

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>06/01/2008</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AM/NS CALVERT LLC</u> <u>1 AM/NS WAY</u> <u>CALVERT, AL 36513</u>	2b	Employer Identification Number (EIN) <u>26-0206522</u>
		2c	Plan Sponsor's telephone number <u>251-289-3279</u>
		2d	Business code (see instructions) <u>331110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2017	PAULA LINDSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 1535
a(2) Total number of active participants at the end of the plan year	6a(2) 1566
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 202
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1768
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 1773
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1744
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan AM/NS CALVERT LLC 401K PLAN	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px; vertical-align: top;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; vertical-align: top; text-align: center;"> 001 </td> </tr> <tr> <td colspan="2" style="height: 20px; background-color: #f0f0f0;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 AM/NS CALVERT LLC	D Employer Identification Number (EIN) 26-0206522				

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CROWSHIELDSBAILEY PC

63-0968374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	10230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUTZEL LONG

38-2384883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	7550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	CROW SHIELDS BAILEY	b EIN:	63-0968374
c Position:	AUDITOR		
d Address:	7133 STONE DRIVE DAPHNE, AL 36526	e Telephone:	251-621-1106

Explanation: WE CHANGED FROM CROW SHIELDS AND BAILEY DUE TO THE AUDIT FEE AMOUNT THEY CHARGED.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARCELORMITTAL USA LLC DC PLANS MT

b Name of sponsor of entity listed in (a): ARCELORMITTAL USA LLC

c EIN-PN <u>71-0871875-008</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66369377</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	4232636	4993606
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	54375375	66369377
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	58608011	71362983

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58608011	71362983
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4127318	
(B) Participants	2a(1)(B)	6978140	
(C) Others (including rollovers)	2a(1)(C)	1226520	
(2) Noncash contributions	2a(2)	0	12331978
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	188597	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		188597
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4877606
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		17398181

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4616279	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4616279
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		725
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	26205	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26205
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4643209

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12754972
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WILKINS MILLER

(2) EIN: 27-0355040

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /	

AM/NS CALVERT LLC 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2016 AND 2015**

AM/NS CALVERT LLC 401(k) PLAN

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 18
SUPPLEMENTAL SCHEDULE	
Schedule of Assets Held for Investment Purposes at End of Year	19 - 20

INDEPENDENT AUDITORS' REPORT

Administrative Committee
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Other Matter - 2015 Financial Statements

The financial statements of the Plan as of December 31, 2015, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the Trustee of the Plan. Their report, dated September 12, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2016 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Wilkins Miller, LLC

Mobile, Alabama
August 18, 2017

AM/NS CALVERT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2016	2015
Assets		
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments, at fair value	\$ 64,971,518	\$ 53,676,228
Investments, at contract value	1,397,859	699,147
Notes receivable from participants	<u>4,993,606</u>	<u>4,232,636</u>
Total interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust	<u>71,362,983</u>	<u>58,608,011</u>
Contributions receivable		
Employer	250,710	239,907
Employees	<u>423,712</u>	<u>380,057</u>
Total contributions receivable	<u>674,422</u>	<u>619,964</u>
Total assets	<u>72,037,405</u>	<u>59,227,975</u>
Net assets available for benefits	<u>\$ 72,037,405</u>	<u>\$ 59,227,975</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2016

Additions to net assets

Plan interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust

Interest and dividends \$ 657,881

Net appreciation in fair value of investments 4,219,725

Total investment income 4,877,606

Interest income on notes receivable from participants 188,597

Contributions

Employer 4,138,121

Employee 7,021,795

Rollovers 1,226,520

Total contributions 12,386,436

Total additions 17,452,639

Deductions from net assets

Benefits paid to participants 4,616,279

Administrative expenses 26,205

Deemed distributions 725

Total deductions 4,643,209

Net increase in net assets available for benefits 12,809,430

Net assets available for benefits

Beginning of year 59,227,975

End of year \$ 72,037,405

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION

The following description of the AM/NS Calvert LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan and was established on June 1, 2008 for the purpose of providing benefits upon retirement to participating employees of AM/NS Calvert, LLC (Plan Sponsor). The Plan is available to substantially all employees of the Plan Sponsor that are at least 18 years of age or older. All assets transferred to the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Service. The Plan provides for automatic salary reduction contributions of 4% of compensation for each participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment; or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Safe-harbor matching contributions will be made by the Plan Sponsor and will equal 100% of the amount of participants' salary reductions that are not in excess of 4% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' share of the contribution are determined by proportion to total compensation of all eligible participants for that year. For the years ended December 31, 2016 and 2015 the Plan Sponsor did not make a profit sharing contribution.

Participant Accounts. Each participant's account is credited with the participant's contribution, allocations of the Plan Sponsor's contribution, investment income and gains related to the investments. Each account is charged for any losses related to the investments, benefit withdrawals, and applicable fees. Plan Sponsor contributions are allocated based on participants' compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their salary deferrals, rollovers and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0-%
3 or more	100%

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Administrator. The Plan uses Fidelity Trust Management Company as trustee and record-keeper.

Directed Investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment options offered by the Plan within the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (Master Trust) or in a combination of such options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes Receivable from Participants. Participants may borrow (\$1,000 minimum) from their vested accounts the lesser of 50% of their vested account balances or \$50,000 reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit sharing contributions subject to certain limits.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Plan Sponsor contributions. Participants are immediately vested in employer safe-harbor contributions and at three years completely vested in profit sharing contributions. Since there have not been any profit sharing contributions for several years participants are completely vested in all employer contributions. There were no nonvested account balances at December 31, 2016 and 2015, and there were no forfeitures of account balances during the years ended December 31, 2016 and 2015.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Amendments. The Plan was restated on January 1, 2016 to conform to new tax laws. Amendment 3 to the Plan, dated January 1, 2015, changed the definition of “compensation” for purposes of elective deferrals and employer matching contributions.

The Master Trust was amended twice during the years ended December 31, 2016 and 2015. Amendment 14 to the Master Trust, dated June 24, 2015, amended part of Amendment 12 as it relates to the establishment of an annual revenue credit from Fidelity to the plans within the Master Trust. Amendment 15 to the Master Trust, dated April 7, 2016, designated that certain securities or security types be restricted from being purchased.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Management’s estimate of the fair value of plan investments is based on information provided by the Plan’s trustee. As described in Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 962-325, *Investments - Other*, investments held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Investment valuation and income recognition

The Plan’s investments are reported at fair value except for fully-benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. See Note 4 for discussion of fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments is reported in the statement of changes in net assets available for benefits and consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Employee contributions receivable consists of deferrals withheld from employees' compensation and not yet remitted to the Plan at December 31, 2016 and 2015. Employer contributions receivable consists of matching contributions not yet remitted to the Plan at December 31, 2016 and 2015. These amounts were received by the Plan subsequent to year-end. Therefore, no allowance for doubtful accounts has been provided.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances, therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and Plan Sponsor. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Subsequent events

Subsequent events have been evaluated through August 18, 2017, which is the date the financial statements were available to be issued.

NOTE 3 - VALUATION OF INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 3 - VALUATION OF INVESTMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Master Trust are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held by the Master Trust are deemed to be actively traded.

Common collective trust funds (CCT). Valued at the net asset value (NAV) of units of each common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less liabilities. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of a common collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust funds consist of two investment categories - a stable value fund and pooled funds that are similar to mutual funds. The CCT stable value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions that are carried at contract value.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund, a separate account managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The fully benefit-responsive investment contracts consist of portfolio synthetic investment contracts (as opposed to traditional investment contracts). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement by another party, such as a bank or insurer, to make payments to the fund in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) if the Internal Revenue Code
2. Premature termination of contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

The Plan Administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

NOTE 5 - INVESTMENT IN MASTER TRUST

Effective February 26, 2014, the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the AM/NS Calvert LLC 401(k) Plan. The Master Trust also holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan, the ArcelorMittal USA LLC Hourly 401(k) Plan, the I/N Tek and I/N Kote 401(k) Plan for Employees Represented by United Steel Workers of America Local 9231. Use of the Master Trust permits commingling of assets for these plans. Although the assets are commingled in the Master Trust, the trustee maintains supporting records for the purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interest in the combined Master Trust assets, the trustee and the Plan Administrator determine each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

The net assets of the Master Trust are summarized as follows:

	December 31	
	2016	2015
Assets		
Investments, at fair value	\$1,565,471,468	\$1,473,653,951
Investments, at contract value	477,171,144	477,362,193
Receivables - accrued income	1,665,476	370,308
Notes receivable from participants	<u>62,638,428</u>	<u>61,179,226</u>
Total Master Trust assets	<u>2,106,946,516</u>	<u>2,012,565,678</u>
Liabilities		
Other	<u>638,394</u>	<u>631,510</u>
Net Master Trust assets	<u>\$2,106,308,122</u>	<u>\$2,011,934,168</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2016 and 2015, are as follows (shown at contract value for synthetic GICs):

	2016		2015	
	Amount	Percent	Amount	Percent
ArcelorMittal USA LLC Savings and Investment Plan	\$ 872,627,253	41.4 %	\$ 833,057,381	41.4 %
ArcelorMittal USA LLC Hourly 401(k) Plan	1,162,318,258	55.2 %	1,051,305,894	52.3 %
I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231	-	-	68,963,966	3.4 %
AM/NS Calvert LLC 401(k) Plan	<u>71,362,611</u>	<u>3.4 %</u>	<u>58,606,927</u>	<u>2.9 %</u>
	<u>\$ 2,106,308,122</u>	<u>100.0 %</u>	<u>\$ 2,011,934,168</u>	<u>100.0 %</u>

Net investment income of the Master Trust is as follows for the year ended December 31, 2016:

Dividend and interest income	\$ 44,375,804
Interest on notes receivable from participants	2,119,035
Net appreciation in fair value of investments	82,082,847
Less investment and other expenses	<u>725,645</u>
Net investment income of Master Trust	<u>\$ 127,852,041</u>

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

	Fair Value	Level 1	Level 2
<u>December 31, 2016</u>			
Mutual funds	\$ 1,220,438,715	\$ 1,220,438,715	\$ -
ArcelorMittal stock	4,873,458	4,873,458	-
Self-directed brokerage account	70,638,953	70,291,917	347,036
Other	<u>115,274</u>	<u>115,274</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,296,066,400	1,295,719,364	347,036
Investments measured at net asset value (a)	<u>269,405,068</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,565,471,468</u>	<u>\$ 1,295,719,364</u>	<u>\$ 347,036</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
<u>December 31, 2015</u>			
Mutual funds	\$ 1,115,765,314	\$ 1,115,765,314	\$ -
ArcelorMittal stock	2,349,004	2,349,004	-
Self-directed brokerage account	57,956,078	57,738,687	217,391
Other	<u>78,670</u>	<u>78,670</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,176,149,066	1,175,931,675	217,391
Investments measured at net asset value (a)	<u>297,504,885</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,473,653,951</u>	<u>\$ 1,175,931,675</u>	<u>\$ 217,391</u>

(a) *Investments measured at net asset value.* In accordance with FASB Codification Section 820 *Fair Value Measurements* Subtopic 820-10 *Overall*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all investments in common collective trusts. See Note 3 for more information concerning the fair value hierarchy.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule in total, including investments held at December 31, 2016 and 2015, and net appreciation in fair value, interest and dividends for the year ended December 31, 2016 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certification from the Trustee that such information is complete and accurate.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on December 6, 2010, in which the Internal Revenue Service stated that the Plan, as designed was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan (and related Master Trust) is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by Fidelity, the Trustee of the Plan. Therefore transactions with Fidelity qualify as party-in-interest transactions. Fidelity was paid \$10,230 (net) for 2016 recordkeeping services. In addition the Plan paid audit, legal and other related party fees of \$15,975 for 2016.

In April 2014, the Master Trust entered into an agreement with Fidelity whereby Fidelity makes an annual payment of \$560,000. The amount is spread pro rata across the participating plans inside the Master Trust, based on the respective assets as of the prior month end and funded quarterly in arrears. The Plan received \$21,356 from Fidelity during 2016 which was used to offset recordkeeping expenses paid to Fidelity.

The Master Trust held an investment in ArcelorMittal stock as of December 31, 2016 and 2015 (see Note 5).

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 72,037,405	\$ 59,227,975
Employer contributions receivable	(250,710)	(239,907)
Employee contributions receivable	<u>(423,712)</u>	<u>(380,057)</u>
Net assets available for benefits per the Form 5500	<u>\$ 71,362,983</u>	<u>\$ 58,608,011</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2016, to the net income per the Form 5500:

Net increase in net assets available for benefits on the financial statements	\$ 12,809,430
Employee contributions receivable - 2016	(423,712)
Employer contributions receivable - 2016	(250,710)
Employee contributions receivable - 2015	380,057
Employer contributions receivable - 2015	<u>239,907</u>
Net income per the Form 5500	<u><u>\$ 12,754,972</u></u>

NOTE 11 - RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR DECEMBER 31, 2016

(FORM 5500, SCHEDULE H, LINE 4i)

(PLAN NUMBER 001)

(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	ArcelorMittal Stable Value	Stable Value Fund	\$ 1,397,859
*	Fidelity Investments	Fidelity MIP II Class I	107,915
*	Fidelity Investments	Fidelity Treasury Only MM	696,229
	T. Rowe Price	TRP Emerging Market Stock	218,068
	Vanguard	Vanguard Institutional Index	1,934,770
	Vanguard	Vanguard Selected Value	557,853
	T. Rowe Price	TRP Mid Cap Growth Adv	1,276,766
	Hartford Financial Services	HTFD Small Cap GR HLS IA	350,393
	Invesco	INVS Small Cap Value Y	801,945
	Principal Funds	PIF High Yield Institutional	559,691
	Northern Trust	NT ACWI Ex-US Index	156,808
	Dodge & Cox	Dodge & Cox International Stock	422,822
	American Funds	ABF Large Cap Value Inst.	765,889
	Franklin Templeton	Templeton Global Bond R6	522,958
	Metropolitan West	Metwest Total Return Bond	1,005,171
	Northern Trust	Northern Trust Small Cap Index	748,805
	American Funds	AF Europacific Growth R6	339,537
*	Fidelity Investments	SPTN Ext Market Index Adv	677,679
*	Fidelity Investments	Fidelity Balanced K	1,264,937
*	Fidelity Investments	Fidelity Growth Co. K	3,750,342
*	Fidelity Investments	Fidelity Low Priced Stock K	1,146,516
*	Fidelity Investments	Fidelity Contrafund Pool	1,381,043
*	Fidelity Investments	FIAM Index TD Income U	261,977
*	Fidelity Investments	FIAM Index TD 2005 U	205,183
*	Fidelity Investments	FIAM Index TD 2010 U	222,736
*	Fidelity Investments	FIAM Index TD 2015 U	1,439,523
*	Fidelity Investments	FIAM Index TD 2020 U	4,178,416
*	Fidelity Investments	FIAM Index TD 2025 U	9,045,289
*	Fidelity Investments	FIAM Index TD 2030 U	6,795,816
*	Fidelity Investments	FIAM Index TD 2035 U	7,268,428
*	Fidelity Investments	FIAM Index TD 2040 U	5,354,554
*	Fidelity Investments	FIAM Index TD 2045 U	4,957,389
*	Fidelity Investments	FIAM Index TD 2050 U	4,231,630
*	Fidelity Investments	FIAM Index TD 2055U	2,324,440
			<u>\$ 66,369,377</u>

AM/NS CALVERT LLC 401(k) PLAN

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR (CONTINUED)
DECEMBER 31, 2016**

**(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)**

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Participant loans	Outstanding loans to participants Interest rate 4.25% - 4.50% Maturities 1-10 years	\$ <u>4,993,606</u>

* Party-in-interest

AM/NS CALVERT LLC 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2016 AND 2015**

AM/NS CALVERT LLC 401(k) PLAN

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 18
SUPPLEMENTAL SCHEDULE	
Schedule of Assets Held for Investment Purposes at End of Year	19 - 20

INDEPENDENT AUDITORS' REPORT

Administrative Committee
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Other Matter - 2015 Financial Statements

The financial statements of the Plan as of December 31, 2015, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the Trustee of the Plan. Their report, dated September 12, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2016 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Wilkins Miller, LLC

Mobile, Alabama
August 18, 2017

AM/NS CALVERT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2016	2015
Assets		
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments, at fair value	\$ 64,971,518	\$ 53,676,228
Investments, at contract value	1,397,859	699,147
Notes receivable from participants	<u>4,993,606</u>	<u>4,232,636</u>
Total interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust	<u>71,362,983</u>	<u>58,608,011</u>
Contributions receivable		
Employer	250,710	239,907
Employees	<u>423,712</u>	<u>380,057</u>
Total contributions receivable	<u>674,422</u>	<u>619,964</u>
Total assets	<u>72,037,405</u>	<u>59,227,975</u>
Net assets available for benefits	<u>\$ 72,037,405</u>	<u>\$ 59,227,975</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2016

Additions to net assets

Plan interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust

Interest and dividends \$ 657,881

Net appreciation in fair value of investments 4,219,725

Total investment income 4,877,606

Interest income on notes receivable from participants 188,597

Contributions

Employer 4,138,121

Employee 7,021,795

Rollovers 1,226,520

Total contributions 12,386,436

Total additions 17,452,639

Deductions from net assets

Benefits paid to participants 4,616,279

Administrative expenses 26,205

Deemed distributions 725

Total deductions 4,643,209

Net increase in net assets available for benefits 12,809,430

Net assets available for benefits

Beginning of year 59,227,975

End of year \$ 72,037,405

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION

The following description of the AM/NS Calvert LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan and was established on June 1, 2008 for the purpose of providing benefits upon retirement to participating employees of AM/NS Calvert, LLC (Plan Sponsor). The Plan is available to substantially all employees of the Plan Sponsor that are at least 18 years of age or older. All assets transferred to the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Service. The Plan provides for automatic salary reduction contributions of 4% of compensation for each participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment; or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Safe-harbor matching contributions will be made by the Plan Sponsor and will equal 100% of the amount of participants' salary reductions that are not in excess of 4% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' share of the contribution are determined by proportion to total compensation of all eligible participants for that year. For the years ended December 31, 2016 and 2015 the Plan Sponsor did not make a profit sharing contribution.

Participant Accounts. Each participant's account is credited with the participant's contribution, allocations of the Plan Sponsor's contribution, investment income and gains related to the investments. Each account is charged for any losses related to the investments, benefit withdrawals, and applicable fees. Plan Sponsor contributions are allocated based on participants' compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their salary deferrals, rollovers and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0-%
3 or more	100%

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Administrator. The Plan uses Fidelity Trust Management Company as trustee and record-keeper.

Directed Investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment options offered by the Plan within the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (Master Trust) or in a combination of such options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes Receivable from Participants. Participants may borrow (\$1,000 minimum) from their vested accounts the lesser of 50% of their vested account balances or \$50,000 reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit sharing contributions subject to certain limits.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Plan Sponsor contributions. Participants are immediately vested in employer safe-harbor contributions and at three years completely vested in profit sharing contributions. Since there have not been any profit sharing contributions for several years participants are completely vested in all employer contributions. There were no nonvested account balances at December 31, 2016 and 2015, and there were no forfeitures of account balances during the years ended December 31, 2016 and 2015.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Amendments. The Plan was restated on January 1, 2016 to conform to new tax laws. Amendment 3 to the Plan, dated January 1, 2015, changed the definition of “compensation” for purposes of elective deferrals and employer matching contributions.

The Master Trust was amended twice during the years ended December 31, 2016 and 2015. Amendment 14 to the Master Trust, dated June 24, 2015, amended part of Amendment 12 as it relates to the establishment of an annual revenue credit from Fidelity to the plans within the Master Trust. Amendment 15 to the Master Trust, dated April 7, 2016, designated that certain securities or security types be restricted from being purchased.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Management’s estimate of the fair value of plan investments is based on information provided by the Plan’s trustee. As described in Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 962-325, *Investments - Other*, investments held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Investment valuation and income recognition

The Plan’s investments are reported at fair value except for fully-benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. See Note 4 for discussion of fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments is reported in the statement of changes in net assets available for benefits and consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Employee contributions receivable consists of deferrals withheld from employees' compensation and not yet remitted to the Plan at December 31, 2016 and 2015. Employer contributions receivable consists of matching contributions not yet remitted to the Plan at December 31, 2016 and 2015. These amounts were received by the Plan subsequent to year-end. Therefore, no allowance for doubtful accounts has been provided.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances, therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and Plan Sponsor. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Subsequent events

Subsequent events have been evaluated through August 18, 2017, which is the date the financial statements were available to be issued.

NOTE 3 - VALUATION OF INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 3 - VALUATION OF INVESTMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Master Trust are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held by the Master Trust are deemed to be actively traded.

Common collective trust funds (CCT). Valued at the net asset value (NAV) of units of each common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less liabilities. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of a common collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust funds consist of two investment categories - a stable value fund and pooled funds that are similar to mutual funds. The CCT stable value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions that are carried at contract value.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund, a separate account managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The fully benefit-responsive investment contracts consist of portfolio synthetic investment contracts (as opposed to traditional investment contracts). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement by another party, such as a bank or insurer, to make payments to the fund in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) if the Internal Revenue Code
2. Premature termination of contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

The Plan Administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

NOTE 5 - INVESTMENT IN MASTER TRUST

Effective February 26, 2014, the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the AM/NS Calvert LLC 401(k) Plan. The Master Trust also holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan, the ArcelorMittal USA LLC Hourly 401(k) Plan, the I/N Tek and I/N Kote 401(k) Plan for Employees Represented by United Steel Workers of America Local 9231. Use of the Master Trust permits commingling of assets for these plans. Although the assets are commingled in the Master Trust, the trustee maintains supporting records for the purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interest in the combined Master Trust assets, the trustee and the Plan Administrator determine each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

The net assets of the Master Trust are summarized as follows:

	December 31	
	2016	2015
Assets		
Investments, at fair value	\$1,565,471,468	\$1,473,653,951
Investments, at contract value	477,171,144	477,362,193
Receivables - accrued income	1,665,476	370,308
Notes receivable from participants	<u>62,638,428</u>	<u>61,179,226</u>
Total Master Trust assets	<u>2,106,946,516</u>	<u>2,012,565,678</u>
Liabilities		
Other	<u>638,394</u>	<u>631,510</u>
Net Master Trust assets	<u>\$2,106,308,122</u>	<u>\$2,011,934,168</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2016 and 2015, are as follows (shown at contract value for synthetic GICs):

	2016		2015	
	Amount	Percent	Amount	Percent
ArcelorMittal USA LLC Savings and Investment Plan	\$ 872,627,253	41.4 %	\$ 833,057,381	41.4 %
ArcelorMittal USA LLC Hourly 401(k) Plan	1,162,318,258	55.2 %	1,051,305,894	52.3 %
I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231	-	-	68,963,966	3.4 %
AM/NS Calvert LLC 401(k) Plan	<u>71,362,611</u>	<u>3.4 %</u>	<u>58,606,927</u>	<u>2.9 %</u>
	<u>\$ 2,106,308,122</u>	<u>100.0 %</u>	<u>\$ 2,011,934,168</u>	<u>100.0 %</u>

Net investment income of the Master Trust is as follows for the year ended December 31, 2016:

Dividend and interest income	\$ 44,375,804
Interest on notes receivable from participants	2,119,035
Net appreciation in fair value of investments	82,082,847
Less investment and other expenses	<u>725,645</u>
Net investment income of Master Trust	<u>\$ 127,852,041</u>

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

	Fair Value	Level 1	Level 2
<u>December 31, 2016</u>			
Mutual funds	\$ 1,220,438,715	\$ 1,220,438,715	\$ -
ArcelorMittal stock	4,873,458	4,873,458	-
Self-directed brokerage account	70,638,953	70,291,917	347,036
Other	<u>115,274</u>	<u>115,274</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,296,066,400	1,295,719,364	347,036
Investments measured at net asset value (a)	<u>269,405,068</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,565,471,468</u>	<u>\$ 1,295,719,364</u>	<u>\$ 347,036</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
<u>December 31, 2015</u>			
Mutual funds	\$ 1,115,765,314	\$ 1,115,765,314	\$ -
ArcelorMittal stock	2,349,004	2,349,004	-
Self-directed brokerage account	57,956,078	57,738,687	217,391
Other	<u>78,670</u>	<u>78,670</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,176,149,066	1,175,931,675	217,391
Investments measured at net asset value (a)	<u>297,504,885</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,473,653,951</u>	<u>\$ 1,175,931,675</u>	<u>\$ 217,391</u>

(a) *Investments measured at net asset value.* In accordance with FASB Codification Section 820 *Fair Value Measurements* Subtopic 820-10 *Overall*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all investments in common collective trusts. See Note 3 for more information concerning the fair value hierarchy.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule in total, including investments held at December 31, 2016 and 2015, and net appreciation in fair value, interest and dividends for the year ended December 31, 2016 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certification from the Trustee that such information is complete and accurate.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on December 6, 2010, in which the Internal Revenue Service stated that the Plan, as designed was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan (and related Master Trust) is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by Fidelity, the Trustee of the Plan. Therefore transactions with Fidelity qualify as party-in-interest transactions. Fidelity was paid \$10,230 (net) for 2016 recordkeeping services. In addition the Plan paid audit, legal and other related party fees of \$15,975 for 2016.

In April 2014, the Master Trust entered into an agreement with Fidelity whereby Fidelity makes an annual payment of \$560,000. The amount is spread pro rata across the participating plans inside the Master Trust, based on the respective assets as of the prior month end and funded quarterly in arrears. The Plan received \$21,356 from Fidelity during 2016 which was used to offset recordkeeping expenses paid to Fidelity.

The Master Trust held an investment in ArcelorMittal stock as of December 31, 2016 and 2015 (see Note 5).

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 72,037,405	\$ 59,227,975
Employer contributions receivable	(250,710)	(239,907)
Employee contributions receivable	<u>(423,712)</u>	<u>(380,057)</u>
Net assets available for benefits per the Form 5500	<u>\$ 71,362,983</u>	<u>\$ 58,608,011</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2016 AND 2015

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2016, to the net income per the Form 5500:

Net increase in net assets available for benefits on the financial statements	\$ 12,809,430
Employee contributions receivable - 2016	(423,712)
Employer contributions receivable - 2016	(250,710)
Employee contributions receivable - 2015	380,057
Employer contributions receivable - 2015	<u>239,907</u>
Net income per the Form 5500	<u><u>\$ 12,754,972</u></u>

NOTE 11 - RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR DECEMBER 31, 2016

(FORM 5500, SCHEDULE H, LINE 4i)

(PLAN NUMBER 001)

(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	ArcelorMittal Stable Value	Stable Value Fund	\$ 1,397,859
*	Fidelity Investments	Fidelity MIP II Class I	107,915
*	Fidelity Investments	Fidelity Treasury Only MM	696,229
	T. Rowe Price	TRP Emerging Market Stock	218,068
	Vanguard	Vanguard Institutional Index	1,934,770
	Vanguard	Vanguard Selected Value	557,853
	T. Rowe Price	TRP Mid Cap Growth Adv	1,276,766
	Hartford Financial Services	HTFD Small Cap GR HLS IA	350,393
	Invesco	INVS Small Cap Value Y	801,945
	Principal Funds	PIF High Yield Institutional	559,691
	Northern Trust	NT ACWI Ex-US Index	156,808
	Dodge & Cox	Dodge & Cox International Stock	422,822
	American Funds	ABF Large Cap Value Inst.	765,889
	Franklin Templeton	Templeton Global Bond R6	522,958
	Metropolitan West	Metwest Total Return Bond	1,005,171
	Northern Trust	Northern Trust Small Cap Index	748,805
	American Funds	AF Europacific Growth R6	339,537
*	Fidelity Investments	SPTN Ext Market Index Adv	677,679
*	Fidelity Investments	Fidelity Balanced K	1,264,937
*	Fidelity Investments	Fidelity Growth Co. K	3,750,342
*	Fidelity Investments	Fidelity Low Priced Stock K	1,146,516
*	Fidelity Investments	Fidelity Contrafund Pool	1,381,043
*	Fidelity Investments	FIAM Index TD Income U	261,977
*	Fidelity Investments	FIAM Index TD 2005 U	205,183
*	Fidelity Investments	FIAM Index TD 2010 U	222,736
*	Fidelity Investments	FIAM Index TD 2015 U	1,439,523
*	Fidelity Investments	FIAM Index TD 2020 U	4,178,416
*	Fidelity Investments	FIAM Index TD 2025 U	9,045,289
*	Fidelity Investments	FIAM Index TD 2030 U	6,795,816
*	Fidelity Investments	FIAM Index TD 2035 U	7,268,428
*	Fidelity Investments	FIAM Index TD 2040 U	5,354,554
*	Fidelity Investments	FIAM Index TD 2045 U	4,957,389
*	Fidelity Investments	FIAM Index TD 2050 U	4,231,630
*	Fidelity Investments	FIAM Index TD 2055U	2,324,440
			<u>\$ 66,369,377</u>

AM/NS CALVERT LLC 401(k) PLAN

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR (CONTINUED)
DECEMBER 31, 2016**

**(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)**

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Participant loans	Outstanding loans to participants Interest rate 4.25% - 4.50% Maturities 1-10 years	\$ <u>4,993,606</u>

* Party-in-interest