed to the Tender Agent. The contact details for the Dealer Manager and the Tender Agent appear on the last page of this Invitation for Offers.

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RISK FACTORS

Prior to making a decision as to whether to participate in the Invitation, Bondholders should carefully consider all of the information in this Invitation for Offers, and in particular, the following risk factors.

Uncertainty as to the trading market for Existing Bonds not purchased

To the extent any Existing Bonds offered for sale are accepted by the Company for purchase pursuant to the Invitation, the trading markets for the Existing Bonds that remain outstanding may be significantly more limited. Such remaining Existing Bonds may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Existing Bonds more volatile. As a result, the market price for Existing Bonds that remain outstanding after completion of the Invitation may be adversely affected by the Invitation. None of the Company, the Dealer Manager or the Tender Agent has any duty to make a market in the Existing Bonds not offered for sale and purchased in the Invitation that remain outstanding.

Other Purchases or Redemption of Bonds

Whether or not the Invitation is completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Invitation, Existing Bonds other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price to be paid pursuant to the Invitation and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Invitation.

Responsibility to Consult Advisors

Each Bondholder should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Invitation for Offers.

None of the Dealer Manager, the Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Invitation for Offers, and accordingly none of the Dealer Manager, the Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Bondholders should tender Existing Bonds pursuant to the Invitation for Offers.

No obligation to accept the Offer to Sell by the Company

Until the Company announces the final aggregate principal amount of the Existing Bonds accepted for purchase, if any, no assurance can be given that any Existing Bonds validly offered for sale pursuant to the Invitation will be accepted for purchase. The acceptance of any Existing Bonds validly offered for sale is at the sole and absolute discretion of the Company, and the Company reserves the absolute right not to accept for purchase any Existing Bonds validly offered pursuant to this Invitation. The Company shall have no liability to any person for any refusal to accept an offer of Existing Bonds for purchase pursuant to the Invitation and the Company is under no obligation to Bondholders to furnish any reason or justification for refusing to accept any such offer. In particular, Offers to Sell of Existing Bonds may be rejected if the Invitation is terminated or withdrawn, the Invitation does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

No assurance can be given that the Invitation will be completed.

Compliance with Offer Restrictions

Bondholders are referred to and required to inform themselves about and to observe the restrictions set out in “*Offer Restrictions*”, and Bondholders, by submitting Offers to Sell and tendering Existing Bonds pursuant to the Invitation, will be deemed to make the acknowledgements, representations, warranties and undertakings set out in “*The Invitation for Offers – Acknowledgements, Representations, Warranties and Undertakings*”. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties

Blocking of Existing Bonds

When considering whether to tender Existing Bonds pursuant to the Invitation for Offers, Bondholders should take into account that restrictions on the transfer of the Existing Bonds will apply from the time of such tender. A Bondholder will, on tendering Existing Bonds pursuant to the Invitation for Offers, agree that the relevant Existing Bonds will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Existing Bonds is made until the earlier of (a) the date on which the tender of the Existing Bonds is revoked, in the limited circumstances in which such revocation is permitted (see "Amendment and Termination - Revocation Rights") (including the automatic revocation of tender instructions on the withdrawal or termination of the relevant Offer to Sell), in accordance with the terms of the relevant Offer to Sell, and (b) the time of settlement on the Settlement Date.

Conflicts of interest

The Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Bonds. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Manager or any of its subsidiaries and affiliates have any obligation to disclose any such information about the Existing Bonds or the Company. The Dealer Manager and any of its subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Existing Bonds or the effect that such activities may directly or indirectly have on any of the Existing Bonds.

Electronic Instruction Notice irrevocable

The submission of a valid Electronic Instruction Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice is specifically permitted in accordance with the terms of the Invitation and except in the limited circumstances described in "*Amendment and Termination*".

OFFER RESTRICTIONS

This Invitation for Offers does not constitute an offer to buy or a solicitation of an Offer to Sell any Existing Bonds in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such Invitation under applicable laws or regulations. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Manager or the Tender Agent to inform themselves about and to observe, any such restrictions.

United States

This Invitation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Existing Bonds who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. Persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”) and the Existing Bonds may not be offered for sale in the Invitation by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this Invitation for Offers and any documents or materials related to this Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported Offer to Sell in response to this Invitation resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

Each holder of Existing Bonds participating in an Offer to Sell will represent that it is not a U.S. Person located in the United States and is not participating in such Offer to Sell from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer to Sell from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

Neither the communication of this Invitation for Offers nor any other offer material relating to the Invitation is being made, and this Invitation for Offers has not been approved, by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Invitation for Offers is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Invitation for Offers as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or (c) those persons falling within Article 43 of the Order, or (d) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (e) any person to whom it may otherwise lawfully be made in accordance with the Order (such persons together being “**relevant persons**”). This Invitation for Offers is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied on or acted upon by persons other than relevant persons.

France

This Invitation for Offers as well as any other offering materials relating to the Invitation have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such Invitation and distributions have not been and shall not be made, directly or indirectly, to the public in France. Only qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, (each a “**Qualified Investor**”) as defined in Articles L. 411-1, L. 411-2 and D. 411-1, of the French *Code monétaire et financier* and other applicable regulations will be entitled to offer to sell the Existing Bonds. Neither this Invitation for Offers, nor any other such offering materials has been submitted for clearance to the *Autorité des marchés financiers*.

By offering to sell Existing Bonds, an investor resident and/or located in France will be deemed to represent and warrant to the Company, the Dealer Manager and the Tender Agent that it is a Qualified Investor.

Italy

None of the Offers to Sell, this Invitation for Offers or any other documents or materials relating to the Offers to Sell have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers to Sell are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as amended.

Bondholders or beneficial owners of the Existing Bonds that are located in Italy, can tender some or all of their Existing Bonds pursuant to the Offers to Sell through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Bonds or the Offers to Sell.

Belgium

Neither this Invitation for Offers nor any brochure or any other document relating to this Invitation for Offers has been, or will be, submitted or notified to, or approved by, the Financial Services and Markets Authority ("*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*"). The Invitation is not made in Belgium by way of a public offering within the meaning of Article 3 of the Belgian Law of 1 April 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*"), as amended from time to time. Accordingly, the Invitation for Offers may not be, and is not being, advertised and the Invitation will not be extended and this Invitation for Offers and any brochure or any other documents relating to this Invitation for Offers has not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to "qualified investors" ("*investisseur qualifié/gekwalificeerde belegger*") within the meaning of Articles 3, §1, 1° and 6 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time). The Invitation is made only to qualified investors, as this term is defined above. Accordingly, the information contained in this Invitation for Offers or in any brochure or any other document relating to this Invitation for Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

Luxembourg

This Invitation for Offers has not been submitted for clearance to the *Commission de Surveillance du Secteur Financier* or the Luxembourg Stock Exchange.

General

This Invitation for Offers does not constitute an offer to buy or a solicitation of an offer to sell any Existing Bonds, and offers to sell of Existing Bonds in the Invitation will not be accepted from Bondholders in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Invitation shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

Each Bondholder participating in the Invitation will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*The Invitation for Offers – Procedures for Submitting Offers to Sell*". Any Offer to Sell Existing Bonds pursuant to the Invitation made by a Bondholder that is unable to make these representations will not be accepted. Each of the Company, the

Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any Offer to Sell made pursuant to the Invitation, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell shall not be accepted.

The Company, the Dealer Manager and the Tender Agent (and their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Invitation for Offers or the Invitation. The Tender Agent is the agent of the Company and owes no duty to any Bondholder. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether or not Bondholders should participate in the Invitation.

The delivery of this Invitation for Offers shall not under any circumstances create any implication that the information contained in this Invitation for Offers is correct as of any time subsequent to the date of this Invitation for Offers or that there has been no change in the information set forth in this Invitation for Offers or in any attachments hereto or in the affairs of the Company or any of its subsidiaries or affiliates since the date of this Invitation for Offers.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation for Offers and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Manager or the Tender Agent.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Invitation. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “*Amendment and Termination*”.

None of the Company, the Dealer Manager or the Tender Agent represent or warrant that any or all of the events referred to below will take place as and/or when described including, in particular any publications or announcements to be made through or via the relevant Clearing System, Notifying News Service or on the website of the Luxembourg Stock Exchange (www.bourse.lu) nor shall they be liable for any failure of the relevant Clearing System to deliver any notices to Direct Participants or Bondholders or of any Notifying News Service to publish a notice.

Bondholders are advised to check with the broker, dealer, bank, custodian, trust company, or other service provider or nominee through which they hold their Existing Bonds as to the deadlines by which such intermediary would require receipt of instructions from Bondholders to participate in, or to withdraw their instructions to participate in, the Invitation in accordance with the terms and conditions of the Invitation as described in the Invitation for Offers in order to meet the deadlines set out below and the corresponding deadlines set by the relevant Clearing System.

Events	Times and Dates
Commencement of the Invitation	17 June 2013
Notice of the Invitation distributed via the relevant Clearing System and published through the Notifying News Services and on the website of the Luxembourg Stock Exchange (www.bourse.lu)	
Beginning of Invitation Period.	
Expiration Time	26 June 2013 At 17.00 hours CET
Deadline for receipt by the Tender Agent of Electronic Instruction Notices.	
End of Invitation Period unless the Company extends it or terminates it earlier in its sole discretion.	
Announcement of Results	No later than one Business Day following the Expiration Time
Announcement of whether the Company will accept any Offers to Sell.	
Announcement of the final aggregate principal amount of the Existing Bonds accepted for purchase, and the final aggregate principal amount of the Existing Bonds that will remain outstanding after the Settlement Date.	
Settlement Date	1 July 2013
Settlement of the Invitation.	
Payment of Total Consideration in respect of Existing Bonds accepted for purchase.	

DEFINITIONS

Accrued Interest	Accrued and unpaid interest on the Existing Bonds validly offered for sale and delivered and accepted for purchase by the Company, from (and including) the immediately preceding interest payment date for such Existing Bonds to, (but excluding) the Settlement Date.
Bondholder	A holder of November 2014 Bonds..
Business Day	(i) A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Paris, Luxembourg and London; and (ii) for any payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET known as TARGET 2) is operating.
CET	Central European Time.
Clearing Systems	Euroclear and/or Clearstream, Luxembourg and/or any other clearing system in which the Existing Bonds are cleared and held through the relevant Direct Participants (each a “ Clearing System ”).
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of Euroclear and Clearstream, Luxembourg and SIS Notice to be sent by SIS on or about the date of this Invitation for Offers informing Direct Participants of the procedures to be followed in order to participate in the Invitation for Offers.
Clearstream, Luxembourg	Clearstream Banking, société anonyme.
Company	ArcelorMittal
Dealer Manager	J.P. Morgan Securities plc
Direct Participant	Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a holder of Existing Bonds.
Electronic Instruction Notice	The electronic offer to sell and blocking instruction in the form specified in the Clearing System Notice for submission (for Existing Bonds held through Euroclear or Clearstream, Luxembourg) by, or on behalf of, a Bondholder to the Tender Agent via the relevant Clearing System, and in accordance with the requirements of such relevant Clearing System.
Euroclear	Euroclear Bank S.A./N.V.
Existing Bonds	The November 2014 Bonds.
Expiration Date	26 June 2013.
Expiration Time	17.00 hours CET, on 26 June 2013.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant who holds Existing Bonds or an interest in Existing Bonds on behalf of another person.
Invitation	The invitation by the Company to Bondholders (subject to the offer restrictions referred to in “ <i>Offer Restrictions</i> ”) to submit offers to sell their Existing Bonds to the Company for cash, as more fully described

under the heading “*The Invitation for Offers*”.

Invitation for Offers	This Invitation for Offers.
Invitation Period	The period beginning on 17 June 2013 and expiring at the Expiration Time, unless extended, re-opened, withdrawn or terminated earlier by the Company as described herein under the heading “ <i>Amendment and Termination</i> ”.
Notifying News Service	Bloomberg, Reuters IIA and/or such other recognised news service or services as selected by the Company and the Dealer Manager.
November 2014 Bonds	The EUR 500,000,000 4.625 per cent. Bonds due 7 November 2014 (ISIN: XS0204395213) issued by ArcelorMittal Finance.
Offer to Sell	An Electronic Instruction Notice validly submitted by or on behalf of a Bondholder to the Tender Agent through and in accordance with the procedures described under “ <i>The Invitation for Offers – Procedures for Submitting Offers to Sell</i> ”.
Purchase Price	The price offered by the Company for Existing Bonds validly offered to, and accepted for purchase by, the Company pursuant to the terms and conditions of the Invitation as set out in this Invitation for Offers, being 104.575%
Minimum Denomination	The minimum denominations of the Existing Bonds.
Settlement Date	Expected to be 1 July 2013.
Tender Agent	D.F. King & Co., Inc.
Total Consideration	For each principal amount of the Existing Bonds in respect of which a Bondholder has validly submitted an Offer to Sell before the Expiration Time and accepted for purchase by the Company, an amount in cash equal to the Purchase Price multiplied by the aggregate principal amount of Existing Bonds validly offered for sale and accepted for purchase plus Accrued Interest, rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

TERMS OF THE INVITATION FOR OFFERS

Introduction to and Rationale for the Invitation

The Company hereby invites Bondholders (subject to the offer restrictions contained herein) to submit Offers to Sell their Existing Bonds to the Company in a cash amount equal to the Purchase Price multiplied by the aggregate principal amount of Existing Bonds validly offered for sale and accepted for purchase plus any Accrued Interest on the terms and subject to the conditions contained in this Invitation for Offers.

The Company has the right to extend, re-open, withdraw, terminate or amend the terms and conditions of the Invitation and the Company may decide to purchase none of the Existing Bonds offered for sale. Whether the Company will accept for purchase the Existing Bonds validly offered for sale pursuant to the Invitation set out in this Invitation for Offers is subject to its sole and absolute discretion.

The purpose of the Invitation is to retire all or a portion of the Existing Bonds prior to their maturity. The Invitation reflects the Company's robust liquidity position and forms part of the Company's proactive approach to managing its debt maturity profile, reducing gross debt and optimizing interest costs.

Invitation Period

The Invitation will commence on 17 June 2013 and will expire at 17.00 hours CET on 26 June 2013 (the "**Expiration Time**") unless extended, re-opened, withdrawn or terminated earlier by the Company, in which case an announcement to that effect will be made by the Tender Agent or the Dealer Manager on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the relevant Clearing System and by a notice posted on the website of the Luxembourg Stock Exchange (www.bourse.lu). Bondholders are invited to offer to sell their Existing Bonds during the period from 17 June 2013 up to the Expiration Time (the "**Invitation Period**"), subject to earlier deadlines set by the relevant Clearing System.

Purchase Price

The Purchase Price payable in respect of the November 2014 Bonds validly offered for sale and accepted for purchase by the Company pursuant to the Invitation is 104.575 per cent. of the principal amount of each of the November 2014 Bonds or €1,045.75 for each €1,000 in principal amount outstanding.

Accrued Interest

The Company will pay accrued and unpaid interest in respect of the Existing Bonds validly offered for sale and delivered and accepted for purchase by the Company pursuant to the Invitation, from (and including) the immediately preceding interest payment date for such Existing Bonds to (but excluding) the Settlement Date.

Total Consideration

The Total Consideration payable to each Bondholder in respect of the Existing Bonds validly offered for sale and accepted for purchase by the Company will be an amount (rounded to the nearest Euro 0.01, with Euro 0.005 being rounded upwards) in cash equal to (i) the Purchase Price for the Existing Bond multiplied by the principal amount of Existing Bonds offered for sale and delivered by such Bondholder and accepted by the Company for purchase, plus (ii) Accrued Interest in respect of such Existing Bonds purchased. See "*Purchase Price and Accrued Interest*" above.

Settlement

Once the Company has announced the final results in accordance with applicable law, the Company's acceptance of the Existing Bonds that have been validly tendered in accordance with the Invitation for Offers will be binding.

The Settlement Date for the Invitation is expected to be 1 July 2013. All sales pursuant to the Invitation will settle through the normal procedures of the relevant Clearing System. On the Settlement Date, the Company shall pay or procure that there is paid to each Bondholder which has validly submitted an Offer to Sell by the Expiration Time which has been accepted for purchase by the Company, an amount in cash equal to the Total Consideration.

Payment of the Total Consideration, by or on behalf of the Company shall fully and finally discharge its obligations to the Bondholders in respect of the Existing Bonds offered for sale and delivered and accepted for purchase by the Company pursuant to the Invitation. Under no circumstances will any additional interest be payable by the Company to a Bondholder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Existing Bonds of that Bondholder.

Conditions to the Invitation

The Company reserves the right, in its sole and absolute discretion, not to accept any Offers to Sell for any reason. In addition, notwithstanding any other provisions of the Invitation, the Invitation is conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Existing Bonds pursuant to the Invitation; (2) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or pay for any of the Existing Bonds; or (3) imposes or seeks to impose limitations on the ability of the Company to purchase or cancel the Existing Bonds.

Each of the foregoing conditions is for the sole benefit of the Company and may be waived by the Company, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Company concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties. If the foregoing conditions are not satisfied, in the opinion of the Company, or waived by the Company in full, the Invitation will lapse.

Announcements

All announcements made by the Company in relation to the Invitation will be made public through the Notifying News Service(s), through the relevant Clearing System and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Certain Other Matters

The Company reserves the right at any time or from time to time following completion or cancellation of the Invitation to purchase or exchange or offer to purchase or exchange Existing Bonds or to issue an invitation to submit offers to sell Existing Bonds (including, without limitation, those offered pursuant to this Invitation but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Invitation.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Existing Bonds purchased pursuant to the Invitation.

Governing Law and Jurisdiction

The Invitation and each Electronic Instruction Notice shall be governed by and construed in accordance with English law. By submitting an Electronic Instruction Notice, the relevant Bondholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager or the Tender Agent that the competent courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Invitation or such Electronic Instruction Notice and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Invitation for Offers does not discuss the tax consequences to Bondholders of the purchase of Existing Bonds by the Company pursuant to the Invitation. Each Bondholder should consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Existing Bonds and its receipt of the Total Consideration. Each Bondholder is liable for its own taxes and has no recourse to the Company, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Invitation.

PROCEDURE FOR SUBMITTING OFFERS TO SELL

Bondholders who are not Direct Participants in Clearstream, Luxembourg or Euroclear must contact their authorised intermediaries in order that they procure that such intermediary will comply with the following procedures on their behalf. Bondholders are advised to check with their intermediary through which they hold their relevant Existing Bonds as to the deadline by which such intermediary will require receipt of instructions to participate in the Invitation, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Manager or the Tender Agent shall be responsible for any failure by the Bondholder or any intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such intermediary resulting in the procedure for the Invitation is not being complied with the relevant deadlines.

The Company will only accept Offers to Sell of Existing Bonds in the Invitation by way of the submission of valid Electronic Instruction Notices in accordance with the procedures set out in this section “*Procedure for Submitting Offers to Sell*”. To submit an Offer to Sell Existing Bonds in the Invitation, a Bondholder should deliver, or arrange to have delivered on its behalf via the relevant Clearing System a valid Electronic Instruction Notice that is received by the Tender Agent by the Expiration Time. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Bonds whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Invitation before the deadlines specified in this Invitation for Offers. The deadlines set by the relevant Clearing System for the submission and withdrawal of Electronic Instruction Notices may be earlier than the relevant deadlines specified in this Invitation for Offers.

Procedure for offering to participate in respect of Existing Bonds held through Euroclear or Clearstream, Luxembourg

- (i) A Bondholder of Existing Bonds wishing to participate in the Invitation must submit, or arrange for a Direct Participant to submit on its behalf, before the applicable Expiration Time and before the deadlines set by each Clearing System (unless the Invitation is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice. Bondholders should check with the bank, securities broker or any other intermediary through which they hold their Existing Bonds whether such intermediary will apply different deadlines for participation to those set out in this Invitation for Offers and, if so, should follow those deadlines.
- (ii) The submission of Existing Bonds for purchase by a Bondholder of Existing Bonds will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Existing Bonds.
- (iii) Bondholders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Existing Bonds at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Bonds in the relevant Clearing System, each Bondholder of Existing Bonds and Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Bondholder's and the relevant Direct Participant's identity and holdings to the Tender Agent and the Dealer Manager.
- (iv) Only Direct Participants may submit Electronic Instruction Notices. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Existing Bonds to submit an Electronic Instruction Notice on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (v) The Bondholders whose Existing Bonds are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Date if they wish to participate in the Invitation and procure that the Existing Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

- (vi) The offer by a Bondholder of Existing Bonds, or the relevant Direct Participant on its behalf, to participate in the Invitation may be revoked by such Bondholder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in “Amendment and Termination” below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.
- (vii) By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Bondholders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Manager and the Tender Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Date and the Settlement Date. If the relevant Holder of Existing Bonds, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such Holder of Existing Bonds or the relevant Direct Participant on its behalf should contact the Tender Agent or the Dealer Manager immediately.

Costs and Expenses

Any charges, costs and expenses charged to Bondholders or any intermediary shall be borne by such Bondholder(s).

Acknowledgements, Representations, Warranties and Undertakings

By submitting an Offer to Sell via an Electronic Instruction Notice (see “*Procedures for Submitting Offers to Sell*” above), each Bondholder is deemed to make certain acknowledgments, representations, warranties and undertakings to the Company, the Dealer Manager and the Tender Agent that, as of the time of submission of its Offer to Sell and on the Settlement Date:

- (i) it has received and reviewed the Invitation for Offers (including the Offer Restrictions);
- (ii) it understands that an Offer to Sell of Existing Bonds pursuant to any of the procedures set forth in the Invitation for Offers will constitute its acceptance of the terms and conditions of the Invitation;
- (iii) it is a person to whom it is lawful to distribute this Invitation for Offers or to make an Invitation under applicable laws;
- (iv) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or a person falling within Article 43 of the Order, or a high net worth company or other person to whom this Invitation for Offers and any other offer material relating to the Invitation may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or a person to whom this Invitation for Offers may lawfully be communicated in accordance with the Order;
- (v) either (a) (i) it is the beneficial owner of the Existing Bonds that are the subject of the Offer to Sell and (ii) it is located and resident outside the United States and is submitting the Offer to Sell from outside the United States or (b) (i) it is validly acting on behalf of the beneficial owner of the Existing Bonds that are the subject of the Offer to Sell and has been duly authorised to so act and is submitting the Offer to Sell from outside the United States and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is giving instructions to submit the Offer to Sell from outside the United States;
- (vi) it is not located in Belgium, or if it is located in Belgium (i) it is a qualified investor (“*investisseur qualifié/gekwalificeerde belegger*”) within the meaning of Article 10 of the Belgian law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, or (ii) it has not been informed about the Invitation through information published in Belgian media, through documentation (including, but not limited to, this Invitation for Offers and any brochure or any other document relating to this Invitation) sent (whether on paper or electronically) to it, by telephone calls made to it, or by any other means, in each case by or for the account of the Company, the Dealer Manager or the Tender Agent, or by any other person acting in concert with or on behalf of such persons, and it is not aware, and has no reason to believe, that the Invitation would have a public nature within the meaning of Articles 3, §1, 1° and 6 of the law of 1

April 2007 on public takeover bids (*“loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen”*), as amended from time to time;

- (vii) it is not located in Italy or, if it is located in Italy, it is an authorised person or is tendering the Existing Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, Commissione Nazionale per le Società e la Borsa (**“CONSOB”**) Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (viii) it is not resident and/or located in the French Republic, or if it is resident and/or located in the French Republic, it is a qualified investor (*investisseur qualifié*) acting for its own account, with the exception of individuals (as defined in Articles L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and other applicable regulations);
- (ix) upon the terms and subject to the conditions of the Invitation, it irrevocably offers to sell to the Company the principal amount of Existing Bonds that it is offering and, subject to and effective upon purchase of the offered Existing Bonds on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Company all right, title and interest in and to all of the Existing Bonds offered by such Bondholder;
- (x) it owns, or has confirmed that the party on whose behalf such Bondholder is acting owns, on the date of submission, the Existing Bonds being offered and it has full power and authority to make an Offer to Sell and to offer, sell, assign and transfer the Existing Bonds offered, and that, if such Existing Bonds are accepted for purchase by the Company, on the Settlement Date, the Company will acquire good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Existing Bonds will not be subject to any adverse claim or right, and that it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer (and future cancellation, if any) of the Existing Bonds offered or to evidence such power and authority;
- (xi) all authority conferred or agreed to be conferred pursuant to the submission of the Electronic Instruction Notice, and every obligation of such Bondholder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Bondholder and shall not be affected by, and shall survive, the death or incapacity of such Bondholder or the party on whose behalf such Bondholder is acting;
- (xii) it understands that the Company’s acceptance for purchase of Existing Bonds offered pursuant to any of the procedures described in this Invitation for Offers will constitute a binding agreement between such Bondholder and the Company in accordance with the terms and subject to the conditions of the Invitation;
- (xiii) it shall indemnify the Company, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Invitation (including any Offer to Sell thereunder) by any such Bondholder;
- (xiv) the confirmations, representations, warranties and undertakings in this section *“Acknowledgements, Representations Warranties and Undertakings”* will be deemed to be given as at the time of submission of the Electronic Instruction Notice and on the Settlement Date;
- (xv) (a) the Existing Bonds are, at the time of acceptance, and will continue to be, until the time of settlement on the Settlement Date, held by it in the relevant Clearing System;
(b) it has instructed the relevant Clearing System that, if the Company purchases any of its Existing Bonds, the relevant Clearing System should credit the cash paid to purchase those Existing Bonds to the account as indicated by the Bondholders in accordance with the procedures of the

relevant Clearing System which is associated with an account in which those Existing Bonds were held immediately before purchase;

- (c) it holds and will hold, until the time of settlement on the Settlement Date, the offered for sale Existing Bonds in blocked account(s), in accordance with the procedures of the relevant Clearing System, it has irrevocably authorized the relevant Clearing System, as appropriate, in accordance with their procedures and deadlines, to:
 - (i) block any attempt to transfer such Existing Bonds; and
 - (ii) transfer such Existing Bonds (or such lesser portion as shall be accepted for purchase), and debit such Existing Bonds (or such lesser portion as shall be accepted for purchase) for purchase from such Bondholder's account(s) with the relevant Clearing System on the Settlement Date;
- (xvi) it understands that in the event of a termination of the Invitation, the Electronic Instruction Notice with respect to such offered Existing Bonds will be deemed to be withdrawn, and the Existing Bonds will be returned to such Bondholder;
- (xvii) it understands that validly offered Existing Bonds (or defectively offered Existing Bonds with respect to which the Company has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Tender Agent;
- (xviii) it agrees that Accrued Interest on the Existing Bonds accepted for purchase by the Company to be paid by the Company on the Settlement Date pursuant to the Invitation shall be paid on the Settlement Date notwithstanding any other provision of the Existing Bonds;
- (xix) no information has been provided to it by the Company, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the tender of Existing Bonds pursuant to the Invitation and the receipt of the Total Consideration and Accrued Interest in respect of such Existing Bonds accepted for purchase, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Existing Bonds pursuant to the Invitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments;
- (xx) it has observed all relevant laws and acquired all necessary consents, approvals or authorizations of or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with its Offer to Sell; and
- (xxi) by submitting an Electronic Instruction Notice to the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to the relevant Clearing System, providing details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Dealer Manager).

Irrevocability

The submission of a valid Electronic Instruction Notice in accordance with the procedures set out in the section "*Procedures for Submitting Offers to Sell*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice or as to the revocation of any Electronic Instruction Notice will be determined by the Company, in its sole discretion, and such determination will be final and binding.

Subject to compliance with all applicable laws and regulations, the Company reserves the absolute right to reject any and all Electronic Instruction Notices or revocation instructions not in proper form or in respect of which, in the opinion of the Company, the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Invitation for Offers or defects, irregularities or delay in the submission of any and all Electronic Instruction Notices or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Existing Bonds, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Existing Bonds.

Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Electronic Instruction Notices will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. None of the Company, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Electronic Instruction Notice or revocation instructions nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Invitation, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of any Existing Bonds offered for sale in the Invitation:

- (i) extend the Expiration Time and/or the Expiration Date or re-open the Invitation, as applicable (in which case all references in this Invitation for Offers to “Expiration Time” and “Expiration Date”, as the case may be, shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Time or Expiration Date, as the case may be, has been so extended or the Invitation re-opened and the Settlement Date shall be extended accordingly);
- (ii) otherwise extend, re-open or amend the Invitation in any respect (including, but not limited to, any increase, extension, re-opening or amendment, as applicable, in relation to the Expiration Date and/or, Settlement Date);
- (iii) delay acceptance or, subject to applicable law, purchase of the Existing Bonds validly submitted for sale in the Invitation until satisfaction or waiver of the conditions to the Invitation, even if the Invitation has expired; or
- (iv) withdraw or terminate the Invitation, including with respect to Electronic Instruction Notices submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Invitation as set out in this Invitation for Offers, subject to applicable laws and regulations. The Company will ensure Bondholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable law (i) by the issue of a press release to a Notifying News Service and (ii) by way of a notice delivered to the relevant Clearing System for communication to Direct Participants and (iii) on the website of the Luxembourg stock Exchange (www.bourse.lu).

Revocation Rights

If the Company amends the Invitation in any other way that, in the Company’s opinion (in consultation with the Dealer Manager), is materially prejudicial to Bondholders that have already submitted Electronic Instruction Notices before the announcement of such amendment (which announcement shall include a statement that in the Company’s opinion such amendment is materially prejudicial to such Bondholders, then such Electronic Instruction Notices may be revoked at any time from the date and time of such announcement until 17.00 hours CET on the second Business Day following such announcement (subject to the earlier deadlines required by the relevant Clearing System and any Intermediary through which Bondholders hold their Existing Bonds).

For the avoidance of doubt, any extension or re-opening of the Invitation (including any amendment in relation to the Expiration Time and/or Settlement Date) in accordance with the terms of the Invitation as described in this section “*Amendment and Termination*” shall not be considered so materially prejudicial.

Bondholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in “*Procedure for Submitting Offers to Sell*”. Beneficial owners of Existing Bonds that are held through an Intermediary are advised to check with such entity when it would require to receive instructions to revoke Electronic Instruction Notices in order to meet the above deadline. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice will remain effective.

THE DEALER MANAGER AND THE TENDER AGENT

The Company has appointed J.P. Morgan Securities plc acting as Dealer Manager in relation to the Invitation, and the Company has appointed D.F. King & Co., Inc. as the Tender Agent in relation to the Invitation. The Company has entered into a dealer manager agreement with the Dealer Manager relating to the Invitation and a tender agency agreement with the Tender Agent.

The Dealer Manager and its affiliates may contact Bondholders regarding the Invitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Invitation for Offers and related materials to Bondholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Company for which it has received and will receive compensation that is customary for services of such nature.

No representation or warranty is made or implied by the Company, the Dealer Manager or the Tender Agent (or any of their respective affiliates) or any of their respective directors, officers or employees, and neither the Company, the Dealer Manager or the Tender Agent (or any of their respective affiliates) nor any of their respective directors, officers or employees makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information concerning the Invitation contained in this Invitation for Offers. The Dealer Manager is not acting as agent of the Company in connection with the Invitation and it has no duty to any Bondholder of the Existing Bonds when acting in such capacity as Dealer Manager.

The Dealer Manager may (i) submit Electronic Instruction Notices for its own account and (ii) submit Electronic Instruction Notices (subject to the offer restrictions set out in “*Offer Restrictions*”) on behalf of other Bondholders. None of the Company, the Dealer Manager or the Tender Agent, or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Bondholders should tender Existing Bonds in the Offer.

The Tender Agent is the agent of the Company and owes no duty to any holder of the Existing Bonds.

GENERAL INFORMATION

Copies of the following documents will be made available on demand to Bondholders eligible to participate in the Invitation, free of charge, at the offices of the Company:

1. this Invitation for Offers; and
2. the Offering Circular dated 5 November 2004 pursuant to which the November 2014 Bonds were issued.

In addition, important information about the Company is available on the Company's website (www.ArcelorMittal.com) as it may be updated during the Invitation Period.

Requests for information in relation to the procedures for offering to sell Existing Bonds pursuant to the Invitation and the submission of Electronic Instruction Notices should be directed to the Tender Agent at the address, e-mail address, facsimile number or telephone number provided below.

Bondholders who have questions regarding the Invitation or wish to obtain documents may contact the Tender Agent or the Dealer Manager at the relevant address, e-mail address, facsimile number or telephone numbers provided below.

CONTACT INFORMATION

Bondholders who have questions regarding the Invitation or wish to obtain documents, may contact the Tender Agent or the Dealer Manager at the addresses and facsimile or telephone numbers provided below.

THE COMPANY

ArcelorMittal
19, avenue de la Liberté
L-2930 Luxembourg
Grand Duchy of Luxembourg

Requests for information in relation to the Invitation should be directed to:

THE DEALER MANAGER

J.P. Morgan Securities plc
25 Bank Street,
Canary Wharf
London E14 5JP.
Tel: +44 (0) 20 7134 3414
Attention: Liability Management
Email: emea_lm@jpmorgan.com

Requests for information in relation the procedures for submitting an Offer to Sell should be directed to:

THE TENDER AGENT

D.F. King & Co., Inc.

D.F. King (Europe) Limited
11th Floor, Citypoint
1 Ropemaker Street
London EC2Y 9AW

By Telephone:
+44 (0)20 7920 9700
Email: arcelor@dfking.com

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