

Independent assurance report on selected environmental performance indicators published in the Fact book 2017 of ArcelorMittal, Société Anonyme, for the year ended December 31, 2017

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

Objectives and scope of work performed

This report has been prepared in accordance with the terms of our engagement letter dated February 27, 2018 to provide limited assurance on selected environmental performance indicators (the "Indicators") published in the Fact book 2017 of ArcelorMittal, Société Anonyme, (the "Company", "ArcelorMittal" or "Group") for the year ended December 31, 2017 (the "Report").

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

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

The Indicators have been defined following ArcelorMittal's Basis of Reporting (<http://annualreview2017.arcelormittal.com>) and they have been selected by the Management of the Company.

Responsibility of the Management of the Company

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

Our Independence and Quality Control

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

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

Responsibility of the Réviseur d'Entreprises Agréé

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

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

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

- Interviewed a selection of ArcelorMittal senior management who have operational responsibility for corporate responsibility matters, including the group Corporate Responsibility team, data owners and those with operational responsibility for sustainability performance related to the selected Indicators
- Visited eleven sites across the world to review the systems to capture, collate and process source data for the Indicators listed above. The sites visited to examine relevant 2017 data and processes were:
 - Temirtau (ArcelorMittal Temirtau), Kazakhstan
 - Atasu (ArcelorMittal Temirtau), Kazakhstan
 - Abaiskaya (ArcelorMittal Temirtau), Kazakhstan
 - Lenina (ArcelorMittal Temirtau), Kazakhstan
 - Shakhtinskaya (ArcelorMittal Temirtau), Kazakhstan
 - Cleveland (ArcelorMittal Cleveland), USA
 - Indiana East (ArcelorMittal Indiana Harbour), USA
 - Indiana West (ArcelorMittal Indiana Harbour), USA
 - Avilés-Gijón (ArcelorMittal Asturias), Spain
 - Dąbrowa Górnicza (ArcelorMittal Poland), Poland
 - Zenica (ArcelorMittal Zenica), Bosnia and Herzegovina
- Obtained an understanding through inquiries, analytical reviews, observation and other applicable evidence gathering procedures on a sample basis on the key structures, systems, processes, procedures and internal controls relating to
 - the selected key performance indicators
 - collation, aggregation, validation and reporting of performance data for the selected Indicators.

Limitations

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

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

The accuracy and completeness of the information disclosed in the Report are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information. Our independent assurance report should therefore be read in connection with the Company's definitions of indicators as included in the Basis of Reporting document, which is available on <http://annualreview2017.arcelormittal.com>.

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

Conclusion

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

For Deloitte Audit, *Société à responsabilité limitée*

Cabinet de révision agréé



Jean-Pierre Agazzi, *Réviseur d'Entreprises Agréé*

Partner

April 30, 2018