

This Circular is important and requires your immediate attention.

The definitions and interpretations commencing on page 9 apply to this cover page.

If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Action required

- If you have disposed of all of your Shares in ArcelorMittal, please forward this Circular to the purchaser of such Shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
- Shareholders are also referred to page 4 of this Circular which sets out the detailed action required by both Certificated and Dematerialised Shareholders.

ArcelorMittal does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP (as the case may be) of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.



ArcelorMittal South Africa Limited
(Incorporated in the Republic of South Africa)
(Registration number 1989/002164/06)
Share code on the JSE: ACL ISIN: ZAE000134961
("ArcelorMittal" or "the Company")

CIRCULAR TO ARCELORMITTAL SHAREHOLDERS

Regarding:

- a fully-underwritten renounceable Rights Offer of 692,307,693 Rights Offer Shares at an Issue Price of R6.50 per Share in the ratio of 163.93544 Rights Offer Shares for every 100 ArcelorMittal Shares held at the close of business on Thursday, 17 December 2015,

and incorporating:

- a Form of Instruction (*grey*) in respect of a renounceable (nil paid) Letter of Allocation (for use by Certificated Shareholders only).

**Investment Bank, Corporate Advisor
and Transaction Sponsor**



Attorneys



Date of issue: Monday, 21 December 2015

Additional copies of this Circular, in its printed format, may be obtained from the Company and the Investment Bank, Corporate Advisor and Transaction Sponsor, at the addresses set out in the "Corporate Information" section of this Circular during normal business hours from Monday, 21 December 2015 up to and including Friday, 15 January 2016. Copies of this Circular are available in the English language only.

Corporate information

Registered Office ArcelorMittal South Africa Limited (Registration number 1989/002164/06) Room N3-3, Delfos Boulevard Vanderbijlpark, 1911 (PO Box 2, Vanderbijlpark, 1900)	Company Secretary Nomonde Bam 3rd Floor, Main Building Delfos Boulevard Vanderbijlpark, 1911 (PO Box 2, Vanderbijlpark, 1900)
Investment Bank, Corporate Advisor and Transaction Sponsor Nedbank Corporate and Investment Banking, a division of Nedbank Limited (Registration number 1951/000009/06) 135 Rivonia Road Sandown Sandton, 2196 (PO Box 1144, Johannesburg, 2000)	Attorneys Edward Nathan Sonnenbergs Inc. (Registration number 2006/018200/21) 150 West Street Sandown Sandton, 2196 (PO Box 783347, Sandton, 2146)
Transfer Secretaries Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) Ground Floor 170 Marshall Street Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)	

Date of incorporation: 9 June 1989

Place of incorporation: South Africa

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Actions required by Shareholders

The definitions commencing on page 9 of this Circular apply *mutatis mutandis* to the following section on action required by Shareholders:

Please take careful note of the following provisions regarding the action required by Shareholders:

- If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, broker, banker, attorney or other agent who disposed of your Shares for you.
- This Circular contains information relating to the Rights Offer. You should carefully read through this Circular and decide how you wish to treat the rights allocated to you in terms of the Rights Offer.
- Shareholders should not construe anything in this Circular as legal, business or tax advice. If you are in any doubt as to what action to take, you should consult your broker, CSDP, banker, accountant, attorney or other professional advisor.

Action required by Certificated Shareholders

- If you are a Qualifying Shareholder of Certificated Shares, a Form of Instruction setting out your Rights Offer Entitlement will be enclosed with this Circular and a Letter of Allocation will be created in electronic form with the Transfer Secretaries, to afford you the same rights and opportunities as those who have already dematerialised their ArcelorMittal Shares.
- If you wish to subscribe for all or part of your Rights Offer Entitlement, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the payment of the amount due in Rands (or proof of payment) in accordance with paragraph 5.4 of the Circular, with the Transfer Secretaries as follows:

Delivered to:

Computershare Investor Services (Pty) Ltd
Ground Floor PO Box 61763
70 Marshall Street
Johannesburg, 2001

Or posted to:

Computershare Investor Services (Pty) Ltd
PO Box 61763
Marshalltown
2107

In the case where payment is by way of EFT:

Faxed to:

ArcelorMittal South Africa Limited
c/o Computershare Investor Services (Pty) Ltd
+27 (0) 11 688 5210

Or emailed to:

corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12h00 on Friday, 15 January 2016.

- **If you do not wish to subscribe** for all of the Rights Offer Shares allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your Rights Offer Entitlement, or do nothing, in which case your rights will lapse.
- **If you wish to sell** all or part of your Rights Offer Entitlement, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by them by no later than 12h00 on Friday, 8 January 2016.

- The Transfer Secretaries will endeavour to procure the sale of the Rights Offer Entitlement on the JSE, by means of selling Letters of Allocation on your behalf, and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor ArcelorMittal will have any obligation or be responsible for any loss or damage whatsoever in relation to, or arising from, the timing of such sales, the price obtained, or the failure to dispose of such Letters of Allocation. Please note that the last day to trade Letters of Allocation is Friday, 8 January 2016.
- **If you wish to renounce** all or part of your Rights Offer Entitlement in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12h00 on Friday, 15 January 2016, together with a bank-guaranteed cheque, banker's draft or EFT swift reference number for the appropriate amount. Renounees must attach a certified true copy of their identification document to the Form of Instruction, where Forms B and C are completed.
- **Excess applications** for additional Rights Offer Shares over and above your Rights Offer Entitlement will be allowed. If you wish to apply for additional Rights Offer Shares, you must complete Blocks (7) and (8) in the enclosed form of instruction and return it to the Transfer Secretaries, so as to be received by no later than 12h00 on Friday, 15 January 2016, together with sufficient funds to cover such application in accordance with your instruction. The right to apply for excess applications is transferable on renunciation of the Letters of Allocation and may as such be exercised by the renounee.
- **Refund payments** in respect of unsuccessful applications for excess applications will be posted by registered post to the relevant applicants, at their own risk, on or about Wednesday, 20 January 2016. No interest will be paid on monies received in respect of unsuccessful applications.
- If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction, either from the Qualifying Shareholders or from any person in whose favour the Rights Offer Entitlement has been renounced, by 12h00 on Friday, 15 January 2016, then the rights to the unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer Entitlement will lapse.

Action required by Dematerialised Shareholders

- If you are a Qualifying Shareholder holding Dematerialised Shares, you will not receive a printed Form of Instruction. Your CSDP or broker will credit your account with the Rights Offer Entitlement to which you are entitled and you should receive notification from your CSDP or broker in this regard. If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and provide them with your instructions.
- **If you do not wish to subscribe** for all of the Rights Offer Shares allocated to you, you may either dispose of, or renounce, all or part of your Rights Offer Entitlement.
- CSDPs effect payment on a delivery-versus-payment basis and therefore you must ensure that the necessary funds are deposited with the relevant CSDP or broker, as the case may be.
- **Excess applications** for additional Rights Offer Shares will be allowed. If you wish to apply for excess applications, you should instruct your CSDP or broker as to the number of excess Rights Offer Shares for which you wish to apply, by the cut-off time required by the CSDP or broker, and ensure that sufficient funds are deposited with your CSDP or broker. The right to apply for additional Rights Offer Shares is transferable on renunciation of the Letters of Allocation and may as such be exercised by the renounee.

- Instructions to your CSDP or broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.
- ArcelorMittal does not take responsibility, and will not be held liable, for any failure on the part of any CSDP or broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell or renounce the rights allocated.

Salient dates and times

The definitions and interpretations commencing on page 9 of this Circular apply to this salient dates and times section.

	Date
Finalisation announcement released by 11h00 on SENS on	Friday, 11 December 2015
Finalisation announcement published in the press on	Monday, 14 December 2015
Last day to trade in ArcelorMittal Shares on the JSE in order to be entitled to participate in the Rights Offer (cum Rights Offer Entitlement)	Thursday, 17 December 2015
List and trade Letters of Allocation on the JSE with the JSE code ACLN and ISIN ZAE000212171 from the commencement of trade on	Friday, 18 December 2015
ArcelorMittal Shares commence trading ex-Rights Offer Entitlement on the JSE from	Friday, 18 December 2015
Circular, including Form of Instruction (where applicable), posted to Certificated Shareholders on	Monday, 21 December 2015
Record Date in order to be entitled to participate in the Rights Offer	Thursday, 24 December 2015
Rights Offer opens on	Monday, 28 December 2015
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Certificated Shareholders on	Monday, 28 December 2015
CSDP or broker accounts credited with Rights Offer Entitlements in respect of Dematerialised Shareholders on	Monday, 28 December 2015
Rights Offer Circular mailed to Dematerialised Shareholders (where applicable) on	Tuesday, 29 December 2015
Last day to trade in the Letters of Allocation on the JSE	Friday, 8 January 2016
Listing and trading on the JSE of the Rights Offer Shares commences at 09h00 on	Monday, 11 January 2016
Rights Offer closes at 12h00 on	Friday, 15 January 2016
Payment to be made, and Form of Instruction to be lodged, with the Transfer Secretaries by holders of Certificated Shares by 12h00 on	Friday, 15 January 2016
Record date for the Letters of Allocation	Friday, 15 January 2016
Rights Offer Shares issued on	Monday, 18 January 2016
CSDP or broker accounts of holders of Dematerialised Shares debited and updated with entitlements to the Rights Offer Shares on	Monday, 18 January 2016
Share certificates posted to Certificated Shareholders in respect of entitlements to the Rights Offer Shares on	Monday, 18 January 2016
Results of the Rights Offer released on SENS on	Monday, 18 January 2016
Results of the Rights Offer announcement published in the press on	Monday, 18 January 2016

In respect of successful excess applications (if applicable), Rights Offer Shares issued to Dematerialised Shareholders and/or share certificates posted to Certificated Shareholders on or about

Wednesday, 20 January 2016

In respect of unsuccessful excess applications (if applicable), refund payments made to Certificated Shareholders on or about

Wednesday, 20 January 2016

Notes:

1. All dates and times shown in this Circular are South African dates and times.
2. Copies of this Circular may be obtained in English only at the Company's registered office during normal business hours from Monday, 21 December 2015 until Friday, 15 January 2016. Details of ArcelorMittal's registered office are set out in the "Corporate Information" section of the Circular.
3. Additional copies of this Circular, in its printed format, may be obtained from the Investment Bank, Corporate Advisor and Transaction Sponsor at the address set out in the "Corporate Information" section of this Circular during normal business hours from Monday, 21 December 2015 up to and including Friday, 15 January 2016.

Definitions and interpretations

In this Circular, unless the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column, the singular includes the plural and *vice versa*, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“ArcelorMittal” or “the Company”	ArcelorMittal South Africa Limited (registration number 1989/002164/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and the Shares of which are listed on the securities exchange operated by the JSE;
“ArcelorMittal Group”	any subsidiary company/ies or associate company/ies of the ultimate parent company of ArcelorMittal, being ArcelorMittal Société Anonyme, a public limited liability company (société anonyme) incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg on June 8, 2001 and registered at the R.C.S. Luxembourg under number B 82.454;
“ArcelorMittal Group Loan”	loans to ArcelorMittal from companies within the ArcelorMittal Group, which amount to approximately R3.2 billion as at the Last Practicable Date;
“ArcelorMittal Holdings AG”	ArcelorMittal Holdings AG, a company incorporated in Switzerland and a major Shareholder of ArcelorMittal;
“ArcelorMittal Shareholders” or “Shareholders”	registered holders of ArcelorMittal Shares;
“ArcelorMittal Shares” or “Shares”	ordinary shares with no par value in ArcelorMittal’s authorised and issued share capital;
“Attorneys”	Edward Nathan Sonnenbergs Inc. (registration number 2006/018200/21);
“B-BBEE”	broad-based black economic empowerment, as defined in the B-BBEE Act;
“B-BBEE Act”	the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended;
“the Board” or “Directors”	the board of directors of ArcelorMittal, as at the Last Practicable Date, whose names are reflected on page 12 of the Circular;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	ArcelorMittal Shares, represented by a share certificate(s) or other physical Document(s) of Title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“Certificated Shareholder(s)”	Shareholder(s) who hold Certificated Share(s);
“Circular”	this Circular, dated Monday, 21 December 2015;
“Common Monetary Area”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;

“Companies Act”	the Companies Act, 71 of 2008, as amended;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by a holder of securities for the purposes of, and in regard to, Dematerialisation;
“Dematerialised Share(s)”	those ArcelorMittal Shares that have been incorporated into the Strate system and which are held on the Company’s sub-register in electronic form in terms of the Financial Markets Act;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialisation”	the process whereby certificated securities are incorporated into the Strate system and are no longer evidenced by physical Documents of Title, but converted into electronic format as Dematerialised Shares and recorded in ArcelorMittal’s uncertificated securities register;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 86 110 0634;
“Document(s) of Title”	share certificate(s), transfer deed(s) or forms, balance receipts or any other document(s) of title acceptable to ArcelorMittal in respect of Certificated Shareholder(s);
“Dollar” or “US\$”	the lawful currency of the United States of America;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa, promulgated in terms of section 9 of the Currency and Exchanges Act, 9 of 1933, as amended;
“Financial Markets Act”	Financial Markets Act, 19 of 2012, as amended;
“Form of Instruction”	the enclosed Form of Instruction in respect of a Letter of Allocation reflecting the Rights Offer Entitlement of Certificated Shareholders and on which Certificated Shareholders must indicate to the Transfer Secretaries whether they wish to take up, renounce or sell all or part of their Rights Offer Entitlement;
“Government”	the Government of South Africa;
“Investment Bank, Corporate - Advisor and Transaction Sponsor”	Nedbank Corporate and Investment Banking, a division of Nedbank Limited (registration number 1951/000009/06), a public company registered and incorporated in South Africa and the Investment bank, corporate advisor and transaction sponsor to ArcelorMittal;
“Issue Price”	the price at which the Rights Offer Shares will be issued pursuant to the Rights Offer, being a price of R6.50 per Rights Offer Share;
“JSE”	JSE Limited (registration number 2005/0222939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	the last practicable date prior to the finalisation of the Circular, being 8 December 2015;
“Letters of Allocation”	renounceable nil paid letters of allocation to be issued to ArcelorMittal

	Shareholders, in electronic form, conferring the right to subscribe and pay for a <i>pro-rata</i> portion of the allotment of Rights Offer Shares which are also referred to in this Circular in respect of Certificated Shareholders as the Form of Instruction;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Qualifying Shareholder”	ArcelorMittal Shareholders recorded in the Register on the Record Date;
“Rand” or “R”	the lawful currency of South Africa;
“Record Date”	the day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being Thursday, 24 December 2015;
“Register”	the register of ArcelorMittal Shareholders;
“Rights Offer”	the renounceable Rights Offer by ArcelorMittal to its Shareholders of 692,307,693 Rights Offer Shares at the Issue Price in the ratio of 163.93544 Rights Offer Shares for every 100 ArcelorMittal Shares held at the close of business on the Record Date;
“Rights Offer Entitlement”	the <i>pro-rata</i> portion of the Rights Offer Shares to which a Shareholder may become entitled in terms of the Rights Offer;
“Rights Offer Shares”	a maximum of 692,307,693 new ArcelorMittal Shares which are to be offered to ArcelorMittal Shareholders pursuant to the Rights Offer;
“SENS”	Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a company registered and incorporated in South Africa and manager of the electronic settlement and clearing system for transactions that take place on the JSE and off-market trades;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/06), a private company registered and incorporated in South Africa;
“Underwriter”	ArcelorMittal Holdings AG;
“Underwriting Agreement”	the agreement entered into between ArcelorMittal and the Underwriter, dated 7 December 2015, in terms of which the Underwriter has undertaken to take up its full proportional entitlement of approximately R2.2 billion and to subscribe for the Underwritten Shares that are not taken up by the relevant ArcelorMittal Shareholders in terms of the Rights Offer up to a maximum of approximately R2.3 billion or to procure subscriptions for such Underwritten Shares from other members of the ArcelorMittal Group, up to the maximum of R4.5 billion;
“Underwritten Shares”	all of the Rights Offer Shares that are not taken up by ArcelorMittal Shareholders, either in terms of their Rights Offer Entitlement or excess applications, for which the Underwriter has undertaken to subscribe in terms of the Underwriting Agreement; and
“VAT”	Value Added Tax, payable in terms of the Value Added Tax Act, No. 89 of 1991, as amended.



ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/002164/06)
Share code on the JSE: ACL ISIN: ZAE000134961
("ArcelorMittal" or "the Company")

EXECUTIVE DIRECTORS

PS O'Flaherty (Chief Executive Officer)
D Subramanian (Chief Financial Officer)

NON-EXECUTIVE DIRECTORS

DK Chugh
RK Kothari
LP Mondli
M Vereecke

INDEPENDENT NON-EXECUTIVE DIRECTORS

PM Makwana (Chairman)
NP Mnxasana
JRD Modise
DCG Murray
N Nicolau

Circular to Shareholders

1. INTRODUCTION

Shareholders are referred to the announcement dated 6 November 2015 wherein the Board communicated specific key initiatives which are in place which in the Board's view have a reasonable prospect of returning the Company to profitability. The Board is pleased to announce the following progress on the key initiatives (this information is as at 9 December 2015):

- The Company has agreed to amend the pricing mechanism terms of the iron ore pricing agreement with Sishen Iron Ore Company Proprietary Limited which, once finalised, will be more favourable to ArcelorMittal when compared to the previous agreement. This means that the Company will consequently pay export parity pricing ("EPP"). The EPP will be calculated on the basis of the Platts 62% Fe CFR China Fines Index ("the Index Price") and, at certain price levels, ArcelorMittal will receive a discounted price. These levels are:
 - If the Index Price is between US\$ 60/t and US\$70/t;
 - If the Index Price is between US\$70/t and US\$80/t; and
 - If the Index Price is above US\$80/t

This amended agreement provides the Company with much better certainty regarding the costs of iron ore going forward as it is aligned to external market prices;

- The International Trade Commission (“ITAC”) is making steady progress with processing the increase of custom duties applications on imported primary steel that is also locally manufactured from free of duty to a 10% ad valorem duty. Eleven applications have been made to ITAC of which one (colour and galvanised steel) has been gazetted to date. The remaining applications are being processed and will be finalised in due course;
- Additional trade remedy applications for safeguard and/or anti-dumping duties on imported primary steel that is locally manufactured are being prepared. One application has been submitted and it is envisaged that further applications will be submitted to ITAC during December 2015;
- Government is progressing the determination of local steel for mandated use in specific sectors that have been designated by the Department of Trade and Industry (“dti”) in terms of the Preferential Procurement Policy Framework Act (“PPPFA”) and is investigating further sectors for designation that have high steel content;
- The process to agree on Pricing Principles between ArcelorMittal and Government (dti and the Economic Development Department in particular) is well advanced and a further announcement will be made in due course; and
- The process to reach a settlement with the Competition Commission is progressing and a further announcement will be made in due course.

ArcelorMittal has in recent years been facing a challenging commercial environment resulting in it having had four consecutive years of net losses. Key factors contributing to this include:

- the decline in local steel consumption over the last two years;
- increasing cheap imports (with a significant surge year-to-date in 2015), as a result of subdued global demand and continued capacity expansion, particularly in China; and
- above inflationary increases in key costs over the last few years.

The Company still faces challenges and future profitability is highly dependent on the above initiatives being successfully concluded.

Further to the above, Shareholders are referred to the announcement released on SENS dated 6 November 2015 wherein ArcelorMittal announced its intention to raise additional capital from the Company’s Shareholders of R4.5 billion by way of a Rights Offer. In a further SENS announcement released on 24 November 2015, Shareholders were advised that 692,307,693 Rights Offer Shares will be offered in terms of the Rights Offer to Qualifying Shareholders at the Issue Price of R6.50.

The quantum of the Rights Offer, being the amount of R4.5 billion, is such that it will result in the Company issuing Shares that will, upon issue, have voting power in excess of 30% of the existing voting power of the share capital of the Company in issue. The Directors can confirm that at the general meeting, held on 11 December 2015, the Shareholders approved the following in respect of the Rights Offer:

- approval by special resolution, to issue Shares with voting power that upon issue will exceed 30% of the existing voting power of the Shares currently in issue; and
- approval through the required resolution/s to give the Board the authority to issue the necessary Shares for the Rights Offer.

The ArcelorMittal Group will fully underwrite the Rights Offer of R4.5 billion through:

- following its proportion of the Rights Offer of approximately R2.2 billion; and

- subscribing for any remaining Shares not taken up by Shareholders, up to a maximum of R2.3 billion.

2. BUSINESS OVERVIEW

ArcelorMittal, headquartered in Vanderbijlpark in South Africa's Gauteng Province, is the largest steel producer on the African continent, with a production capacity of 6.5 million tonnes of liquid steel (long and flat products) per annum. It has in excess of 13 000 employees and contractors. At its 31 December 2014 year end, it recorded revenue of R34.8 billion, and for the six months ended 30 June 2015 it yielded revenue of R16.4 billion. ArcelorMittal is part of the ArcelorMittal Group, the world's leading steel producer with industrial sites in over 20 countries and a presence in more than 60 countries. ArcelorMittal is the leader in all major global markets, including automotive, construction, household appliances and packaging, with leading research and development and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks. The Company has a depth of technical and managerial expertise that has been carefully nurtured since its inception in 1928. ArcelorMittal is well-known for its reputation for reliability and a sharply defined business focus, which has forged the organisation into a modern, highly competitive supplier of steel products to the domestic and global markets.

3. PURPOSE OF THE RIGHTS OFFER

As a first step to restructuring the financial position of ArcelorMittal, the Rights Offer is proposed by ArcelorMittal to reduce current debt levels, fund near-term investment in capital expenditure and positively impact ArcelorMittal's ability to raise future debt funding.

The proposed Rights Offer will be made to all Shareholders proportionately to their Shareholdings, with allowance for excess applications by Shareholders. The Underwriter will fully underwrite the Rights Offer of R4.5 billion by:

- following its rights under the Rights Offer of approximately R2.2 billion; and
- subscribing for any remaining Rights Offer Shares not taken up by the Company's Shareholders, up to a maximum of R2.3 billion.

It is intended that the funds raised from the ArcelorMittal Group, through them following their rights under the Rights Offer (amounting to approximately R2.2 billion) will be used to partially settle the ArcelorMittal Group Loan (being an amount of approximately R3.2 billion as at the Last Practicable Date), resulting in a remaining balance on the ArcelorMittal Group Loan of approximately R1 billion. Any further funds raised in terms of the Underwriting Agreement from the ArcelorMittal Group (up to a maximum of R2.3 billion), will first be used to further settle the ArcelorMittal Group Loan up to the remaining balance of approximately R1 billion, with any remaining funds in terms of the Underwriting Agreement being retained in the Company for operational and near-term capital expenditure purposes.

For the avoidance of doubt, any funds raised from other Shareholders will be retained in the Company. This will allow the Company to optimise its financial position before embarking on its extended capital programme over the next five years. Apart from the ArcelorMittal Group Loan, there is no other material long-term debt outstanding.

By following its rights under the Rights Offer, the ArcelorMittal Group would be able to maintain its position as a major Shareholder of the Company, which is an advantage as the Company values the involvement of the ArcelorMittal Group through its support as a key technology partner allowing the Company to receive leading technical support and benchmark its operations to international best practices.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the Rights Offer

- The Company intends to raise, via the Rights Offer, an amount of R4.5 billion. ArcelorMittal accordingly hereby offers, by way of the Rights Offer, to the ArcelorMittal Shareholders recorded in the Register at the close of business on the Record Date, the Rights Offer Shares at the Issue Price, in the ratio of 163.93544 Rights Offer Shares for every 100 ArcelorMittal Shares held on the Record Date.
- The Rights Offer Shares will, upon issue, rank *pari passu* with the existing issued ArcelorMittal Shares, including in terms of both voting and distribution rights.
- The Issue Price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of their rights under the Rights Offer. CSDPs or brokers will make payment, on a delivery-versus-payment basis, in respect of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or broker, as the case may be.
- The Record Date for purposes of determining which Shareholders are entitled to participate in the Rights Offer is Thursday, 24 December 2015.
- The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Monday, 11 January 2016. The Letters of Allocation in respect of the Rights Offer Shares are however negotiable and will be listed on the JSE on Friday, 18 December 2015 under the JSE code ACLN and ISIN ZAE000212171.
- The Rights Offer will be underwritten by the Underwriter as detailed in paragraph 4.6 of this Circular.
- Excess applications will be allowed as detailed in paragraph 4.5 of this Circular.

4.2 Entitlement

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled by reference to the number of ArcelorMittal Shares held on the Record Date, is set out in the Table of Entitlement in Annexure 2 to this Circular.

The Rights Offer Entitlement of each qualifying Certificated Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. Qualifying Certificated Shareholders will have their Rights Offer Entitlement credited to a nominee account with the Transfer Secretaries.

If you are a qualifying Dematerialised Shareholder, you will not receive a Form of Instruction. Instead, you should receive notification from your CSDP or broker regarding the Rights Offer Shares to which you are entitled in terms of your Rights Offer Entitlement. Qualifying Dematerialised Shareholders will have their CSDP or broker accounts automatically credited.

Fractional entitlements to Shares, resulting from the Rights Offer, will be rounded down to the nearest whole number if they are less than 0,5, and will be rounded up to the nearest whole number if they are equal to or greater than 0,5.

4.3 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09h00 on Monday, 28 December 2015 and will close at 12h00 on Friday, 15 January 2016.

4.4 Irrevocable undertakings

ArcelorMittal has received an irrevocable undertaking from its major Shareholder, ArcelorMittal Holdings AG to follow its rights in respect of the R2.2 billion of the R4.5 billion Rights Offer which are subject to customary conditions and termination events for such an undertaking.

4.5 Excess applications

Shareholders will be entitled to make excess applications for any Rights Offer Shares not taken up in terms of the Rights Offer, over and above their Rights Offer Entitlement. Any such excess Rights Offer Shares will be attributed equitably, taking cognisance of the number of ArcelorMittal Shares held by the Shareholder just prior to such allocation, together with those to be taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by such Shareholder.

The right to apply for additional Rights Offer Shares is automatically transferred by, and to the extent of, any renunciation.

4.6 Underwriting

The Rights Offer has been underwritten by the Underwriter with regards to the Underwritten Shares, to the extent that ArcelorMittal Shareholders, other than the Underwriter, do not follow their rights.

The directors of the Underwriter have submitted a certificate whereby the Underwriter certifies that it has sufficient financial resources to meet its commitments in terms of the Underwriting Agreement. The obligations of the Underwriter are subject to customary conditions and termination events.

In terms of the Underwriting Agreement, there will be no underwriting fee and the Underwritten Shares will be subscribed for at the Issue Price.

The Directors have made due and careful enquiry to confirm that the Underwriter can meet its commitments in terms of the Underwriting Agreement.

For details of the Underwriter, see Annexure 1 to this Circular.

5. PROCEDURES FOR ACCEPTANCE, PAYMENT, RENUNCIATION AND SALE OF RIGHTS

5.1 Procedures for acceptance of the Rights Offer

The following should be noted:

- acceptances are irrevocable and may not be withdrawn; and
- Dematerialised Shareholders must contact their CSDP or broker with regard to the procedure to be followed for acceptance of their Rights Offer Entitlement and must act in accordance with the instructions received from their CSDP or broker.

5.1.1 Certificated Shareholders should note the following:

- 5.1.1.1 acceptances by Certificated Shareholders may only be made by means of the accompanying Form of Instruction;
- 5.1.1.2 any instruction to sell or renounce all or part of the Rights Offer Entitlement must be done in accordance with the requirements set out in paragraph 5.2 of this Circular and may only be made by means of the accompanying Form of Instruction;
- 5.1.1.3 Certificated Shareholders who wish to subscribe for only a portion of their Rights Offer Entitlement must indicate the number of Rights Offer Shares for which they wish to subscribe on the accompanying Form of Instruction;

5.1.1.4 payment of the Rand value of the Issue Price may be made:

- by cheque (crossed “not transferable” and with the words “or bearer” deleted) payable to “ArcelorMittal South Africa Limited – Rights Offer”;
- by banker’s draft (drawn on a registered bank) payable to “ArcelorMittal South Africa Limited – Rights Offer”; or
- by EFT into the Designated Bank Account (details of which are available from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 86 110 0634);

5.1.1.5 properly completed Forms of Instruction together with the cheque, or banker’s draft or EFT swift reference number (in accordance with paragraph 5.1.1.4 of this Circular) must be received from Certificated Shareholders by the Transfer Secretaries at the addresses referred to in the section headed “Actions required by Shareholders” of this Circular by not later than 12h00 on Friday, 15 January 2016. Certificated Shareholders are advised to take into consideration postal delivery times when posting their Form of Instruction, as no postal deliveries will be accepted after 12h00 on Friday, 15 January 2016. Each cheque or banker’s draft will be deposited immediately upon receipt for collection;

5.1.1.6 Payment referred to in paragraph 5.1.1.4 of this Circular will, when the cheque or banker’s draft has been paid and/or the EFT cleared into the Designated Bank Account, constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in this Circular and the accompanying Form of Instruction and may not be withdrawn. Should any cheque or banker’s draft be subsequently dishonoured or EFT not clear into the Designated Account, ArcelorMittal may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the Form of Instruction as null and void or take such steps in regard thereto as it deems fit; and

5.1.1.7 if any Form of Instruction and cheque, banker’s draft or EFT swift reference number is not received as set out above, the Rights Offer Entitlement will be deemed to have been declined and the right to subscribe for the Rights Offer Shares will lapse, no matter who then holds it.

PLEASE NOTE THAT SHOULD YOUR CHEQUE, BANKER’S DRAFT OR EFT SWIFT REFERENCE NUMBER NOT ACCOMPANY THE FORM OF INSTRUCTION, THE TRANSFER SECRETARIES WILL TREAT YOUR APPLICATION AS INVALID.

5.2 Procedures for sale or renunciation of Rights Offer Entitlements

- 5.2.1 Dematerialised Shareholders must contact their CSDP or broker with regard to the procedure to be followed in respect of the sale or renunciation of their Rights Offer Entitlements.
- 5.2.2 Certificated Shareholders who wish to sell all or part of their Rights Offer Entitlement as reflected in the Form of Instruction, must complete Form A of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12h00 on Friday, 8 January 2016. The Transfer Secretaries will endeavour to procure the sale of the Rights Offer Entitlement on the JSE on behalf of such Certificated Shareholder by means of selling the Letters of Allocation and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the Transfer Secretaries, any broker appointed by them, nor ArcelorMittal will have any obligation nor will any of these

parties be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained, or any failure to sell the Letter of Allocation in respect of such Rights Offer Entitlements. References in this paragraph to Certificated Shareholders include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting and in the event of more than one person executing the Form of Instruction, the provisions of this paragraph shall apply to them, jointly and severally.

- 5.2.3 Certificated Shareholders who wish to sell or all part of their Rights Offer Entitlement will be liable to pay Strate costs (as well as any other costs that may arise on selling your Rights Offer Entitlement) to the Transfer Secretaries.
- 5.2.4 Certificated Shareholders who do not wish to subscribe for or sell all or part of their Rights Offer Entitlement, but who wish to renounce all or part of their Rights Offer Entitlement, must complete Form B of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein to be received by no later than 12h00 on Friday, 15 January 2016.

5.3 Procedures for excess applications

- 5.3.1 All Rights Offer Shares not taken up in terms of the Rights Offer will be available to the holders of Letters of Allocation, who may apply for excess applications. The right to apply for additional Rights Offer Shares is automatically transferred by, and to the extent of, any renunciation of the Letters of Allocation and may as such be exercised by the renounee.
- 5.3.2 Certificated Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, may do so by indicating the number of additional Rights Offer Shares that they wish to subscribe for in Blocks (7) and (8) on the Form of Instruction and by enclosing payment, in accordance with paragraph 5.4 of this Circular, for such additional Rights Offer Shares with their subscription.
- 5.3.3 Dematerialised Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, should advise their CSDP or broker as to the number of additional Rights Offer Shares for which they wish to apply and ensure that they have sufficient funds in their account.
- 5.3.4 Should there be excess Rights Offer Shares available for allocation after all Rights Offer Shares have been taken up in terms of the Rights Offer, these will be allocated to applicants in an equitable manner by the Directors in accordance with the provisions of paragraph 5.33 of the Listings Requirements.
- 5.3.5 Non-equitable allocations of excess applications will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Rights Offer Shares.
- 5.3.6 An announcement will be published on SENS and in the press on Monday, 18 January 2016, stating the results of the Rights Offer and the allocation of any excess applications.
- 5.3.7 Cheques refunding monies in respect of unsuccessful excess applications by Certificated Shareholders will be posted to the relevant applicants, at their risk, on or about Wednesday, 20 January 2016. No interest will be paid on monies received in respect of unsuccessful excess applications.

5.4 Payment

5.4.1 Payment of the Rand value of the Issue Price may be made:

- by cheque (crossed “not transferable” and with the words “or bearer” deleted) payable to “ArcelorMittal South Africa Limited – Rights Offer”;
- by banker’s draft (drawn on a registered bank) payable to “ArcelorMittal South Africa Limited – Rights Offer”; or
- by EFT into the Designated Bank Account (details of which are available from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 86 110 0634).

5.4.2 A cheque, a banker’s draft or EFT swift reference number for the amounts payable in accordance with paragraph 5.4.1 of this Circular, together with a properly completed Form of Instruction, must be lodged by Certificated Shareholders with the Transfer Secretaries, as follows:

Delivered to:

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001

or posted to:

Computershare Investor Services (Pty) Ltd
PO Box 61763
Marshalltown
2107

In the case where payment is by way of EFT)

Faxed to:

ArcelorMittal South Africa Limited
c/o Computershare Investor Services (Pty) Ltd
+27 (0) 11 688 5210

or emailed to:

corporate.events@computershare.co.za

so as to be received by no later than 12h00 on Friday, 15 January 2016.

- 5.4.3 Please note that the Transfer Secretaries will effect delivery of share certificates against payment and should a cheque, banker’s draft or EFT swift reference number in terms of this paragraph 5.4 not accompany the Form of Instruction, the application will be treated as invalid.
- 5.4.4 No acknowledgement of receipt will be given for a cheque, banker’s draft or EFT received in accordance with the Rights Offer.
- 5.4.5 “Blocked Rand” may be used by emigrants and non-residents of the Common Monetary Area for payment in terms of the Rights Offer. In this regard, reference should be made to paragraph 7 of this Circular, which deals with Exchange Control Regulations.
- 5.4.6 Dematerialised Shareholders must timeously instruct their CSDP or broker as to the action they must take to enable the CSDP or broker to act on their behalf in terms of the agreement entered into between such Dematerialised Shareholders and the CSDP or broker.

6. JURISDICTION

The Rights Offer Shares have not been, and will not be, registered under the Securities Act of the United States. Accordingly, the Rights Offer Entitlement may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States

persons, except pursuant to exemptions from the Securities Act of the United States. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this Circular also does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, the United Kingdom, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any jurisdiction other than where it is lawful to make such an offer.

Shareholders resident outside the Common Monetary Area should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement.

Shareholders holding ArcelorMittal Shares on behalf of persons who are resident outside the Common Monetary Area are responsible for ensuring that taking up the Rights Offer, or trading in their Rights Offer Entitlements thereunder, do not breach regulations in the relevant overseas jurisdictions.

7. EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. It must be read together with paragraph 6 of this Circular. If ArcelorMittal Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

The Rights Offer Shares will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

7.1 Non-residents outside the Common Monetary Area

ArcelorMittal Shareholders who are resident outside the Common Monetary Area should obtain advice whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their rights in terms of the Rights Offer.

7.2 Non-residents of the Common Monetary Area

Pursuant to the Exchange Control Regulations and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents of the Common Monetary Area as contemplated in paragraph 7.3, will be allowed to:

- take up rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE;
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
- subscribe for excess applications.

provided payment is received through normal banking channels from abroad or in Rand from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate, and any share certificates issued pursuant to such applications, will be endorsed "non-resident".

7.3 Former residents of the Common Monetary Area (“emigrants”)

Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations, then only the emigrant’s blocked funds may be used to:

- take up the rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE;
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
- subscribe for excess applications.

All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked shares will be credited to the blocked accounts of the emigrants concerned.

Any emigrant who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

New share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant's Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be dispatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.

8. SHARE CAPITAL

As at the Last Practicable Date, the authorised and issued Share capital of ArcelorMittal before the Rights Offer was as follows:

	R
Before the Rights Offer	
Authorised	
1 200 000 000 Ordinary Shares of no par value	-
Issued	
445 752 132 ¹ Ordinary Shares of no par value	37 000 000
Total	37 000 000

After the Rights Offer

Authorised

1 200 000 000 Ordinary Shares of no par value -

Issued

1 138 059 825² Ordinary Shares of no par value 4 537 000 000

Total 4 537 000 000

Notes:

1. As at the Last Practicable Date there were 23 447 036 Shares in treasury held by Vicva Investments and Trading Nine Proprietary Limited, a wholly-owned subsidiary of the Company
2. All Rights Offer Shares will be subscribed for in terms of the fully, underwritten Rights Offer at the Issue Price

9. DIRECTORS

9.1 Directors' details

The full names, ages, nationalities, business addresses and occupations of the Directors of ArcelorMittal are set out below:

Directors	Business address	Occupation
Executive		
Paul Sean O'Flaherty (52) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Chief Executive Officer
Dean Subramanian (42) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Chief Financial Officer
Non-executive		
Paul Mpho Makwana (45) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Non-executive chairman
Davinder Kumar Chugh (59) <i>British</i>	7th Floor Berkeley Square House Berkeley Square London	Non-executive Director
Ramesh Kumar Kothari (42) <i>Indian</i>	Boulevard d'Avranches 24-26 L-1160 Luxembourg G.D. of Luxembourg	Non-executive Director
Lumkile Patriarch Mondli (53) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Non-executive Director
Marc August Maria Vereecke (56) <i>Belgian</i>	Boulevard d'Avranches 24-26 L-1160 Luxembourg G.D. of Luxembourg	Non-executive Director
Nomavusa Patience Mnxasana (59) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Independent non-executive Director
Jacob Rasetlhake Daniel Modise (49) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Independent non-executive Director
David Christopher Gordon Murray (71) <i>South African</i>	Room N3-3, Delfos Boulevard Vanderbijlpark, 1911	Independent non-executive Director
Neville Francis Nicolau (56) <i>South African</i>	Basil Read Campus 7 Romeo Street, Hughes ext, Boksburg	Independent non-executive Director

9.2 Directors' interests in ArcelorMittal Shares

The interests of the Directors in ArcelorMittal Shares, as at the Last Practicable Date, including Directors who resigned during the last 18 months, are set out in the table below.

Director	Direct beneficial	Indirect beneficial	Total	Percentage held
Executive Director				
Paul Sean O'Flaherty ¹	384 274	-	384 274	0.096%
Dean Subramanian	-	-	-	-
Non-executive Director				
Paul Mpho Makwana	-	-	-	-
Davinder Kumar Chugh	-	-	-	-
Ramesh Kumar Kothari	-	-	-	-
Lumkile Patriarch Mondli	-	-	-	-
Marc August Maria Vereecke	-	-	-	-
Nomavusa Patience Mnxasana	-	-	-	-
Jacob Rasetlhake Daniel Modise	5 025	-	5 025	0.001%
David Christopher Gordon Murray	-	5 557	5 557	0.001%
Neville Francis Nicolau	-	-	-	-

Notes:

¹ The beneficial interest held by Paul Sean O'Flaherty relates to unvested long-term incentive plan options awarded to him on 5 August 2014.

The following directors resigned from the Company during the last eighteen months:

- Francine-Ann du Plessis (*non-executive director*) (*July 2015*)
- Gonzalo Urquijo (*non-executive director*) (*June 2015*)
- Sudhir Masheshwari (*non-executive director*) (*March 2015*)
- Matthias Wellhausen (*Chief Financial Officer*) (*March 2015*)
- Nonkululeko Nyembezi-Heita (*Chief Executive Officer*) (*February 2014*)
- Noluthando Dorian Orleyn (*non-executive director*) (*October 2013*)

None of these directors mentioned above held any beneficial interest in the Company.

There have been no changes in the beneficial interest as reflected in the table above since the end of the preceding financial year up to the date of this Circular.

There is no remuneration receivable by any of the Directors which will be varied in consequence of the Rights Offer.

There are no significant activities performed by any of the Directors outside the ArcelorMittal Group where these are significant with respect to the ArcelorMittal Group.

10. EXPENSES RELATING TO THE RIGHTS OFFER

Set out in the table below are the estimated expenses, excluding VAT, related to the Rights Offer:

Description	R'000
Nedbank (Investment Bank, Corporate Advisor and Transaction Sponsor)	5 000
Edward Nathan Sonnenbergs Inc. (Attorneys)	400
JSE (listing fee)	503
JSE (documentation fee)	24
Printing, publication and distribution costs	196
Contingency	127
Total	6 250

11. CONSENTS

The Investment Bank, Corporate Adviser and Transaction Sponsor, the Attorneys and the Transfer Secretaries have provided their written consent to act in the capacity stated and to their name being used in the Circular and have not withdrawn their consent prior to the date of the Circular.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors listed in paragraph 9.1 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

13. DIRECTORS' OPINION AND RECOMMENDATIONS

The Directors have considered the terms and conditions of the Rights Offer and are of the opinion that such terms and conditions are fair and reasonable to ArcelorMittal Shareholders.

Shareholders are recommended to consult their professional advisers regarding the action to be taken in relation to the Rights Offer.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hours at the registered office of ArcelorMittal and the offices of the Investment Bank, Corporate Advisor and Transaction Sponsor, from Monday, 21 December 2015 up to and including Friday, 15 January 2016:

- the memoranda of incorporation of ArcelorMittal and its subsidiaries;
- the irrevocable undertaking as detailed in paragraph 4.4 of this Circular;
- the Underwriting Agreement;
- copies of service contracts with Directors;
- the written consents as detailed in paragraph 11 of this Circular; and
- a signed copy of this Circular.

This Circular was signed on 11 December 2015 at Vanderbijlpark by P.S. O'Flaherty for and on behalf of all the other Directors of the Company in terms of powers of attorney granted to him by such Directors.

P.S. O'Flaherty
Chief Executive Officer
ArcelorMittal South Africa Limited

Information on the Underwriter

The Rights Offer is fully underwritten by the Underwriter up to R4.5 billion.

Details of the Underwriter as required by the Listings Requirements are set out below:

Full legal entity name	ArcelorMittal Holdings AG
Nature of business	Investment holding company
Registration number	CHE-112.701.185
Date and place of incorporation	23 December 1993 Switzerland
Address	Alpenstrasse 15 Zug, 6304 Switzerland
Directors	Hendrikus Justus Scheffer Egbert Frank Joseph Jansen Antoine Spillmann Esther Notz Marian Fernando Shashika Evert Wind
Company secretary of Underwriter	There is no such figure as the Underwriter is incorporated in Switzerland.
Bankers	UBS
Authorised share capital	500 000 000 shares (CHF 65 000 000)
Issued share capital	500 000 000 shares (CHF 65 000 000)

Table of Entitlement

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled under the Shareholder's Rights Offer Entitlement is set out below, based on the assumption that ArcelorMittal Shareholders will be entitled to 163.93544 Rights Offer Shares for every 100 ArcelorMittal Shares held on the Record Date.

Only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements. Accordingly, ArcelorMittal Shareholders' Rights Offer Entitlements will be rounded up or down as appropriate with fractions of ≥ 0.5 being rounded up and fractions of less than 0.5 being rounded down.

Number of existing ArcelorMittal Shares held on the Record Date	ArcelorMittal Rights Offer Entitlement	Number of Existing ArcelorMittal Shares held on the Record Date	ArcelorMittal Rights Offer Entitlement	Number of Existing ArcelorMittal Shares held on the Record Date	ArcelorMittal Rights Offer Entitlement
1	2	37	61	72	118
2	3	38	62	73	120
3	5	39	64	74	121
4	7	40	66	75	123
5	8	41	67	76	125
6	10	42	69	77	126
7	11	43	71	78	128
8	13	44	72	79	130
9	15	45	74	80	131
10	16	46	75	81	133
11	18	47	77	82	135
12	20	48	79	83	136
13	21	49	80	84	138
14	23	50	82	85	139
15	25	51	84	86	141
16	26	52	85	87	143
17	28	53	87	88	144
18	30	54	89	89	146
19	31	55	90	90	148
20	33	56	92	91	149
21	34	57	94	92	151
22	36	58	95	93	153
23	38	59	97	94	154
24	39	60	98	95	156
25	41	61	100	96	157
26	43	62	102	97	159
27	44	63	103	98	161
28	46	64	105	99	162
29	48	65	107	100	164
30	49	66	108	1,000	1,639
31	51	67	110	10,000	16,394
32	52	68	112	100,000	163,935
33	54	69	113	1,000,000	1,639,354
34	56	70	115	10,000,000	16,393,544
35	57	71	116	100,000,000	163,935,440
36	59				

Trading history of ArcelorMittal Shares

The trading history of ArcelorMittal Shares on the JSE, for each day over the 30 days preceding the Last Practicable Date and for each month over the 12 months prior to the Last Practicable Date is set out below.

	Close (cents)	High (cents)	Low (cents)	Value (Rands)	Volume
Monthly					
08/12/2015	595	625	490	14 190 604	2 452 071
30/11/2015	575	823	382	126 451 455	21 244 047
31/10/2015	823	1350	809	159 285 383	14 738 645
30/09/2015	855	1132	800	202 674 095	21 574 721
31/08/2015	996	1760	901	226 958 950	17 125 572
31/07/2015	1462	1600	1022	252 427 063	18 366 900
30/06/2015	1215	1645	1161	116 485 830	7 928 021
31/05/2015	1549	2131	1549	145 435 979	8 016 676
30/04/2015	1974	2184	1831	232 306 363	11 650 386
31/03/2015	1888	2648	1862	223 463 221	9 924 142
28/02/2015	2600	2699	2280	171 053 057	6 686 541
31/01/2015	2485	2631	2074	286 801 435	12 271 802
31/12/2014	2641	2885	2235	388 625 667	15 315 385
Daily					
08/12/2015	595	595	490	4 104 690	742 084
07/12/2015	579	600	510	1 406 993	247 465
04/12/2015	590	619	534	1 742 026	297 391
03/12/2015	610	615	575	1 374 454	228 718
02/12/2015	600	625	591	1 089 058	179 482
01/12/2015	610	610	575	4 473 383	756 931
30/11/2015	575	610	525	4 365 898	754 112
27/11/2015	589	600	581	444 762	75 603
26/11/2015	597	638	593	1 699 968	282 352
25/11/2015	600	640	578	9 702 965	1 572 289
24/11/2015	614	628	382	7 324 262	1 359 365
23/11/2015	417	470	400	5 918 814	1 364 755
20/11/2015	450	490	429	1 435 454	315 103
19/11/2015	470	502	457	2 790 793	584 789
18/11/2015	490	535	482	13 170 817	2 602 515
17/11/2015	520	589	511	1 763 062	334 423
16/11/2015	535	579	500	11 246 869	2 104 305
13/11/2015	515	525	500	5 147 977	1 010 978
12/11/2015	508	620	480	3 987 524	765 227
11/11/2015	610	680	585	9 169 158	1 453 570
10/11/2015	629	700	612	9 072 352	1 412 141
09/11/2015	671	773	671	12 006 858	1 714 655
06/11/2015	720	803	667	13 955 621	1 872 662

05/11/2015	784	815	779	967 908	123 097
04/11/2015	792	811	771	3 870 665	489 446
03/11/2015	770	820	770	3 770 200	473 776
02/11/2015	800	823	761	4 639 528	578 884
30/10/2015	823	851	809	3 615 562	437 617
29/10/2015	840	859	811	3 018 612	359 890
28/10/2015	850	890	844	3 047 591	352 023

Source: INET BFA

THIS FORM OF INSTRUCTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES:

Applicant's name:	Applicant's banking details	
	If refunds in respect of unsuccessful excess applications are made by EFT	
Applicant's telephone number (office hours) ()	Account holder name:	Signature
Applicant's mobile number:	Name of bank:	
	Account number:	
Applicant's email address:		
	Branch code:	Date

Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), 70 Marshall Street Johannesburg, 2001, (PO Box 61763, Marshalltown 2107), Telephone number: +27 (11) 370 5000 or 0861 100 933; Fax number: +27 (0) 11 688 5210; email: corporate.events@computershare.co.za; so as to be received by no later than 12h00 on Friday, 15 January, 2016

Date

Finalisation announcement released on SENS on	Friday, 11 December 2015
Finalisation announcement published in the press on	Monday, 14 December 2015
Last day to trade in ArcelorMittal Shares on the JSE in order to be entitled to participate in the Rights Offer (cum Rights Offer Entitlement)	Thursday, 17 December 2015
List and trade Letters of Allocation on the JSE with the JSE code ACLN and ISIN ZAE000212171 from the commencement of trade on	Friday, 18 December 2015
ArcelorMittal Shares commence trading ex-Rights Offer Entitlement on the JSE from	Friday, 18 December 2015
Circular, including Form of Instruction (where applicable), posted to Certificated Shareholders on	Monday, 21 December 2015
Record Date in order to be entitled to participate in the Rights Offer	Thursday, 24 December 2015
Rights Offer opens on	Monday, 28 December 2015
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Certificated Shareholders on	Monday, 28 December 2015
CSDP or broker accounts credited with Rights Offer Entitlements in respect of Dematerialised Shareholders on	Monday, 28 December 2015



Rights Offer Circular mailed to Dematerialised Shareholders (where applicable) on	Tuesday, 29 December 2015
Last day to trade in the Letters of Allocation on the JSE	Friday, 8 January 2016
Listing and trading on the JSE of the Rights Offer Shares commences at 09h00 on	Monday, 11 January 2016
Rights Offer closes at 12h00 on	Friday, 15 January 2016
Payment to be made, and Form of Instruction to be lodged, with the Transfer Secretaries by holders of Certificated Shares by 12h00 on	Friday, 15 January 2016
Record date for the Letters of Allocation	Friday, 15 January 2016
Rights Offer Shares issued on	Monday, 18 January 2016
CSDP or broker accounts of holders of Dematerialised Shares debited and updated with entitlements to the Rights Offer Shares on	Monday, 18 January 2016
Share certificates posted to Certificated Shareholders in respect of entitlements to the Rights Offer Shares on	Monday, 18 January 2016
Results of the Rights Offer released on SENS on	Monday, 18 January 2016
Results of the Rights Offer announcement published in the press on	Monday, 18 January 2016
In respect of successful excess applications (if applicable), Rights Offer Shares issued to Dematerialised Shareholders and/or share certificates posted to Certificated Shareholders on or about	Wednesday, 20 January 2016
In respect of unsuccessful excess applications (if applicable), refund payments made to Certificated Shareholders on or about	Wednesday, 20 January 2016

Notes:

1. All dates and times shown in this Circular are South African dates and times.
2. Copies of this Circular may be obtained in English only at the Company's registered office during normal business hours from Monday, 21 December 2015 until Friday, 15 January 2016. Details of ArcelorMittal's registered office are set out in the "Corporate Information" section of the Circular.
3. Additional copies of this Circular, in its printed format, may be obtained from the Corporate Advisor and Transaction Sponsor at the address set out in the "Corporate Information" section on this Circular during normal business hours from Monday, 21 December 2015 up to and including Friday, 15 January 2016.

Dear Sir/Madam

1. Rights Offer

ArcelorMittal hereby offers, upon the terms and conditions stated in the Circular dated Monday, 21 December 2015 (which shall, if in conflict with the information set out below, take precedence) to the holders of the number of ArcelorMittal Shares in Block (2), recorded in the register at the close of business on Thursday, 17 December 2015 (the initial record date), rights to subscribe for the number of Rights Offer Shares set out in Block (3).

The subscription price is R6.50 per Rights Offer Share, payable in Rand.

2. Allocation

The number of Rights Offer Shares stated in Block (3) has been allocated for subscription to the ArcelorMittal Shareholders named in Block (1). The allocations of Rights Offer Shares will be such that ArcelorMittal Shareholders will not be allocated a fraction of a new ArcelorMittal Share.

3. Acceptance

- a. ArcelorMittal Shareholders who wish to accept the Rights Offer to subscribe for Rights Offer Shares must complete Blocks (5), (6) and (9).
- b. If the ArcelorMittal Shareholder whose name appears in Block (1) wishes to subscribe for the Rights Offer Shares stated in Block (3) (or any lesser number), this Form of Instruction duly completed together with payment in terms of point c below, must be delivered or sent by registered post (in the latter's case at the sender's risk) to the Transfer Secretaries at the address referred to above, to be received by 12h00 on Friday, 15 January 2016. All acceptances of the Rights Offer sent by post by the beneficial holder will be accepted, provided the envelope is received by no later than 12h00 on Friday, 15 January 2016. No late postal acceptances will be accepted.
- c. Payment for the Rights Offer Shares subscribed for must be made in full by way of EFT, a cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "not transferable", and in the case of a cheque with the words "or bearer" deleted) in favour of "ArcelorMittal South Africa Limited – Rights Offer":
 - payable in South African Rand; and
 - lodged together with this duly completed Form of Instruction.
- d. ArcelorMittal Shareholders who wish to apply for excess applications must complete Blocks (7) and (8) and enclose payment, in accordance with point c above, for such additional Rights Offer Shares with their subscription.
- e. The lodging or posting of this duly completed Form of Instruction and the proof of payment or relevant cheque/banker's draft in compliance with points b and c above will be an acceptance of the Rights Offer by the Shareholder concerned and an irrevocable authority to allot the Rights Offer Shares in question, subject to the memorandum of incorporation and articles of association of ArcelorMittal.
- f. No receipt will be given for a cheque or an EFT/banker's draft received in accordance with this Rights Offer.
- g. All cheques and banker's drafts will be deposited immediately for payment. Should any payment be refused, ArcelorMittal may in its sole discretion treat the relevant acceptance of Rights Offer Shares, if any, as void or may tender delivery of the appropriate ArcelorMittal share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.
- h. If this Form of Instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12h00 on Friday, 15 January 2016, in accordance with point b above, then the ArcelorMittal Shareholder will be deemed to have declined the offer to subscribe for Rights Offer Shares in terms of the Rights Offer, and their Rights Offer Entitlement embodied in this Form of Instruction shall lapse, irrespective of who holds it.



4. Renunciation of sale

- a. If the ArcelorMittal Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his Rights Offer Entitlement, then such a ArcelorMittal Shareholder must complete Form A or Form B of this Form of Instruction.
- b. This Form of Instruction must be sent to Computershare Investor Services Proprietary Limited in accordance with the instructions contained herein, to be received by not later than 12h00 on Friday, 8 January 2016, if you wish to sell your Rights Offer Entitlement, and by 12h00 on Friday, 15 January 2016, if you wish to renounce your Rights Offer Entitlement. Computershare Investor Services Proprietary Limited will endeavour to procure the sale of the rights on the JSE on behalf of such Certificated Shareholder and will remit the proceeds in accordance with the payment instruction reflected in this Form of Instruction, net of brokerage charges and associated expenses. Computershare Investor Services Proprietary Limited will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, in respect of the price obtained or any failure to sell such entitlements.
- c. If applicable, the renounee who wishes to accept the Rights Offer Entitlement must complete Form C. The renounee must also lodge this Form of Instruction and make payment, in terms of point c above, for the Rights Offer Shares in respect of which the Rights Offer Entitlement is accepted.
- d. The lodging of this Form of Instruction, with Form B purporting to be signed by the ArcelorMittal Shareholder whose name appears thereon, will be conclusive evidence of the right of the renounee:
 - to deal with this Form of Instruction; or
 - to have the rights in question allotted and receive certificates in respect thereof.

ArcelorMittal will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such form.

By order of the board

ARCELORMITTAL SOUTH AFRICA LIMITED

Paul S O'Flaherty

Chief Executive Officer

Johannesburg

11 December 2015

GENERAL INSTRUCTIONS AND NOTES:

1. Powers of attorney

If this Form of Instruction is signed under a power of attorney then such power of attorney must be sent to Computershare Investor Services Proprietary Limited, the Transfer Secretaries of ArcelorMittal, for registration, unless it has already been registered by them.

2. Deceased estates and trusts

Rights Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability. Therefore, when the right to Rights Offer Shares has accrued to a deceased person, an estate, a trust or a curator, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B of this Form of Instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C of this Form of Instruction must be completed by the person in whose name the Rights Offer Shares are to be allocated, without any reference to the estate, the trust or the beneficial owner. Letters of Executorship (if not previously registered) should be submitted to the Transfer Secretaries for record purposes.

3. Joint holders

All joint holders of ArcelorMittal Shares must sign where applicable.

4. Share certificates

4.1 If the Rights Offer is accepted, then the ArcelorMittal share certificate will be posted by registered post, on or about Monday, 18 January 2016 to the Certificated Shareholder's address as shown in the register of Shareholders of ArcelorMittal at such Certificated Shareholder's risk or, if an alternate address is given in the "Postal instructions" under Form D of this Form of Instruction, to such address.

4.2 As ArcelorMittal uses the "certified transfer deeds and other temporary documents of title procedure approved by the JSE", "Block" certificates will be issued in respect of Rights Offer Shares.

5. Exchange control regulations

5.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional adviser.

5.2 In terms of the Exchange Control Regulations governing the Rights Offer, a "non-resident" endorsement has been applied to Letters of Allocation issued to Shareholders who are non-residents of the Common Monetary Area.

5.3 In terms of the Exchange Control Regulations, non-residents who are not former residents may:

5.3.1 take up rights allocated to them in terms of their Rights Offer Entitlement;

5.3.2 purchase Rights Offer Entitlements on the JSE;

5.3.3 subscribe for the Rights Offer Shares in terms of the Rights Offer; and

5.3.4 subscribe for excess applications,

provided payment is received through normal banking channels or from a non-resident account. share certificates issued pursuant to the application must be endorsed "non-residents".

5.4 Where Rights Offer Entitlements are sold on the JSE on behalf of ArcelorMittal Shareholders who are non-residents of the Common Monetary Area, the proceeds of such Shares are freely remittable through an authorised dealer in foreign exchange.

5.5 Where a Rights Offer Entitlement fall due to an emigrant of the Common Monetary Area ("emigrant"), which right is based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:

5.5.1 take up rights allocated to such emigrant in terms of the Rights Offer;

5.5.2 purchase Rights Offer Entitlements on the JSE;

5.5.3 subscribe for Rights Offer Shares in terms of the Rights Offer; and

5.5.4 subscribe for excess applications.

5.6 All applications by emigrants using blocked Rands for the above purposes must be made through the South African authorised dealer controlling their blocked assets. ArcelorMittal share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.

5.7 Where Rights Offer Entitlements are sold on the JSE on behalf of ArcelorMittal Shareholders or renounees who are emigrants, which rights are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

6. Non-resident Shareholders

It is the responsibility of all non-resident ArcelorMittal Shareholders (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

7. JSE listings

The JSE has granted a listing of the Rights Offer Entitlements (in terms of the Letters of Allocation) to be issued in respect of a total of 692,307,693 Rights Offer Shares with effect from Friday, 18 December 2015 until Friday, 8 January 2016.

FORM A: INSTRUCTION TO SELL

(To be signed by the ArcelorMittal Shareholder named in Block (1) if the Rights Offer Entitlement is to be sold on the JSE.)

To Computershare Investor Services Proprietary Limited

ArcelorMittal South Africa Limited

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ of the rights allocated to me/us in terms of this Form of Instruction (less R154.48 (inclusive of VAT) for trades equal to or less than R40,000 and R154.48 (inclusive of VAT) plus 0,35% of the value of trades for amounts greater than R40,000).

Stamp and endorsement of selling broker

(if any)

Signed _____

Date _____ 2016

Payment Instructions

Tick appropriate box

PLEASE USE BLOCK LETTERS

1. By cheque/Banker's draft, which should be posted at my/our own risk to the following address:

2. By EFT to the following bank account:

Name of account holder _____

Name of bank _____

Branch code _____

Account number _____

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN THE ARCELORMITTAL SHAREHOLDER REGISTER

In terms of the Financial Intelligence Centre Act (38 of 2001) ("FICA") regulations, Computershare Investor Services Proprietary Limited will not be able to record your banking details for the EFT payment, unless a true copy of your identification documents and a certified copy of your bank statements are submitted.



FORM B: FORM OF RENUNCIATION

(To be signed by the ArcelorMittal Shareholder named in Block (1) if the Rights Offer Entitlement is to be renounced.)

If the rights to the Rights Offer Entitlement is being renounced, please specify in the block how many of the rights are being renounced.

Stamp and
endorsement
of selling
broker

(if any)

To the Directors,

ArcelorMittal South Africa Limited

I/We hereby renounce the number of Rights Offer Shares specified in the block above and if no number is specified, all my/our rights allocated to me/us in terms of this form as stipulated in Block (3), in favour of the person completing Form C.

Signed

Date

2016

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the renounee to whom the Rights Offer Shares are to be allotted.) This form will not be negotiable once this form is completed. If the full Rights Offer Entitlement is not being renounced, please specify in the block how many of the Rights Offer Entitlements are being renounced.

Stamp and endorsement of selling broker

(if any)

To the Directors,

ArcelorMittal South Africa Limited

I/We:

- (a) authorise you to procure the allotment and issue of the number of Rights Offer Shares specified in Form B above or, if no number is specified, the number of Rights Offer Shares stipulated in Block (3) in my/our own name(s) upon the conditions set out in the Circular to ArcelorMittal Shareholders issued on Monday, 21 December 2015 as read with this Form of Instruction; and
- (b) authorise ArcelorMittal to place my/our names on the register of ArcelorMittal Shareholders.

PLEASE USE BLOCK LETTERS

Mr/Mrs/Miss/Ms/Dr/Prof

First names in full

Surname

Postal address (Preferably PO Box)

Telephone number (office hours) ()

Cellphone number: ()

Email address:

Signed

Date

2016

PLEASE NOTE: renounees must attach a certified true copy of your identification document to the Form of Instruction, when Form B: Form of Renunciation has been completed.



FORM D: POSTAL INSTRUCTIONS

ArcelorMittal Share certificate should be forwarded at my/our risk, to the following address: (BLOCK LETTERS)

Postal code

(If no specific instructions are given here, the ArcelorMittal Share certificate will be forwarded to the address shown on page 1.)

Signed _____ Date _____ 2016

An ArcelorMittal Shareholder wishing to collect his/her Rights Offer Share certificate from the Transfer Secretaries must tick this block:

If the postal address to which the Rights Offer Share certificate is being sent is different from the registered address, Shareholders are required to attach a certified copy of their identity document when returning this form.

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document;
- An original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- An original or an original certified copy of a service bill to verify your Residential address (eg rates/electricity bill or telephone bill (not a mobile telephone account)) bearing your name and current residential address. Alternatively you may provide any two of the following retail credit account statements (eg Edgars, Jet, Woolworths etc), that reflect your residential address. Should the service bill be in the name of a third party, please supply a certified copy of the homeowners identity document, service bill and a completed and signed Co-Habitant form. Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted.