Premium Review Conference, Paris

November 28, 2018

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Disclaimer

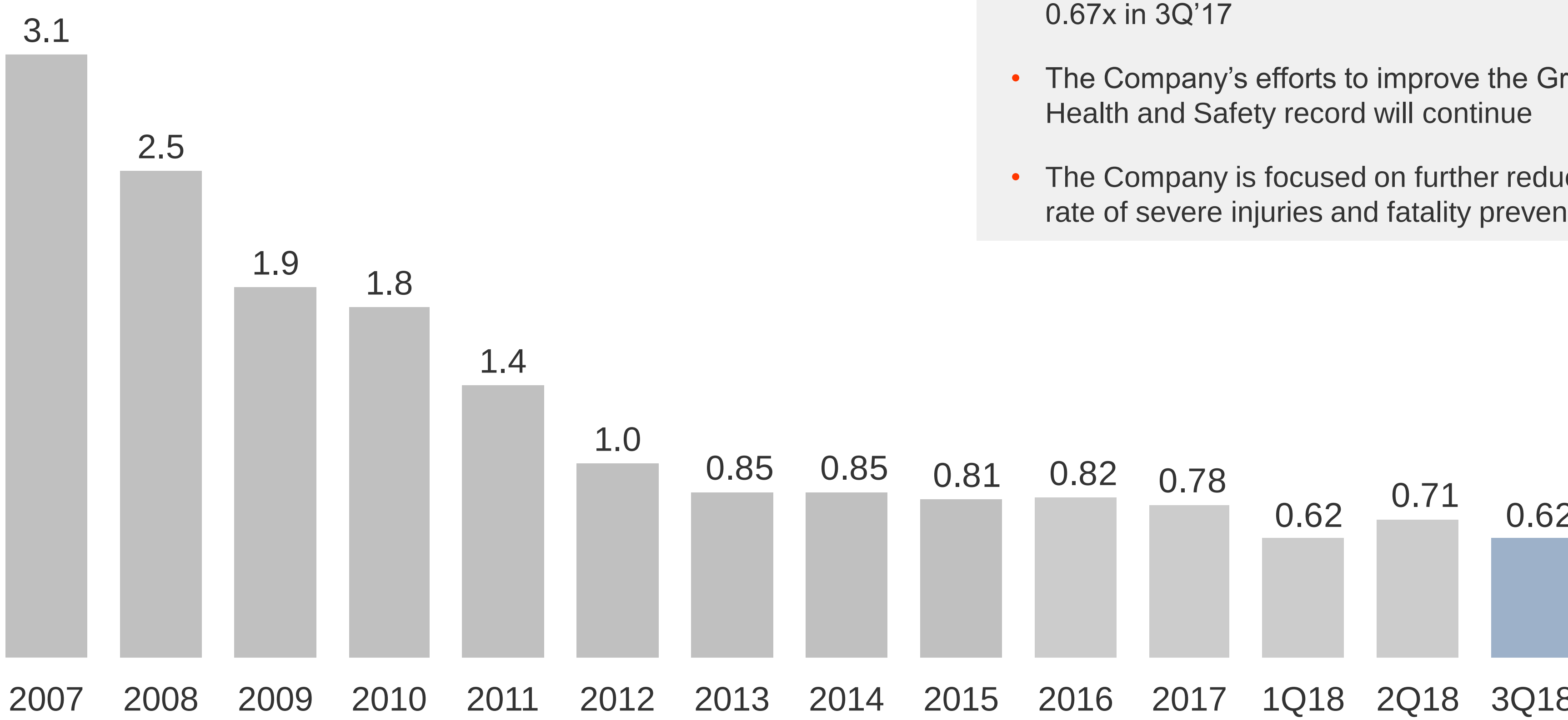
ArcelorMittal

Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Safety is our priority

Health & Safety Lost time injury frequency (LTIF) rate*
Mining & steel, employees and contractors



Health & Safety performance

- LTIF rate of 0.62x in 3Q'18 vs. 0.71x in 2Q'18 and 0.67x in 3Q'17
- The Company's efforts to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention

Our goal is to be the safest Metals & Mining company

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors

Sustainable development - key to our resilience

Sustainable Development is driven by our vision to make steel the material of choice for the low carbon and circular economy

– Product **innovation** (e.g. S-in-motion solutions for automotive)

– **Contribution** to low carbon and circular economy (e.g. LanzaTech project on Carbon Capture and utilisation)

– Drive the **development** of environmental and social certification schemes for steel and mining

ArcelorMittal won two Steelie Awards at the Annual Dinner of the World Steel Association on Oct 16, 2018.

- ArcelorMittal Brazil, won the Steelie Award in the 'Excellence in Sustainability' category for its water master plan which reduced the Company's water intake by more than 6,000,000 m3 /year, despite a 17% increase in production.

- Company awarded the Steelie in the 'Excellence in Life Cycle Assessment' category for Steligence®. Steligence® goes beyond relying on steel's excellent recycling credentials and low embedded carbon content to earn a construction project its sustainability designation.

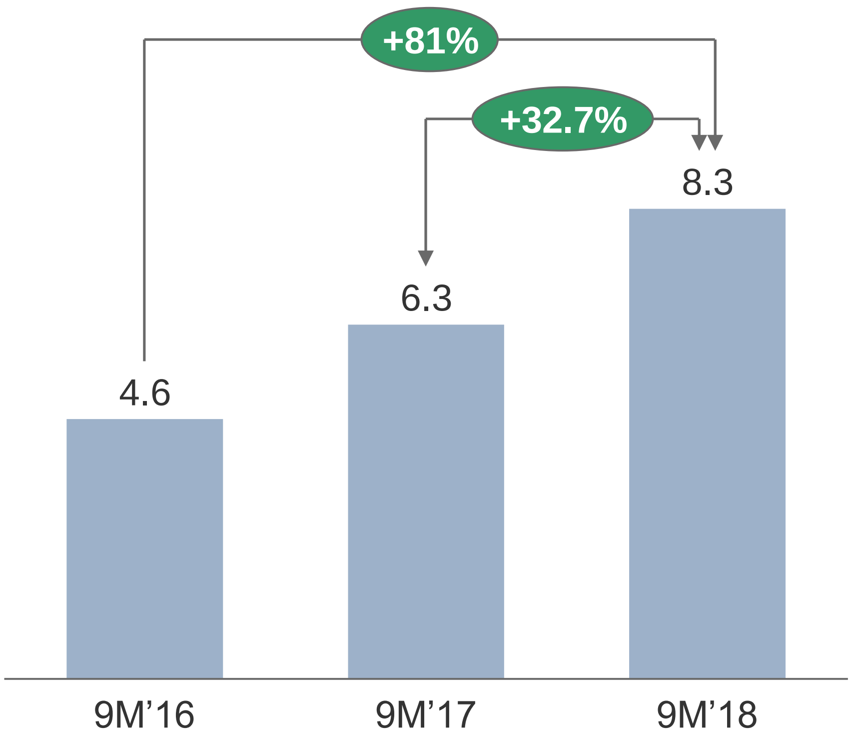
Leadership in response to long term trends

Performance significantly improved YoY

ArcelorMittal

- **Operating results are beginning to reflect the structural improvements to the business and the industry**
  - Best performing first nine months EBITDA since 2011
  - All segments supporting the improved Group performance

EBITDA (US$ billion)



Significant EBITDA improvement

Disciplined capital allocation

- **Deleveraging remains our priority → building the strongest platform for consistent capital returns to shareholders**

Robust balance sheet	Targeting $6bn net financial debt (NFD) to ensure lowest cost balance sheet → **Maximise** FCF potential
Invest in strengths	Investing in opportunities with focus and discipline → **Grow** FCF potential of the business
Returns to shareholders	Base dividend reinstated → **Capital returns** to shareholders will increase to a portion of FCF once NFD target achieved

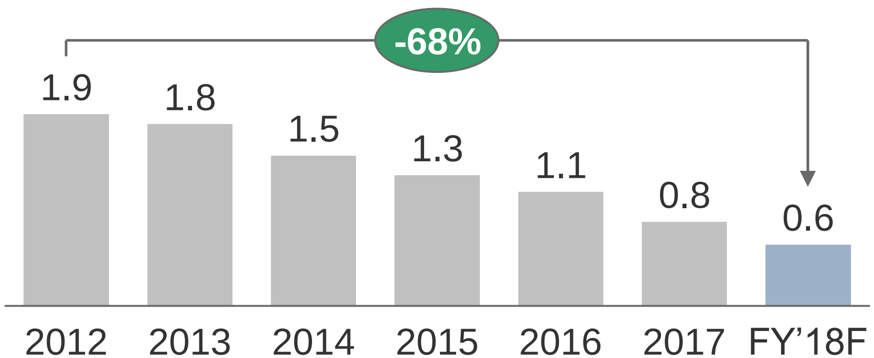
Capital allocation policy to maximise value for shareholders

Balance Sheet: deleveraging ongoing priority

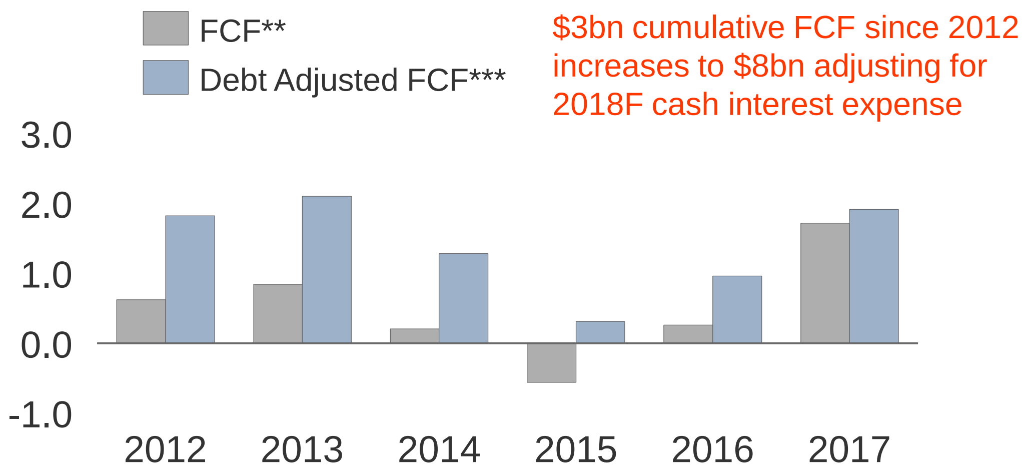
ArcelorMittal

- Investment grade rating achieved from all 3 rating agencies*
- 9M’18 interest costs ~70% lower than 9M’12
- Lower interest costs will ensure greater translations of EBITDA to FCF

Net interest ($billion)



Debt adjusted FCF ($billion)**



Investment grade rating achieved from all 3 rating agencies

* Investment grade credit rating upgrades: S&P in February 1, 2018, Moody’s in June 22, 2018 and Fitch in July 13, 2018; ** Free cash flow refers to cash flow from operations less capex; *** Debt adjusted FCF refers to historical FCF adjusted to reflect 2018 forecast interest expense of $0.6bn

Disciplined growth→ Prioritising deleveraging and balance sheet strength

ArcelorMittal

Brazil: Votorantim acquisition strengthens long products business in Brazil

- Minimal initial balance sheet impact from debt assumed
- Value to be created from significant synergies

Italy: Restore ILVA as leading Italian steel supplier

- Acquisition cost spread over several years*

India: Essar Steel; a high growth market

- Joint Venture with Nippon Steel
- ArcelorMittal to finance its share of the equity component of the JV finance structure

Deleveraging is our priority…

… creating the strongest foundation for sustainable returns

Capturing the best opportunities for growth whilst maintaining strict balance sheet discipline

* Purchase price of €1.8bn will be reduced by annual instalments of €180m for a minimum of 2 years

Further strengthening leadership in long products Brazil

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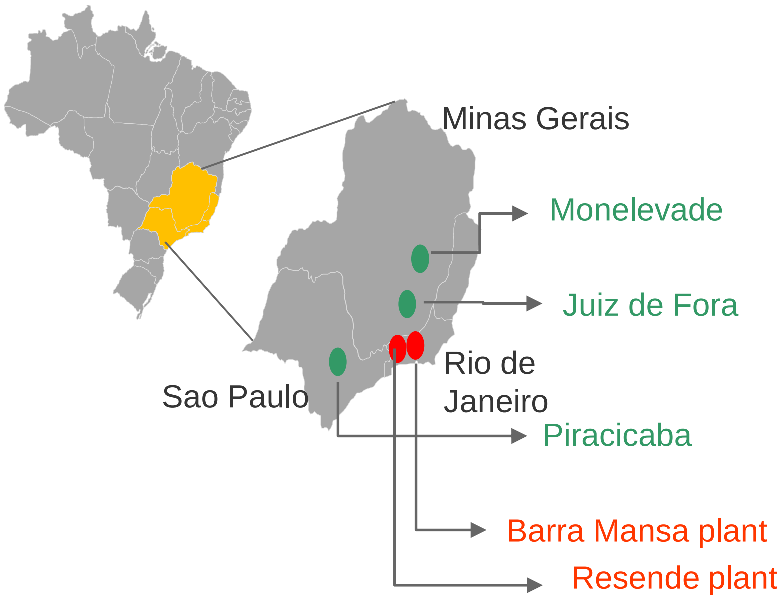
New market leader

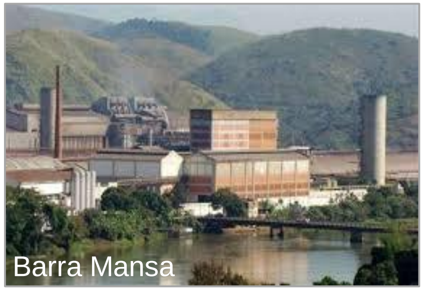
- Consolidating the long products market in Brazil by combining Votorantim into our business with combined annual crude steel capacity of 5.1Mt.
- Combined businesses production facilities are geographically complementary, enabling higher service level to customers, economies of scale, higher utilization and efficiencies.
- ~$110m of identified synergies to drive value creation

Rapid integration

- Rapid integration of Votorantim business with existing operations → already captured a significant amount of synergies
- Health and safety training program rolled out
- SAP implemented and successfully integrated within the Group's platform
- Footprint optimization ongoing with increased utilization of more efficient plants

ArcelorMittal & Votorantim long businesses



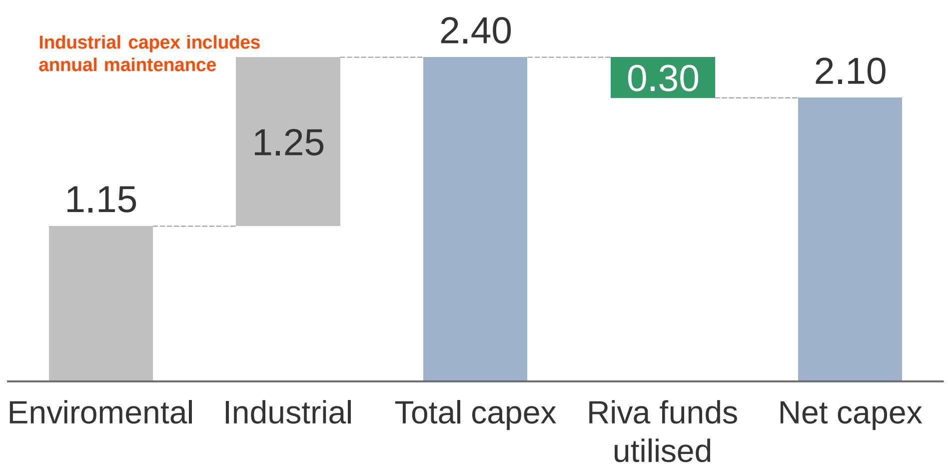


Acquisition of Votorantim significantly strengthens ArcelorMittal's business in Brazil

ILVA acquisition completed

- Legal completion of ILVA acquisition occurred Nov 1, 2018
- Annual leasing charge of €180m, with first quarterly instalment in 4Q'18
- Improvement plan now commences to capture identified synergies (€310m) and realise potential
- Includes €2.4bn investment program, of which €1.15bn environmental investment:
  - €0.3bn stock pile coverage
  - €0.2bn investment at coke ovens
  - €0.2bn in waste water treatment
  - €0.3bn environmental remediation (clean-up) which will be financed with funds seized from the Riva Group
- ILVA expected to be EBITDA accretive Yr 1
- Received binding offer on Nov 2, 2018 for the sale of remaining remedy assets. Liberty House has now offered to take the full divestment package.

Capex commitment through 2024 (€bn)



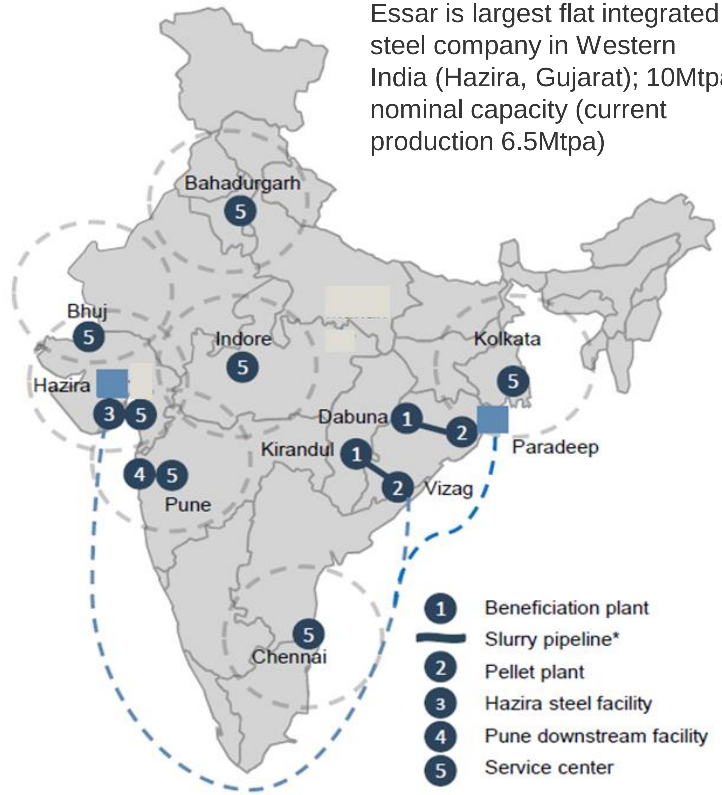
Ilva is a strong fit within ArcelorMittal's existing business and strategy

Essar: Adding a new high-growth pillar

ArcelorMittal

- ArcelorMittal received approval for acquisition of Essar*
- Upfront payment of $5.7bn** to ESIL creditors with a further $1.1bn** capital injection into the business to kickstart turnaround
- ArcelorMittal aims to increase shipments to 8.5Mt in medium term, with long term target of 12-15Mt through additional brownfield capacity expansion
- Iron ore pelletising integration in East India provides optionality:14Mtpa pellet capacity→ currently being expanded to 20Mtpa
- ArcelorMittal & NSSMC to finance their "India JV" through combination of partnership equity (1/3) and debt (2/3)
- Investment in the "India JV" expected to be equity accounted

Essar is largest flat integrated steel company in Western India (Hazira, Gujarat); 10Mtpa nominal capacity (current production 6.5Mtpa)



1

High quality raw material

2

Largest pellet capacity in India

3

One of the largest single location for flat steel in India

4

Complete basket of flat steel produtcs

5

Service centres in competitive locations


Access to Port

Essar brings scale, turnaround opportunity and growth optionality

* In-line with Essar Steel India Limited's (ESIL) corporate insolvency process, the Company's Resolution Plan must now be formally accepted by India's National Company Law Tribunal ('NCLT') before completion, which is expected before the end of 2018; **at 73.2 Indian rupees / $1 .

Selective organic growth opportunities

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- **Company investing with focus and discipline**

Mexico: $1.0bn 3Yr investment for new 2.5Mt HSM

- Downstream investment to add value to our low-cost slab
- Increase capability to serve domestic Mexican industry

Brazil: 3Yr investment to expand rolling capacity

- Increase Hot dipped and cold rolled coil capacity and construction of a new 700kt continuous annealing line (CAL) & continuous galvanising line (CGL) combiline
- Strengthen ArcelorMittal's position in automotive and construction through Advanced High Strength Steel products

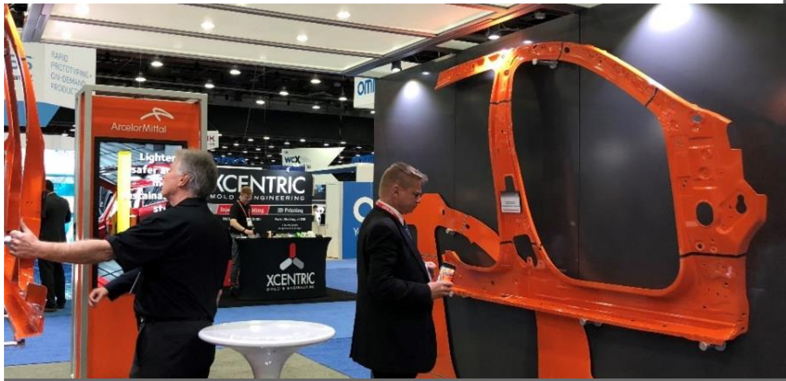
High return opportunities given the attractive market dynamics in both Mexico and Brazil

Investing in high return opportunities

Industry leadership:
Global automotive

ArcelorMittal

- 2017 R&D spend $278m vs 2016 spend of $239m
  - Automotive R&D is approx. 1/3 of this budget
  - 1,400 full time researchers
  - 10 worldwide research centres in Europe and Americas
- Majority of OEMs in EU & NAFTA rank ArcelorMittal #1 in Technology – Steel will remain key material for the body structure application
- Leader in AHSS* in both EU & NAFTA with the broadest portfolio of AHSS grades - best weight savings value vs alternative materials
- Achieved significant recognition from automakers for commitment to innovation, performance, quality and supplier diversity:
  - Ford's #1: Supplier Performance Criteria 7th consecutive year, Mar'18
  - Honda R&D Americas, Inc.'s Award: Excellence in Innovation, Apr'18
  - GM Supplier IMPACT Diamond Award, May'18
  - GM Supplier Quality Excellence for AM/NS Calvert, May'18
  - Nissan's Supplier Diversity Award, Aug'18
  - *Automotive News'* PACE Award Finalist for inner and outer door ring system in 2019 Acura RDX, September 2018 (winner to be announced Apr'19)



World's first door ring system – a co-engineering feat between ArcelorMittal, Honda R&D Americas and Magna - unveiled at WCX18 for 2019 Acura RDX

ArcelorMittal Tailored Blanks Division produced 2 millionth door ring on Oct. 26, 2018

ArcelorMittal is the global leader in automotive steel and solutions

*AHSS: Advanced High Strength Steels

Industry leadership:
Steligence® - the intelligent construction choice

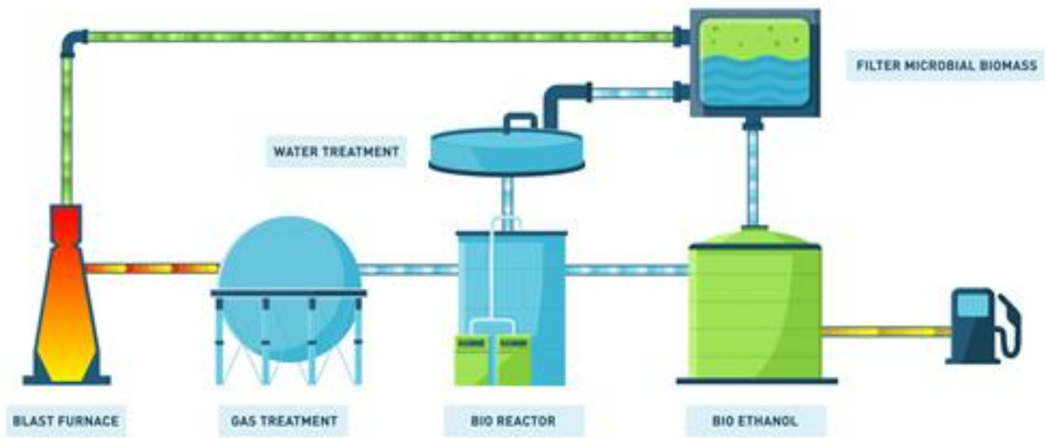
A radical new concept for the use of steel in construction

- Steligence® is based on extensive scientific research, independently peer-reviewed
- Makes the case for a holistic approach to construction that breaks down barriers, encouraging collaboration between construction industry professionals
- Designed to resolve the competing demands of creativity, flexibility, sustainability and economics
- Delivers efficiencies, benefits and cost savings to architects, engineers, construction companies, real estate developers, building owners, tenants and urban planners
- Will facilitate the next generation of high performance buildings and construction techniques, and create a more sustainable life cycle for buildings
- Our new Headquarters building is designed to showcase the Steligence® concept

Social, economic and environmental benefits

Industry leadership:
Transformation technologies

- €150million project between ArcelorMittal & LanzaTech in Gent, Belgium, broke ground June 2018
- Technology to potentially revolutionise the capture of BF carbon gas and convert it into bioethanol
- Licensed by LanzaTech, a proprietory microbe feeds on carbon monoxide to produce bioethanol, to be used as transport fuel or potentially in the production of plastics
- Annual production of bioethanol from this demonstration expected to reach around 80m litres, which will yield an annual CO_2 saving equivalent to 600 flights from London to New York
- The new installation will create up to 500 construction jobs over the next two years and 20 to 30 new permanent direct jobs. Commissioning and first production is expected by mid-2020



Technology to potentially revolutionise the capture of BF carbon gas and convert it into bioethanol

Structural improvement: Action 2020

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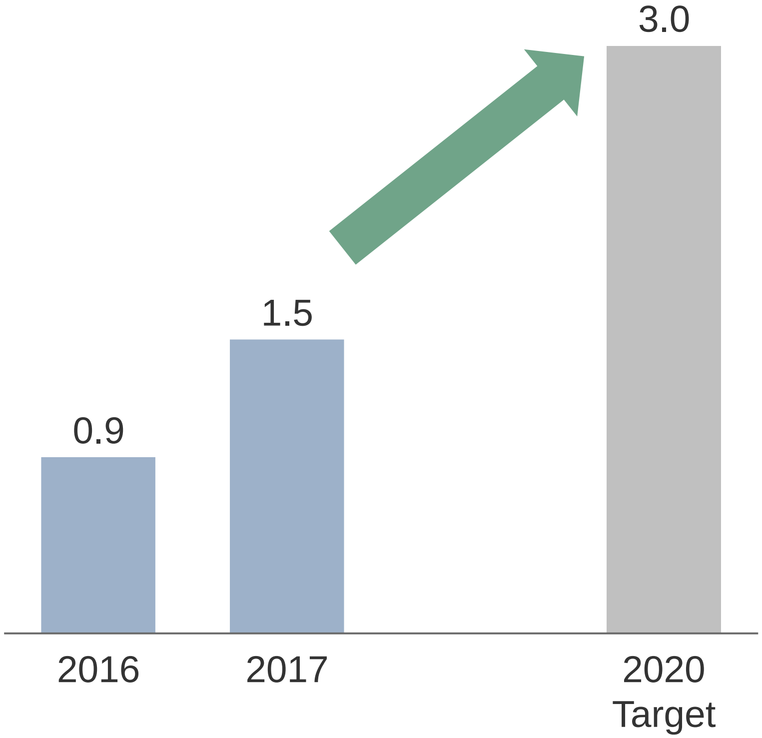
- Europe: **Transformation progressing well →**
  - Savings in procurement/ productivity on track
  - Enhanced use of digitalisation in the manufacturing process, supply chain and commercialisation
- NAFTA:
  - Restoration of 80” hot strip mill and Indiana Harbour finishing ongoing – expected completion end of 2018
  - Calvert utilisation 88% in 1H’18
- Mining: Remain focussed on – **Product quality, service and asset reliability**. FCF breakeven level of $40/t China CFR 62% Fe

Action 2020 cumulative EBITDA improvement achievement vs. targets ($billion)

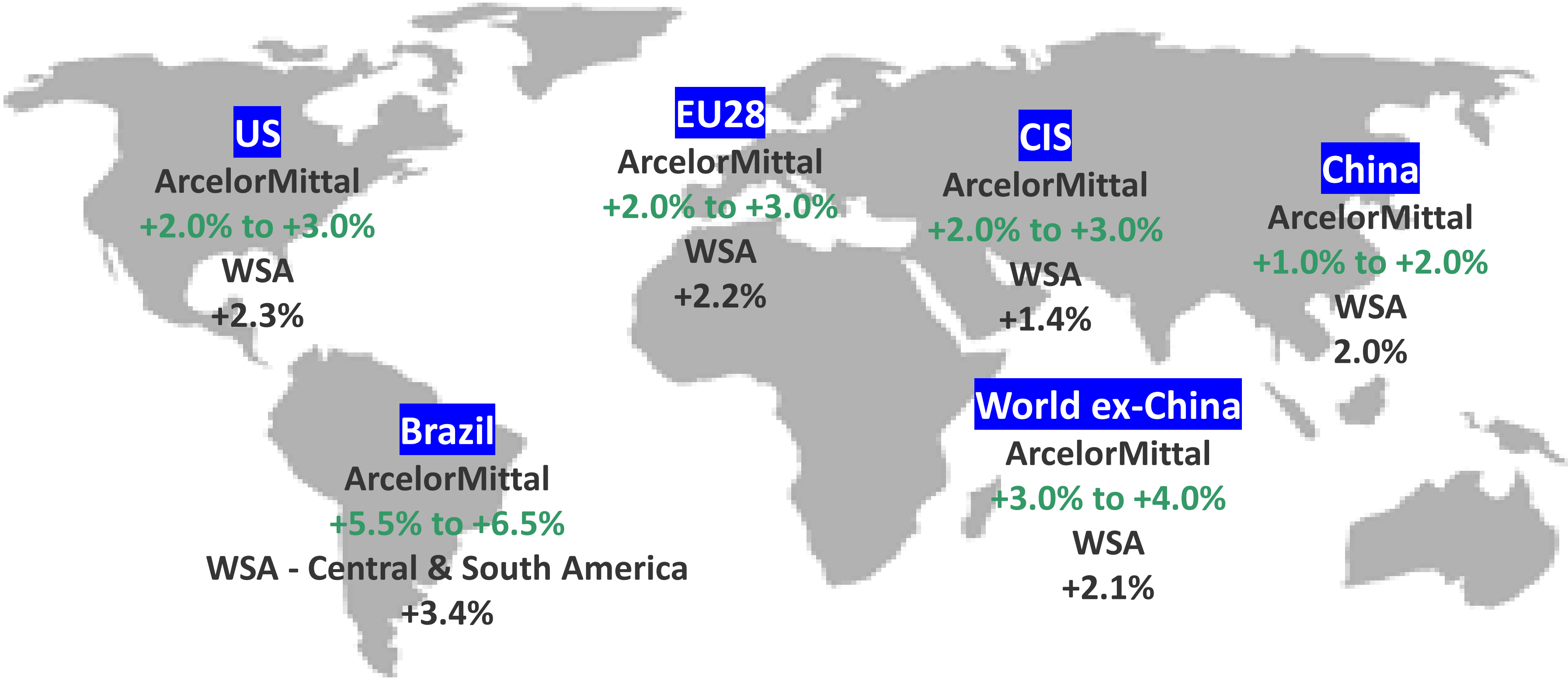


Transformation of the business ongoing → Action 2020 drives sustainable improvement

Demand outlook remains favourable

- **Global steel outlook remains positive → Growing demand in ArcelorMittal's core markets**

ArcelorMittal & WSA demand forecasts 2018



Strong global economic fundamentals support further expected steel demand expansion in 2018

ArcelorMittal estimates; Worldsteel Association (WSA) Short range outlook, October 16, 2018

Positioned to deliver value

- Continued improvement in results, reflecting structurally improved industry backdrop and Action 2020 benefits
- Unique global portfolio of competitive well-invested assets
- Industry leader in product and process innovation
- Action 2020 continues to structurally improve profitability
- Investing with focus and discipline
- Investment grade balance sheet
- Base dividend reinstated with intention to increase capital returns once net debt target achieved

Capital allocation policy to maximise value for shareholders

APPENDIX

Section 1

TRADE

NAFTA trade cases: Ongoing focus

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US

- All key flat rolled steel products AD/CVD cases have been implemented.
- Anti-circumvention investigations initiated by DOC for CRC and CORE imports from China (through Vietnam); final affirmative determination received May 17, 2018
- On June 12, 2018, the US industry filed anti-circumvention petitions with DOC for CRC and CORE imported from Korea and Taiwan (through Vietnam).

Section 232

- March 23, 2018: 25% tariffs imposed on all steel product categories began for most countries
- June 1, 2018: 25% tariffs imposed on steel products in Europe, Canada & Mexico (no change despite agreement on NAFTA as still awaiting Canada) with the following exceptions:
  - **South Korea:** Quota of 70% of 2015-2017 av. export volumes into US
  - **Brazil:** Quota of 2015-2017 average export volumes into US à 70% for finished products; 100% for semi-finished products
  - **Argentina**: Quota of 135% of 2015-2017 average exports
  - **Australia** completely exempt from tariffs and quotas
  - August 30, 2018: Trump issued a proclamation whereby there is now a product exclusion request process in place for countries where there is a quota, i.e. S. Korea, Argentina and Brazil
  - **Turkey:** duties doubled to 50% from 25% due to currency devaluation

Canada: 25% retaliatory tariffs on US imports for most steel products, Provisional safeguard measures announced on October 11, 2018 on 7 steel products (hot rolled, prepaint, rebar, wire rod, energy tubulars, plate and stainless wire)

Mexico: 15-25% retaliatory tariffs on US imports for most steel products; Safeguard duties of 15% already in place for countries with no free trade agreement

Comprehensive solution for unfairly traded imports still required

EU trade cases: Ongoing focus

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EUROPE

- All key flat rolled steel products Anti-dumping and countervailing duty cases **have been implemented**
- Monitoring for unfairly traded imports **ongoing**

Safeguard duties

- On July 19, 2018 EU commission initiated provisional safeguard duties on 23 products (5 excluded from original investigation) with a maximum duration of 200 days
- 100% quota based on average imports between **2015-2017** export volumes implemented
- The tariff rate quotas in operation for 200 calendar days → set at pro-rata level to the annual figure
- Imports exceeding the quotas face a 25% tariff
- For countries which have AD/CVD duties in place, will continue to be imposed during the quota period; Once quota reached → higher of AD/CVD or 25% tariffs will apply
- Certain 'developing' countries with a share of imports of <3% are exempt

Comprehensive solution for unfairly traded imports still required

Section 2

FINANCIALS

Year on year performance improvement continues in 3Q 2018

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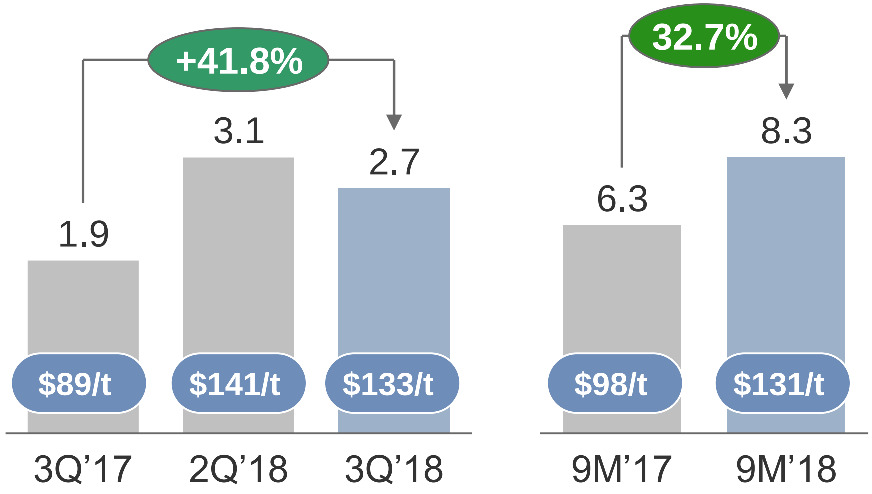
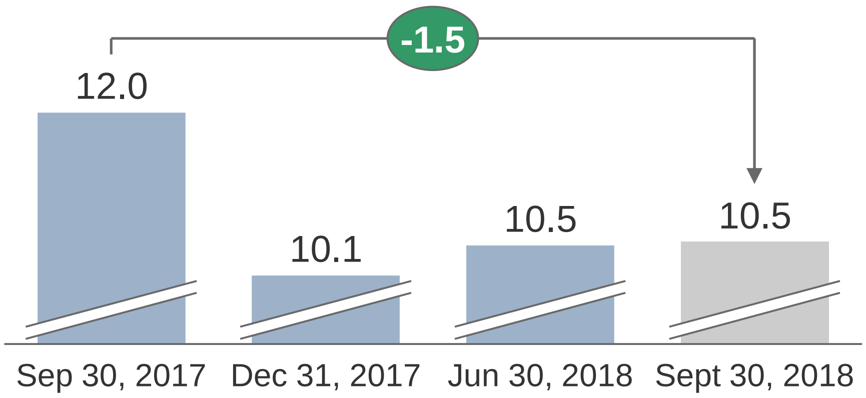
- **EBITDA**: $2.7bn (+41.8% vs. 3Q'17); 9M'18 $8.3bn (+32.7% YoY)
- **Steel performance lower QoQ:** impacted by negative price-cost effect and lower steel shipments (-5.5%) to 20.5Mt
- **Mining performance lower QoQ**: Impacted by lower marketable iron ore shipments (-14.4% QoQ); 9M'18 at 27.7Mt (+1.6% YoY)
- **Net income:** at $0.9bn* vs $1.9bn in 2Q'18
- **Working capital** investment of $1.7bn in 3Q'18
- **Net debt** of $10.5bn as of Sept 30, 2018; down $1.5bn as compared to Sept 30, 2017

EBITDA progression ($ billion)



Net debt ($ billion)



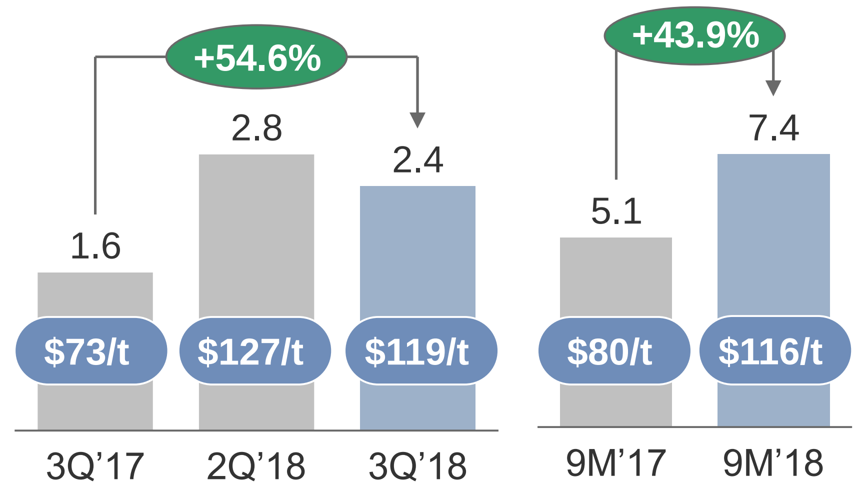
While results impacted by sequential seasonal slowdown; clear YoY improvement

Note: YoY refers to 9M'18 vs. 9M'17; QoQ refers to 3Q'18 v 2Q'18; * includes $0.5bn impairment expenses primarily related to ILVA remedy assets sale

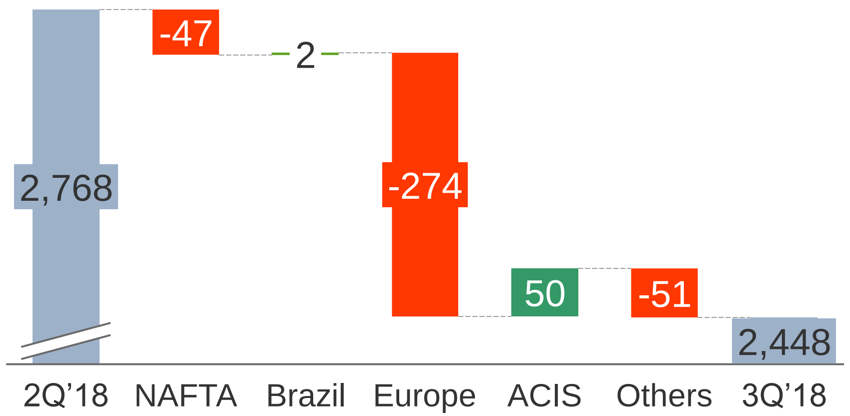
Steel: Contrasting segments performance

- **9M'18 steel-only EBITDA** up +43.9% YoY primarily due to positive price-cost effect (PCE) **with all segments improving**
- **3Q'18 steel-only EBITDA down 11.5% vs. 2Q'18**
  - **ACIS:** EBITDA up +12.8% → Positive price-cost effect
  - **Brazil:** EBITDA stable → Positive steel volumes offset by Argentina hyperinflation accounting and forex headwinds
  - **Europe:** EBITDA down -23.9% → Performance impacted by seasonally lower steel shipments (-7.7%) and forex translation impact
  - **NAFTA:** EBITDA down -6.0% → lower steel shipments offset in part by positive price-cost effect

Steel-only EBITDA ($bn) and EBITDA/t ($/t)



2Q'18 to 3Q'18 steel-only EBITDA ($mn)



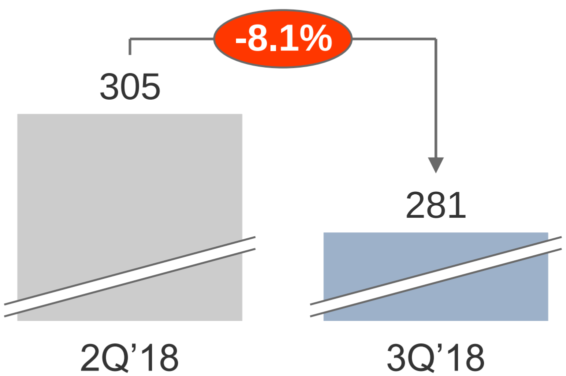
QoQ steel-only EBITDA improved in ACIS; declined in Europe (seasonal slowdown) and NAFTA

Note: YoY refers to 9M'18 vs. 9M'17 or 3Q'18 v 3Q'17; QoQ refers to 3Q'18 v 2Q'18

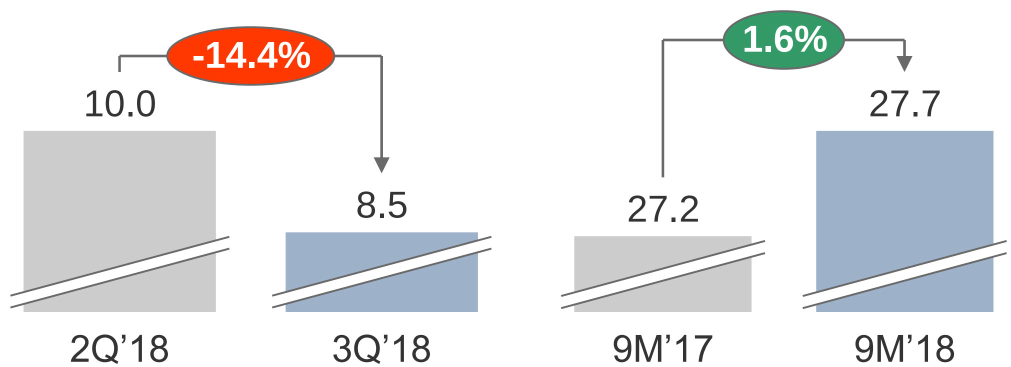
Mining performance

- **Mining performance:** 3Q'18 EBITDA declined 8.1% QoQ primarily due to lower market priced iron ore shipments (-14.4% QoQ)
- **Growth:** Market priced iron ore shipments expected to grow ~5% in 2018 YoY (down from previous guidance of ~10% growth)
  - AMMC: lower availability of material post pit wall issue which first occurred end of 2017
  - Liberia: additional handling/logistics constraints for new Gangra product during wet season
- **Focus on quality:** ongoing commitment on quality, service and delivery
- **Cost focus maintained:** FCF breakeven remains $40/t*

EBITDA $m



Marketable iron ore shipments (Mt)

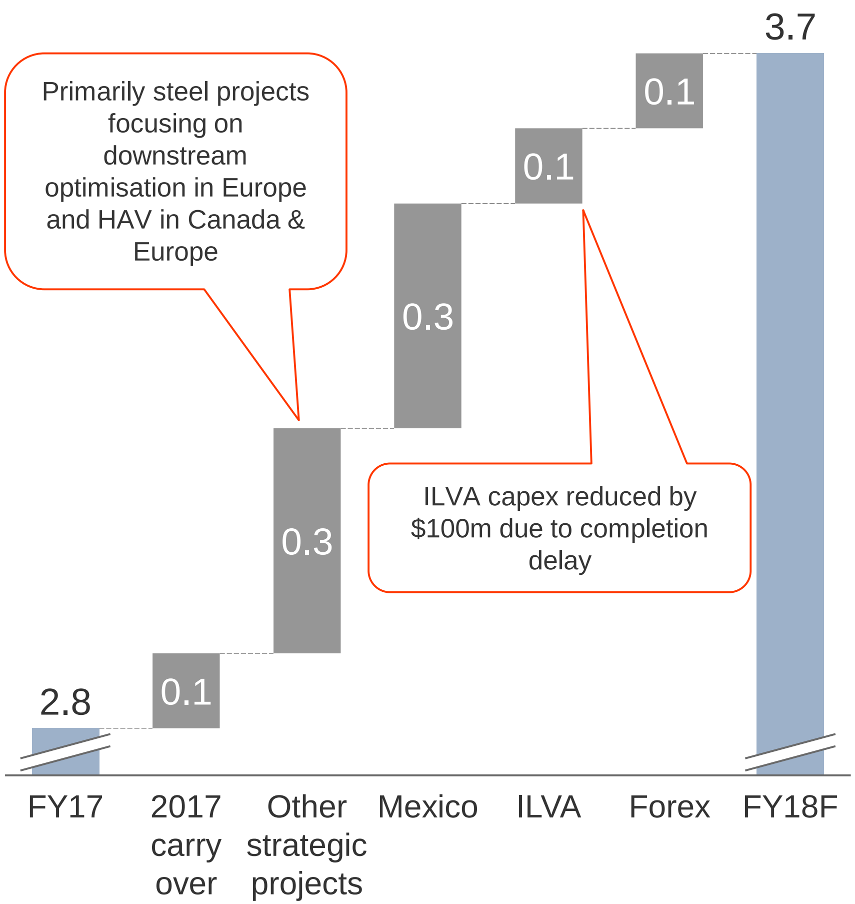


Mining profitability negatively impacted by lower shipment volumes

* CFR China 62% Fe

Focused investment

Capex in 2018 ($ billion)



- **Italy: Restore ILVA as leading Italian steel supplier**
  - Expanded product range with new HAV steel grades
  - Synergies €310m of which €50m to benefit ArcelorMittal's existing operations
  - 2018 investment of ~$0.3bn for environmental capex (FY basis) - ~$0.1bn in 2018
- **Mexico: $1.0bn three-year investment for construction of a new 2.5Mt HSM**
  - High value return project → improved HAV mix
  - Capex investment of ~$350m in 2018 commenced
  - Increase capability to serve domestic Mexican industry

Project to start in 2019

- **Brazil: 3Yr investment to expand rolling capacity → construction of a new 700kt CAL and CGL combi-line**
  - Investment to serve domestic/Latin American markets
  - Strengthening ArcelorMittal's position in automotive and construction through Advanced High Strength Steel products (AHSS)
  - Project completion expected 2021

Capitalising on high-return opportunities; Capex of $3.7bn in 2018

Note: HD refers to hot dipped; CR refers to cold rolled coil; CAL refers to continuous annealing line and CGL refers to continuous galvanising line

Liquidity and debt maturity profile

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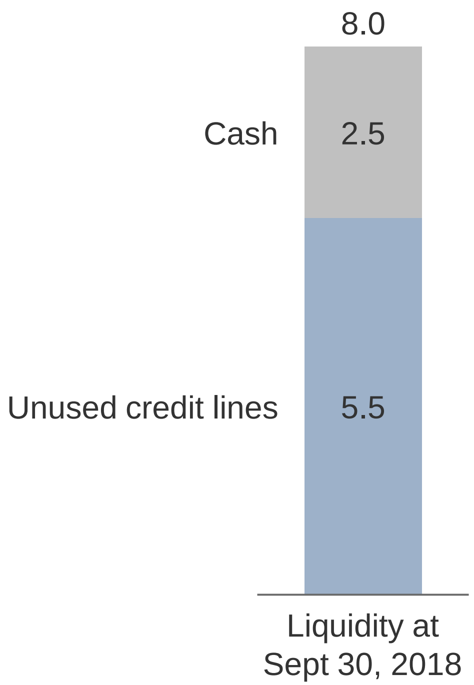
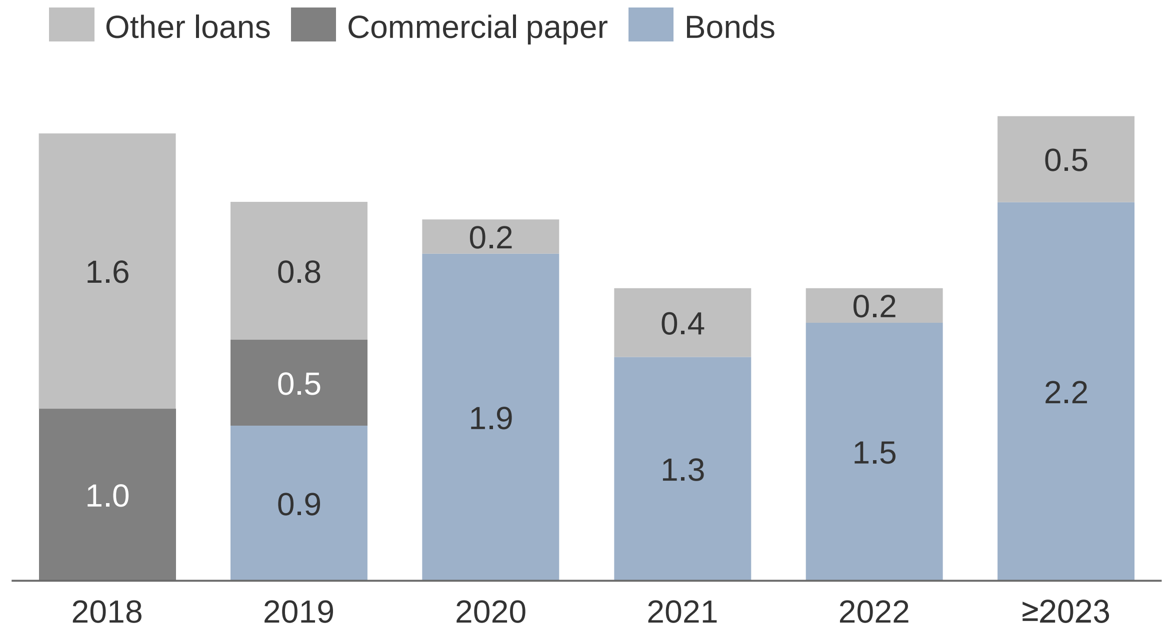
Liquidity at Sept 30, 2018 ($ billion)



Debt maturities at Sept 30, 2018 ($ billion)



Liquidity lines:

- $5.5bn lines of credit refinanced and extended in Dec 2016; two tranches:
    - $2.3bn matures Dec 2019
    - $3.2bn matures Dec 2021

Debt maturity:

- Continued strong liquidity
- Average debt maturity → 3.9 Yrs

Ratings*:

- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook
- Fitch: BBB-, stable outlook

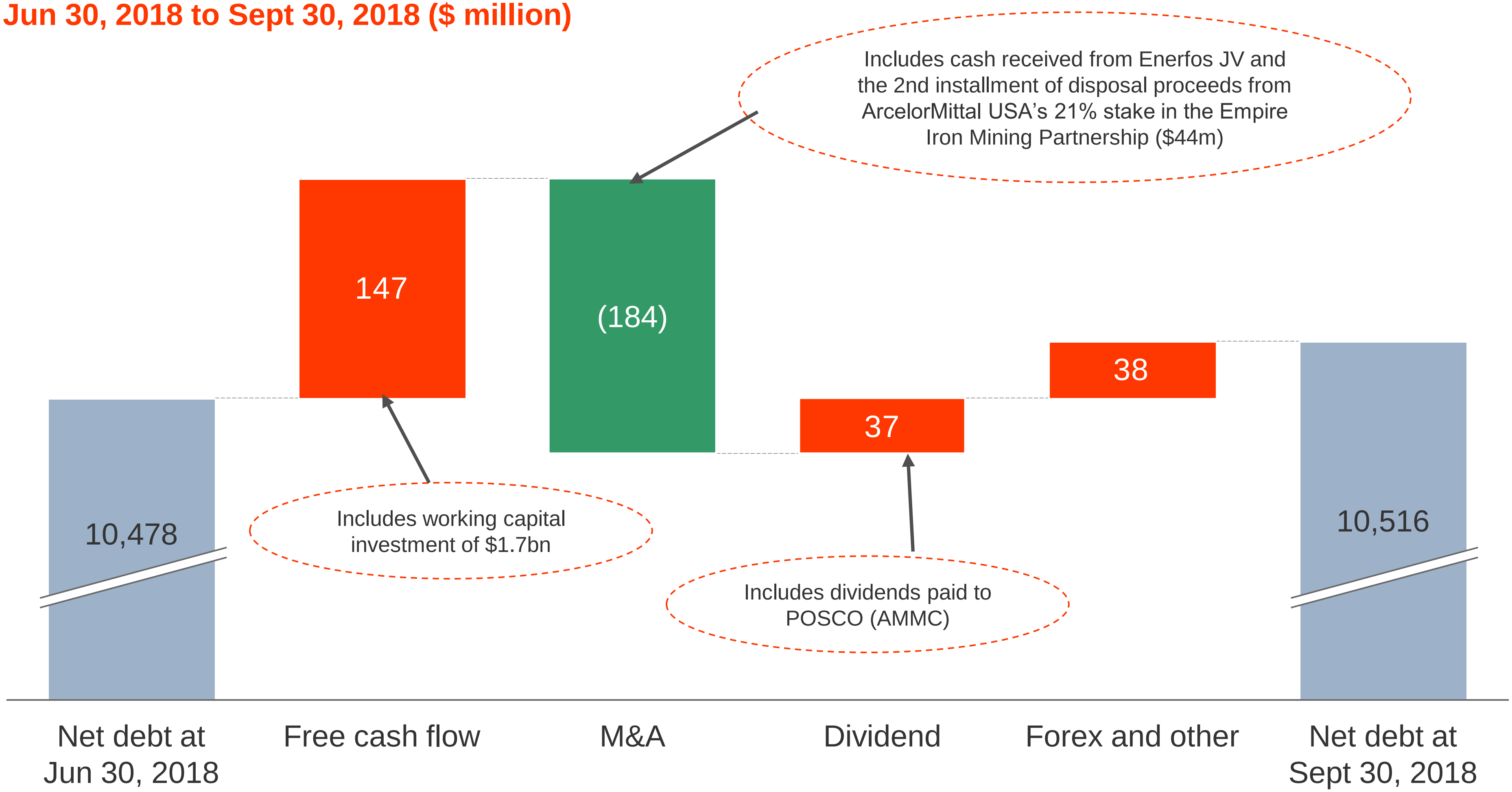
Investment grade rated by all three rating agencies

* Investment grade credit rating upgrades: S&P in February 2018, Moody's in June 2018 and Fitch in July 2018

3Q'18 net debt analysis

ArcelorMittal

Jun 30, 2018 to Sept 30, 2018 ($ million)



Net debt stable QoQ despite $1.7bn investment in working capital

Section 3

ILVA

Our vision for ILVA

ArcelorMittal

ILVA Today

- **Significant environmental issues** – need to bring ILVA up to and beyond EU environmental standards
- **Industrial challenge:** investment and expertise to improve operational performance of ILVA's assets
- **Poor financial performance:** material decline in revenue since 2011, loss-making for the past 4 years
- **Low share of high-value added steels** in the portfolio of ILVA
- **Need to rebuild client confidence:** product quality, innovation, supply chain

ILVA's Future

- **Become a world-class player** in terms of competitiveness, sustainability, environmental performance, value-add
- **Leading presence in Italy,** adding value to the Italian industrial fabric
- **A company recognised for environmental performance excellence:** emissions to be reduced to best practice levels, in line with and beyond European environmental standards and legislation
- **A sustainably profitable company:** one that creates value for all stakeholders, and the Italian economy

A clear vision of long-term, sustainable success for ILVA

ILVA impact on ArcelorMittal financials

- As of November 1, 2018 ArcelorMittal will fully consolidate ILVA
- Purchase price of €1.8bn, will be recognized on the BS as a payable, reduced by the quarterly instalments of €45mn that will flow through investing activities in CF
- New ILVA will be transferred with circa €1bn of net working capital and free of long term liabilities and financial debt
- New ILVA will be transferred to ArcelorMittal with a re-calibrated labor force
- ArcelorMittal will immediately commence the environmental capex plan and other investments
- **ILVA is expected to be accretive to ArcelorMittal EBITDA in Year 1 and accretive to ArcelorMittal cash flow in Year 3 (based on 2016 steel spreads)**

On completion ILVA will be fully consolidated by ArcelorMittal

Section 4

STEEL INVESTMENTS

Disciplined capital allocation focused on value driven strategic initiatives: Mexico HSM

ArcelorMittal

- **US$1.0bn 3Yr investment commitment →** Construction of a **new 2.5Mt hot strip mill**
  - Investments to sustain the competitiveness of mining operations
  - Modernizing its existing asset base
  - Expected capex of ~$350m in 2018
  - In-line with Action 2020 plan → **Project completion expected in 2020**

- **Current Status:**
  - Demolition complete
  - Building erection started (early)
  - Piling in coil storage areas substantially complete
  - Deep foundations in finishing mill ongoing with some delays; recovery plan prepared

ArcelorMittal Mexico:

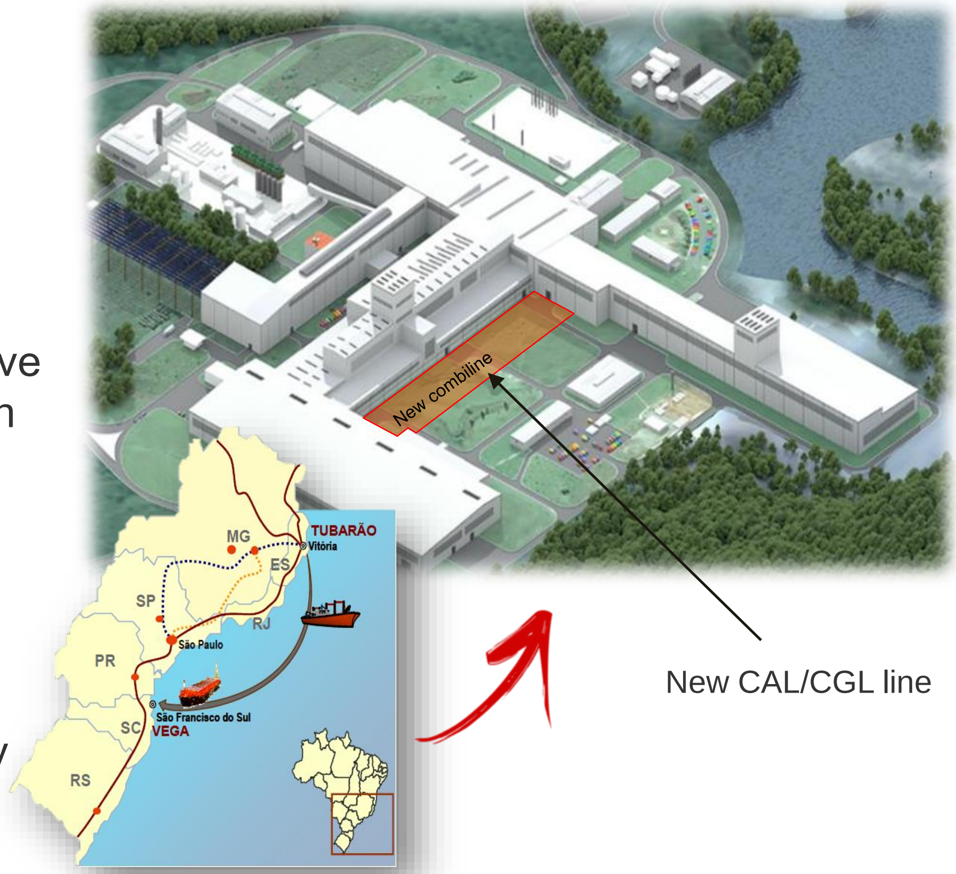
- Current production 4Mt increasing to ~5.3Mt (2.5Mt flat; 1.8Mt long and 1Mt semi-finished slabs)
- Vertically integrated with flat and long product capabilities
- ArcelorMittal Lazaro Cardenas's raw materials and slabs shipped through a dedicated port facility (Mexico's largest bulk handling port)

Mexico currently heavily reliant on imports of value-added steel; high growth expected

ArcelorMittal Vega: strengthening our position in Brazilian value-added flat steel market

ArcelorMittal

- **3 year investment to expand rolling capacity → increase hot dipped / cold rolled coil capacity and construction of a new 700kt continuous annealing line (CAL) and continuous galvanising line (CGL) combiline**
- **Project scope**
  - Investment to sustain ArcelorMittal Brazil growth strategy in cold rolled and coated flat products to serve domestic and broader Latin American markets
  - Strengthening ArcelorMittal's position in automotive and construction through Advanced High Strength Steel products (AHSS)
  - New CAL and CGL combiline to address a wide range of products and applications
  - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital and automation technology
  - Project completion expected 2021



Growing high added value products in one of the most promising market

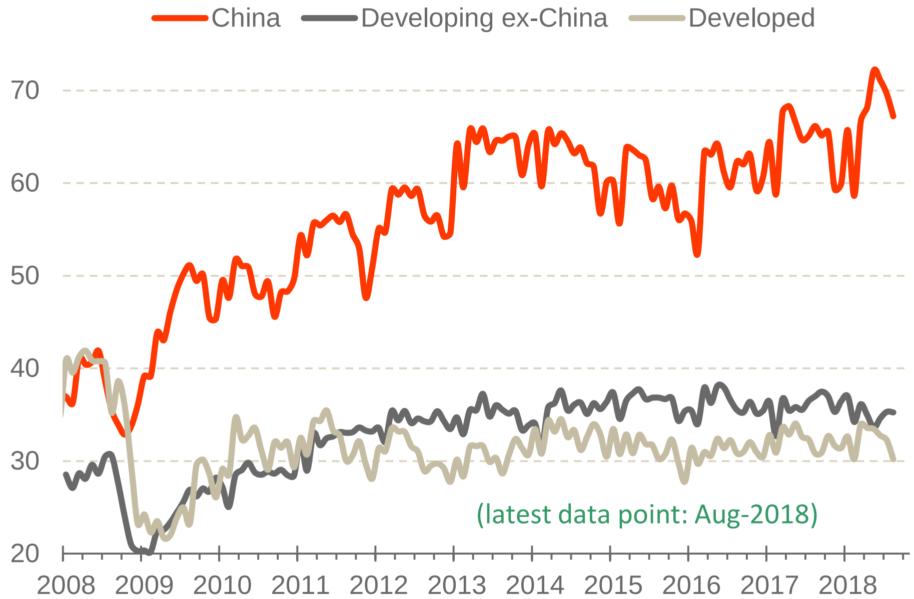
Section 5

MACRO HIGHLIGHTS

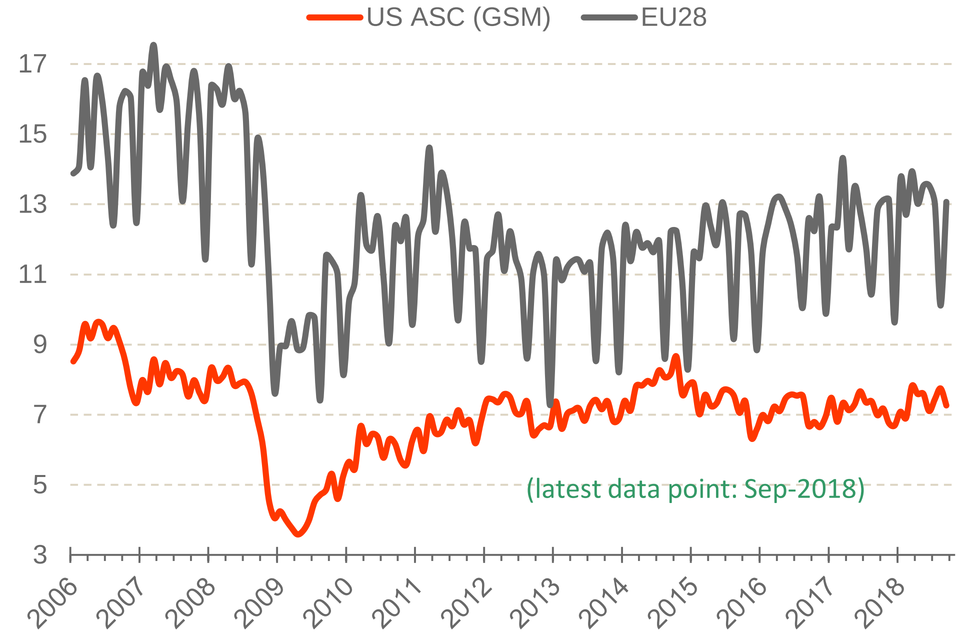
Global ASC rates

ArcelorMittal

Global apparent steel consumption (ASC)* (million tonnes per month)



US and European apparent steel consumption (ASC)* (million tonnes per month)



- China ASC +3.1% in 3Q'18 vs. 2Q'18
- China ASC +11.1% in 3Q'18 vs. 3Q'17
- China ASC +3.8% in 9M'18 vs. 9M'17

- US ASC +0.7% in 3Q'18 vs. 2Q'18
- US ASC +3.4% in 3Q'18 vs. 3Q'17
- US ASC +1.8% in 9M'18 vs. 9M'17

- EU ASC -9.3% in 3Q'18 vs. 2Q'18
- EU ASC +3.5% in 3Q'18 vs. 3Q'17
- EU ASC +4.1% in 9M'18 vs. 9M'17

Global ASC improvement in 9M'18 vs 9M'17

* Source: AISI, Eurofer and ArcelorMittal estimates

Construction markets in developed market

ArcelorMittal

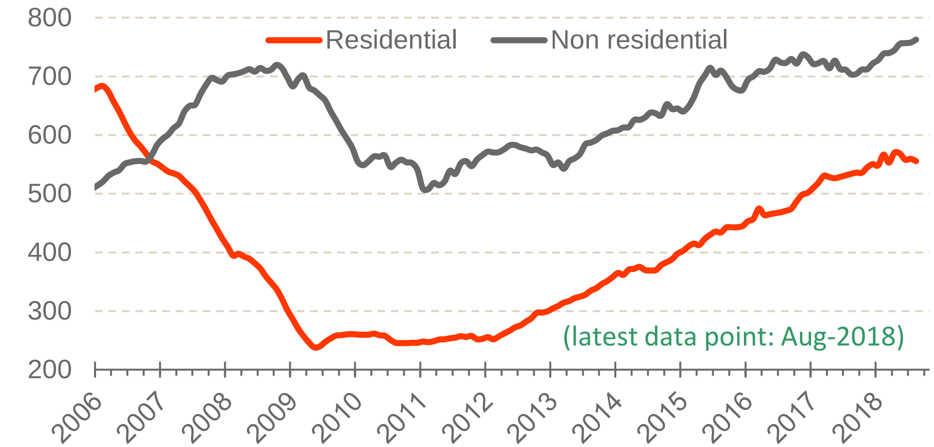
United States

- Construction spending has stayed strong through the first eight months of the year. YTD August, total nominal construction spending was $818.7bn, up 5.3% y-o-y with non-residential construction spending up 4.4% and residential spending up 6.4%
- The August Architecture Billings Index of 54.2 was the second highest so far in 2018, more than two points above the average of the first seven months of the year
- Construction supported by a strong labor market and growing industrial sectors while the positive impact from tax reform expected to dissipate through 2019

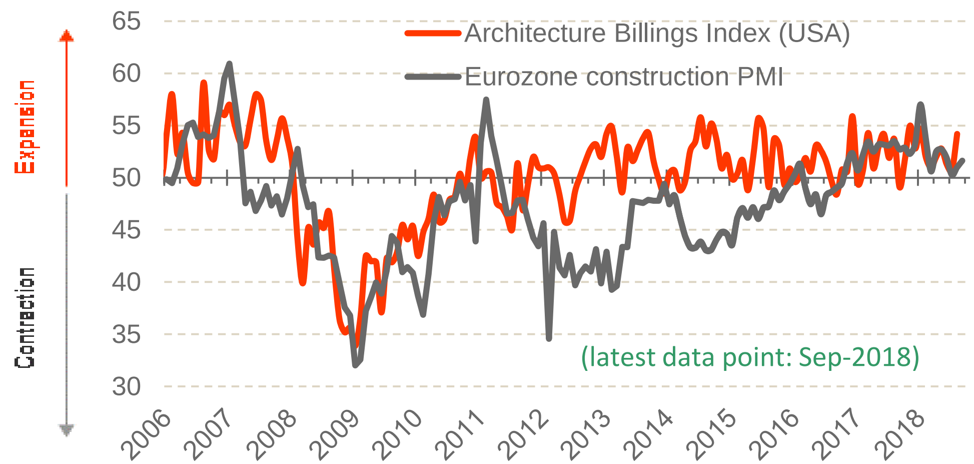
Europe

- Real construction output increased 2.3% y-o-y in Aug 2018 and YTD output grew similarly by 2.3%
- Improvement was mainly driven by stronger civil engineering (+3.3%), while buildings grew 1.8%
- Growth in construction was led by Eastern European countries, particularly Poland, Hungary and Slovenia, all growing double digits Aug y-o-y
- Eurozone Construction PMI at 51.6 in Sept, was the 23rd month >50, well above long-term average of 47.4

US residential and non-residential construction indicators (SAAR) $bn*



Eurozone and US construction indicators**



Construction growth continues during 9M 2018

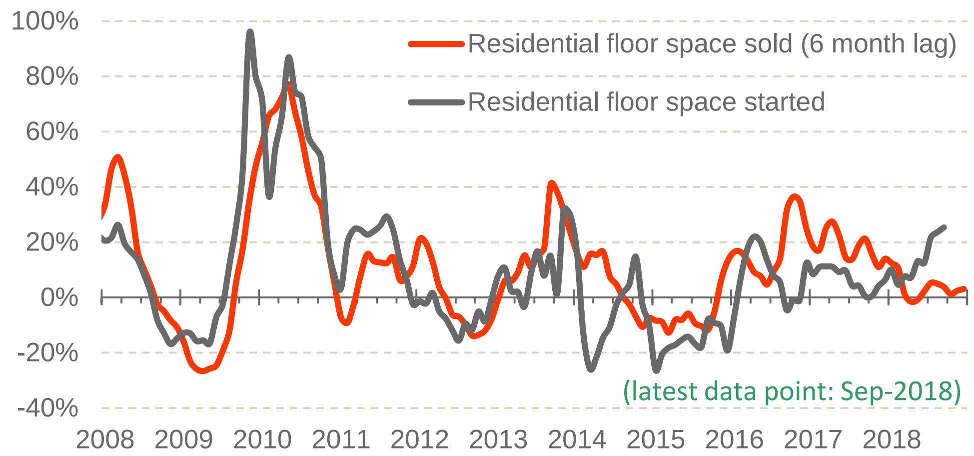
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

China overview

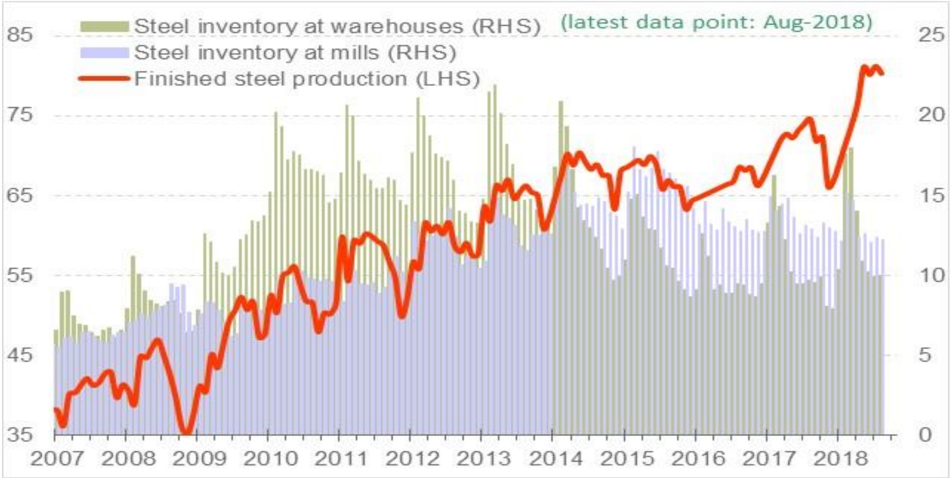
China

- GDP growth weakened to 6.5% y-o-y in Q3 (6.8% in H1), as investment and consumption slowed. GDP growth expected to slow to 6.1% in 2019, with policy easing focusing on income tax cuts, liquidity injections and limited support to infrastructure
- Despite imposition of a 10% tariff on $200bn of US trade, exports in the short-term are likely to remain robust (+14% y-o-y in Sept) supported by a weaker currency
- Chinese government will try to avoid a significant stimulus to infrastructure and maintain regulation of off balance sheet lending. If US tariffs increase to 25% and be extended to all exports, this would likely lead to more significant policy easing
- Real estate sales and new starts continue to grow (+3% & +16% YoY Jan-Sept'18 respectively). Sales should eventually decline as support from the shanty town re-development wanes, but strength of new starts expected to keep steel demand robust in H1'19
- Chinese steel production has continued at an elevated level in Aug/Sept, but inventories remain low suggesting that real demand continues to be robust.

China construction % change YoY, (3mth moving av.)*



Crude steel finished production and inventory (mmt)

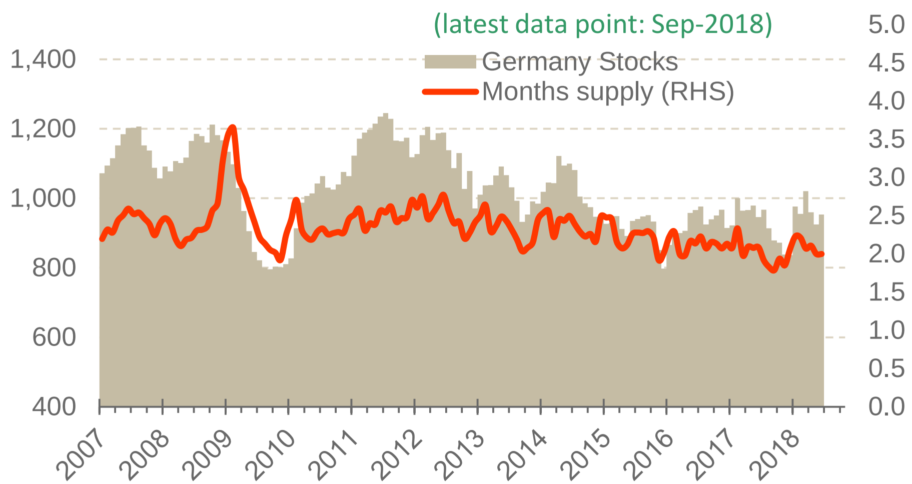


China ASC demand growth of +2% expected in 2018

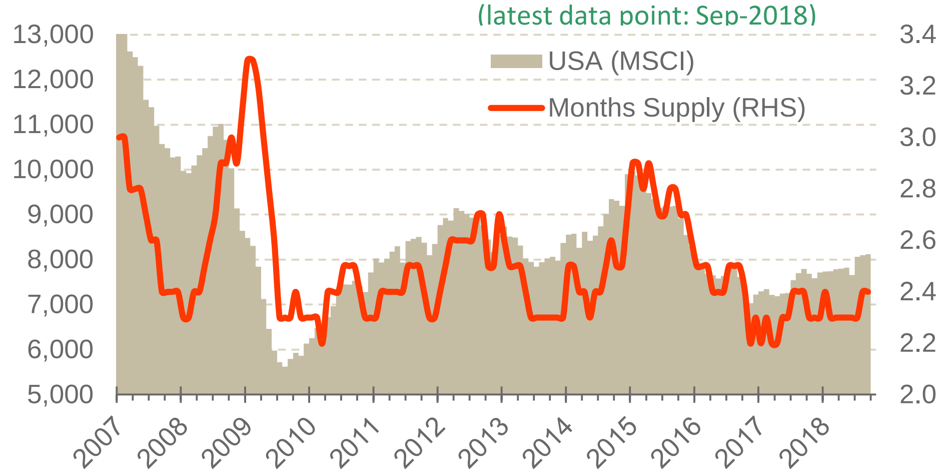
* Source: China National Bureau of Statistics, China Real Estate Index System (via Haver) and ArcelorMittal estimates; Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

Regional inventories

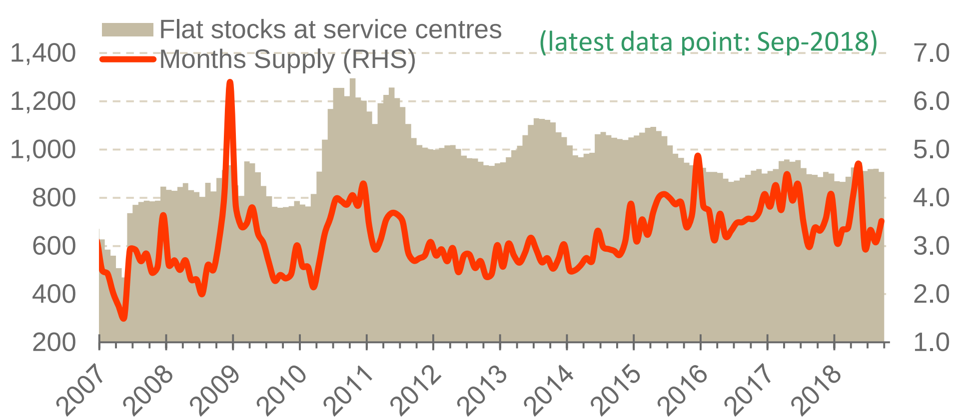
German inventories (000 Mt)



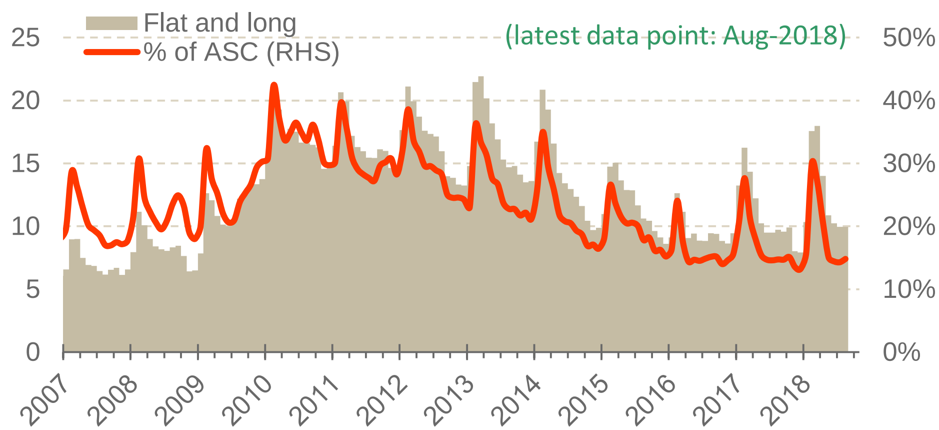
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China service centre inventories* (Mt/mth) with ASC%

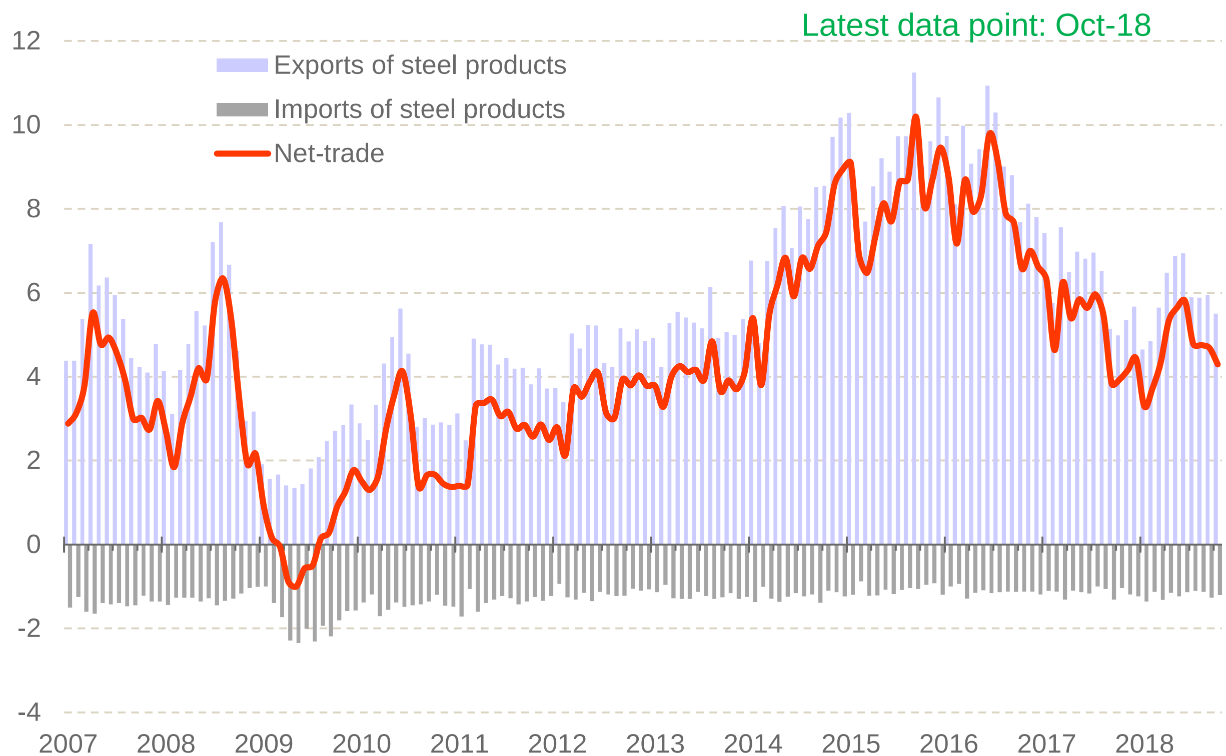


Inventory levels in key regions in line with historical averages

*Source: WSA, Mysteel, ArcelorMittal Strategy estimates

Lower Chinese exports

ArcelorMittal



- Oct’18 finished steel exports of 5.5Mt (~66Mt YTD annualized), down 7.6% MoM (Sept’18 at 6.0Mt)
- Oct’18 exports up 10.4% vs Oct’17 at 5.0 Mt
- 10M’18 YTD finished steel exports of 70Mt down 9.1% vs 10M’17
- Production cuts should constrain exports in short term

10M’18 annualized Chinese exports ~70Mt vs 76Mt in 2017

Source: ArcelorMittal Corporate Strategy team analysis

China addressing excess capacity; more needed

- Chinese government committed to tackle overcapacity and environmental issues
- Capacity reduction ahead of expectations: net capacity reduction achieved vs. 140Mt target
- Steel replacement policy in favour of EAF v BF; no new capacity to be built → ratio 1:1 for EAF and 1:1.25 for BF-BOF
- Industry operating at high rates of capacity utilisation → higher domestic steel spreads
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export
- **3yr Blue Sky Campaign (2018-2020)** with stringent emissions standards
    - Winter capacity constraints supporting fundamentals through seasonally weaker demand period; expectation that 2018/2019 policy will have similar impact as last year

115Mt permanent capacity closed → on track for remaining 25Mt in 2018

Additional ~120Mt illegal induction furnace capacity closed

Industry capacity utilization ~85-90% today

Steel exports reduced

Supply side reform progressing yet global overcapacity still a concern

Section 6

AUTOMOTIVE

No1 in automotive steel: Maintaining leadership position

ArcelorMittal

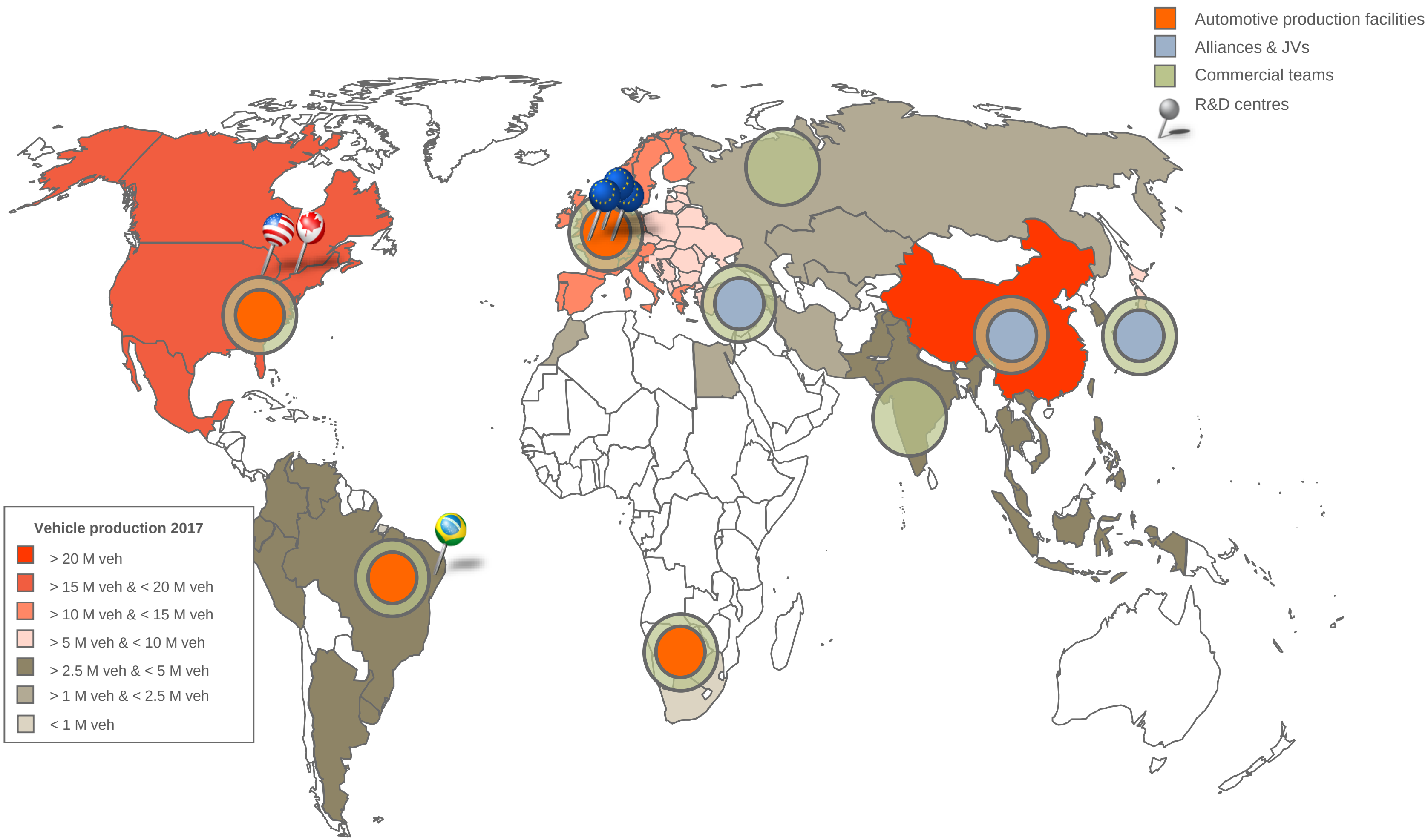
- ArcelorMittal is the **global leader** in steel for automotive →~40% market share in our core markets
- Global R&D platform sustains a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels used to make vehicles **lighter, safer and stronger**
- Automotive business **backed with capital** with ongoing investments in product capability and expanding our geographic footprint:
  - **AM/NS Calvert JV:** Enhancing our NAFTA automotive franchise
  - **VAMA JV in China:** Auto certifications progressing
  - **Dofasco:** Galvanizing line expansion
  - **Europe:** AHSS investments

Tesla Model 3

AM/NS Calvert

Group continues to invest and innovate to maintain leadership

Global presence and reach



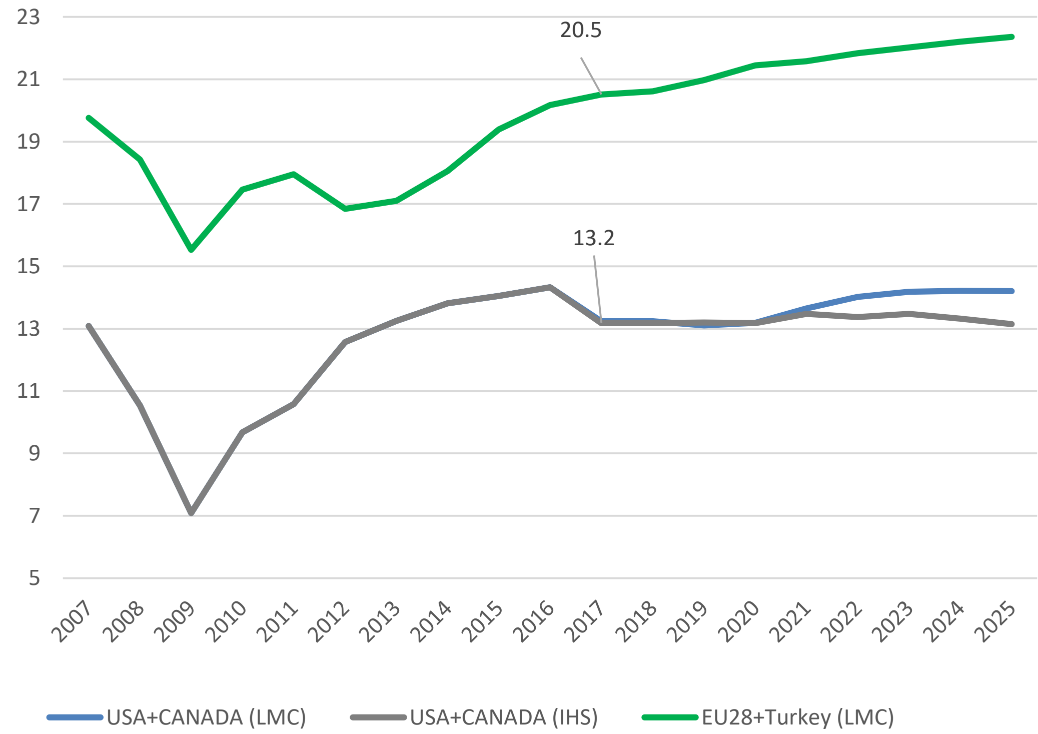
Global supplier with increasing emerging market exposure

Source: LMC figures for Western and Eastern Europe and Russia; IHS figures for all other regions; personal cars and light commercial vehicles < 6t

Automotive growth in developed world

ArcelorMittal

USA / Canada and EU28 + Turkey vehicles production
million units



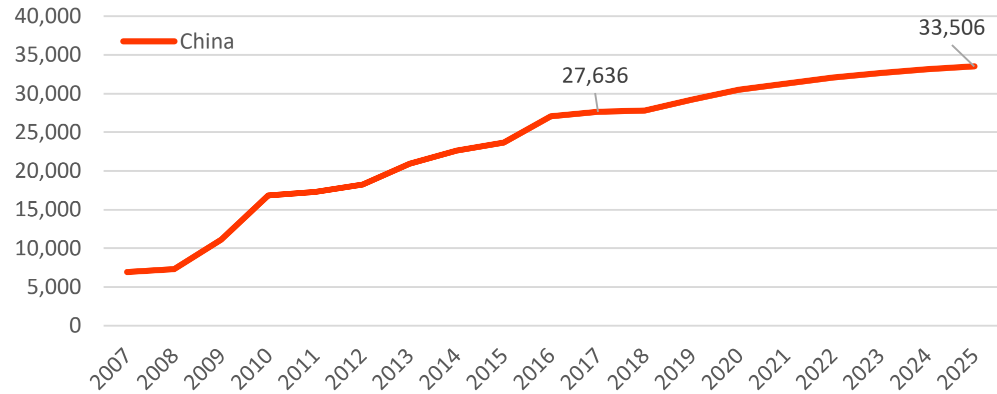
- USA and Canadian automotive production stabilized
  - Stability supported by replacement (average age of fleet 11.5 years), continued economic and population growth
- EU28 and Turkey production reached record highs in 2017 and further growth expected

USA/Canadian production stable, EU28 & Turkey continue to recover

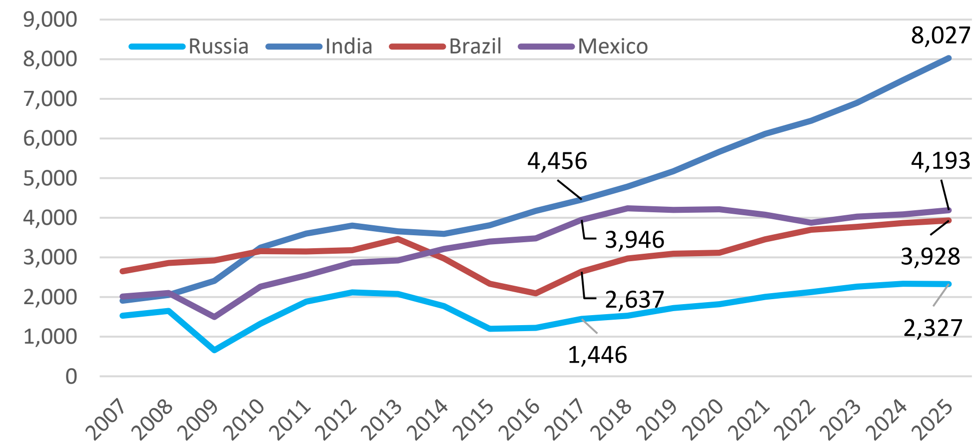
Automotive emerging market growth

ArcelorMittal

China vehicle production ('000s)



Brazil, India, Russia & Mexico vehicle production ('000's)



- China production to grow steadily by +6mvh in 2017 to ~33mvh by 2025
- India production to increase ~80% by 2025 (from 4.5mvh in 2017 to 8mvh in 2025)
- Mexico production is expected to increase by 6.3% (2017 vs 2025)
- Brazil production growth expected to continue and reach 3.9mvh in 2025
- Russia production is expected to recover and reach 2013 level in 2022

Strong growth expected in India, China and Brazi

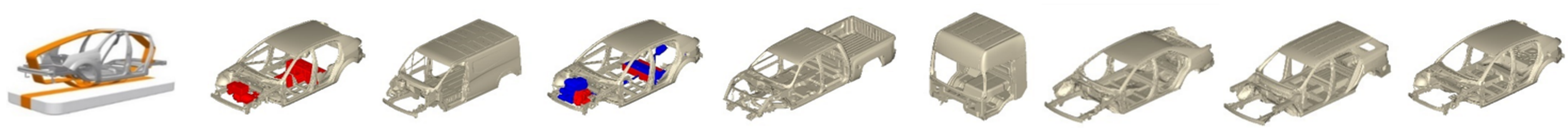
Source: IHS

ArcelorMittal's S-in motion®

Demonstrating the weight saving potential of new products

ArcelorMittal

ArcelorMittal generic steel solutions includes body-in-white, closures, and chassis parts



2010 — 2011 — 2012 — 2013 — 2014 — 2015 — 2016

S-in motion® ICE C-Segment *Upgraded in 2015*	S-in motion® Electric C-Segment	S-in motion® Light Commercial	S-in motion® Plug-in Hybrid C-Segment	S-in motion® Pick-up Trucks	S-in motion® Truck Cabs	S-in motion® Mid-size Sedan *NA market*	S-in motion® Mid-size SUV	S-in motion® D-Segment *EU market*
-70kg (-18%) vs current ICE baseline	-60kg (-15%) vs current ICE baseline	-45kg (-20%) About 140 parts upgraded	-50 kg (-16%) vs current PHEV baseline	-174 kg (-23%) vs current Pick-up baseline	-54 kg (-17%) vs current cab baseline	-86 kg (-23%) vs current Mid-size sedan baseline	-102 kg (-20%) vs current SUV baseline	-87 kg (-23%) vs BIW and closures current baseline

Twist beam	Suspension	Control arms	Front subframes	Pick-up frame	NA rear subframe
Up to 17% of mass-savings for C-segment vehicles	-4 kg (-18%) using flat and long products	Mono & Double shell concepts: 10 to 23% of potential weight-savings	Up to 15% of mass-savings on C-segment vehicles	-55 kg (-23%) vs current Pick-up frame baseline	-5.9 kg (-20%) vs current D-segment baseline

From steel provider to global automotive solutions provider

Continuous innovation

Jet Vapor Deposition (JVD) line : Jetgal ®

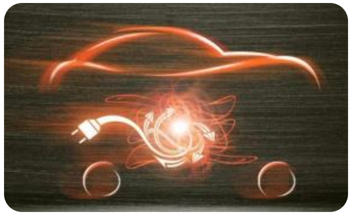
- JVD line is a breakthrough technology to produce Jetgal®, a new coating for AHSS steels for automotive industry

New press hardenable steels (PHS) Usibor®2000 & Ductibor®1000

- Bring immediate possibilities of 10% weight saving on average compared to conventional coated PHS produced by ArcelorMittal

3rd Generation AHSS products
CR980HF & CR1180HF

- HF / Fortiform® provide additional weight reduction due to enhanced mechanical properties compared to conventional AHSS



Electrical steels
iCARe®, 2nd Generation

- Family of electrical steels for electrified powertrain optimization and enhanced machine performance, Save*, Torque** and Speed*** are specifically designed for a typical electric automotive application.

Steel remains material of choice

- Electric vehicles (EV) to favour lightweight designs (similar to traditional vehicles)
- EV employ AHSS to achieve range goals

The mass-market **Tesla Model 3** body and chassis is a blend of steel and aluminium, unlike the Tesla Model S which is an aluminium body (Source: Tesla website+)

+ https://www.tesla.com/compare

http://automotive.arcelormittal.com/ElectricVehiclesImpactOnSteel

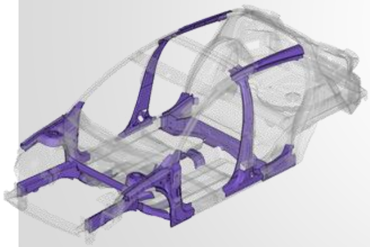
Steel to remain material of choice for automotive

* Save (Steels with very low losses): Ideal for the efficiency of the electrical machine. Their key role is maximize the use of the current coming from the battery.
** Torque (Steels with high permeability): They achieve the highest levels of mechanical power output for a motor or current supply for a generator
*** Speed (Steels for high speed rotors): Specific high strength electrical steels which maintain high level of magnetic performance. They allow the machine to be more compact and have a higher power density.

Continued investment in R&D supports Portfolio of Next Generation Auto Steels

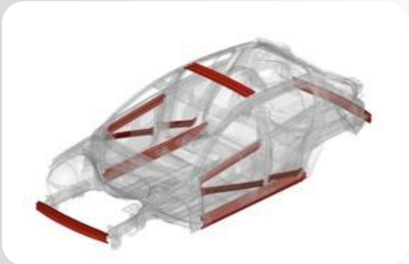
ArcelorMittal

Fortiform® HF Grades



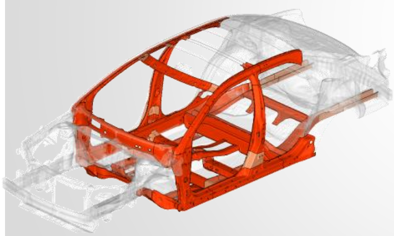
Third-generation UHSS for cold stamping. Fortiform® and HF steel grades allow OEMs to realize lightweight high-strength structural elements using cold forming methods such as stamping. Commercially launched in Europe in 2014 and available in North America at Calvert undergoing customer qualifications

MartINsite®



A family of cold rolled fully martensitic steels with current tensile strengths from 900 to 1700 MPa. ArcelorMittal's martINsite® cold roll family of fully martensitic steels is perfect for anti-intrusion parts such as bumper and door beams. Some are also available in with an electrogalvanized coating (ArcelorMittal's Electrosite® family of martensitic steels) or with Jetgal®.

Usibor® 2000 Ductibor®1000



Press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa. Usibor® 2000 and Ductibor® 1000 can also be combined thanks to laser welded blanks (LWB) to reduce weight while achieving optimal crash behavior. Both currently available in Europe; Usibor ® 2000 is commercially available in Europe and available for qualification testing in North America ; Ductibor® 1000 is commercially available in Europe and Nafta

JVD® -Jetgal® Jetskin™

JVD is a breakthrough process, In production and product development.

Jetgal®: JVD zinc coating applied to steel grades for the automotive industry. Developed for steels including UHSS Fortiform®; Jetskin™: JVD zinc coating applied to steel grades for industrial applications such as household appliances, doors, drums and interior building applications.

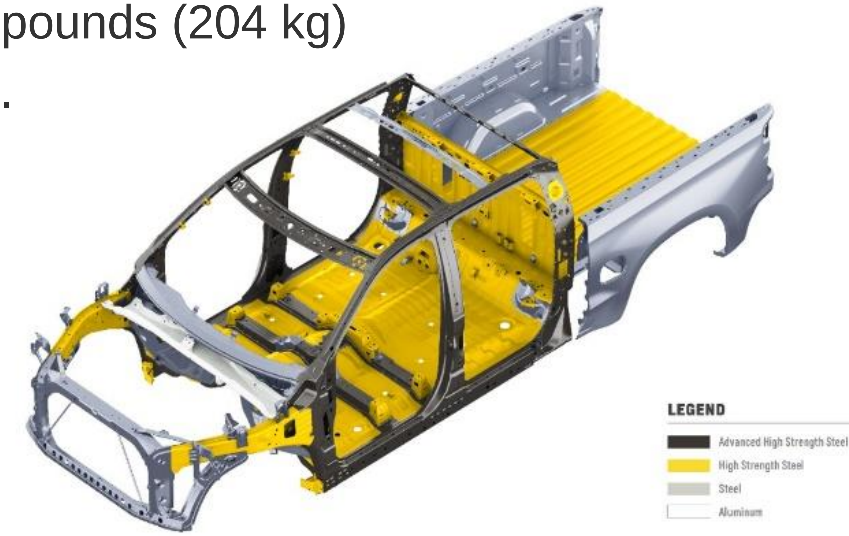
Widest offering of AHSS steel grades which can be implemented into production vehicles

2019 Chevy Silverado reduces weight and increases strength with AHSS

Chevrolet claims its all-new 2019 Silverado is 450 pounds (204 kg) lighter due to the extensive use of mixed materials.

For example, a higher-grade alloy is used in the roll-formed, high-strength-steel bed floor, contributing to a bed that is more functional and lighter weight.

The safety cage features significant use of advanced high strength steels, each tailored for the specific application.



"This use of mixed materials and advanced manufacturing is evident throughout the Silverado, resulting in a significant reduction in total vehicle weight and improved performance in many measures."

Source: Chevrolet's press release about its all-new Silverado, December 2017.

2019 Chevrolet Silverado reduces weight through AHSS

Automotive Industry Leadership: Audi switched back to steel for its new A8 model

ArcelorMittal

- Audi switched back to steel for its 2018 A8 model, with a body structure made up of more than 40% steel including 17% PHS

New Audi A8 2018 model

“There will be no cars made of aluminium alone in the future.
Press hardened steels (PHS) will play a special role in this development.
PHS grades are at the core of a car’s occupant cell, which
protects the driver and passengers in case of a collision.
If you compare the stiffness-weight ratio,
PHS is currently ahead of aluminium.”

Dr Bernd Mlekusch, head of Audi’s Leichtbauzentrum

Leveraging R&D for new products, solutions and processes

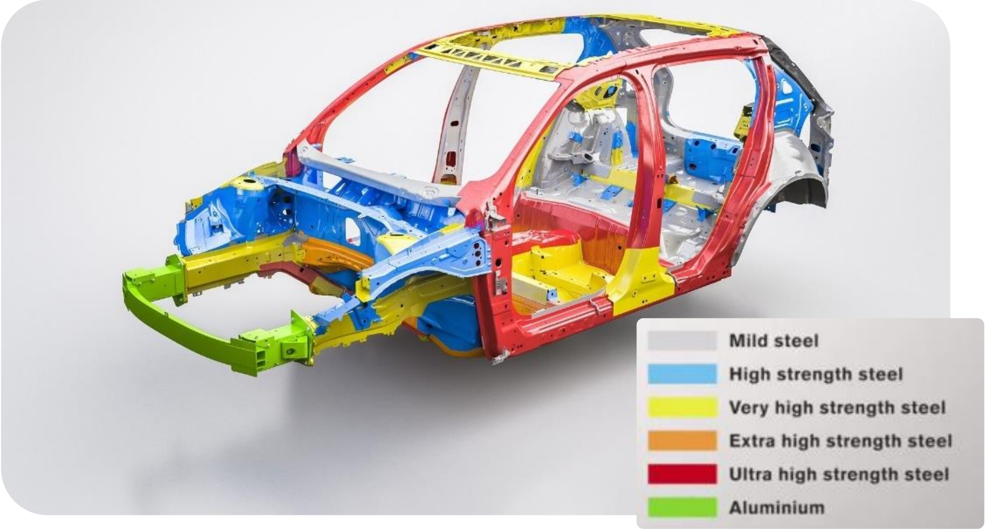
Volvo XC40, 2018 European Car of the Year, makes use of AHSS and boron steels for safety

ArcelorMittal

The safety cage around the occupants of Volvo's new XC40 is almost entirely made from steel including hot-formed boron grades.

The steel cage provides maximum occupnt protection in all types of crash scenarios.

Volvo Car Group President & CEO Håkan Samuelsson at the European Car of the Year award ceremony



AHSS makes up most of the XC40's safety cage
[Images courtesy Volvo Car Group]

Hot-formed boron steel accounts for 20% of the XC40's total body weight

VAMA greenfield JV facility in China

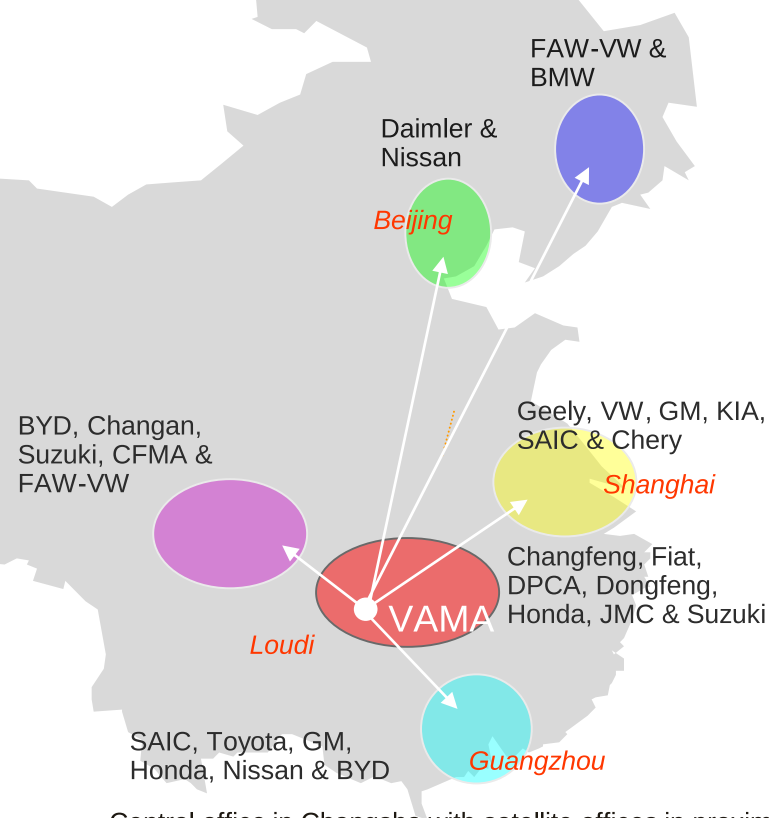
ArcelorMittal

- State-of-the-art production facility capacity of 1.5Mt
- Well-positioned to serve growing automotive market
- VAMA has successfully completed homologation on UHSS/AHSS with key tier 1 auto OEMs (~60% complete)

Latest developments:

- Strong sales & order book for licensed USIBOR 1500
- VAMA started the first commercial supply of exposed products in 4Q 2017
- VAMA top products (Usibor® 1500P, Ductibor®500, DP980 and DP780) are approved by large number of end users and sold to Tier 1 stamper market.
- Start of production ceremony for downstream ATSs project in 4Q 2017

VAMA: Valin ArcelorMittal Automotive target areas and markets




Furnace of CGL and CAL on both sides

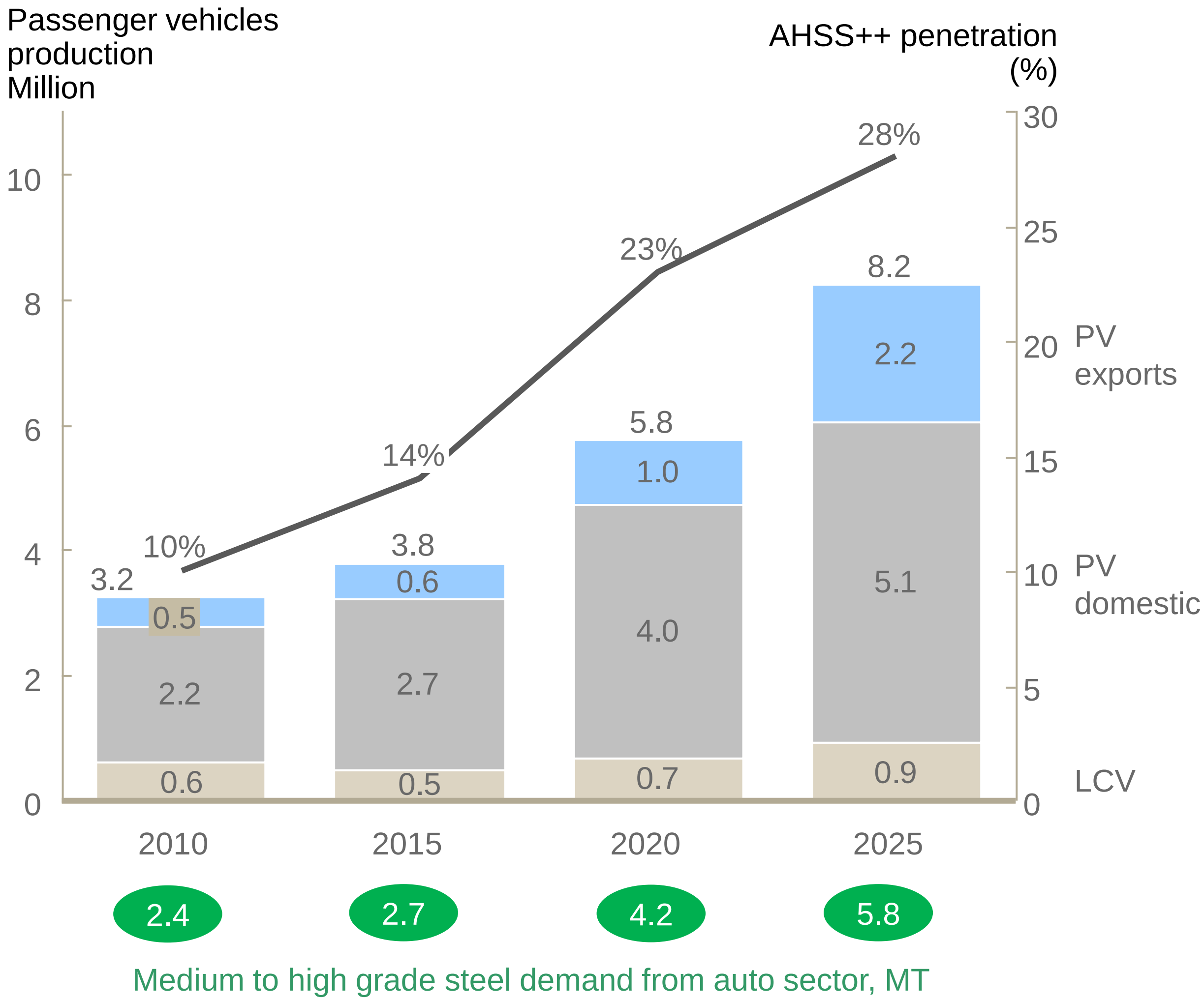

VAMA HQ in Loudi city, Hunan Province

- Central office in Changsha with satellite offices in proximity to decision making centers of VAMA's customers

VAMA well positioned to supply growing Chinese auto market

BYD: Build Your Dreams; CFMA: Changan Ford Mazda Automobile; SAIC: Shanghai Automotive Industry Corporation; JMC: Jiangling Motors Corporation

INDIA auto JV with SAIL



INDIA AUTO OUTLOOK

- 2017-2025: India passenger vehicle segment is expected to grow at 8-8.5% CAGR
- New safety regulation would accelerate penetration of AHSS+ UHSS steel in passenger vehicles and LCV to meet safety norms*

INDIA AUTO JV with SAIL

- ArcelorMittal & SAIL entered into a MoU on May 22, 2015 for setting up an automotive steel facility under a joint venture agreement.
- Venture to offer technologically advanced steel products to rapidly growing automotive industry in India.
- Feasibility study currently underway for 1.5Mtpa in phase 1 incl. PLTCM, CAL & CGL (Pickling Line & Tandem Cold Mill, Continuous Annealing Line, Continuous Galv. Line)

Robust automotive growth / new regulation will drive demand for high grade automotive steel

*(BNVSAP) & emission standards (BS VI): Bharat New Vehicle Safety Assessment Program is a proposed new car assessment program for India; BS-VI is the last norm on emission standard (Bharat Stage Emission Standards BSES)

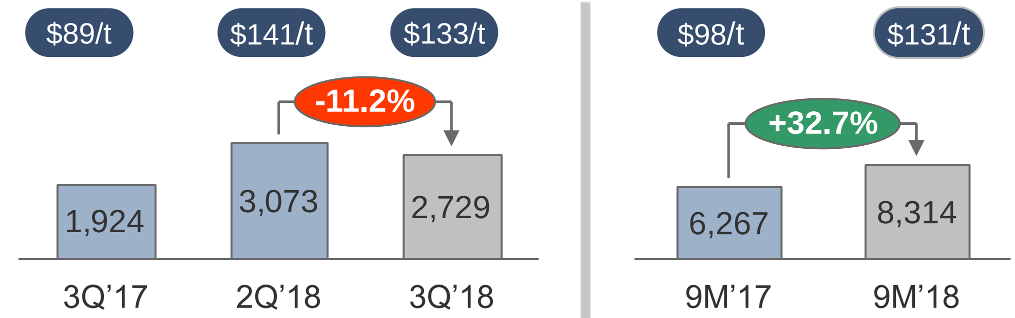
Section 7

GROUP HIGHLIGHTS

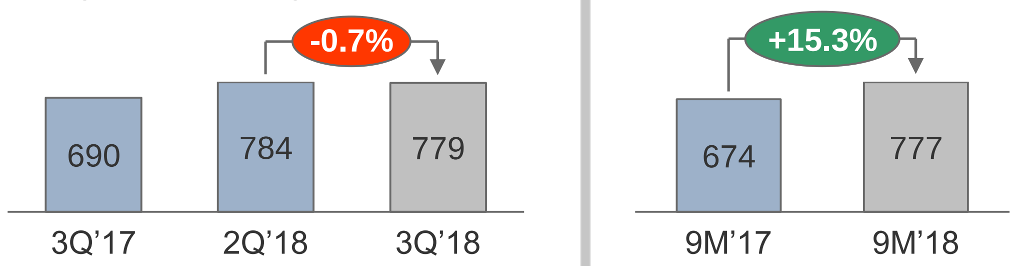
Group Performance 3Q’18 v 2Q’18

ArcelorMittal

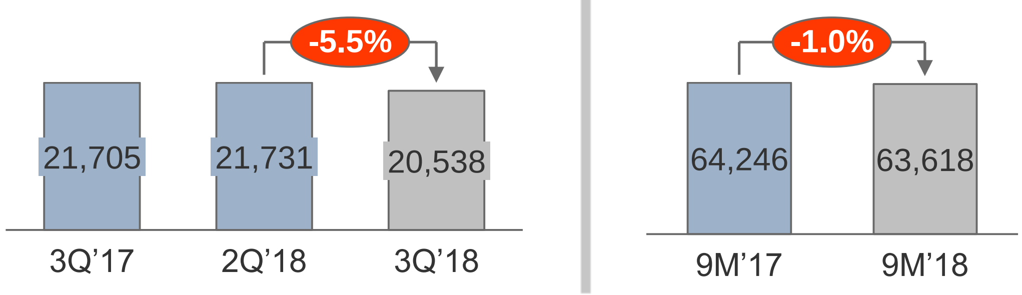
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)



Analysis 3Q’18 v 2Q’18

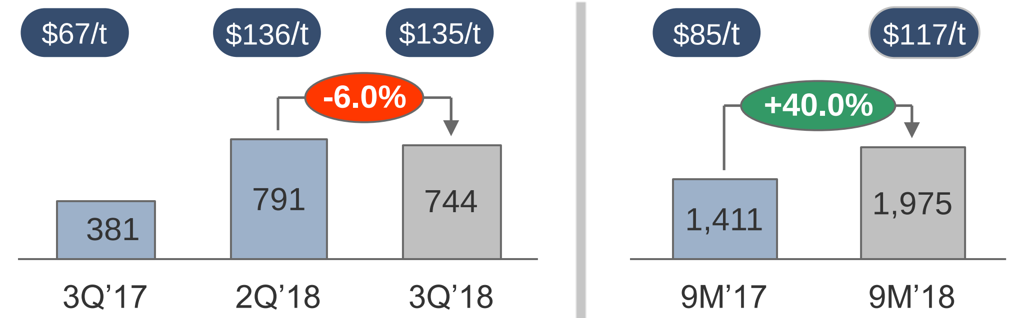
- Crude steel production increased 0.5% to 23.3Mt.
- Steel shipments in 3Q’18 were 5.5% lower at 20.6Mt primarily due to lower steel shipments in Europe (-7.7%), NAFTA (-5.0%) and ACIS (-2.3%) offset in part by an improvement in Brazil (+9.4%).
- Sales in 3Q’18 were $18.5bn, 7.4% lower vs. 2Q’18 primarily due to lower steel shipments (-5.5%), lower average steel selling prices (ASP) (-0.7%) and lower market-priced iron ore shipments (-14.4%).
- EBITDA down by 11.2% primarily reflecting lower steel volumes.

Performance declined QoQ primarily due to lower steel shipments

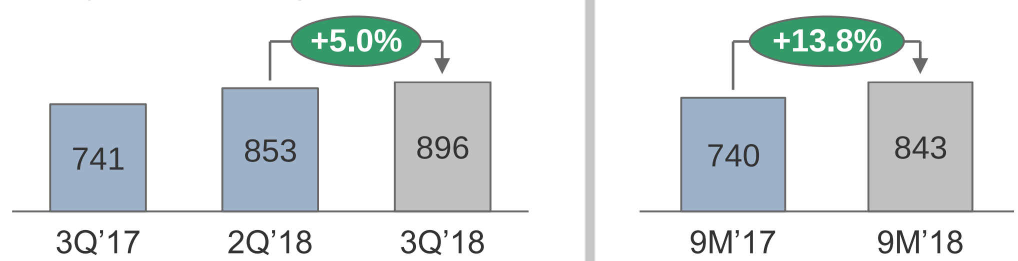
NAFTA Performance 3Q’18 v 2Q’18

ArcelorMittal

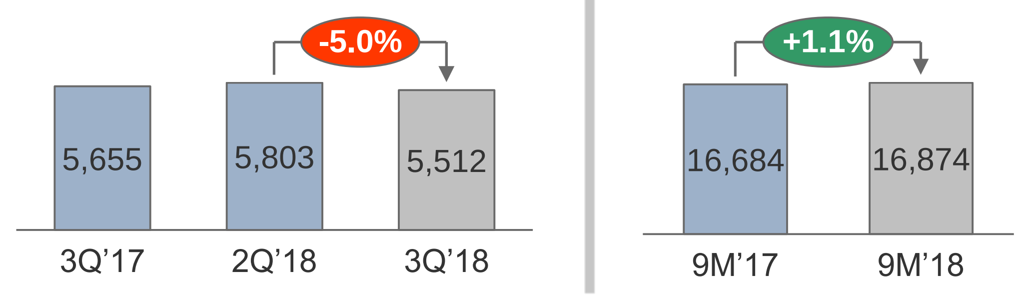
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)



Analysis 3Q’18 v 2Q’18

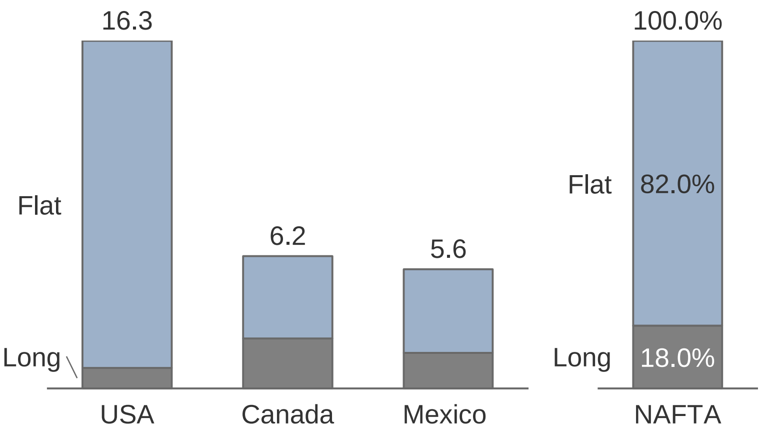
- NAFTA crude steel production decreased by 3.8% to 5.7Mt in 3Q’18
- Steel shipments decreased by 5.0% to 5.5Mt in 3Q’18 due to weak market conditions in the US
- Sales in 3Q’18 were stable at $5.4bn, primarily due to higher ASP +5% (for flat products +4.3% and long products +5.2%) offset by lower steel shipment volumes.
- EBITDA in 3Q’18 decreased by 6.0% to $744mn primarily due to lower steel shipment volumes offset in part by positive price-cost effect.

Performance declined primarily due to lower volumes offset in part by positive price-cost effect

NAFTA

ArcelorMittal

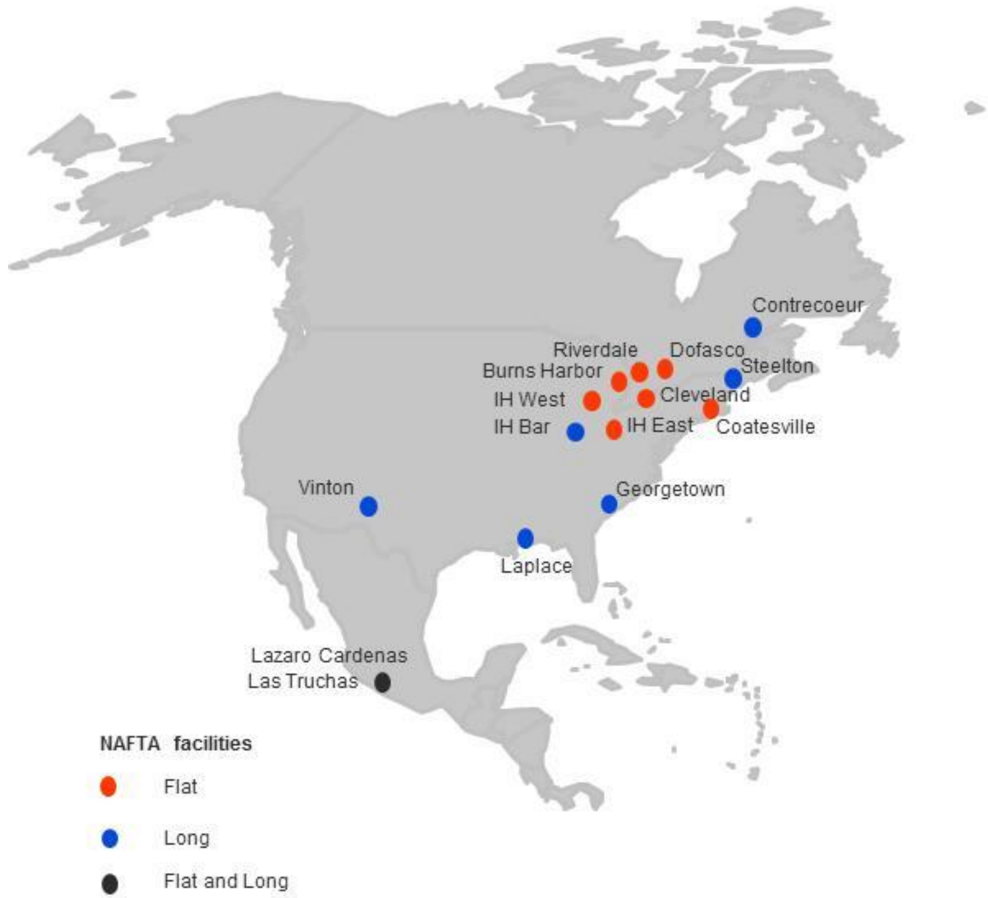
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

NAFTA	No. of BF	No. of EAF
USA	7	2
Canada	3	4
Mexico	1	4
Total	11	10

Geographical footprint and logistics



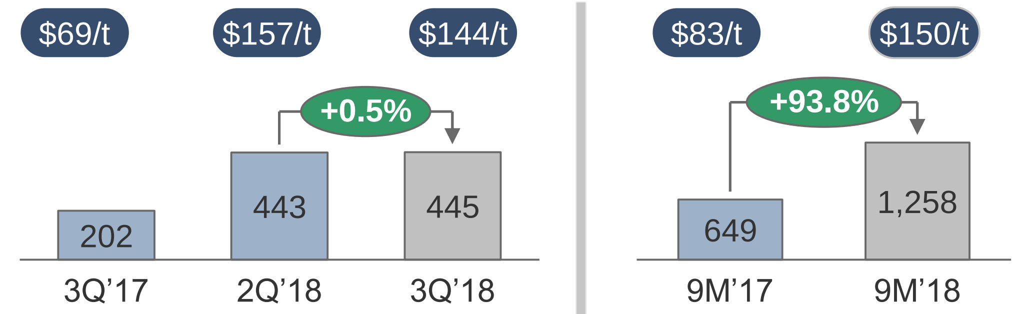
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 28.1Mt /pa installed capacity

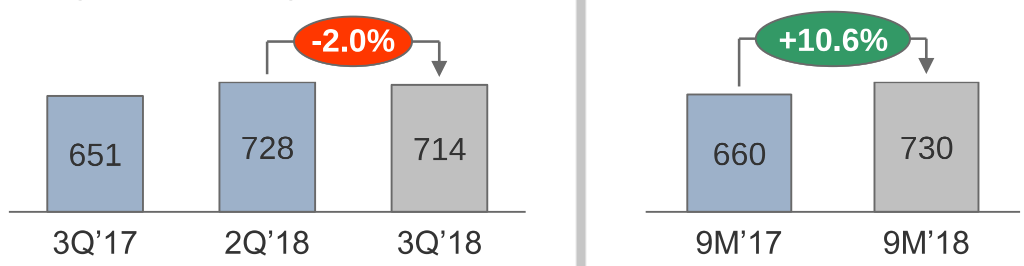
Note: IH Bar facility closed in June 2015; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

Brazil performance 3Q'18 v 2Q'18

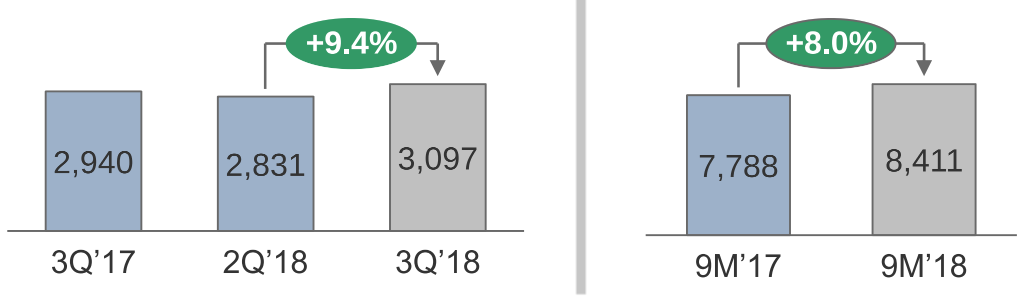
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



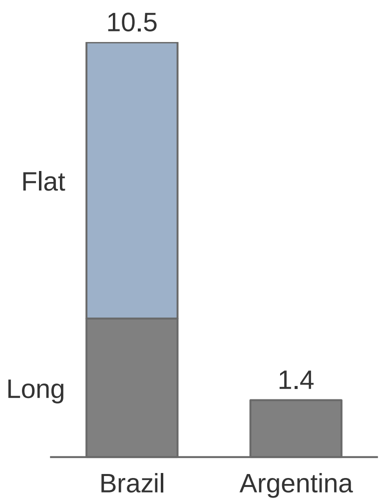
Analysis 3Q'18 v 2Q'18

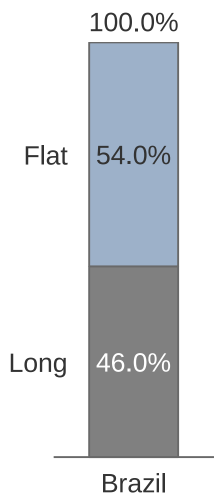
- Crude steel production increased by 1.4% to 3.2Mt.
- Steel shipments increased by 9.4% to 3.1Mt, driven by improved domestic demand and higher export volumes in both flat and long products.
- 2Q 2018 steel shipments were adversely impacted by a nationwide truck strike (0.1Mt).
- Sales in 3Q'18 decreased by 4.0% to $2.1bn, due to lower ASP (-2.0%) offset in part by higher steel shipments (+9.4%).
- EBITDA in 3Q'18 was stable at $445m with the benefit of higher shipments volumes offset by the impact of hyperinflation accounting in Argentina and forex headwinds.

Brazil performance stable; higher volumes offset by Argentina hyperinflation accounting and forex

Brazil

Crude steel achievable capacity (million Mt)

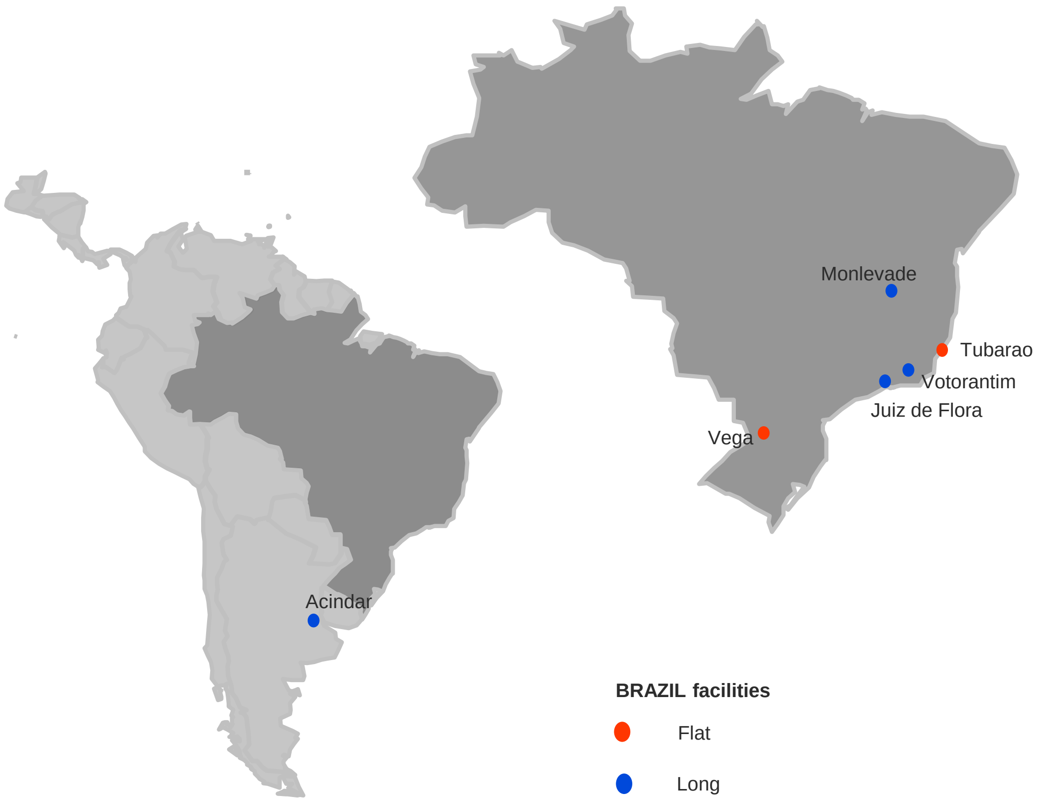




Number of facilities (BF and EAF)

	No. of BF	No. of EAF
Flat	3	-
Long	3	6
Total	6	6

Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

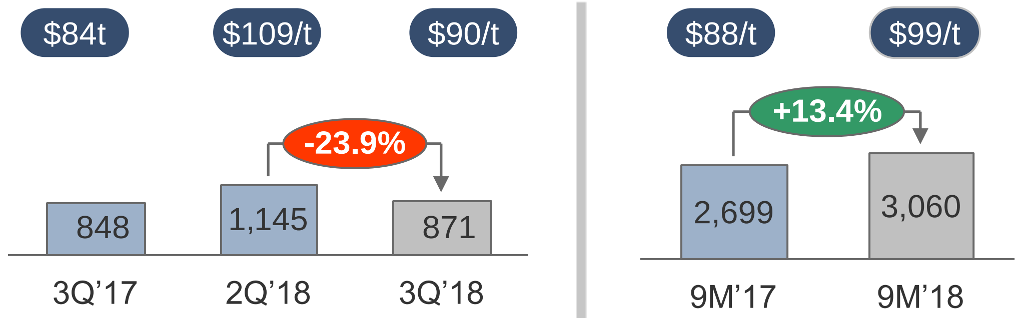
Brazil leading producer with 13.3t /pa installed capacity

Note: The figures in the tables do not reflect Votorantim scope inclusion net of remedy assets sold - this change will be updated at 2018 year end.

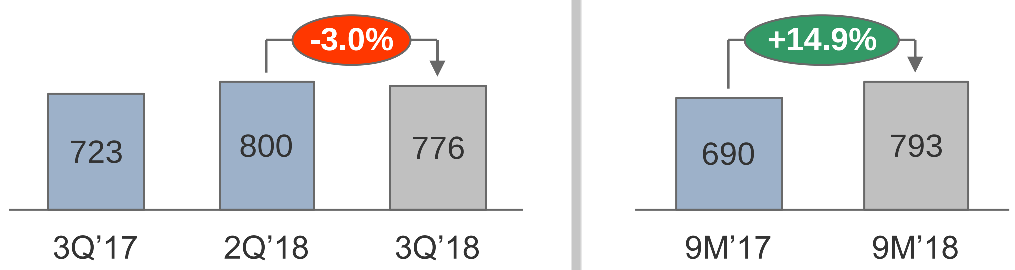
Europe performance 3Q’18 v 2Q’18

ArcelorMittal

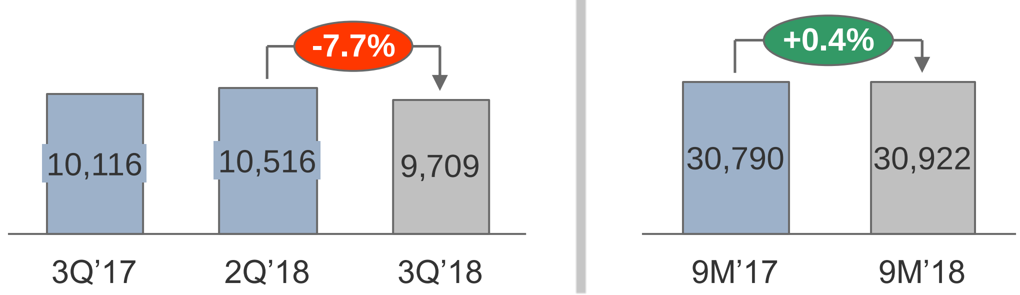
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)



Analysis 3Q’18 v 2Q’18

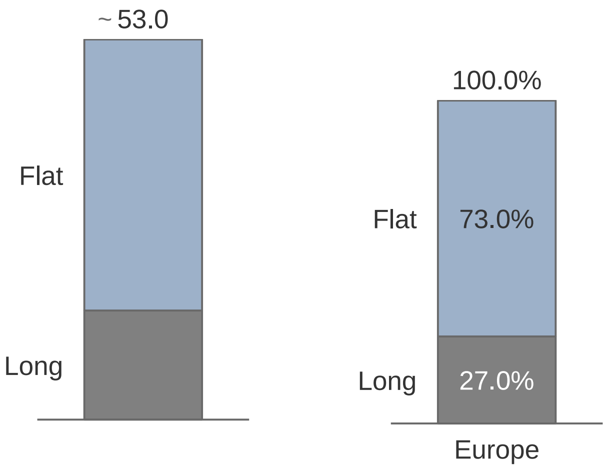
- Crude steel production decreased by 1.7% to 10.8Mt primarily impacted by a power outage in ArcelorMittal Méditerranée (Fos-sur-Mer, France) and a slower ramp up following a BF repair in Poland.
- Steel shipments in 3Q’18 decreased by 7.7% to 9.7Mt, primarily on account of a seasonal slowdown and operational disruptions mentioned above.
- Sales in 3Q’18 were $9.6bn, 9.2% lower vs 2Q’18, with lower steel shipments and 3.0% lower ASP (broadly stable in local euro currency).
- Operating income in 3Q’18 was impacted by a $509m impairment expense primarily related to remedy asset sales for ILVA acquisition.
- EBITDA in 3Q’18 decreased by 23.9% to $871 primarily due to lower steel shipment volumes and foreign exchange translation impact.

Performance declined due to lower steel volumes and forex translation impact

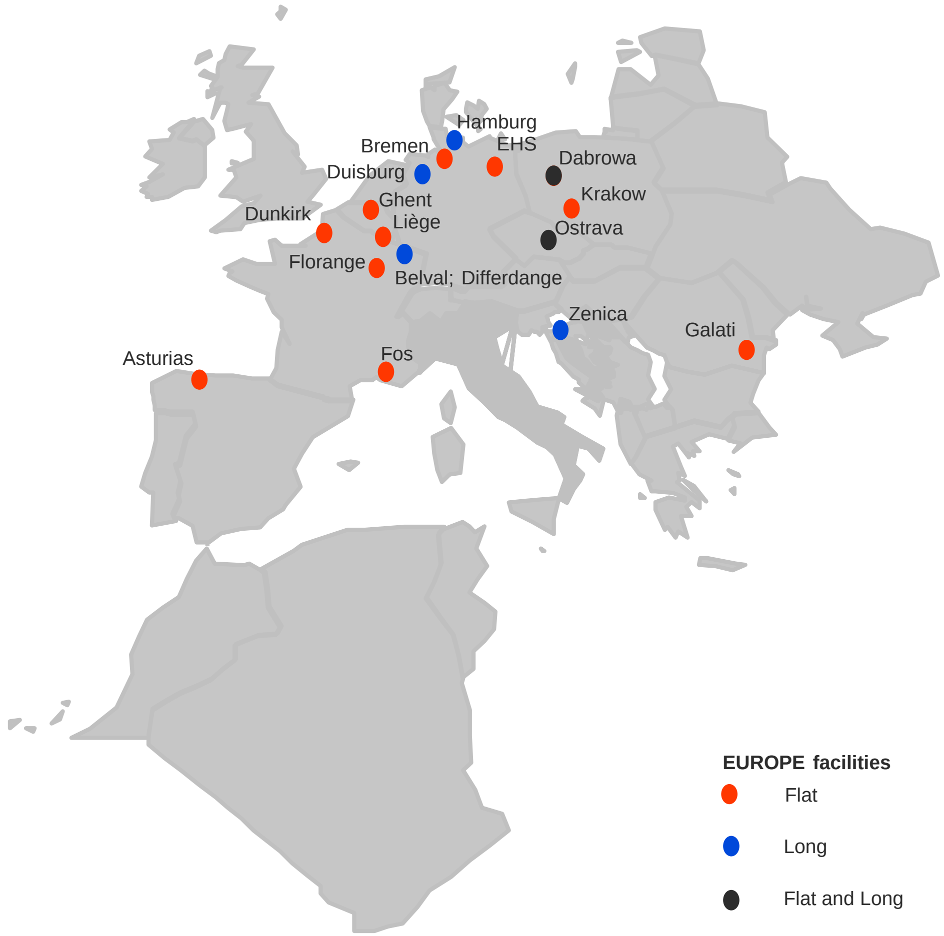
Europe

ArcelorMittal

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



The map is showing primary facilities excl. Pipes and Tubes.

Number of facilities (BF and EAF)

EUROPE	No. of BF	No. of EAF
Flat (*)	20	5
Long	5	8
Total (*)	25	13

(*) Excludes 2BF's in Florange

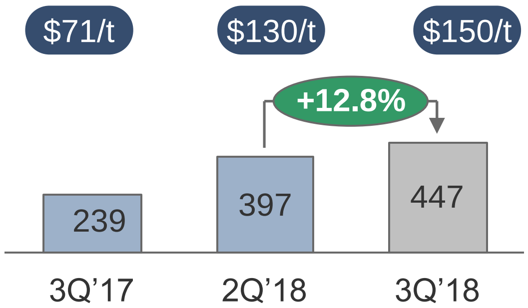
Europe leading producer with ~53.0Mt /pa installed capacity

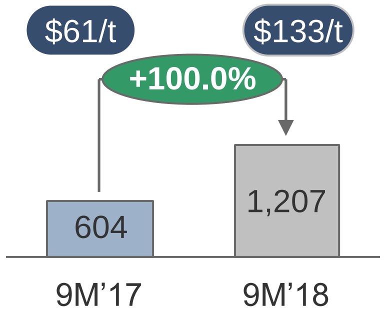
Note: Following merger clearance granted by EC on May 7, 2018 for the companies acquisition if ILVA in Italy, the Company has committed to dispose of assets in the divestment package in Italy, Romania, Macedonia, Czech Republic, Luxembourg and Belgium). The deal is expected to be concluded September 15,, 2018 an as such not reflected in the map or figures represented on the slide (to be updated as part of the full year 2018 reporting).

ACIS performance 3Q'18 v 2Q'18

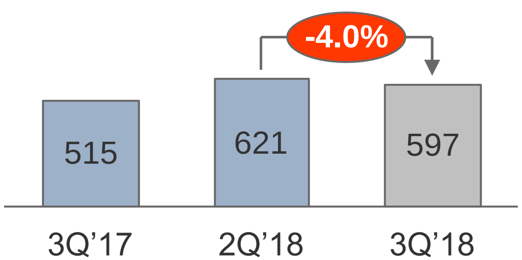
ArcelorMittal

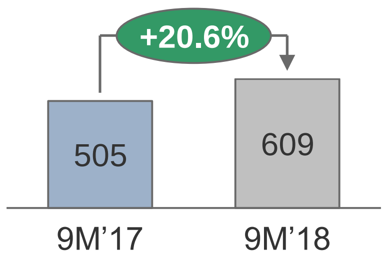
EBITDA ($ Millions) and EBITDA/t



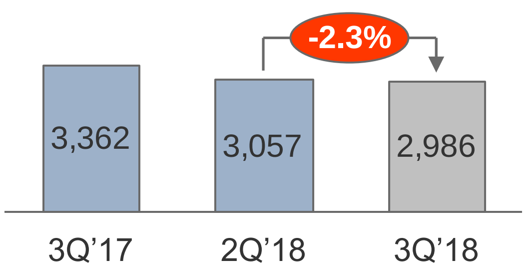


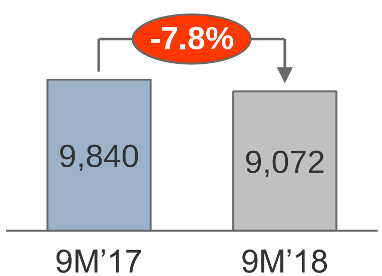
Average steel selling price $/t





Steel shipments (000't)





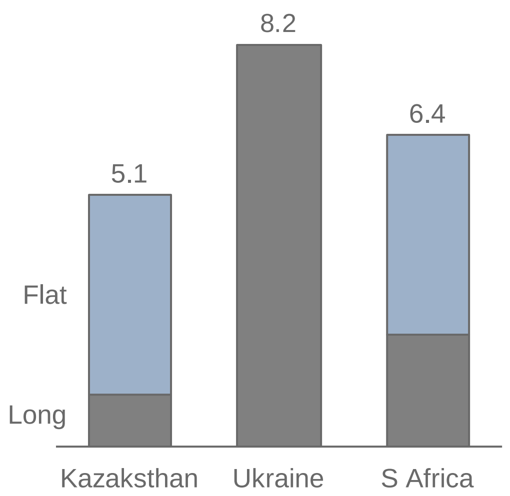
Analysis 3Q'18 v 2Q'18

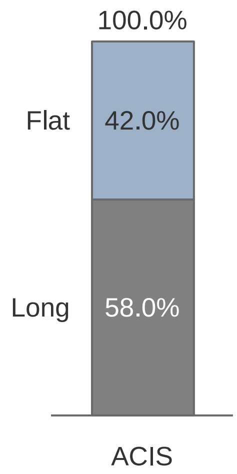
- Crude steel production in 3Q'18 increased by 15.3% to 3.6Mt primarily due to recovery in Ukraine following operational issues impacting 2Q'18 production.
- Steel shipments in 3Q'18 decreased by 2.3% to 3.0Mt, primarily due to lower steel shipments in Kazakhstan and South Africa.
- Sales in 3Q'18 decreased by 6.6% to $2.0bn primarily due to lower ASP (down 4.0% primarily impacted by the devaluation in the South African rand) and lower steel shipments (-2.3%).
- EBITDA in 3Q'18 increased by 12.8% to $447m primarily due to a positive price-cost effect.

ACIS performance improved primarily due to a positive price-cost effect

ACIS

Crude steel achievable capacity (million Mt)





Number of facilities (BF and EAF)

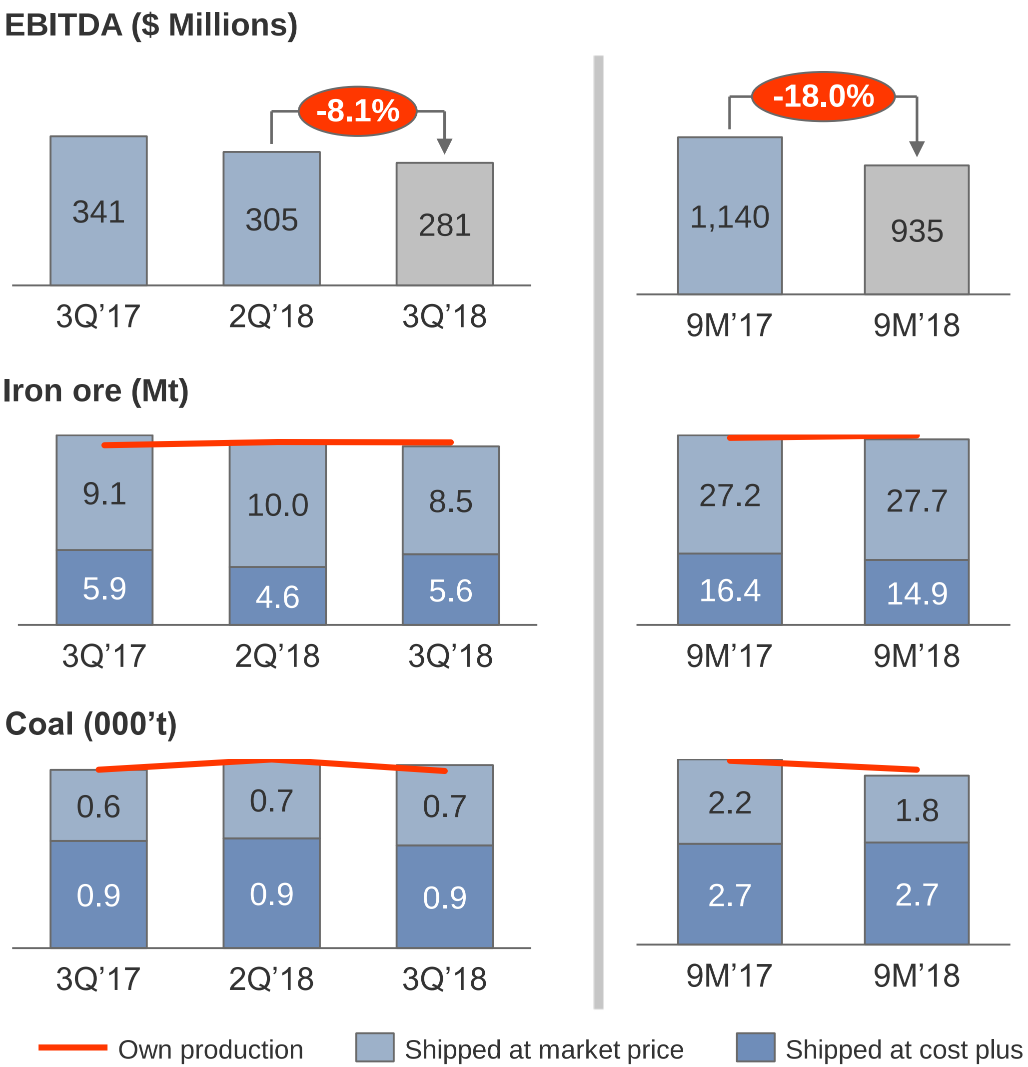
ACIS	No. of BF	No. of EAF
Kazakhstan	3	-
Ukraine	5	-
South Africa	4	2
Total	12	2

Geographical footprint and logistics

The map is showing primary facilities excl. Pipes and Tubes.

ACIS leading producer with 19.7Mt /pa installed capacity

Mining performance 3Q'18 v 2Q'18



Analysis 3Q'18 v 2Q'18

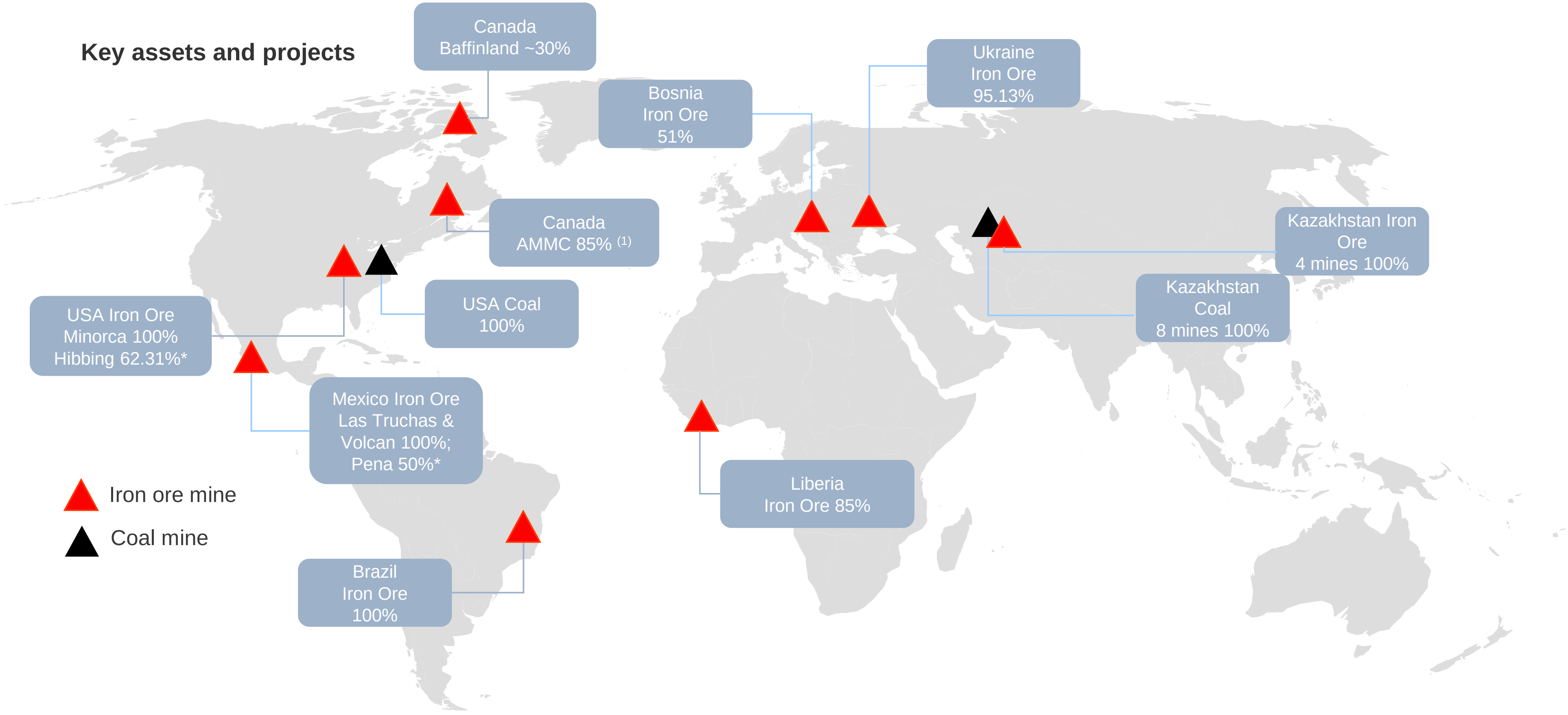
- Own iron ore production in 3Q'18 was stable at 14.5Mt, due to lower volumes in Liberia on account of heavy rains offset by higher production at Ukraine.
- Market-priced iron ore shipments in 3Q'18 decreased by 14.4% to 8.5Mt, primarily driven by lower shipments in Ukraine due to logistical constraints, AMMC (lower available inventory following the pit wall instability issues which occurred in 4Q'17) and Liberia (additional handling/logistic constraints for the new Gangra product during the wet season).
- Market-priced iron ore shipments now expected to grow by 5% in FY 2018 vs. FY 2017 (down from the previous guidance of 10% YoY growth).
- Own coal production decreased by 6.2% to 1.5Mt primarily due to lower Princeton (US) mines production.
- EBITDA in 3Q'18 decreased by 8.1%, primarily due to the impact of lower market-priced iron ore shipments.

Mining performance declined primarily due to lower iron ore volumes

A global mining portfolio addressing Group steel needs and external market

ArcelorMittal

Key assets and projects



Geographically diversified mining assets

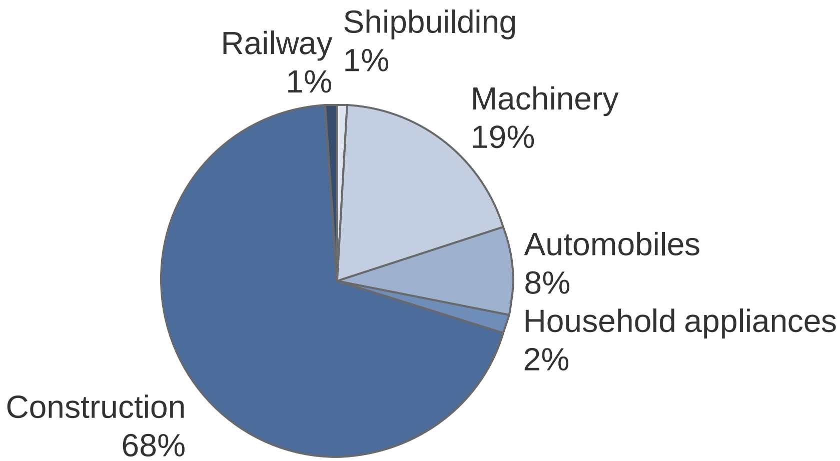
* Includes share of production

1) ArcelorMittal entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead POSCO and China Steel Corporation (CSC).
2) New exploration projects, Indian Iron Ore & Coal exploration, Coal of Africa (9.71%) is excluded in the above .
3) On Jan 19, 2015, ArcelorMittal announced the sale of its interest in the Kuzbass Coal mines in the Kemerovo region of Siberia, Russia, to Russia's National Fuel Company (NTK). This transaction closed on December 31, 2014.

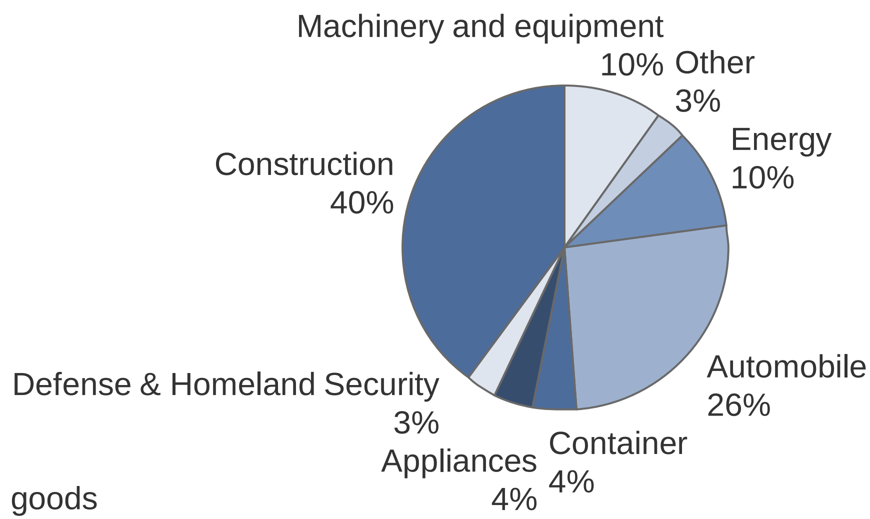
Steel demand by end market

ArcelorMittal

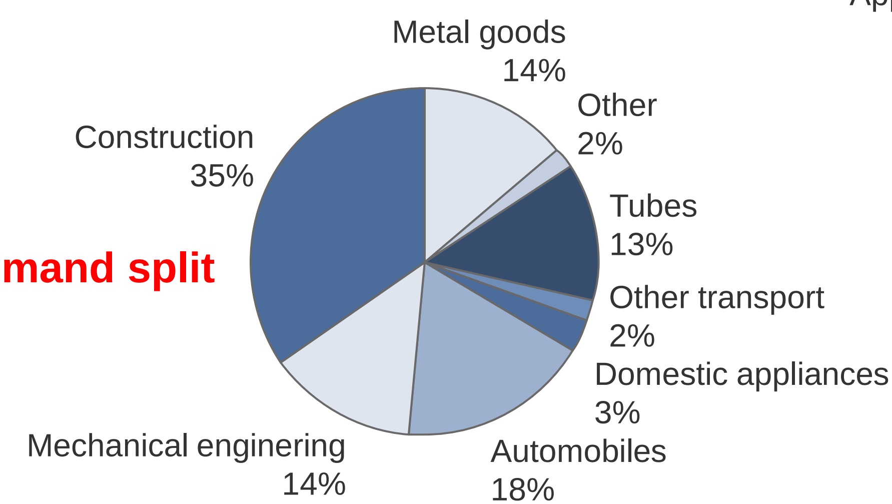
China steel demand split



US steel demand split



Europe steel demand split



Regional steel demand by end markets

Sources: China-Bloomberg, Europe: Eurofer, US: AISI

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We have released an ArcelorMittal investor relations app available free for download on IOS or android devices

Available on the App Store

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