



ArcelorMittal

news release

ArcelorMittal to record non-cash impairment charge in Q4 2012

Luxembourg, 21 December 2012 - ArcelorMittal today announced it expects to write down the goodwill in its European businesses by approximately US\$4.3bn. This follows the completion of its yearly goodwill impairment test, as required by IFRS accounting standards.

The write down will take the form of a non-cash impairment charge that will be recorded in the fourth quarter of 2012. The impairment is due to a weaker macro economic and market environment in Europe where apparent steel demand has fallen by approximately 8% this year, bringing the cumulative demand decline to approximately 29% since 2007. This weaker demand environment, and expectations that it will persist over the near and medium term, led to a downward revision of cash flow expectations underlying the valuation of the European businesses to which goodwill has been allocated. This is in contrast to the US, where apparent steel consumption is up almost 8% this year and is now approximately 10% lower than it was in 2007.

Key metrics such as net debt and ebitda, as well as compliance with debt covenants, are unaffected by this impairment.

About ArcelorMittal

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

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

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

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

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

For more information about ArcelorMittal visit: www.arcelormittal.com

Contact information ArcelorMittal Investor Relations

Europe	+ 352 4792 2484
Americas	+ 1 312 899 3569
Retail	+ 44 203 214 3198
SRI	+ 44 207 543 1128
Bonds/Credit	+ 33 171 92 10 26

Contact information ArcelorMittal Corporate Communications

E-mail: press@arcelormittal.com

Phone: +352 4792 5000

ArcelorMittal Corporate Communications

Giles Read (Head of Media Relations)	+ 44 20 3214 2845
Tobin Postma	+ 44 20 3214 2412

United Kingdom

Maitland Consultancy:

Martin Leeburn	+ 44 20 7379 5151
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France

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Sylvie Dumaine / Anne-Charlotte Creach	+ 33 1 5370 7470
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