



ArcelorMittal

Société anonyme

Registered office:

24-26, boulevard d'Avranches, L-1160 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 82.454

CONVENING NOTICE

The shareholders of ArcelorMittal, *société anonyme* (the "**Company**")

are invited to attend the

Extraordinary General Meeting

of Shareholders

on 10 March 2016 at 11.30 a.m. CET

at the Company's offices at

24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg

in order to deliberate on the following matters:

Agenda and proposed resolutions of the Extraordinary General Meeting

Introduction

On 5th February 2016, the Company announced its intention to increase its capital through a rights issue with shareholders benefiting from non-statutory preferential subscription rights on terms to be determined by the Company. At its meeting on 3rd February 2016, the Board of Directors resolved among others and subject to approval by an extraordinary general meeting of shareholders, to authorise the issue of up to 30,000,000,000 new ordinary shares in the Company, to cancel the statutory preferential subscription rights of the existing shareholders and to authorise the granting of preferential subscription rights to existing shareholders on terms to be determined based on market practice and conditions (the “**Announced Rights Issue**”). Further details on the Announced Rights Issue can be found on the Company’s website www.arcelormittal.com under “Investors – Equity Investors – Shareholders’ meetings – Extraordinary General Meeting 10 March 2016”.

Agenda

1. Reduction of the share capital of the Company without distribution to shareholders in order to reduce the par value of the shares in the Company to an amount of 10 Euro cents per share.
2. Approval of an authorised share capital of the Company in an amount of EUR 3,199,585,721.30 including the issued share capital, represented by 31,995,857,213 shares, authorisation of the Board of Directors to limit or cancel the preferential subscription right of existing shareholders with respect to issues of shares against payment in cash within the new authorised share capital, with such power not being subject to any additional limitation in respect of the Announced Rights Issue, but being limited with respect to any other issue of shares to a number of unissued ordinary shares up to 10% of the shares in issue following the settlement of the Announced Rights Issue (the “**Post Rights Issue Available Shares**”), consequential amendment of articles 5.2 and 5.5 of the articles of association and delegation of power to the Board of Directors to record, after settlement of the Announced Rights Issue, the reduction of the authorised unissued share capital to reflect the Post Rights Issue Available Shares.

Background

The proposal to increase the authorised share capital is based on the need:

- i) to allow the Company to make the Announced Rights Issue, and
- ii) for the Company to have adequate flexibility going forward.

The historical flexibility granted to the Board of Directors to issue ordinary shares with the power to limit or cancel the preferential subscription rights of existing shareholders was 10% of the issued share capital. The Extraordinary General Meeting is requested to approve the above mentioned amount of authorised share capital in order to allow the Company adequate flexibility to structure and size the Announced Rights Issue and to retain adequate flexibility going forward whilst limiting the portion of the authorised unissued share capital that may be issued by the Board of Directors for purposes other than the Announced Rights Issue to 10% of the issued share capital following the settlement of the Announced Rights Issue (including any rump placement).

The proposal is to reduce the par value of the shares in the Company to an amount of 10 Euro cents per share resulting in a reduction of the share capital of the Company from EUR 7,453,441,006.98 to EUR 180,335,933.80 without any distribution to shareholders, the balance being allocated to a non-distributable reserve and to amend article 5.1 of the articles of association of the Company accordingly, to increase the authorised share capital of the Company by EUR 3,000,000,000, to authorise the Board of Directors, during a period of five years from the date of this Extraordinary General Meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of this Extraordinary General Meeting, to issue additional shares in the Company within the limit of the aforementioned authorised share capital, to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorized share capital set out above, provided the Board of Directors may utilise the foregoing authorisation to the fullest extent in connection with the Announced Rights Issue, and that the Board of Directors may further utilise the foregoing authorisation for a number of unissued ordinary shares up to 10% of the shares in issue following the settlement of the Announced Rights Issue, to delegate power to the Board of Directors to record the reduction of the authorised unissued share capital to reflect the aforementioned number of 10% of the shares following the settlement of the Announced Rights Issue and to amend article 5.2 and the first two paragraphs of article 5.5 of the articles of association accordingly.

The report of the Board of Directors of the Company relating to the proposed increase in the Company's authorised share capital and the authorisation to limit or cancel the preferential subscription right of existing shareholders are available on www.arcelormittal.com under "Investors – Equity Investors – Shareholders' meetings – Extraordinary General Meeting 10 March 2016".

Proposed resolutions

Draft resolution (EGM Resolution 1)

The Extraordinary General Meeting resolves:

to reduce the par value of the existing issued and authorised ordinary shares to 10 Euro cents per share and to consequently:

- (i) reduce the issued share capital of the Company from EUR 7,453,441,006.98 to EUR 180,335,933.80 without any distribution to shareholders, the balance being allocated to a non-distributable reserve so that article 5.1 of the articles of association shall read as follows:

"5.1. The issued share capital amounts to one hundred eighty million three hundred thirty-five thousand nine hundred thirty-three Euro and eighty cents (EUR 180,335,933.80). It is represented by one billion eight hundred three million three hundred fifty-nine thousand three hundred thirty-eight (1,803,359,338) shares fully paid-up without nominal value."; and

- (ii) reduce the authorised share capital, including the issued share capital, to an amount of EUR 199,585,721.30 represented by 1,995,857,213 ordinary shares without nominal value.

Draft resolution (EGM Resolution 2)

The Extraordinary General Meeting resolves:

(a) to increase the authorised share capital by EUR 3,000,000,000, equivalent to 30,000,000,000 ordinary shares, so that the Company's authorised share capital, including the issued share capital, shall amount to EUR 3,199,585,721.30, represented by 31,995,857,213 ordinary shares without nominal value;

(b) to authorise the Board of Directors, during a period of five years from the date of this Extraordinary General Meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of this Extraordinary General Meeting, to issue additional shares in the Company within the limit of the authorised share capital set out in point (a) of this resolution;

(c) to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorized share capital set out in point (a) of this resolution; provided the Board of Directors may utilise the foregoing authorisation to the fullest extent in connection with the Announced Rights Issue, and that the Board may further utilise the foregoing authorisation for a number of new unissued ordinary shares up to 10% of the shares in issue following the settlement of the Announced Rights Issue;

(d) to delegate power to the Board of Directors to record the reduction of the authorised unissued share capital so that the number of authorised ordinary shares shall exceed the issued shares after settlement of the Announced Rights Issue by the Post Rights Issue Available Shares; and

(e) to amend article 5.2 and the first two paragraphs of article 5.5 of the articles of association accordingly as set out below:

"5.2. The Company's authorised share capital, including the issued share capital, shall amount to three billion one hundred ninety-nine million five hundred eighty-five thousand seven hundred twenty-one euros and thirty cents (EUR 3,199,585,721.30) represented by thirty-one billion nine hundred ninety-five million eight hundred fifty-seven thousand two hundred thirteen (31,995,857,213) ordinary shares without nominal value."

"5.5 The board of directors is authorised, during a period starting on the day of the General Meeting of shareholders held on 10 March 2016 and ending on the fifth anniversary of the date of publication in the Luxembourg official gazette (Mémorial C) of the minutes of such General Meeting, without prejudice to any renewals, to increase the issued share

capital on one or more occasions within the limits of the authorised share capital (i) for the full amount of the authorised share capital in case of issues of shares with statutory or non-statutory preferential subscription rights for existing shareholders and/or (ii) for an amount up to 10% of the shares in issue following the settlement of the Announced Rights Issue referred to in the minutes of such General Meeting.

The board of directors is authorised to determine the conditions of any capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.”

The Extraordinary General Meeting will validly deliberate on all resolutions on its agenda provided that a quorum of 50% of the Company's issued share capital is present or represented. The resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented. If the aforementioned quorum is not met, the Extraordinary General Meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each ArcelorMittal share is entitled to one vote.

A copy of the documentation related to the Extraordinary General Meeting is available from the date of publication of this convening notice on the Company's website www.arcelormittal.com under “Investors – Equity Investors – Shareholders' meetings – Extraordinary General Meeting 10 March 2016”. Shareholders may obtain free of charge a hard copy of the consolidated version of the articles of association of the Company (in English or in abbreviated form in French) at the Company's registered office, by calling +352 4792 3198, sending a fax to +352 2648 1995 or to +44 20 7629 7993, or by making a request by e-mail to privateinvestors@arcelormittal.com

Additions of agenda items or tabling of alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the Extraordinary General Meeting and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company before 6.00 p.m. Central European Time ("CET") on 17 February 2016. The request must be made in writing by e-mail (to egm2016@arcelormittal.com) or postal mail (to ArcelorMittal, Company Secretary, 24-26, boulevard d'Avranches, L-1160 Luxembourg, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under “Conditions for personal attendance”).

Ability to ask questions ahead of the Extraordinary General Meeting

Shareholders have the right to ask questions about items on the agenda of the Extraordinary General Meeting ahead of and during the meeting. The Company will on a best efforts basis provide responses to the questions during the questions & answers session. Questions must be received by the Company before 6:00 p.m. CET on 3 March 2016. Questions must be sent by e-mail to: egm2016@arcelormittal.com and include the shareholder's full name and address and a proof of ownership of Company shares as at the Record Date (as defined hereafter) issued by a financial intermediary.

Extraordinary General Meeting – Attending in person or voting by proxy

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date (as defined hereafter) are allowed to vote and participate in the Extraordinary General Meeting. **The “Record Date” is defined as 25 February 2016 at midnight (24:00 hours) CET and at 6:00 p.m. (18:00 hours) New York time.**

ArcelorMittal's shares are divided into European Shares and New York Shares. “European Shares” are the shares directly or indirectly recorded in the Company's shareholders' register held in Luxembourg. “New York Shares” are the shares directly or indirectly recorded in the Company's shareholders' register held in New York. The listing agent for the European Shares is BNP Paribas Securities Services and the listing agent for the New York Shares is Citibank, N.A. There is no material difference between a European Share and a New York Share and both types of shares give access to equal rights.

1. Conditions for personal attendance

(i) Holders of shares whose ownership is directly recorded

Shareholders who own European Shares or New York Shares and whose ownership is directly recorded in their own name in the Company shareholders' register should announce their intention to attend and vote at the Extraordinary General Meeting by completing, signing, dating the participation form available in English, French and Spanish on request from the Centralisation Agent or the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders' meetings – Extraordinary General Meeting 10 March 2016", and sending it to:

- For holders of European Shares on the Record Date:

BNP Paribas Securities Services - Corporate Trust Services

CTS – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère, F-93761 Pantin Cedex, France

Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01

- For holders of New York Shares on the Record Date:

Citibank Shareholder Services

P.O. Box 43077

Providence, Rhode Island 02940-3077, United States of America

Tel.: 1-877-CITI-ADR (toll-free; U.S. only) or + 1-781-575-4555 (international)

e-mail: citibank@shareholders-online.com

Holders whose ownership is directly recorded in the Company's shareholders' register include current and former employees holding through the AESOPE plan.

The participation form must be received no later than 7 March 2016 by 5.00 p.m. CET by BNP Paribas Securities Services for European Shares and 2 March 2016 by 10.00 a.m. New York time by Citibank Shareholder Services for New York Shares.

(ii) Holders whose ownership is indirectly recorded (shares held in clearing)

The holders of European Shares and New York Shares held in clearing and whose ownership is therefore considered indirectly recorded in the Company's shareholders' register include employees who acquired Company shares through the ESPP 2008, 2009 or 2010.

Holders of European Shares on the Record Date whose ownership is indirectly recorded, through a clearing system (e.g. Euroclear), in the Company's shareholders' register (including U.S. and Canada residents) and who wish to attend and vote at the Extraordinary General Meeting in person must ask their financial intermediary (bank, broker or other financial institution or intermediary) where their shares are on deposit to send a registration certificate to the relevant Centralisation Agent who must receive it no later than 5.00 p.m. CET on 7 March 2016. The registration certificate must indicate the identity of the owner of the ArcelorMittal shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date. When the Centralisation Agent has received the registration certificate, an attendance card will be sent to the relevant shareholder.

Holders of New York Shares on the Record Date whose ownership is indirectly recorded, through a clearing system, in the Company's New York shareholders' register and who wish to attend and vote at the Extraordinary General Meeting in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent where their shares are on deposit issue a proxy to them. The proxy will confirm that they owned the relevant number of New York Shares on the Record Date and are authorised to attend and vote at the Extraordinary General Meeting. In addition to issuing a proxy, the financial intermediary must complete and return a New York Share registration request to Citibank, which must be received by Citibank no later than 10.00 a.m. New York time on 2 March 2016. The holders of New York Shares must bring the proxy received from their financial intermediary to the Extraordinary General Meeting; the proxy will serve as attendance card for the Extraordinary General Meeting.

Holders of European Shares or New York Shares who wish to attend the Extraordinary General Meeting in person must bring their attendance card and a proof of their identity (in the form of a non-expired identity card or passport) to the Extraordinary General Meeting. In order for the Extraordinary General Meeting to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at 10.30 a.m. CET and the Extraordinary General Meeting will start promptly at 11.30 a.m. CET.

● Holders of European Shares on the Record Date who received them through the ESPP (including U.S. and Canada residents) and who wish to attend and vote in person must complete, sign and date the participation form or the proxy form (available in English, French or Spanish) which can be obtained by contacting:

BNP Paribas Securities Services, Corporate Trust Services
CTS – *Assemblée Centralisée*
Grands Moulins de Pantin
9, rue du Débarcadère
F-93761 Pantin Cedex, France
Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

The forms can also be downloaded from the Company's website www.arcelormittal.com, under "Investors – Equity Investors – Shareholders' meetings – Extraordinary General Meeting 10 March 2016". The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 5.00 p.m. CET on 7 March 2016.

2. Conditions for proxy voting or appointing a proxy

(i) European Shares

Holders of European Shares on the Record Date who are unable to attend the Extraordinary General Meeting in person may give voting instructions to the Company Secretary, Mr. Henk Scheffer, or to any other person designated by them. In order to give voting instructions to the Company Secretary, holders of European Shares, whose ownership is directly recorded, must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form described above (see "Conditions for personal attendance", above) by 5.00 p.m. CET on 7 March 2016.

Holders of European Shares whose ownership is indirectly recorded must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above (see "Conditions for personal attendance", above); this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate by 5.00 p.m. CET on 7 March 2016.

The Company Secretary will vote in accordance with the instructions given by the shareholder in the proxy form. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The registration certificate and the proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English, French or Spanish from www.arcelormittal.com under "Investors – Equity Investors – Shareholders' meetings – Extraordinary General Meeting 10 March 2016".

Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than 5.00 p.m. CET on 7 March 2016, or by attending and voting in person at the Extraordinary General Meeting.

(ii) New York Shares

Holders of New York Shares on the Record Date who are unable to attend the Extraordinary General Meeting in person must follow the voting procedures and instructions received from their financial intermediary or, as the case may be, its procedures on changing or revoking voting instructions. Attending the Extraordinary General Meeting without voting will not revoke the proxy.

Persons designated as a proxy by holders of European Shares or New York Shares on the Record Date and who wish to attend the Extraordinary General Meeting in person must bring their proxy card and a proof of their identity (in the form of a non-expired identity card or a passport) to the Extraordinary General Meeting. In order for the Extraordinary General Meeting to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at 10.30 a.m. CET and the Extraordinary General Meeting will start promptly at 11.30 a.m. CET.

3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

● **Contacting the Centralising Agents:**

- For European Shares included in the Euroclear Nederland system and admitted to trading on NYSE Euronext (Amsterdam, Paris), the Centralisation Agent is:

BNP Paribas Securities Services, Corporate Trust Services
CTS – *Assemblée Centralisée*
Grands Moulins de Pantin

9, rue du Débarcadère
F-93761 Pantin Cedex, France
Tel.: + 33 1 55 77 95 60 ; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

- For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Centralisation Agent is:

BNP Paribas Securities Services

Corporate Trust Services - Corporate Action
33, rue de Gasperich
L - 2085 Luxembourg, Grand-Duchy of Luxembourg
Tel.: +352 26 96 65 934; Fax: + 352 26 96 97 57

- For European Shares included in the Iberclear system and admitted to trading on the Spanish exchanges, the Centralisation Agent is:

BNP Paribas Securities Services

Banking Operations – GIS
Calle Ribera de Loira 28
ES-28042 Madrid, Spain
Tel.: +34 91 388 8807; Fax: +34 91 388 8803

- For New York Shares admitted to trading on the New York Stock Exchange, the Centralisation Agent is:

Citibank Shareholder Services

P.O. Box 43077
Providence, Rhode Island 02940-3077, United States of America
Tel.: 1-877-CITI-ADR (toll-free, U.S. only) or + 1-781-575-4555 (international)
e-mail: citibank@shareholders-online.com

• **Contacting the Company's Investor Relations department:**

Tel.: +352 4792 3198; Fax: +352 352 2648 1995 or +44 20 7629 7993
E-mail: privateinvestors@arcelormittal.com

4. Electronic proxy voting

Shareholders may exercise their vote electronically by accessing www.abnamro.com/evoting and following the registration steps. For further information please contact:

ABN AMRO Bank N.V.

Equity Capital Markets / Corporate Broking HQ 7050
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, The Netherlands
Tel.+31 20 343 2000
Fax.+31 20 628 8481

Luxembourg, 9 February 2016

Lakshmi N. Mittal

(The Chairman)