2017 PREMIUM REVIEW CONFERENCE

1 December 2017

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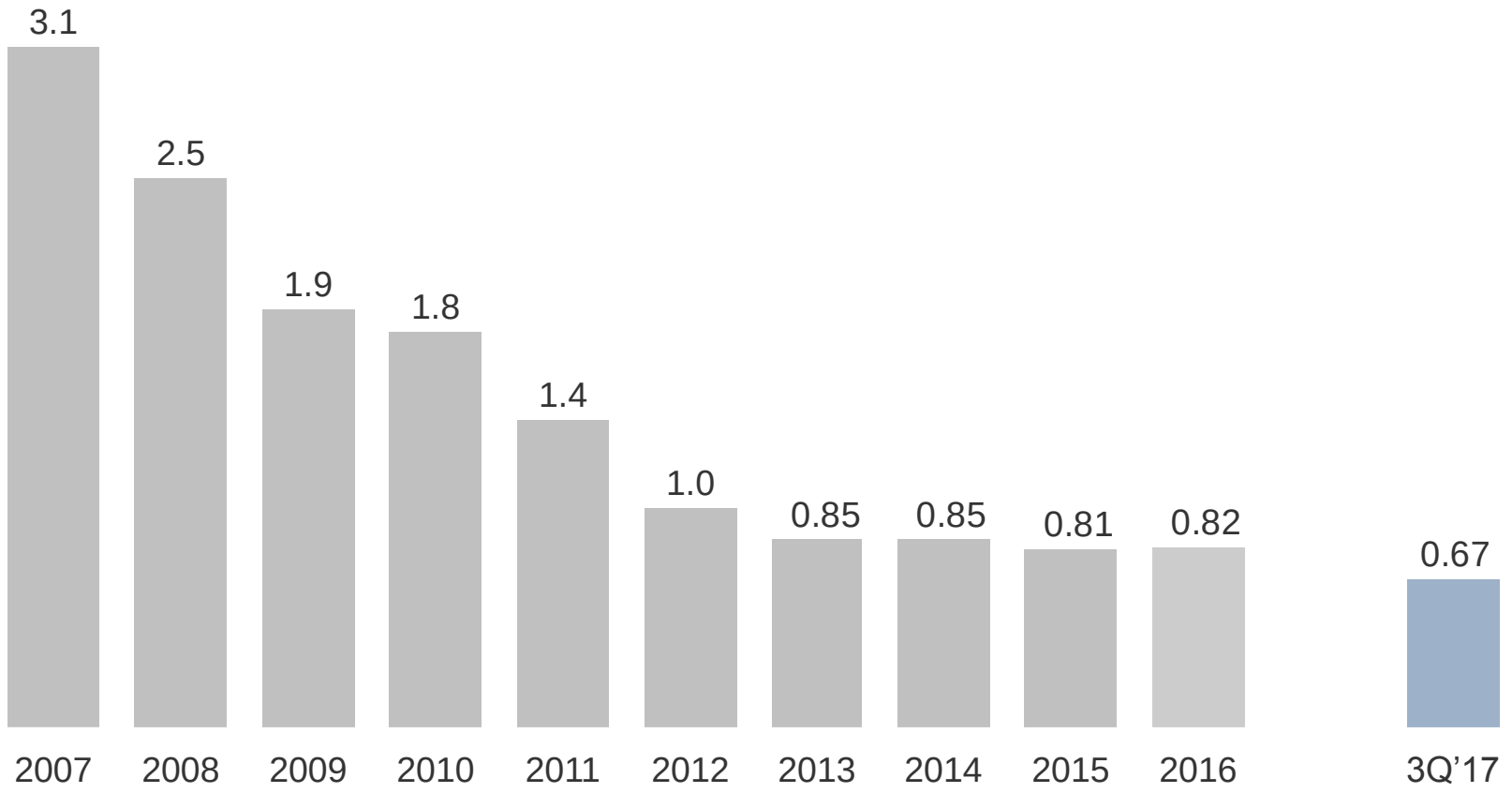
Disclaimer

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



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

Introduction: Progress on many fronts

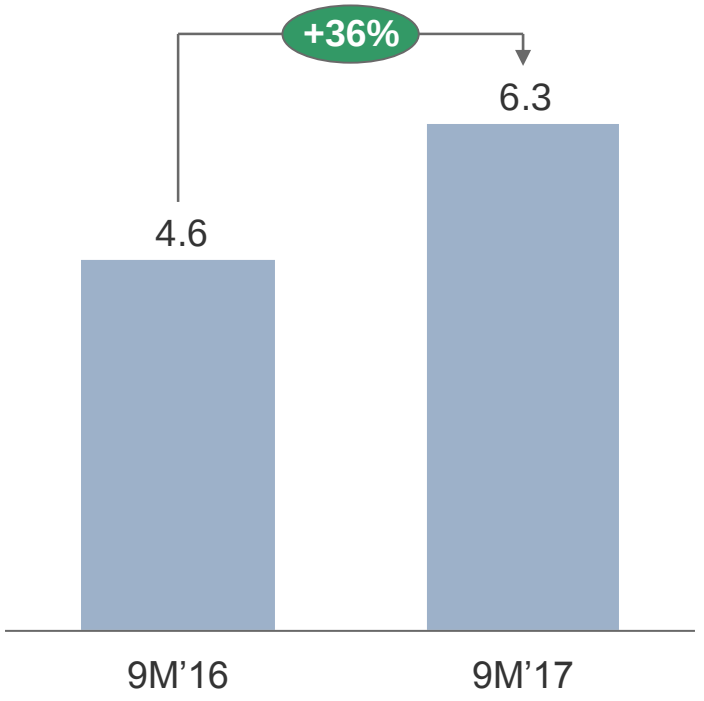
- **Safety** remains top priority
- **Improved 9M results** with strengthening market backdrop
- **Transformed balance sheet,** set to strengthen further
- **Unique global portfolio** of competitive well-invested assets
- **Industry leader** in product and process innovation
- **Action 2020** to improve profitability
- **Investing with focus and discipline**

Strategic progress achieved in 9M 2017 against a backdrop of improving market conditions

Further improved performance in 9M'17

- 9M'17 best EBITDA since 2012
- All segments supporting the improved group performance
- Net income of $3.5bn
- ROE* of ~14%
- ROCE** of ~11%

ArcelorMittal EBITDA progression ($ billions)

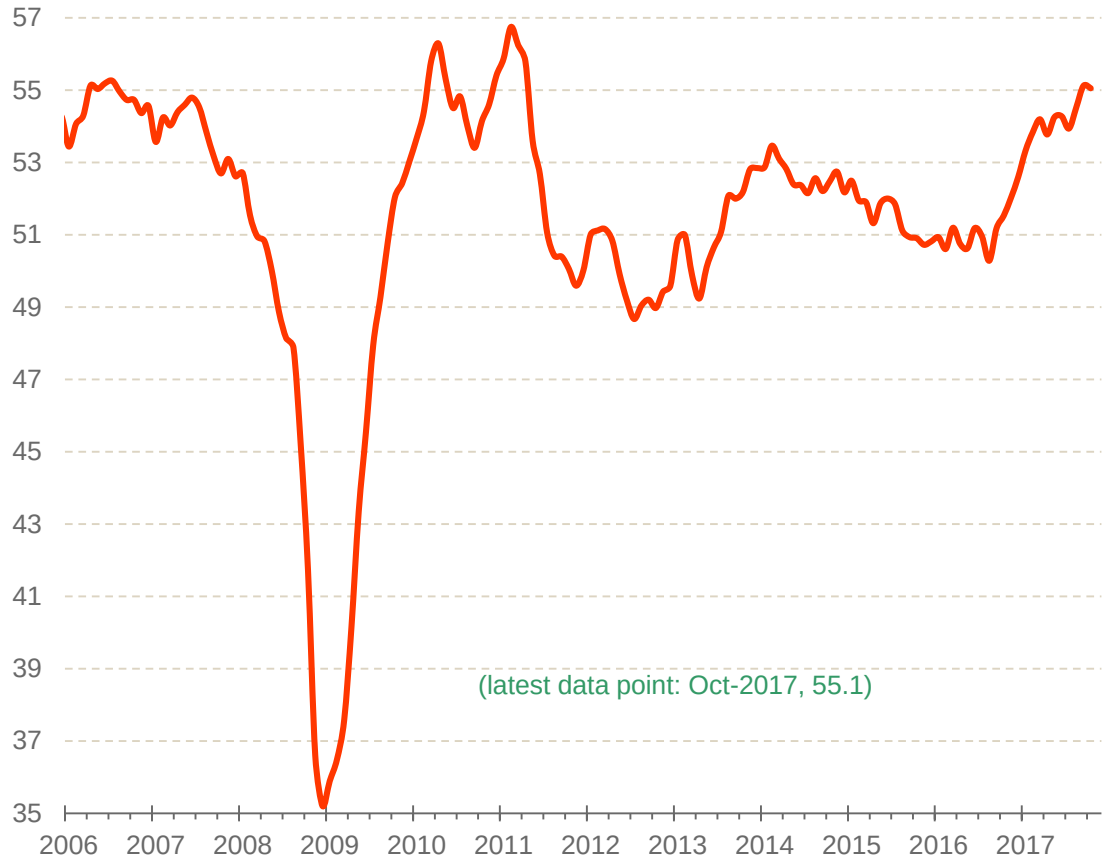


Strongest 9M performance since 2012

*Return on equity (ROE) is defined as net income divided by total shareholder equity; **Return on capital employed (ROCE) is defined as operating income plus impairments, income from equity method investments and other income minus tax (20% rate) divided by capital employed (defined as total equity plus net debt); Both ROE and ROCE calculated on a 9M17 annualized basis

Global PMI point to stronger demand

ArcelorMittal weighted global manufacturing PMI*



Stronger growth in world ex-China should support higher steel shipments in 2017

Source: *Markit. ArcelorMittal estimates; ArcelorMittal PMIs (weighted by ArcelorMittal steel deliveries)

China supply reform ahead of schedule

- Chinese government committed to tackle overcapacity and environmental issues
- Capacity reduction ahead of expectations: net capacity reduction achieved vs. 140Mt target
- Industry operating at high rates of capacity utilisation → higher domestic steel spreads
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export
- "Winter shutdowns" supporting fundamentals through seasonally weaker demand period
- Domestic capacity must reflect demand outlook

115Mt permanent capacity closed → further 25Mt targeted in 2018

Additional ~120Mt illegal induction furnace capacity closed

Industry capacity utilization ~85-90% today

Steel exports reduced

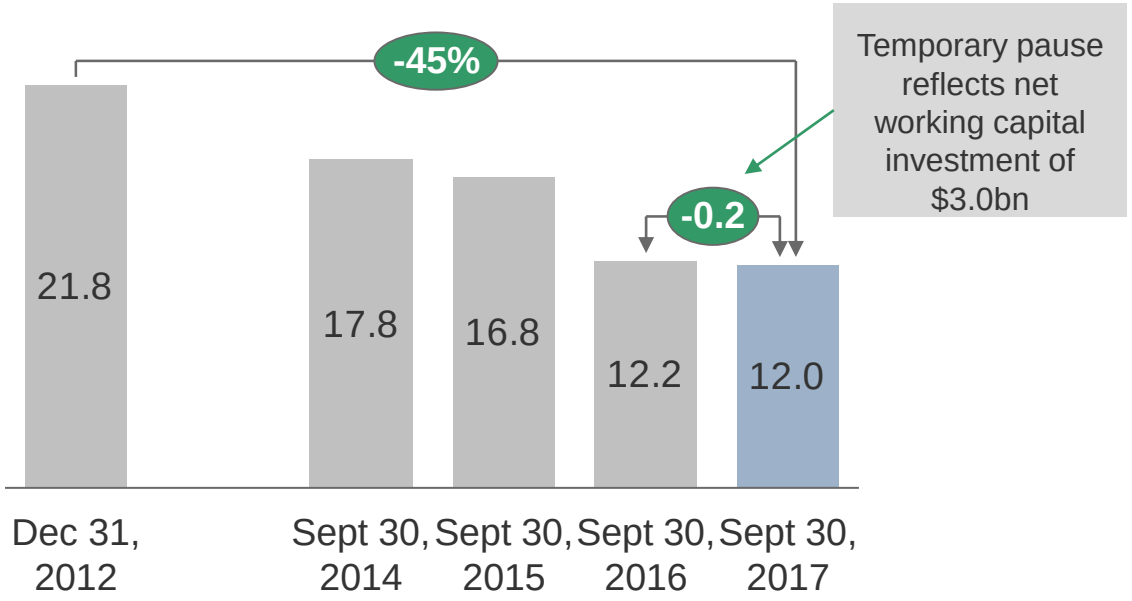
Supply side reform progressing well; China ahead of initial plans to close steel capacity

Source: * Based on Jan – Jul 2017 YoY including Jul preliminary data; ** Based on Jan – Jul 2017 annualised data

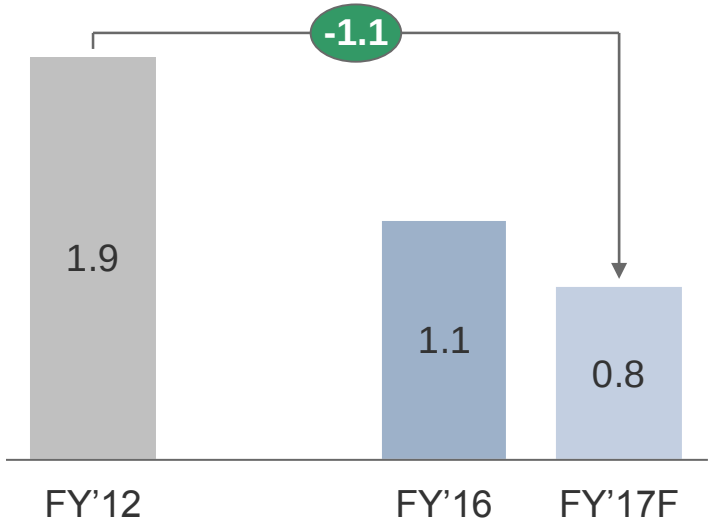
Deleveraging ongoing

- Our top financial priority is to recover our investment grade credit rating
- Net debt down by almost 45% over last 5 years
- Deleveraging remains the near term priority of surplus cash flow
- A lower cost balance sheet will further enhance our ability to translate EBITDA into free cash flow to generate value for our investors

Net debt as Sept 30, 2017 ($ billion)



Net interest costs 2012 - 2017F ($ billion)



Deleveraging remains the priority for surplus cash flow

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

- **US$1.0 billion three-year investment commitment**
  - Construction of a **new 2.5Mt hot strip mill**
  - Investments to sustain the competitiveness of mining operations
  - Modernizing its existing asset base
- **Enable full production capacity to be achieved** and significantly **enhance proportion of HAV mix**
- Will benefit from Lázaro Cárdenas designation as one of 5 **new Special Economic Zones** in Mexico
- In-line with **Action 2020 plan**

ArcelorMittal Mexico:

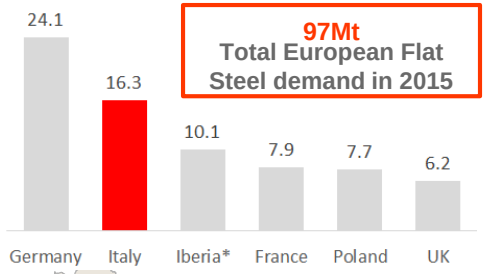
- Current production 4Mt increasing to ~5.3Mt (2.5Mt flat; 1.8Mt long and 1Mt semi-finished slabs)
- Vertically integrated with flat and long product capabilities
- ArcelorMittal Lazaro Cardenas's raw materials and slabs shipped through a dedicated port facility (Mexico's largest bulk handling port)

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

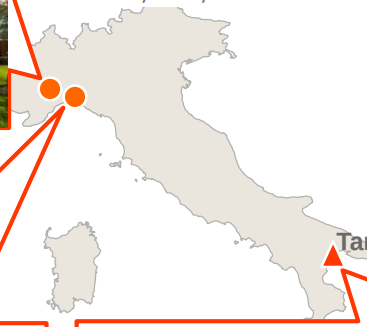
New ILVA – a tier 1 steel asset

- ILVA is the **perfect opportunity** for ArcelorMittal
  - Italy is the **2nd largest steel** consuming country in Europe (Mt)
  - Large scale, underperforming asset **requiring turnaround**
  - Significant **cost improvement potential** and synergies identified
  - Opportunity to **leverage AM strengths in R&D** and **product leadership and service**
  - Ilva will be re-established as a tier one supplier to European & Italian customers
- **Minimal balance sheet impact**, EBITDA accretive in Year 1
- Next step is regulatory approvals; European Commission initiated a Phase II review on 8 Nov'17

Novi Ligure: Cold rolling mill to serve **end-users customers** (e.g. packaging, white goods)



97Mt
Total European Flat Steel demand in 2015



Genova: Cold rolling, hot dip galvanising and tin plate capacities

Taranto: Integrated plant for production and sale of **HRC, plates, pipes and tubes**

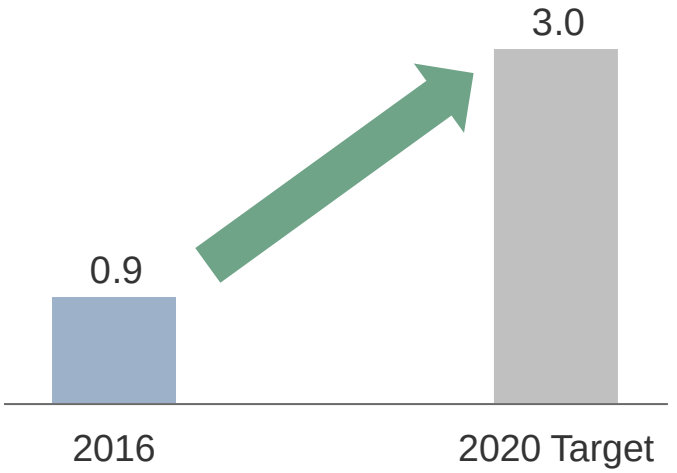
ILVA is a strong fit within ArcelorMittal's existing business & strategy

SOURCE: World Steel, Steel Statistical Yearbook 2015; Notes: *Iberia defined as Spain + Portugal

Action 2020 progress continues

- Europe: Transformation program progressing
  - Operating from a more **efficient resized footprint**
  - **Enhanced digitalization** of operations driving **productivity improvements** and supporting maintenance excellence
- US: footprint optimization ongoing
  - Idled redundant operations including the #1 aluminize line, 84” HSM, and #5 continuous galvanizing line (CGL); No.2 steel shop (**idled in 2Q 2017**)
- Calvert **ramp up ongoing**: Capacity utilisation >90%
- Mexico: HSM investment and higher added value mix improvement

Action 2020 EBITDA progress ($ billions)



- Business driven structural cost improvements unique to ArcelorMittal
- $3bn structural EBITDA improvement plan by 2020
- Support annual FCF >$2bn

Action 2020 plan to sustainability improve EBITDA and FCF progressing

Automotive Industry Leadership

Recent product launches

- Usibor®2000 and Ductibor®1000 new generations of press hardenable steels (PHS) commercially available in Europe; in North America, samples available for qualification testing
- First Fortiform® 3rd Gen AHSS for cold forming commercially launched in Europe in Sep' 14; investments at Calvert to produce in NAFTA in late 2017
- Jet Vapor Deposition (JVD) breakthrough technology for metallic coating of steel industrialized at Liège, Belgium

Audi coming back to steel

Over 40% of the materials in the 2018 Audi A8 body structure will be steel, of which 17% will be press hardenable steel

The head of Audi's 'Lightweight Construction Centre' is quoted as saying that "There will be no cars made of aluminium alone in the future. Press hardened steel will play a special role in this development. If you compare the stiffness to weight ratio, PHS is currently ahead of aluminium".

Leveraging R&D for new products, solutions and processes

Building long term shareholder value

- **Unique global portfolio** of competitive well-invested assets
- **Industry leader** in product and process innovation, supported by continuous investment in R&D and technology
- **Transformed balance sheet,** set to strengthen further as Company continues to prioritise an investment grade credit rating
- **Ilva acquisition and Mexico hot strip mill** are clear examples of **value-driven strategic investments**
- **Action 2020 plan** to structurally improve profitability ongoing
- **Positive operating environment** that supported improved 9M'17 results continues

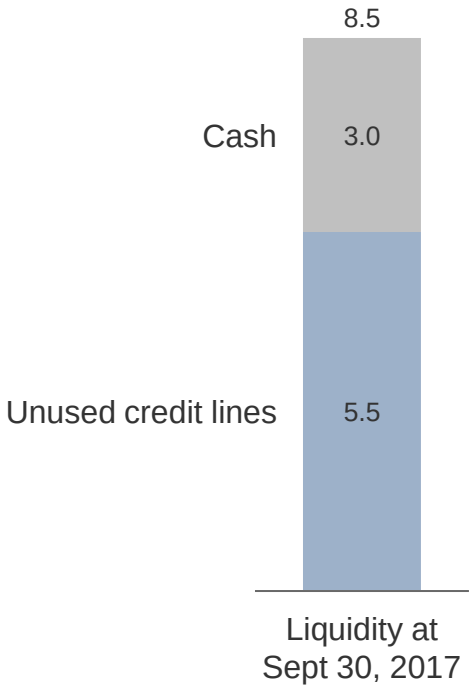
The world's leading global steel company positioned to deliver value to shareholders

Section 1

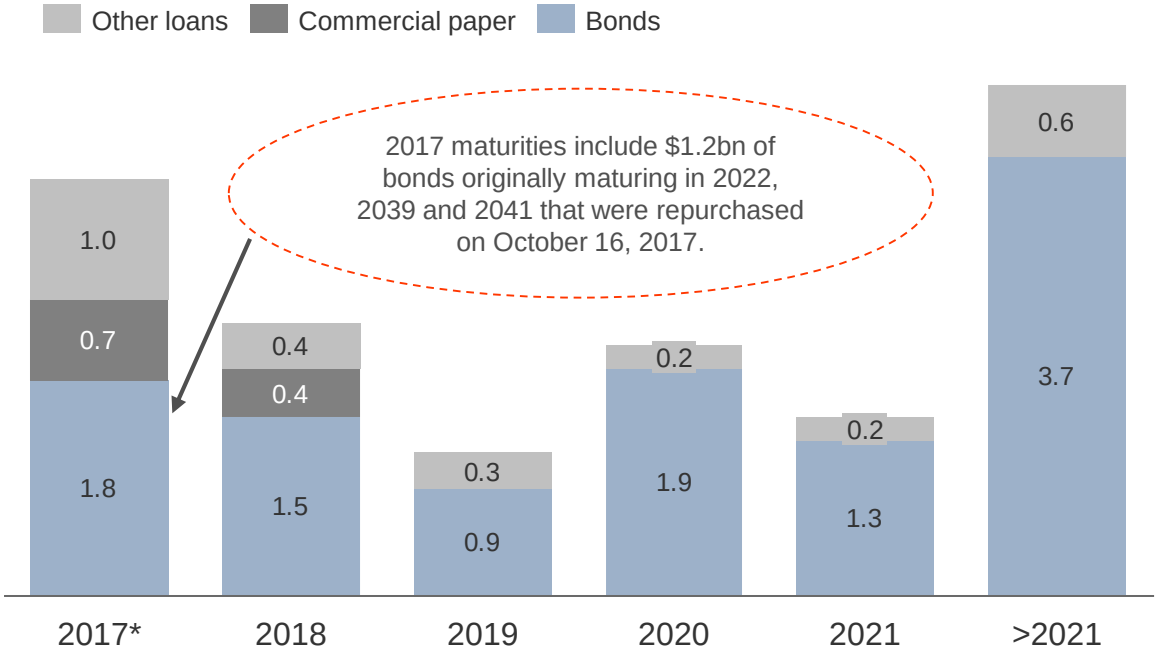
FINANCIALS

Liquidity and debt maturity profile

Liquidity at Sept 30, 2017 ($ billion)



Debt maturities at Sept 30, 2017 ($ 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 → 4.7 Yrs

Ratings:

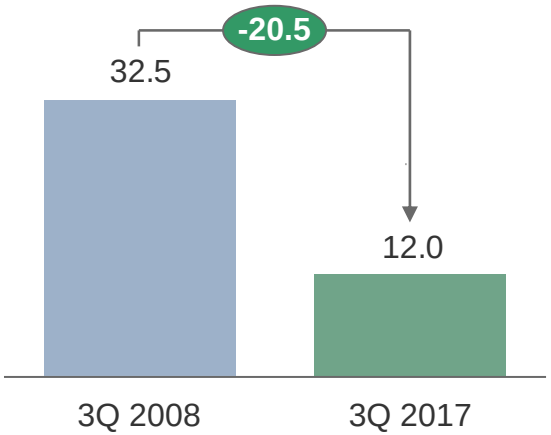
- S&P – BB+, positive outlook
- Moody's – Ba1, stable outlook
- Fitch – BB+, positive outlook

Positive trajectory towards target to achieve an IG credit rating

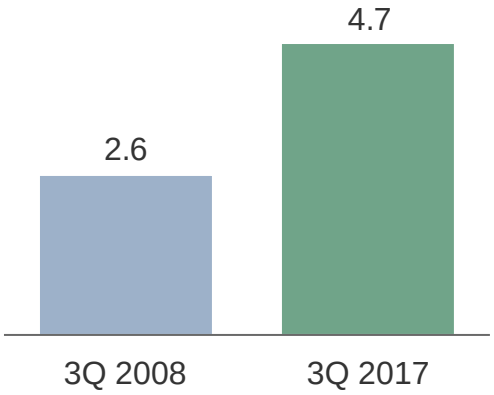
* The 2017 maturities also include an additional $288 million of a borrowing base facility in South Africa, which matures in 2020.

Balance sheet structurally improved

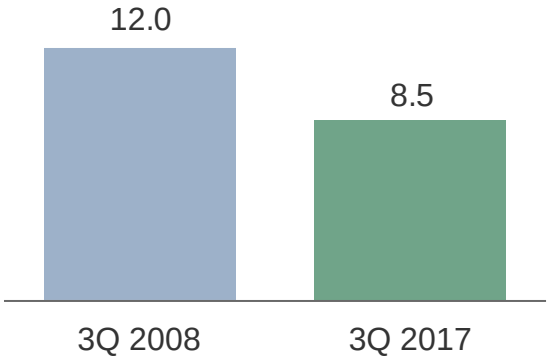
Net debt* ($ billion)



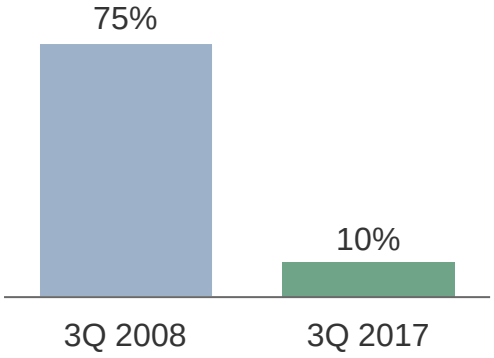
Average debt maturity (Years)



Liquidity** ($ billion)



Bank debt as component of total debt (%)



Balance sheet fundamentals improved

* Net debt refers to long-term debt, plus short term debt, less cash and cash equivalents

** Liquidity is defined as cash and cash equivalents plus available credit lines excluding back-up lines for commercial paper program

Section 2

APPENDIX

China addressing its excess capacity

ArcelorMittal

11th 5-year plan	2009	12th 5-year plan	2013 September	2016 February	2017 November
• **Eliminate** capacity below following standard: - BF < 300m^3 - BOF < 20t - EAF < 20t • By 2005, overall energy consumption < 0.76 tons of coal equivalent; water consumption < 12t per ton • By 2010, overall energy consumption < 0.73 TCE; water consumption < 8t • By 2012, overall energy consumption < 0.7 TCE; water consumption < 6t	• **Eliminate** capacity below following standard by 2011: - BF < 400m^3 - BOF < 30t - EAF < 30t • By 2011, overall energy consumption < 0.62 TCE; water consumption < 5t per ton; dust emission per ton < 1 kilogram; CO_2 emission per ton < 1.8 kilogram	• **Eliminate** capacity below following standard : - BF < 400m^3 - BOF < 30t - EAF < 30t • By 2015, overall energy consumption < 0.58 TCE; water consumption < 4 m^3; SO_2 emission per ton < 1 kilogram	• **Reduce** 80mt capacity • Increase **financial incentives** in capacity reduction or volume swap proposals • Implement **penalties** through high electricity & water prices for those companies that fail to meet environmental standard	• **Reduce 100-150mt** capacity over **5 years** • **No projects of new capacity** • There will be a "mandatory" part and a "voluntary" part • The "mandatory" part uses same criteria as earlier policy but adds criteria for **product quality and for safety** • The "voluntary" part will rely upon financial incentives to cut capacity. **Special funds** will be used for **redeployment incentives and debt restructuring**	• **Target accelerated to 140Mt** capacity reduction **over 3 years*** (from previous 3-5 years) • **65Mt** announced closures for 2016 • **50Mt** achieved for 2017 • **(~80% of target reached)** • Further ~**120Mt induction furnace closures** • **Total for coal and steel industry** 700,000 workers were re-deployed for coal and steel industry in 2016, no announcement yet for 2017

Previous capacity closures more than offset by rapid capacity additions

China steel capacity rationalisation will take time… trade action to protect during this transition

* As Noted by CISA, from the beginning of 2017, Chinese industry to cut capacity within 3 years (revised from previous 3-5 year target)

Key trade case update: EU & US

Europe Flat, Long and Tubes

Prod	Exporter	Status	Timeline
CRC Approved	AD China Russia	• **Definitive measures and retroactive implementation were voted in favour on July 7:** China: 19.8% to 22.1%, Russia: 18.1% to 35.9%	• Measures in place for the next 5 years
HRC Approved	AD China	• **AD Provisional measures published on Oct 17** - duties from 13.2% to 22.6% • **AD final measures voted in favour on the10th of Feb 2017 –** duties from 18.1% to 36.6%	
Approved	CVD China	• CVD China final measures approved 9th June 2017	
	AD Iran, Ukraine, Russia & Brazil	• AD (5 Cs) Investigation started July 7, 2016; the European Commission announced in Oct'17 fixed AD duties on imports of HRC (duties from €17.6/t to €96.5/t) from Brazil, Iran, Ukraine and Russia (Serbia excluded)	
CRS (HDG – non auto)	AD China	• Initiation of investigation on the 22nd of December 2016; Provisional measures imposed Aug'17 (duties from 17.2% to 28.5%)	
QP Approved	AD China	• **AD Provisional measures published on Oct 17** - duties from 65% to 74% • **AD final measures voted in favour on the 10 Feb 2017 –** same level as provisional measures	

Notes:

– **Timelines provided are defined based on regulation maximum limits**
– Provisional AD duties vs Rebar LF from Belarus published 19 Dec at 12.5%
– Provisional AD duties vs Seamless tubes (large diameter) from China published 11th Nov from 45.4% to 81.1%

US Flat Rolled

Prod	Exporter	Status	Timeline
Core Approved	AD/CVD China India Italy Korea Taiwan	• **DOC final determination:** – **CVD**: China: 39.05 – 241.07%, India: 8% - 29.46%; Italy: 0.07 – 38.15%; Korea: 0.72-1.19%; Taiwan – de minimus (no duty imposed) – **AD**: China 209.97%; India 3.05-4.44%; Italy 12.63-92.12%; Korea 8.75-47.8.5%; Taiwan: 3.77% • **ITC voted affirmative on all countries – orders issued**	Measures in place for the next 5 years
CRC Approved	AD/CVD Brazil China India Korea AD only Japan UK	• **DOC final determinations:** – **CVD:** Brazil: 11.09%-11.31%; China: 256.44%; India: 10%; Korea: 3.91%-58.36% – **AD:** Brazil:14.35%-35.43%; China: 265.79%; India: 7.6%; Japan: 71.35%; Korea: 6.32%-34.33%; UK: 5.4%-25.56% • ITC voted affirmative on Brazil, China, India, Korea, Japan and UK – orders issued • ITC voted negative on Russia AD and CVD - no orders will be issued	Measures in place for the next 5 years
HRC Approved	AD/CVD Korea Brazil AD only Australia Japan Netherlands Turkey UK	• **DOC final determination:** – **CVD:** Brazil: 11.09%-11.30%; Korea: 3.89%-57.04% – **AD:** Australia: 29.37%, Brazil: 33.14%- 34.28%, Japan: 4.99%-7.51%, Korea: 3.89%-9.49%, Netherlands: 3.73%, Turkey: 3.66%-7.15%, UK: 33.06% • ITC voted affirmative on all AD and Korea and Brazil CVD – orders issued; the ITC voted negative on Turkey CVD – no order issued	Measures in place for the next 5 years
QP Approved	AD/ CVD China Korea AD Austria Belgium Brazil France Germany Italy Japan South Africa Turkey Taiwan	• **DOC final determinations for cooperating countries:** – **CVD:** China: 210.50%; Korea 4.31% – **AD:** Austria: 53.72%, Belgium: 5.40%-51.78%, Brazil: 74.52%, China: 68.27%, France: 8.62%-148.02%, Germany: 5.38%-22.90%, Italy: 6.08%-22.19%, Japan: 14.79%-48.67%, Korea: 7.39%, South Africa: 87.72%- 94.14%, Taiwan 3.62%-6.95%, Turkey: 42.02%-50% • **ITC voted affirmative on all countries** • **Brazil, S. Africa and Turkey orders issued 26 Jan'17; China order issued 20 Mar'17; all others issued May 26**	Measures in place for the next 5 years

Trade case: Ongoing focus

US

- **Anti-Dumping (AD) and Anti Subsidy (AS) duties are in place on all four flat product categories**: CORE, CRC, HRC, and plate from key importing countries → measures in place for five years
- **Anti-circumvention investigations initiated by the Department of Commerce (DOC)** for CRC and CORE imports from China (through Vietnam) ongoing with provisional measures delayed (no specific date provided) and final measures expected 1Q'18
- **Section 232: April 2017 - initiation of a national security investigation** with respect to steel imports; deadline for the DOC report to be sent to Trump administration by mid January 2018. President then has 90 days to decide what action to take, if any

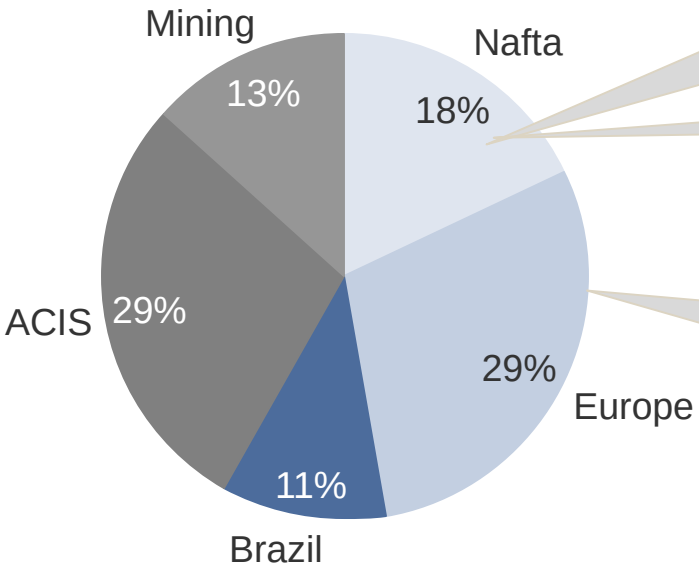
Europe

- **Final AD duties on CRC imports from China & Russia**
- **Final AD duties on HRC and QP imports from China** → approved on Feb 10, 2017 by the EU council
- **AS AD on HRC imports from China** → Approved by the EU Council June 9, 2017, (duties aligned under the Lesser duty rule with the AD duties to final level from 18.1% to 35.9%)
- **AD on HRC imports from four additional countries** – the European Commission announced in Oct'17 fixed AD duties on imports of HRC (duties from €17.6/t to €96.5/t) from Brazil, Iran, Ukraine and Russia (Serbia excluded)
- **AD investigation started in December 2016 on imports from China of Corrosion resistant steel** (HDG non-auto) - provisional measures imposed Aug'17 (duties from 17.2% to 28.5%)

Taking Action to improve sustainable cashflow and EBITDA

- Business driven structural cost improvements unique to ArcelorMittal
- $3bn structural EBITDA improvement plan by 2020
- Support annual FCF >$2bn

Action 2020 EBITDA progress in 2016 by segment



NAFTA: US footprint optimization largely complete*
- Calvert utilisation rate improving
- Portfolio optimized
  - Sale of LaPlace
  - Sale of Vinton
  - Closure of Point Lisas

NAFTA: Mexico HSM investment (improving HAV mix)

EUROPE: Transformation program underway
- Procurement, reliability & productivity savings on track
- Centralisation of key processes underway
- Portfolio optimized
  - Closure of Zumarraga
  - Partial shut down of Sestao & Zaragoza sale

Action 2020 impacted 2016 EBITDA by $0.9 billion; further progress in 2017

* #1 alum. line, 84" hot strip mill, and #5 continuous galv. line idled; new caster at No.3 steel shop complete and running;

Sustainable development - key to our resilience

- Embedding 10 sustainable development (SD) outcomes into the business gives us a long term view of risks and opportunities, and enables each business to prepare within their own stakeholder context.
- Having published our Annual Review 2016, 'Sustainable Progress', which describes our long-term outlook beyond 2020, we are listening to feedback and planning our final step in our three year journey towards integrated reporting.
- Customers increasingly expect us to reassure them on sustainability standards in their supply chain. Our leadership in driving multi-stakeholder sustainability standards for mining and steel production continues to be appreciated, particularly by automotive customers in Europe who are concerned about our supply chain for raw materials. Our work on mining certification standards is moving ahead strongly, with a roadmap for the IRMA standard to be market-ready by 2018. We have also been instrumental in evolving a partnership between IRMA and TSM, a similar standard in Canada. Pilots of the ResponsibleSteel™ standard are ongoing at three of our sites.
- Carbon reduction on the scale required by the Paris agreement remains a challenge for steel. A border adjustment on the carbon content of imported steel is needed to ensure fairer competition between European-made steel and imports to the European market. Importantly, the right policies would also incentivise us in our development of low-carbon steel technology. Our CDP climate score in 2016 was "B" and we have resubmitted for 2017.
- Ranked 1st for low carbon technology development in the Climate Disclosure Project's report on the steel sector 'Nerves of Steel – Who's ready to get tough on emissions?'
- Trend towards circular economy offers us opportunities, and naturally aligns with steel vs other materials. Our leadership in circular economy was recognised in VDBO's benchmark study
- We continue to be assessed by and included in a number of sustainability leadership indices:

Leadership in our response to long term trends

Section 3

ILVA

Our vision for ILVA

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

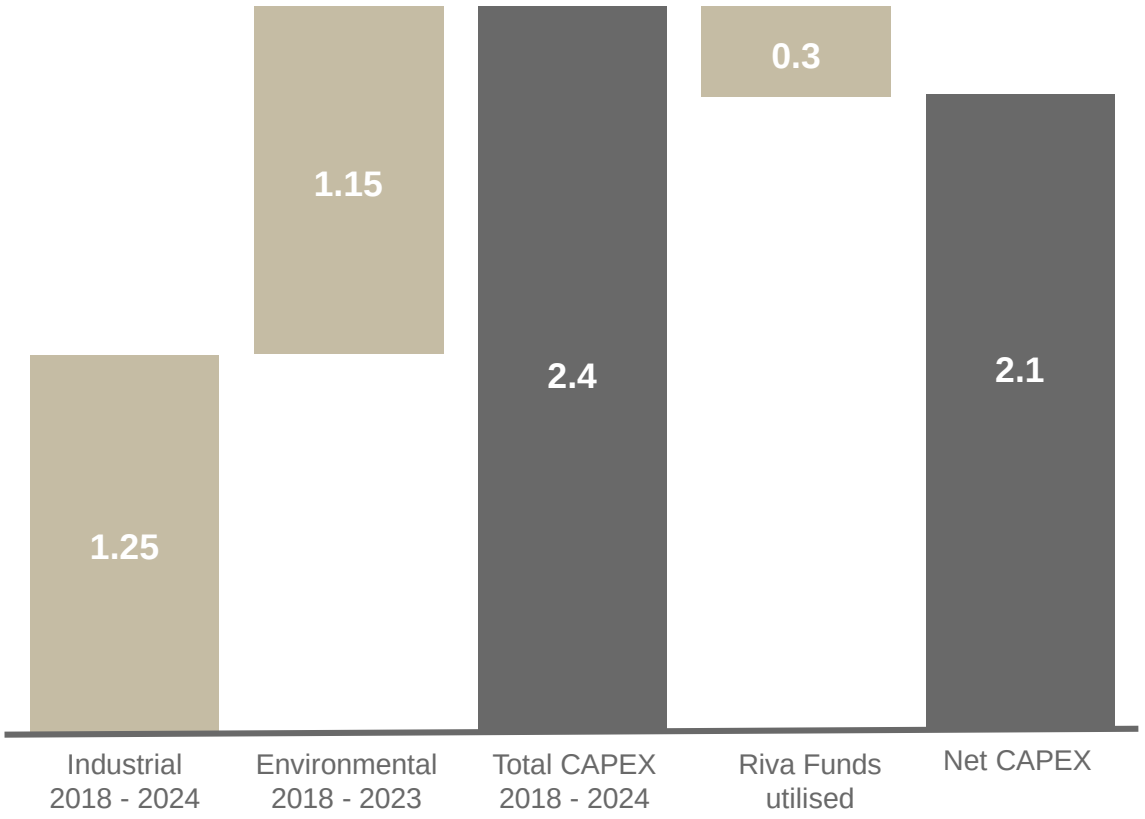
ILVA's Future

- **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

Investment plan to revitalise ILVA

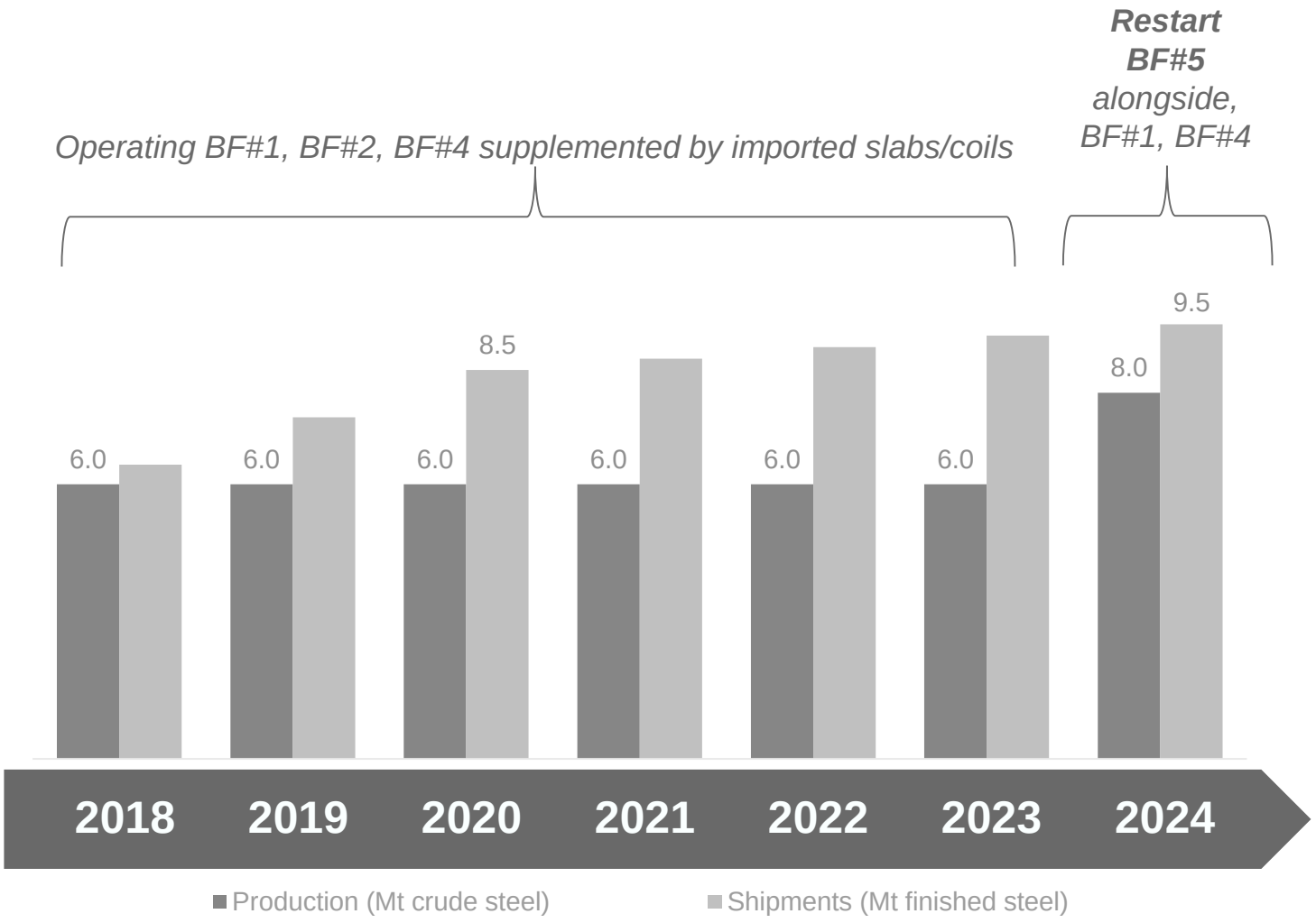
CAPEX commitments through 2024 (€bn)



- **€1.15bn environmental investment plan to materially improve performance, including**:
  - €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
- **€1.25bn industrial investment plan to rapidly restore and improve:**
  - 'catch-up' capex for delayed maintenance
  - capex program for blast furnaces and steel plants
  - includes full €0.2bn re-vamping of BF#5

Commitment to invest €2.4 billion over the next 7 years

Industrial plan to restore ILVA's market position



Crude steel production is limited to 6Mt until environmental capex plan completed

ILVA impact on ArcelorMittal financials

- Acquisition will “complete” following receipt of EU Merger Regulation approval; European Commission initiated a Phase II review on 8 November 2017
- Following completion 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

Investments completed in 9M 2017

Furthering our downstream capabilities for automotive and industrial applications

- **Calvert**: Phase 2: Slab yard expansion Bay 5 → **Increase coil production from 4.6mt/pa to 5.3mt/pa** (completed 2Q'17)
- **Dofasco: increased shipments of galvanized sheets** by ~130ktpy, along with improved mix and optimized cost (completed 2Q'17)
- **Poland:** Investment in the **downstream operations:**
  - Increase of the HSM mill capacity by 0.9Mtpa (completed 2Q'17)
  - Increasing the HDG capacity by 0.4Mtpa (completed 2Q'17)


Calvert: Slab Yard bay 5


Dofasco galvanizing line


HDG2 Krakow

Continuous shift towards higher added value products

Indiana Harbor - USA Footprint

Indiana Harbor "footprint optimization project":

- Current configuration uncompetitive → structural changes required across all cost elements
- #1 aluminize, 84" hot strip mill (HSM), #5 continuous galvanizing line (CGL), and steel shop No.2 now idled; all planned asset consolidation now complete
- Planned investments totalling ~US$200m:
  - New caster at No.3 steelshop installed & commissioned 4Q'16
  - Restoration of 80" hot strip mill and IH finishing, and logistics ongoing
  - Project completion expected in 2018


No. 3SP: New #2 Caster


Indiana Harbor Plant


80"HSM: 5 Walking Beam Furnace


No. 3SP: New #2 Caster commissioning

ArcelorMittal USA progressing with a "footprint optimization project" at Indiana Harbor

AM/NS Calvert JV

Investment in No.4 continuous coating line: Project completed 1Q'15:

- Increases ArcelorMittal's North American capacity to produce press hardenable steels → one of the strongest steels used in automotive applications, Usibor®, a type one aluminum-silicon coated (Al Si) high strength steel
- AM/NS Calvert capable of producing Ductibor®, an energy-absorbing high strength steel grade designed specifically to complement Usibor® and offer ductility benefits to customers
- Modifications completed at the end of 2014 and the first commercial coil was produced in Jan 2015

Slab yard expansion to increase Calvert's slab staging capacity and efficiency (capex $40m):

- Expand the HSM slab yard bays 4 & 5 with overhead cranes and roller table to feed the HSM → production to 5.3mt/year of coils.
- Current HSM consists of 3 bays with 335kt capacity for incoming slabs → (less than the staging capacity required to achieve 5.3mt target)
  - Phase 1 completed 1Q'16: Slab yard expansion of Bay 4 & minor installations for Bay 5 → increase coil production up to 4.6mt/pa
  - Phase 2: Slab yard expansion Bay 5 → Increase coil production from 4.6mt/pa to 5.3mt/pa. Project completed in 2Q'17

Investment in Calvert to further enhance automotive capabilities

Dofasco (NAFTA)

Cost optimization, mix improvement and increase of shipments of galvanized products:

- **Phase 1**: New heavy gauge galvanizing line (#6 Galvanizing Line):
  - Completed construction of heavy gauge galvanizing line #6 (cap. 660ktpy) and closure of line #2 (cap. 400ktpy) → increased shipments of galvanized sheet by 260ktpy, along with improved mix and optimized cost
  - Line #6 will incorporate AHSS capability → part of program to improve Dofasco's ability to serve customers in the automotive, construction, and industrial markets
  - The first commercial coil was produced in April 2015 with ramp up ongoing
- **Phase 2:** Approved galvanizing line conversion to Galvalume and Galvanize:
  - Restart conversion of #4 galvanizing line to dual pot line (capacity 160ktpy of galvalume and 128ktpy of galvanized products) and closure of line #1 galvanizing line (cap.170ktpy of galvalume) → increased shipments of galvanized sheets by 128ktpy, along with improved mix and optimized cost.
  - Project completed in 2Q'17

Expansion supported by strong market for galvanized products

Europe: ArcelorMittal Krakow (Poland)

On July 7, 2015, ArcelorMittal Poland announced it will restart preparations for the relining of BF#5 in Krakow → completed during 3Q'16.

- Further investments in the primary operations:
  - The modernization of the BOF #3
- Investment in the downstream operations includes:
  - The extension of the HSM capacity by 0.9Mtpa (project completed in 2Q'17)
  - Increasing the HDG capacity by 0.4Mtpa (project completed in 2Q'17)


HRM Krakow


Walking beam furnace #2


HDG2 Krakow

Investments in excess of €120m in upstream and downstream installations in Krakow

Europe: UHSS Automotive Program

Upgrade of capabilities to produce new steels
→ Fortiform® grades offer a 20% weight saving on identified application
→ Commercial benefits of additional ~400kt UHSS (Ultra High Strength Steel)
The project is executed in several sub projects in Gent cluster (Liège and Gent plants):

Gent:

- Upgrade of Gent HSM completed end 2016
- Erection of new furnace for Gent HDG expected completion in 1Q'18

Liège:

- 1st step of annealing line transformation (cooling zone) - completed 3Q'15
- JVD 1st trial coils were produced in 3Q'16
- Second step of annealing line transformation - completed 1Q'17
- Remaining process optimizations & modifications on CAL expected completion in 2018


Top rolls of new direct flaming furnace - Liege

New stand F1 in front of line – Gent HSM


Cooling water plant Gen

Investments to enhance UHSS capabilities

JVD a new, breakthrough technology for the metallic coating of steel

- Feb 2017, ArcelorMittal opened a new €63m production line - the Jet Vapor Deposition (JVD) line at its facilities in Kessales, Belgium
- JVD technology coats moving strips of steel in a vacuum chamber, by vaporizing zinc onto the steel at high speed → prevents corrosion and improves durability

- Two new product families ArcelorMittal's range of metallic coatings:
  - ➢ 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
- Multiple advantages including:
  - ✓ A lower environmental footprint
  - ✓ Ensures exceptionally uniform coating → enhances the surface quality and makes welding easier for the customer
  - ✓ Guarantees excellent adhesion of the coating, regardless of the steel grade, even for new UHSS steels currently under development
  - ✓ Highly flexible process with ability to produce different coating thicknesses and to coat a variety of substrates regardless of their chemical composition

The JVD process is unique and is the result of a breakthrough scientific development

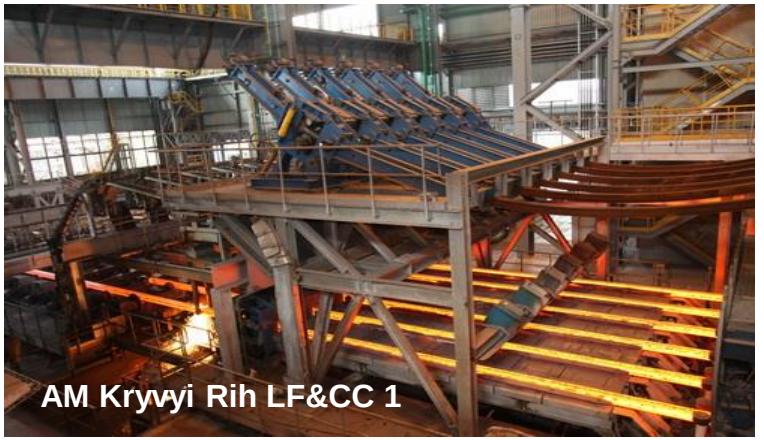
ArcelorMittal Differdange: Investing in Grey mill: Modernization of rolling mill

- ArcelorMittal Differdange Grey Mill (Luxembourg) ranks among the leader for heavy and jumbo beams.
- It produces a unique portfolio of heavy sections. Contribute to some of the most prestigious landmarks over the world (ie. Manhattan skyline in New York)
- Aim to supply the most advanced structural steel products and solutions for construction and high rise buildings
- We are installing the largest straightener in the world for sections in Luxembourg
- **Investment features:**
  - new cooling bed; new cold saw; new gag press;
- **Customer benefits:**
  - improved service in terms of lead time and reliability
  - highest quality for the most demanding grades & largest sizes thanks to improved straightness and surface quality
- **Expected completion in 1Q 2018**

Improving and growing high added value products

Kryvyi Rih - New LF&CC 2&3

- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of 290kt/y
  - Industrial target: Step-by-step steel plant modernization with state-of-art technology:
    - Product mix development
  - Supportive target:
    - Cost reduction
    - Billet quality improvement for sustaining customers
    - Better yield and productivity
- Project completion expected in 4Q'18


AM Kryvyi Rih LF&CC 1

Site preparation for LF&CC 2&3

<–>

Kryvyi Rih investments to ensure sustainability & improve productivity

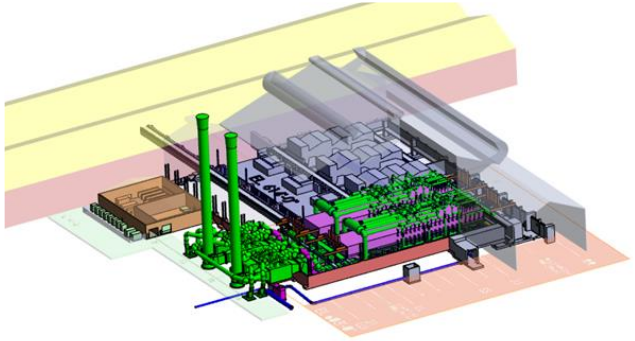
Burns Harbor - New Walking Beam Furnaces

Burns Harbor Hot Mill - New Walking Beam Furnaces:

- Install 2 latest generation walking beam furnaces, including recuperators & stacks, building extension & foundations for new units

- Benefits associated to the project:
  - Hot rolling quality and productivity
  - Sustaining market position
  - Reducing energy consumption

- Project completion expected in 2021



AM USA expands surface critical capability at Burns Harbor to provide a sustained automotive footprint

Investing in ArcelorMittal Poland Sosnowiec Wire Rod Mill modernization

- Sosnowiec is a double strand rolling mill located in Sosnowiec, Poland.
- **The investment will introduce new and innovative techniques** for the production of high quality wire rod for high demanding applications (automotive app., steel cords, welding wires, cold heading screws, suspension springs, special ropes)
- Completion date of first modernization stage: Project completion expected in 2019.






Investment features and benefits:

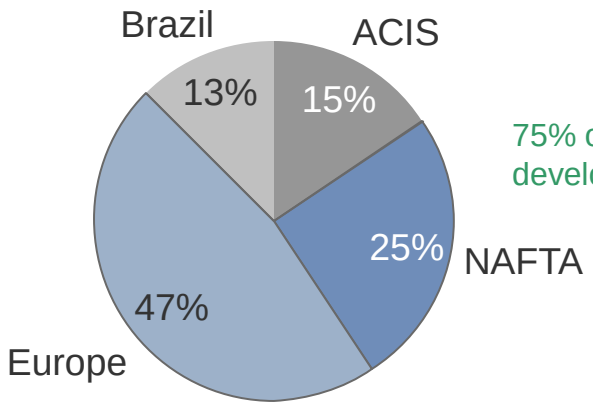
- Splitting of intermediate mill stands with new motors & drives avoiding material twisting
- Modernized finishing blocks for rolling speed increasing up to 100m/s
- New state of art air distribution system and ring distributor
- New water boxes with accurate process control
- → Deliver reduced tensile strength variation, improved grain size and surface quality

Section 5

MACRO HIGHLIGHTS

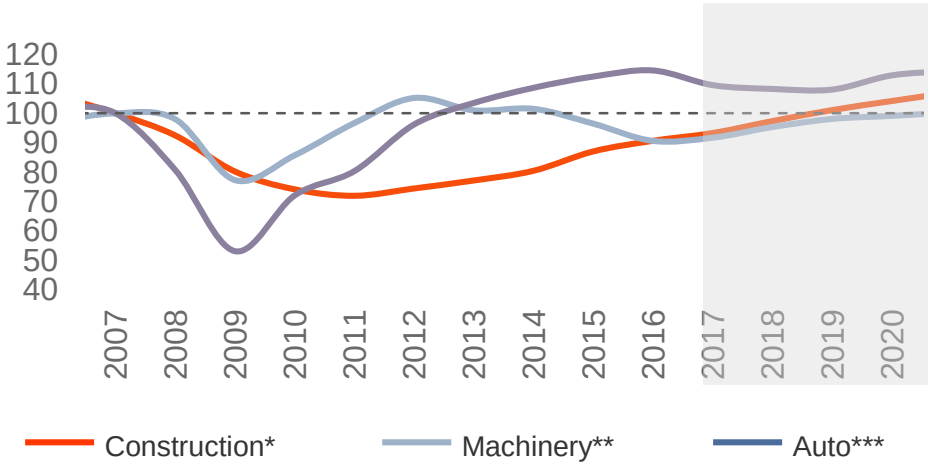
Demand in core markets is growing

Steel shipment split by segment FY'16

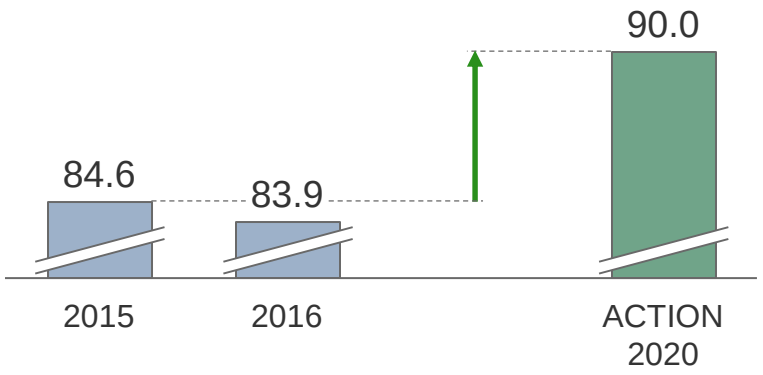


75% of shipment to developed markets

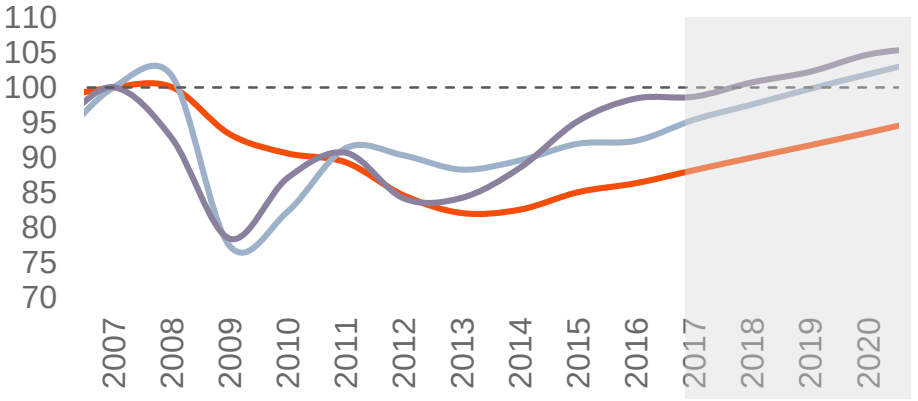
End market growth prospects in US (2007=100)



ArcelorMittal steel shipments (Mt)



End market growth prospects in EU28 (2007=100)



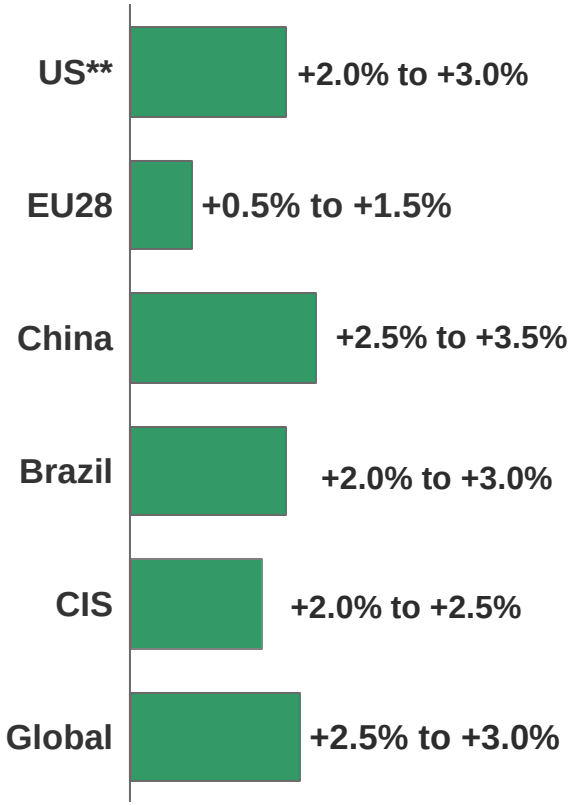
Demand recovery in core markets has been offset by high imports…

Source: * & ** Oxford Economics Global Industry Forecasts; *** Oxford Economics Global Industry Forecasts, and LMC Automotive Global Car and Truck Forecasts; (latest update: 2Q 2017)

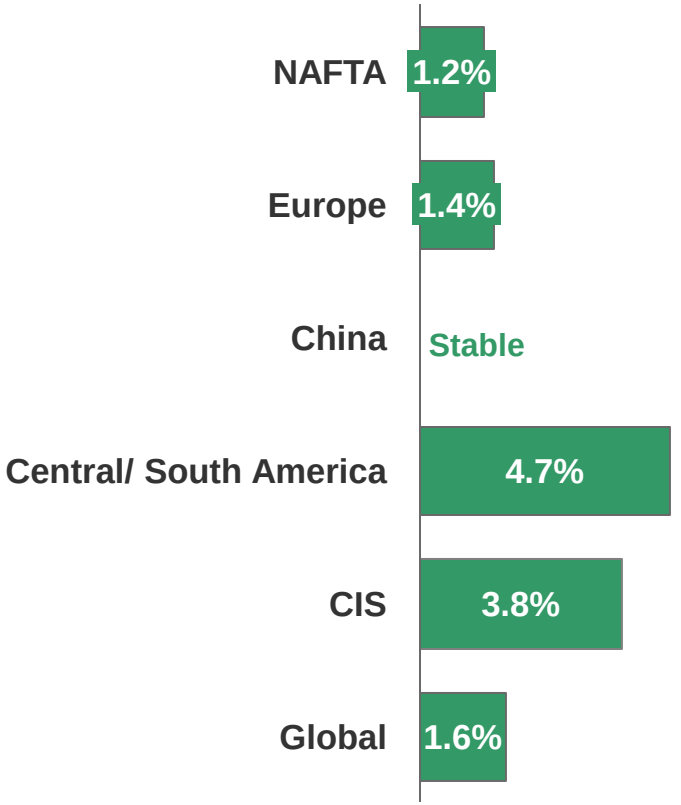
Global steel demand forecasts

Global ASC 2017 v 2016*

- **Global apparent steel consumption forecast to increase by +2.5% to +3.0%** in 2017
- Healthy demand backdrop maintained in **Europe and US**
- **China:** Demand growth expected due to strength in automotive and machinery
- **Brazil:** Positive demand outlook with growth in automotive offset by ongoing weakness in construction
- **CIS:** Upward revision of forecasts reflecting stronger economic growth in Russia



World Steel Association forecasts for Global ASC 2018 v 2017

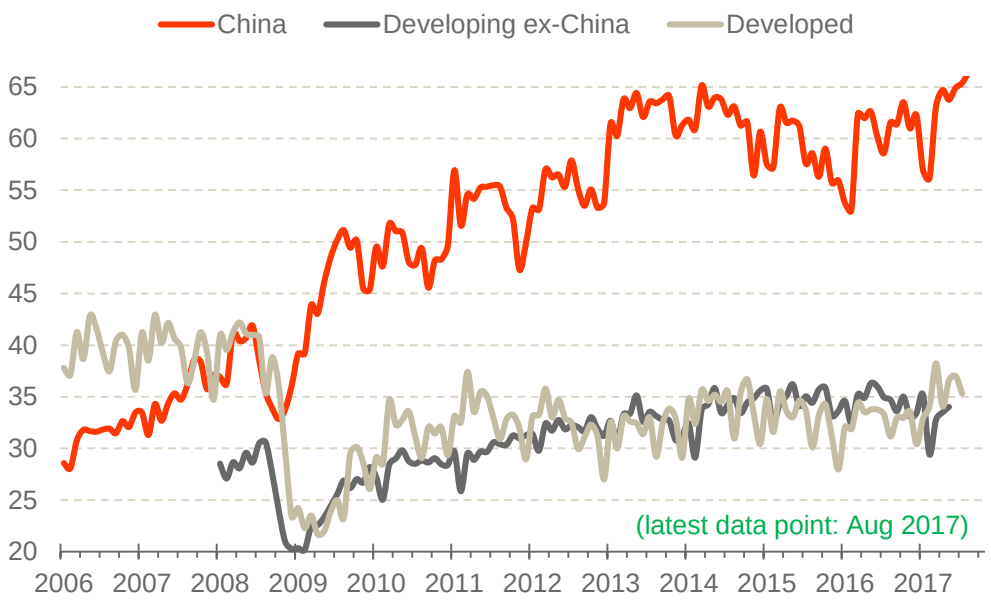


Positive outlook for 2018

Source: *ArcelorMittal estimates ** Excludes tubular demand

Global ASC rates

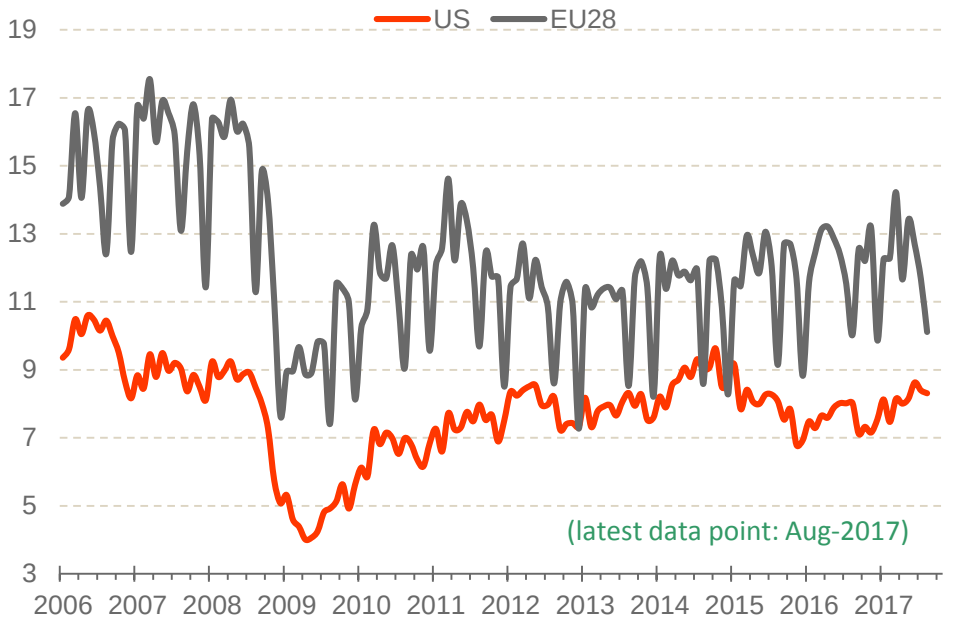
Global apparent steel consumption (ASC)* (million tonnes per month)



- Global ASC +1.3% in 3Q'17 vs. 2Q'17
- Global ASC +6.4% in 3Q'17 vs. 3Q'16
- Global ASC +3.7% in 9M'17 vs. 9M'16

- China ASC +1.9% in 3Q'17 vs. 2Q'17
- China ASC +8.4% in 3Q'17 vs. 3Q'16
- China ASC +5.6% in 9M'17 vs. 9M'16

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



- US** ASC 0% in 3Q'17 vs. 2Q'17
- US** ASC +7.0% in 3Q'17 vs. 3Q'16
- US** ASC +6.2% in 9M'17 vs. 9M'16

- EU ASC -6.5% in 3Q'17 vs. 2Q'17
- EU ASC +3.5% in 3Q'17 vs. 3Q'16
- EU ASC +1.9% in 9M'17 vs. 9M'16

Global ASC improvement of +3.7% 9M'17 vs 9M'16

* Source: AISI, Eurofer and ArcelorMittal estimates; ** includes pipes and tubes

Construction markets in developed market

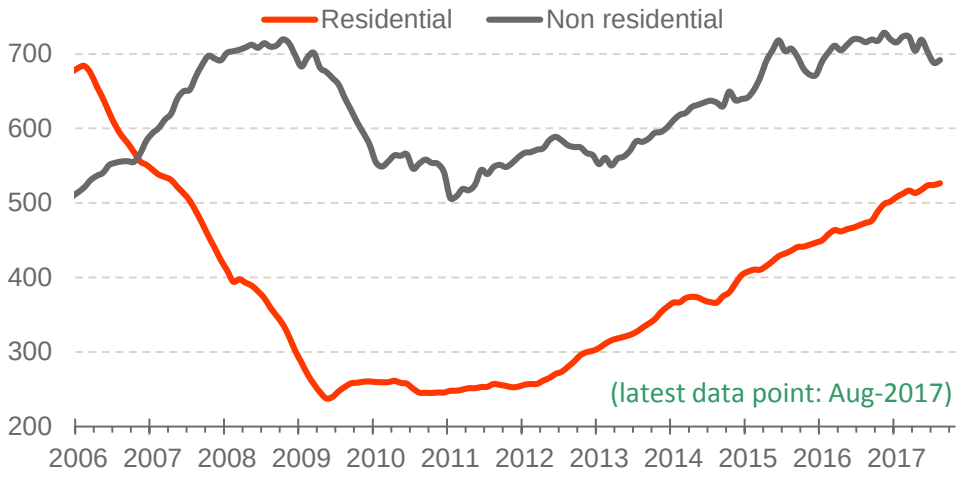
United States

- Housing permits and starts in Jan-Sep'17 grew 5.7% and 3.5% YoY respectively; growth is beginning to slow
- Non-residential construction spending is weakening, particularly office demand and overall growth is slowing (note: data impacted by disruption caused by hurricane). Architecture billings index has fallen below 50 for the first time since January 2017
- A pick-up in infrastructure expenditure expected → timing dependent on ability of new administration to pass an infrastructure bill

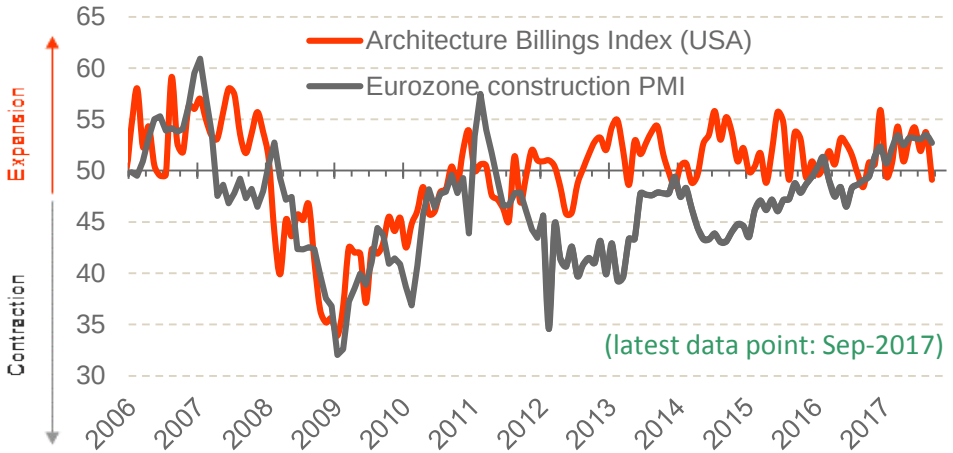
Europe

- European construction grew 1.7% last year, held back by weak infrastructure spending despite a pick-up in building construction
- Economic outlook has improved further and construction output growth has accelerated to 3.5% YoY (Jan-Aug'17)
- Eurozone construction PMI now >50 for 11 months

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



Eurozone and US construction indicators**



Construction growth accelerating in EU28

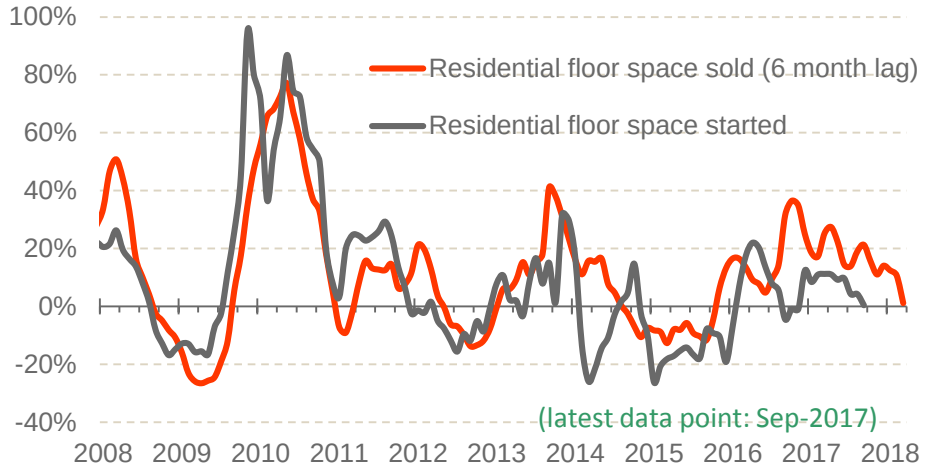
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

China overview

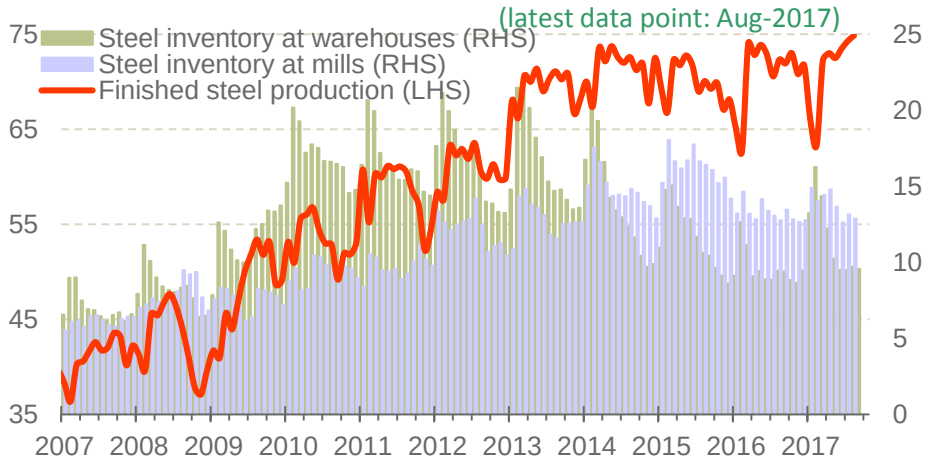
China

- Economy supported by robust infrastructure, credit growth and stronger exports, with no major policy change signalled at the party congress, meaning GDP to only gradually slow
- Real demand has been stronger than anticipated during H1 supported by real estate and machinery
- Real estate sales growth (+17% YoY 1H'17) has slowed (+1% YoY 3Q'17) due to purchase restrictions; leading housing new starts to stagnate, down from +10% YoY 1H'17
- ASC growth over 5% YTD to Sept'17 but lower than if calculated using NBS data
- As construction gradually weakens and restrictions on steel output are imposed, we expect ASC to decline YoY in 4Q'17

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



Crude steel finished production and inventory (mmt)

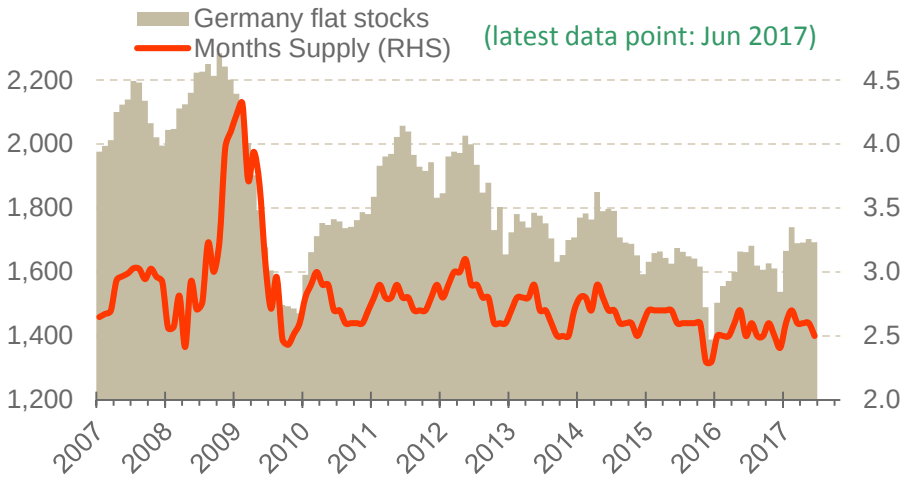


China ASC demand expected to grow in 2017 by +2.5% to +3.5%

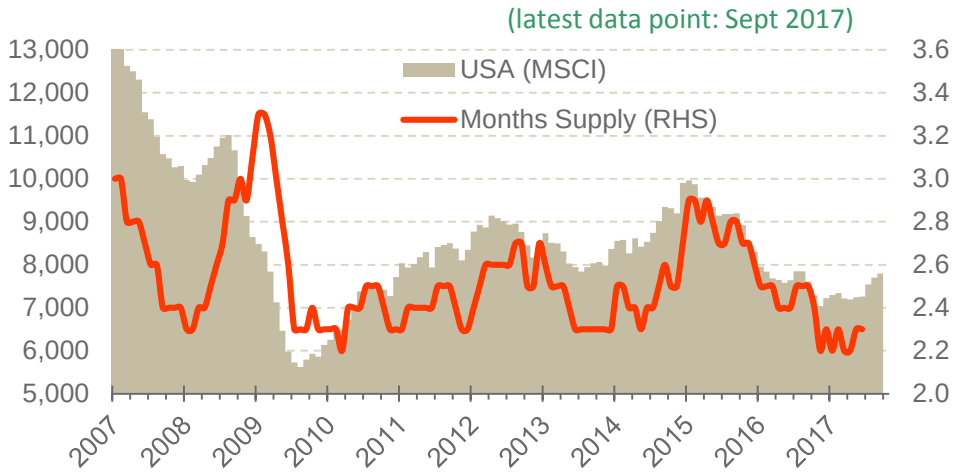
* Source: China National Bureau of Statistics, China Real Estate Index System (via Haver) and ArcelorMittal estimates; Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

Regional inventories

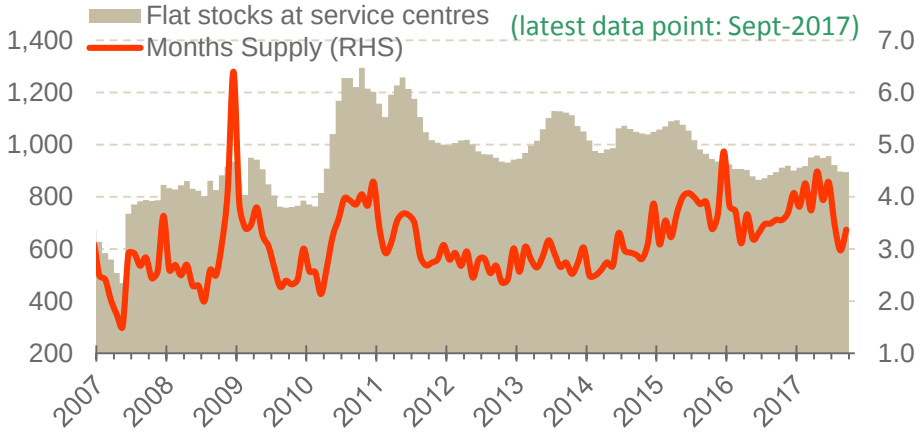
German inventories (000 Mt)



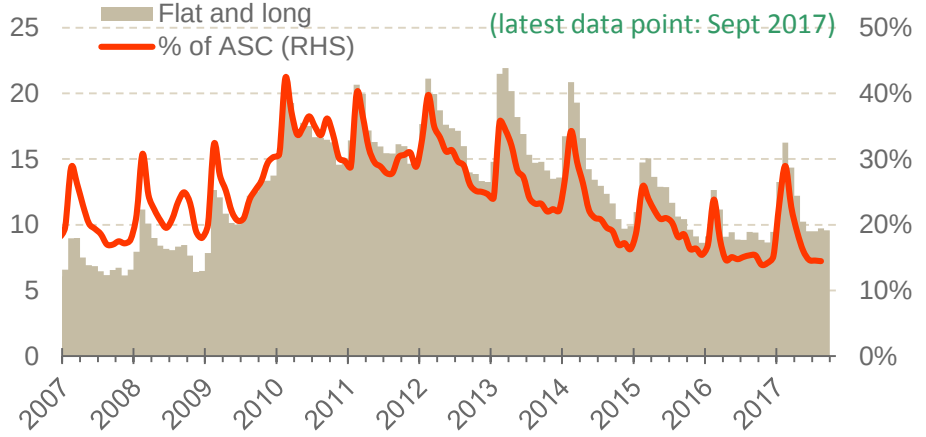
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

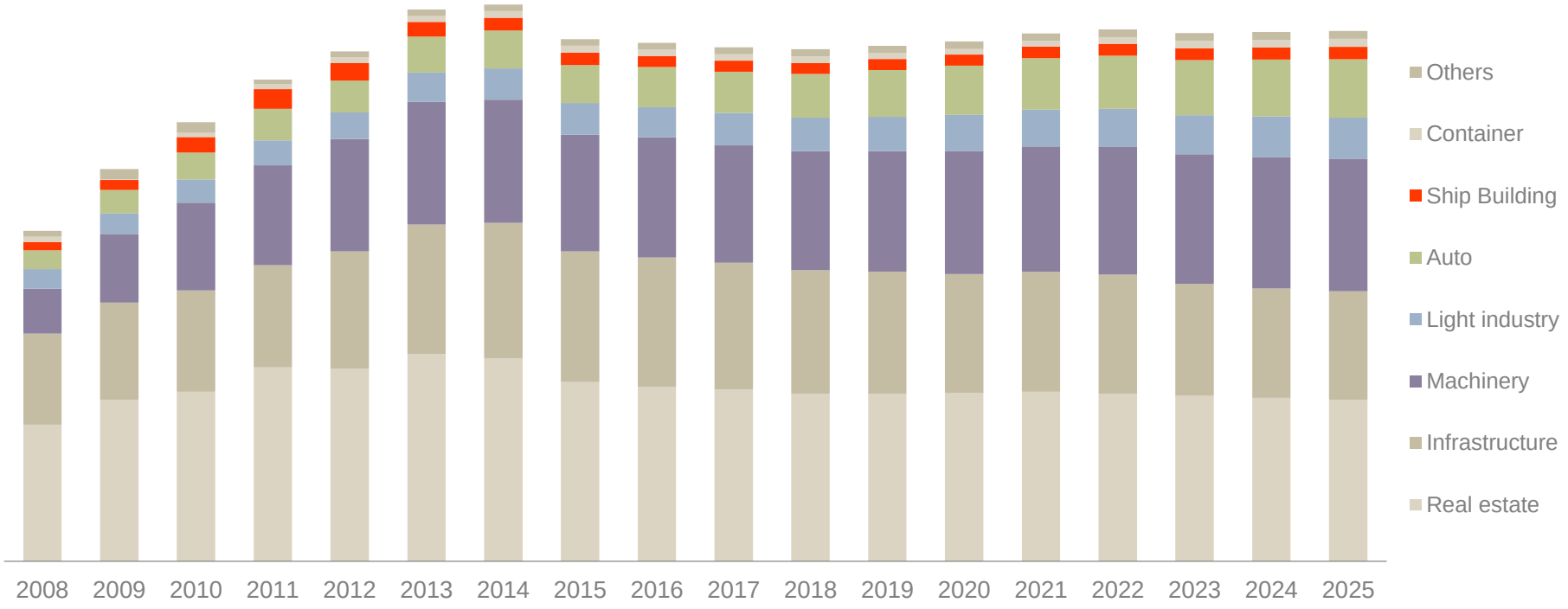


Inventory trends

* Source: WSA, Mysteel, ArcelorMittal Strategy estimates

Despite declining real estate, other sectors support steel demand in China

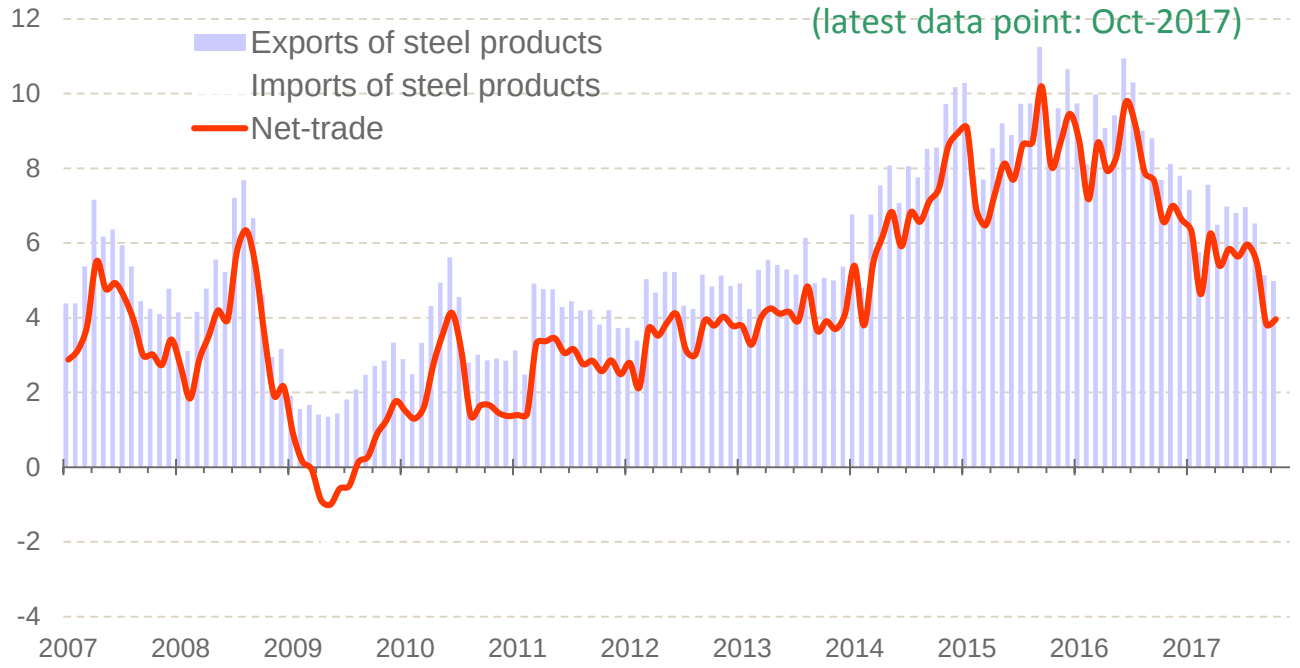
Forecast crude steel demand in China (million tonnes)
Base case outlook



China demand stabilized

Sources: ArcelorMittal Corporate Strategy team analysis

Lower Chinese exports



- Chinese exports down approximately 30% October 2017 YTD

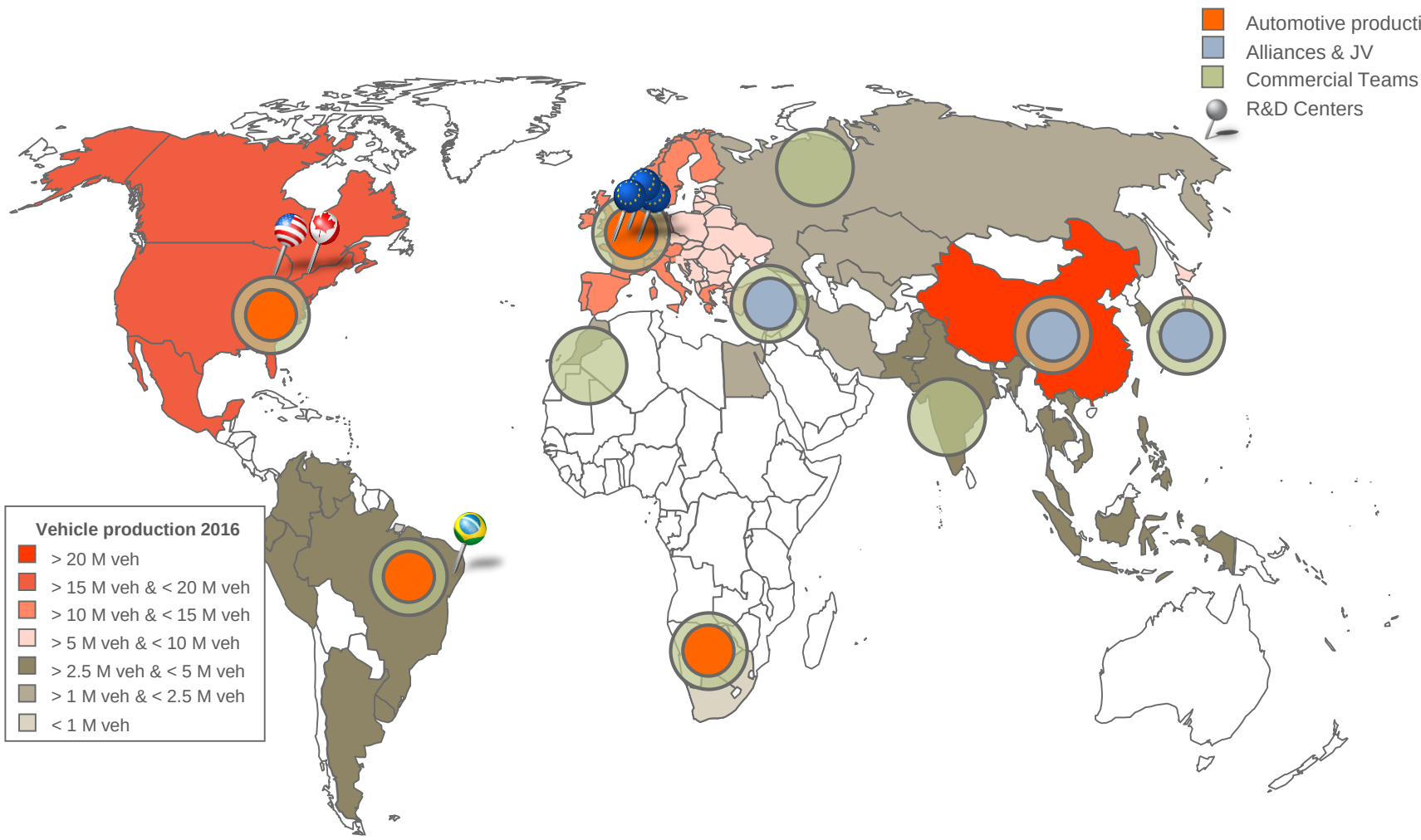
October 2017 YTD exports lower by ~30%

Source: ArcelorMittal Corporate Strategy team analysis

Section 6

AUTOMOTIVE

Global presence and reach

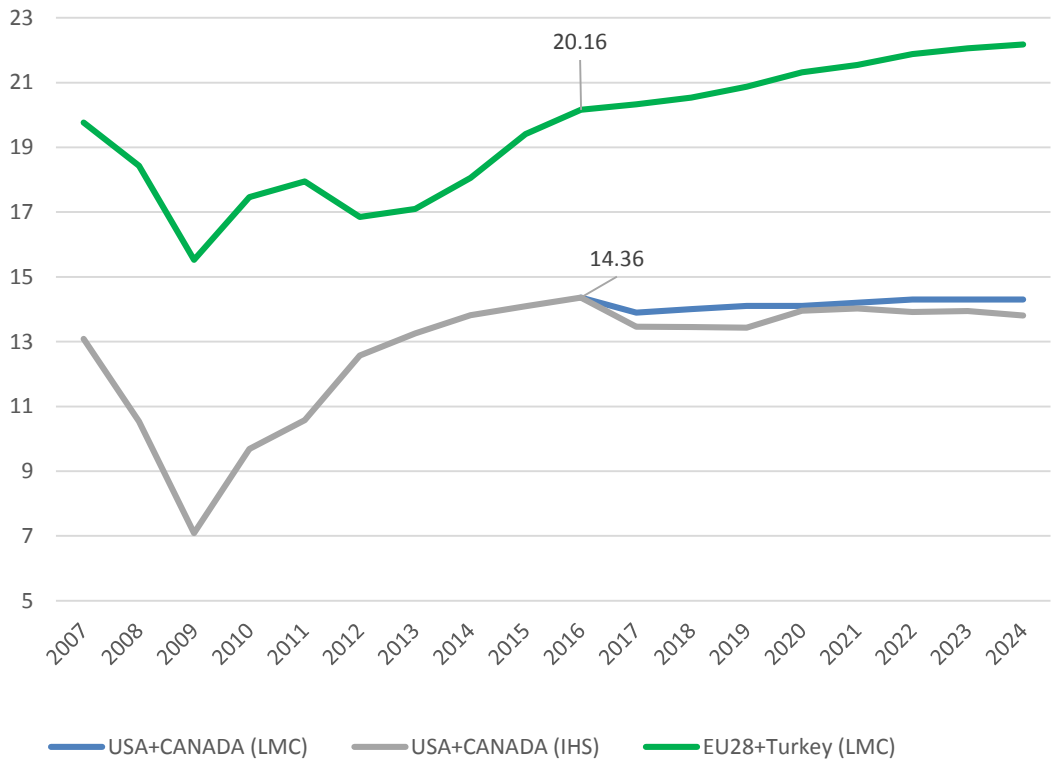


Global supplier with increasing emerging market exposure

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

USA / Canada and EU28 + Turkey vehicles production
million units

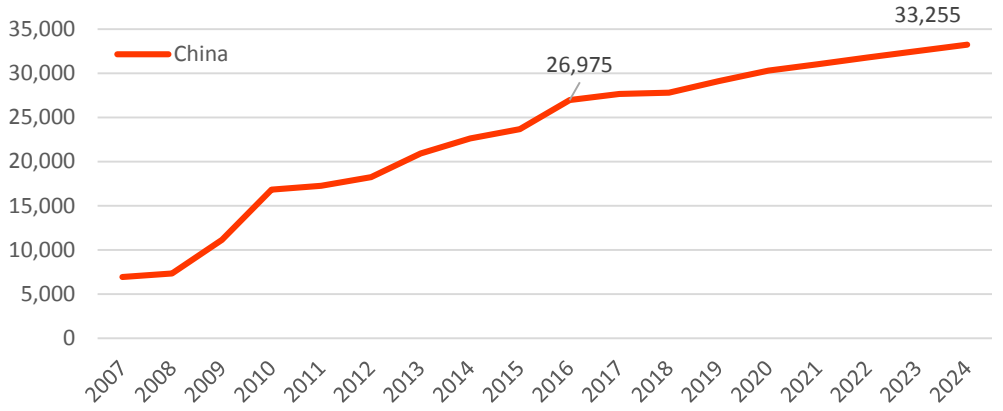


- USA and Canadian automotive production forecast to stabilize at ~14m units level
  - Stability supported by replacement (avg. age of fleet 11.5Yrs), continued economic and population growth
- EU28 and Turkey production recovered in 2016 with further growth potential

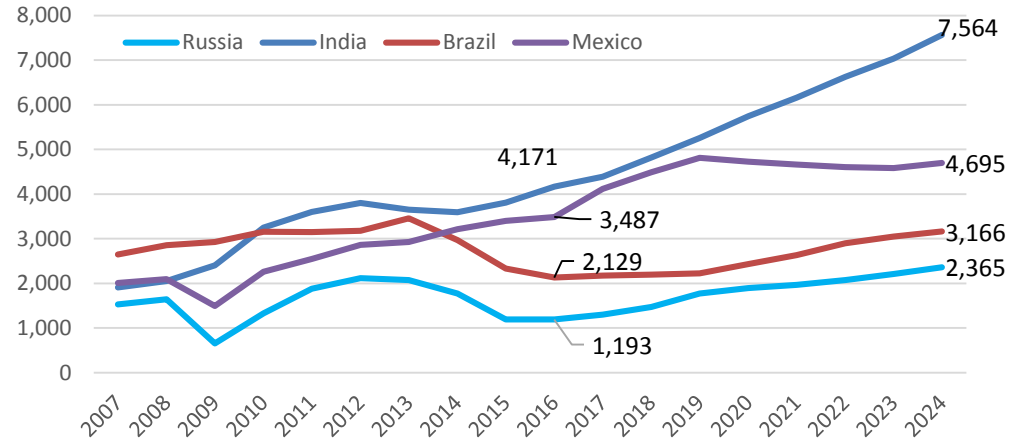
USA/Canadian production stable, EU28 & Turkey continue to recover

Automotive emerging market growth

China vehicle production ('000s)



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



- China production to grow steadily by +6mvh in 2007 to ~33mvh by 2024
- India production to increase ~ 80% by 2024 (from 4.2mvh in 2014 to 7.6mvh in 2024)
- Mexico production is expected to increase by 35% between 2016-2024
- Brazil production is expected to have a slow recovery
- Russia production is expected to recover and reach 2013 level in 2022

Strong growth expected in China, Mexico and India

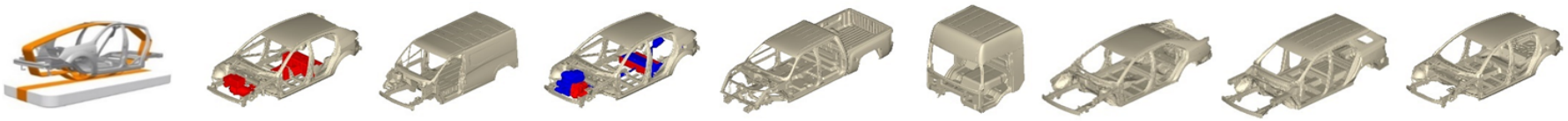
Source: IHS

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

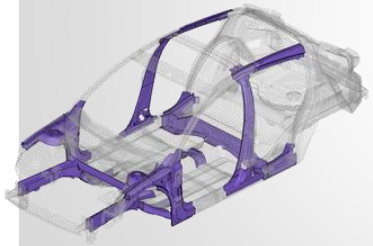
2010	2011	2012	2013	2014	2015	2015	2016	2016
S-in motion® ICE C-Segment *Upgraded in 2015*	**S-in motion® Electric C-Segment**	**S-in motion® Light Commercial**	**S-in motion® Plug-in Hybrid C-Segment**	**S-in motion® Pick-up Trucks**	**S-in motion® Truck Cabs**	**S-in motion® Mid-size Sedan** *NA market*	**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

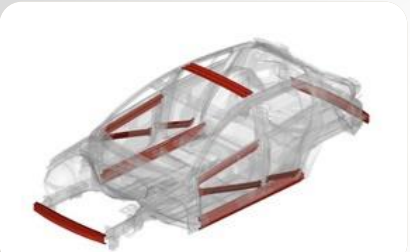
Continued investment in R&D supports Portfolio of Next Generation Auto Steels

Fortiform®
Fortiform® S (HS/HF)



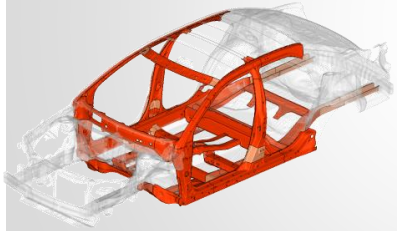
Third-generation UHSS for cold stamping. Fortiform® HS/HF steel allows OEMs to realize lightweight high-strength structural elements using cold forming methods such as stamping. Currently available in Europe; to be available in NAFTA in 2017 (Calvert).

MartINsite®



A family of cold rolled fully martensitic steels with current tensile strengths from 900 to 1700 MPa. MartINsite®
Is perfect for anti-intrusion parts such as bumper and door beams. New higher tensile strength grades will be available for OEM qualification testing in mid-2017.

Usibor®
Ductibor®



Press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa. Usibor® and Ductibor® 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 to be ready for OEM qualification testing in NAFTA in early 2017, Ductibor® 1000 currently ready for qualification testing in 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

No1 in automotive steel: Maintaining leadership position

- 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:** Break-through for NAFTA automotive franchise
  - **VAMA JV in China:** Auto certifications progressing
  - **Dofasco:** Galvanizing line expansion

S-In-Motion SUV/Mid-Size Sedans

AM/NS Calvert

Continue to invest and innovate to maintain competitiveness

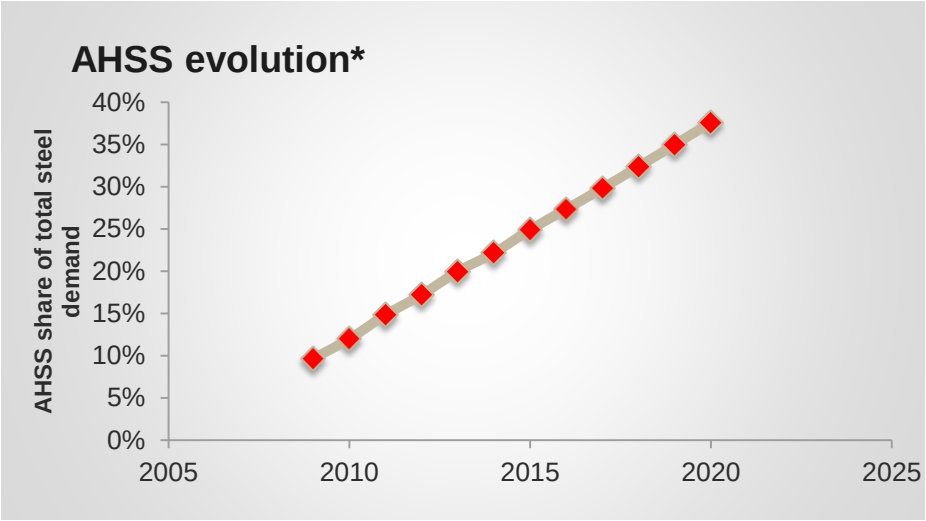
Steel to remain material of choice for auto

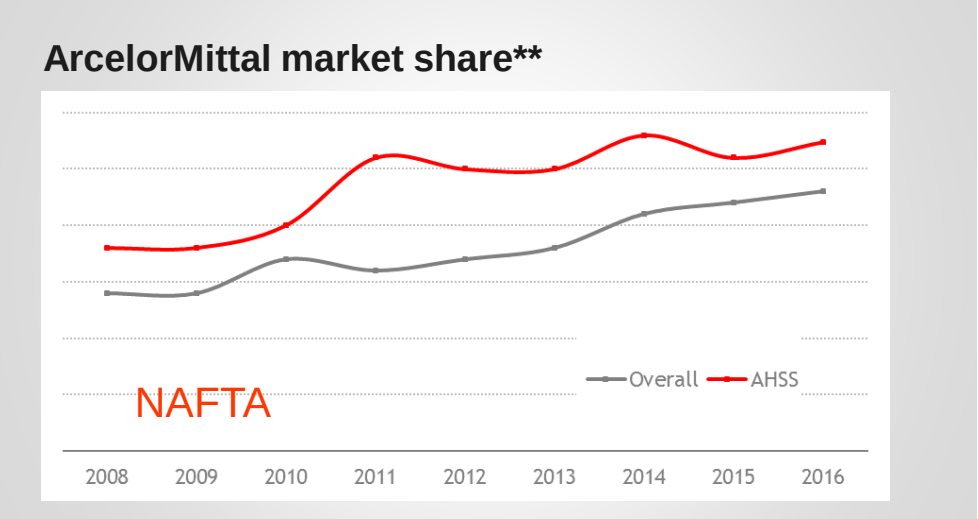
North American Utility of the Year 2017 Chrysler Pacifica

- The all-new Pacifica body structure is made up of 72% advanced steels and 250 lbs. lighter than the model it replaced.
- The Pacifica is the lightest minivan on the road and the only to earn NHTSA's five-star safety rating.
- The Pacifica features ArcelorMittal's S-in motion® five-piece laser-welded door ring.

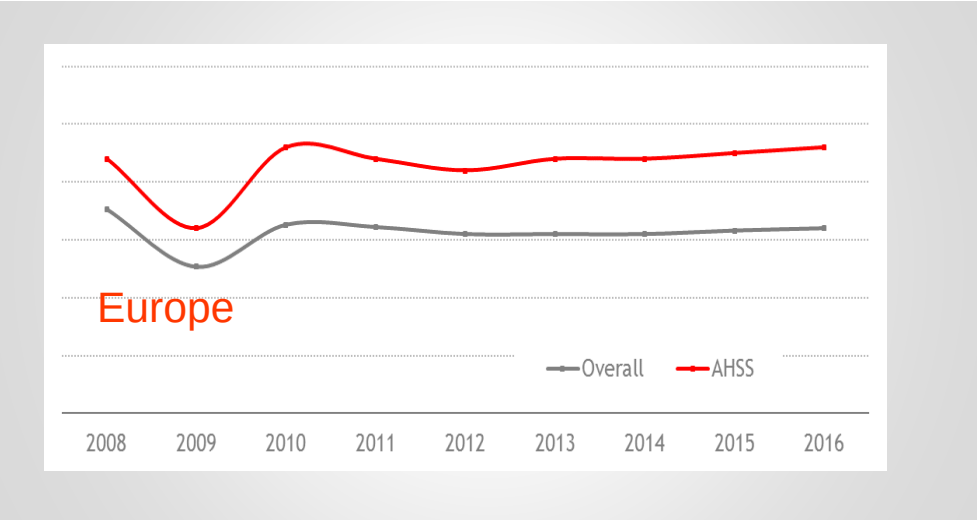
Chrysler Pacifica body structure uses 72% AHSS

ArcelorMittal preferred AHSS supplier





- ArcelorMittal is maintaining overall market share in Europe, and increasing in NAFTA
- Our AHSS share is higher than overall market share
- As the technology requirements to develop and produce new AHSS like Fortiform® are higher, our share in these products has further growth potential



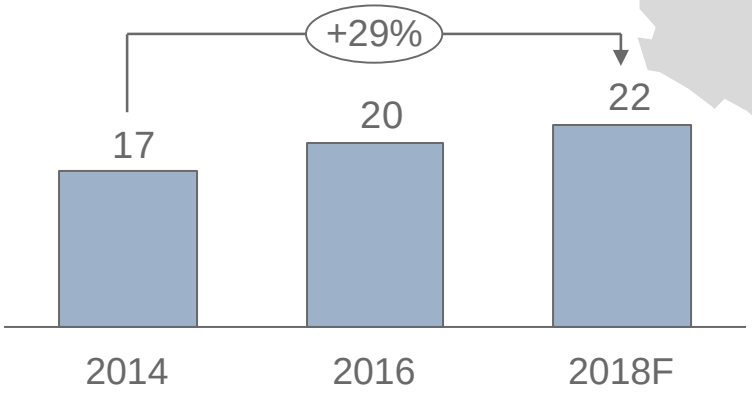
Market share in AHSS exceeds overall share

* Source: Ducker **Source: Regional ArcelorMittal Marketing Intelligence

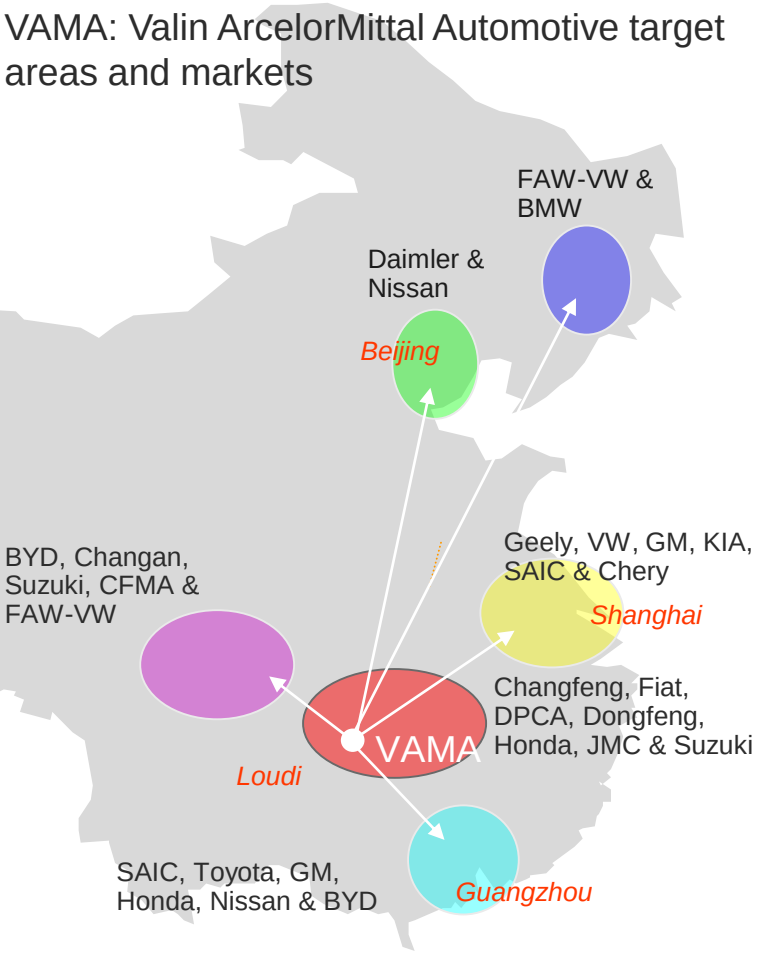
VAMA greenfield JV facility in China

- 1.5 MT state-of-the-art production facilities
- Well-positioned to serve growing automotive market
- Central office in Changsha with satellite offices in proximity to decision making centers of VAMA's customers
- VAMA will represent 10% of Chinese automotive steel market

Auto steel consumption accessible to VAMA target products (market size in MT)



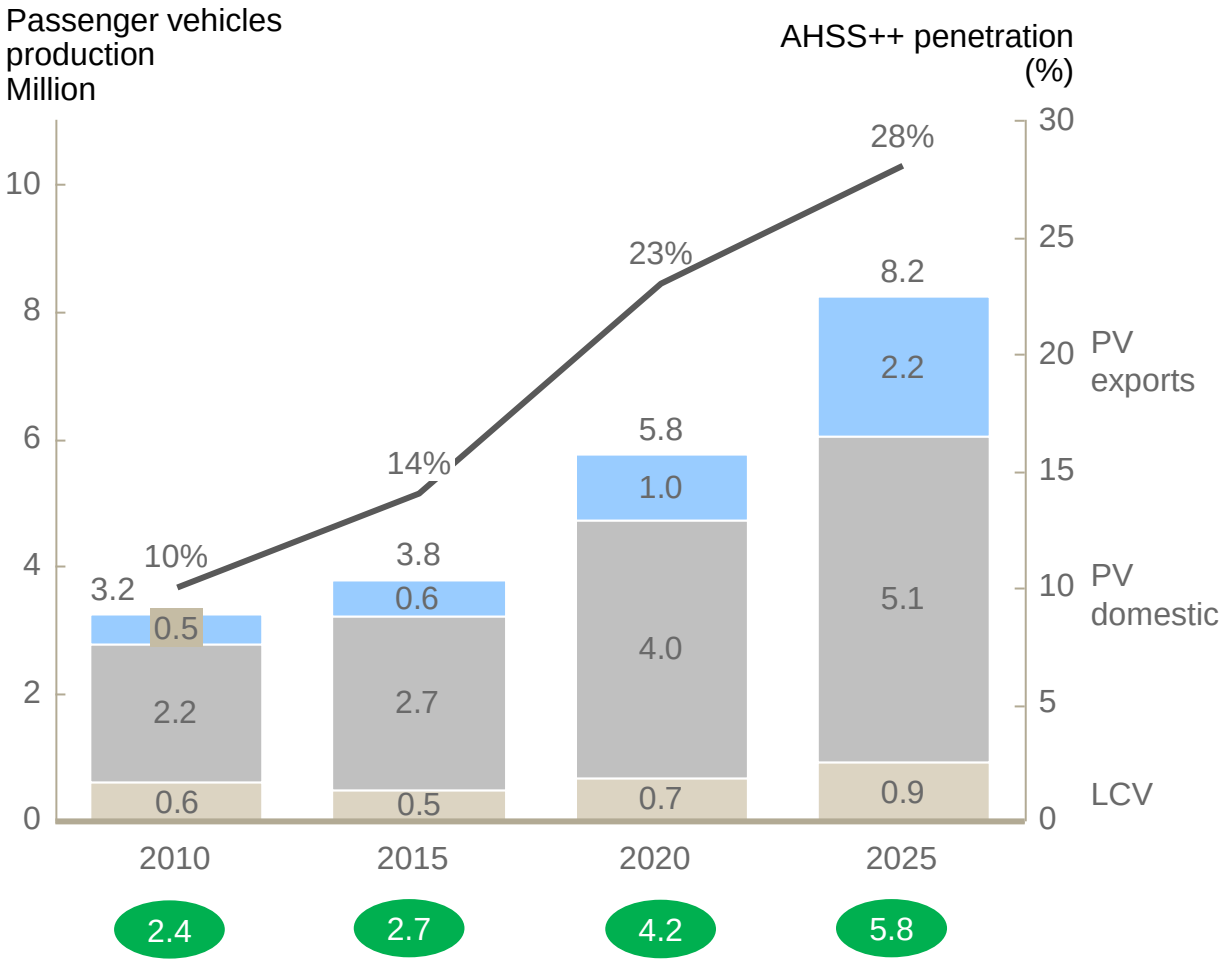
VAMA: Valin ArcelorMittal Automotive target areas and markets



VAMA well positioned to supply growing Chinese auto market (+35% 2014-2020)

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

INDIA auto JV with SAIL



Medium to high grade steel demand from auto sector, MT

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

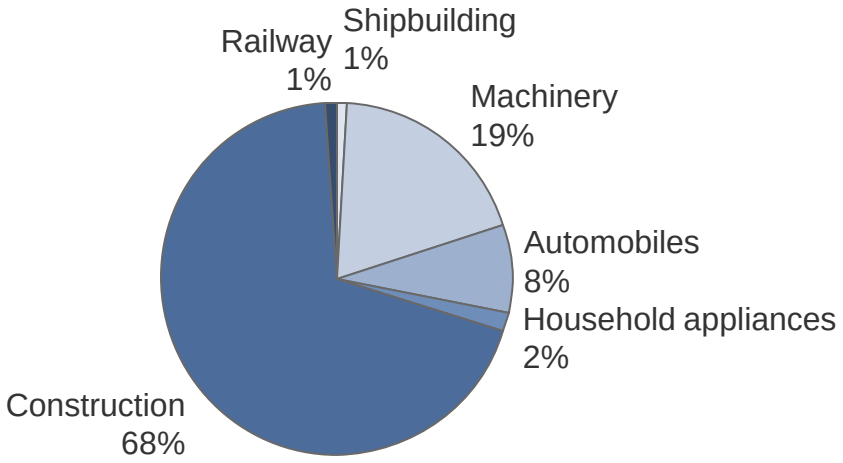
*(BNVSAP) & emission standards (BS VI): Bharat New Vehicle Safety Assessment Program is a proposed new car assessment program for India; BS-VI is the last norm on emission standard (Bharat Stage Emission Standards BSES)

Section 7

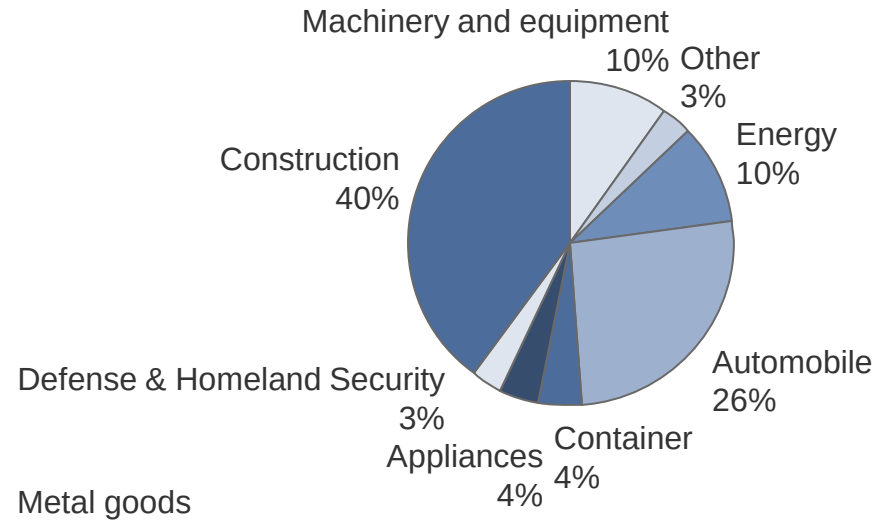
GROUP HIGHLIGHTS

Steel demand by end market

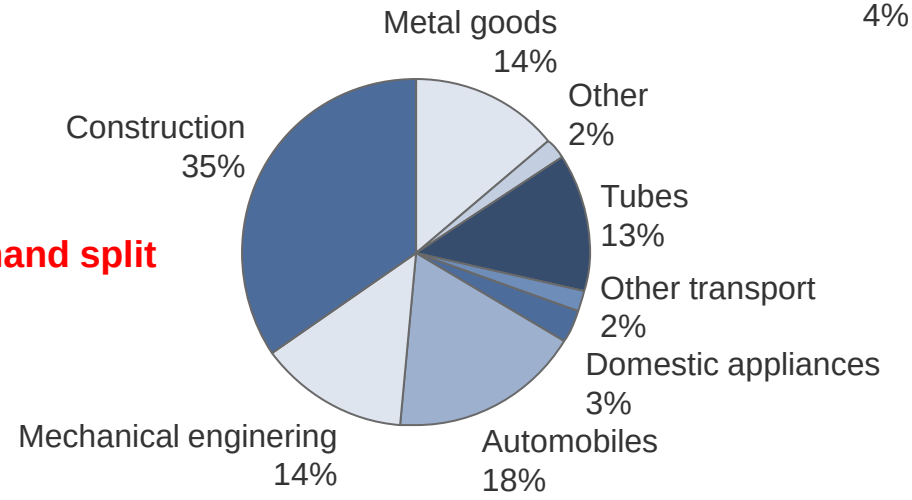
China steel demand split



US steel demand split



Europe steel demand split



Regional steel demand by end markets

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

Global scale, regional leadership

Key performance data 12M 2016

	NAFTA	Brazil*	Europe	Mining	ACIS
Revenues ($bn)	**15.8**	**6.2**	**29.3**	**3.1**	**5.9**
% Group**	**26%**	**10%**	**49%**	**5%**	**10%**
EBITDA ($bn)	**1.7**	**0.9**	**2.5**	**0.8**	**0.7**
% Group**	**26%**	**13%**	**38%**	**13%**	**10%**
Shipments (M mt)	**21.3**	**10.8**	**40.3**	**55.2*****	**13.3**
% Group	**25%**	**13%**	**47%**		**15%**

~209,400 employees serving customers in over 170 countries

Sales by destination as % of total Group

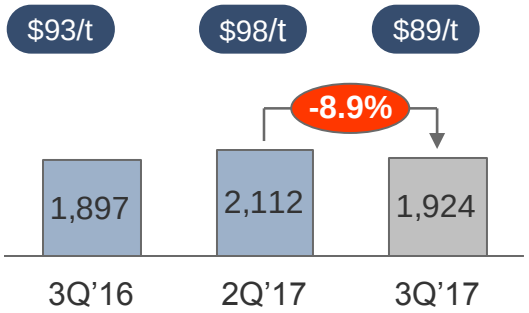
CANADA	4%
MEXICO	3%
USA	20%
NAFTA	**26%**
BRAZIL	8%
ARGENTINA	2%
Others	3%
LATAM	**13%**
BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%
EU 15	**30%**
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
Rest EU	**9%**
EU	**39%**
Africa	7%

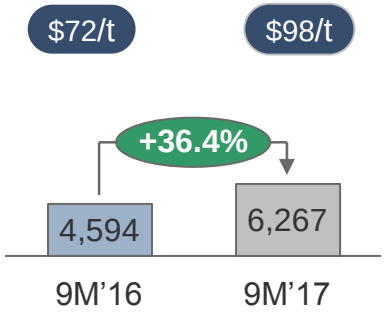
Global scale delivering synergies

* Brazil includes neighboring countries ** Figures for others and eliminations are not shown; *** Iron ore shipments only (market price plus cost plus tonnage)

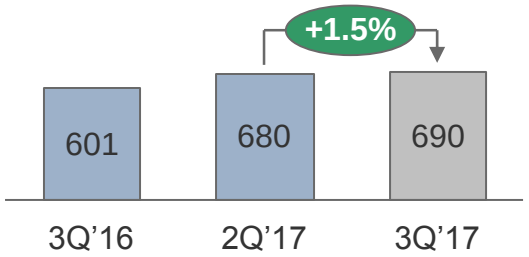
Group Performance 3Q'17 v 2Q'17

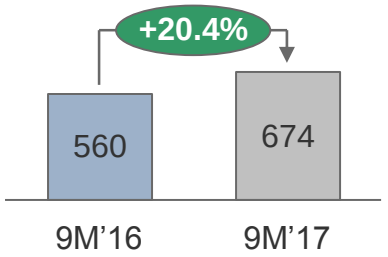
EBITDA ($ Millions) and EBITDA/t



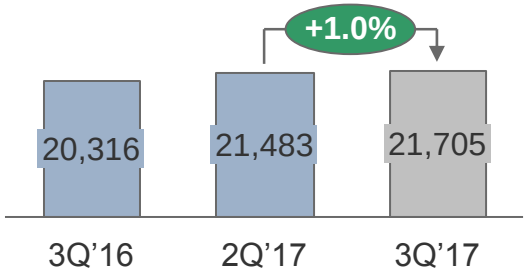


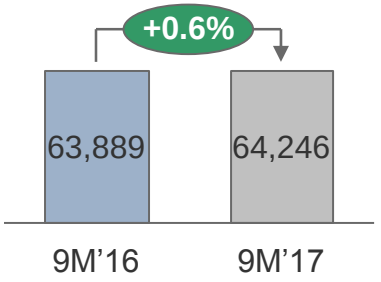
Average steel selling price $/t





Steel shipments (000't)





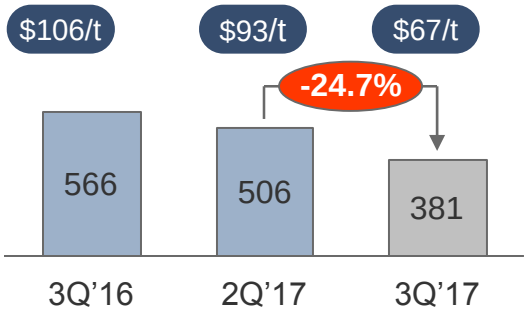
Analysis 3Q'17 v 2Q'17

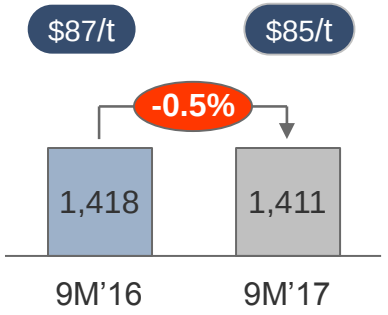
- Crude steel production increased 2% to 23.6Mt.
- Steel shipments in 3Q'17 were 1.0% higher at 21.7Mt primarily due to higher steel shipments in Brazil (+12.1%), NAFTA (+4.3%) and ACIS (+3.2%), offset in part by decline in Europe (-3.3%).
- Sales in 3Q'17 were 2.3% higher, primarily due to higher steel shipments (+1.0%), higher average steel selling prices (ASP) (+1.5%), higher iron ore reference prices (+12.7%) offset in part by lower market-priced iron ore shipments (-3.9%) and lower coal shipments.
- EBITDA down by 8.9% primarily reflecting negative price-cost effect offset by higher steel volumes.

Performance declined QoQ due to negative price-cost effect offset by higher steel shipments

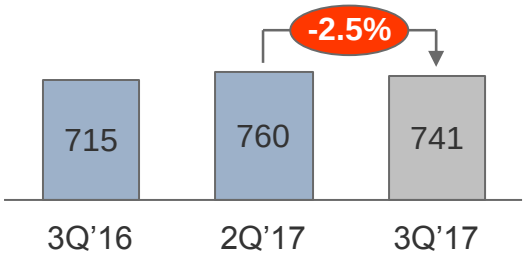
NAFTA Performance 3Q'17 v 2Q'17

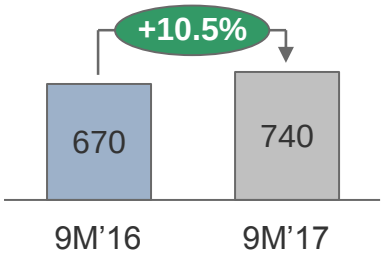
EBITDA ($ Millions) and EBITDA/t



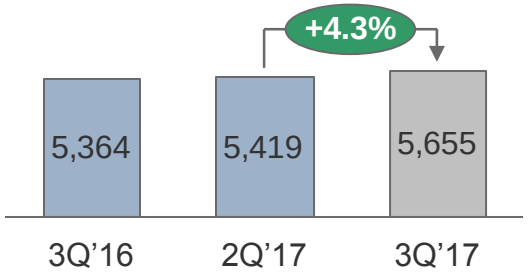


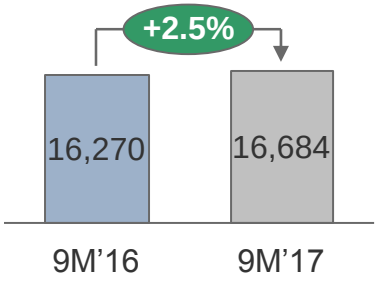
Average steel selling price $/t





Steel shipments (000't)





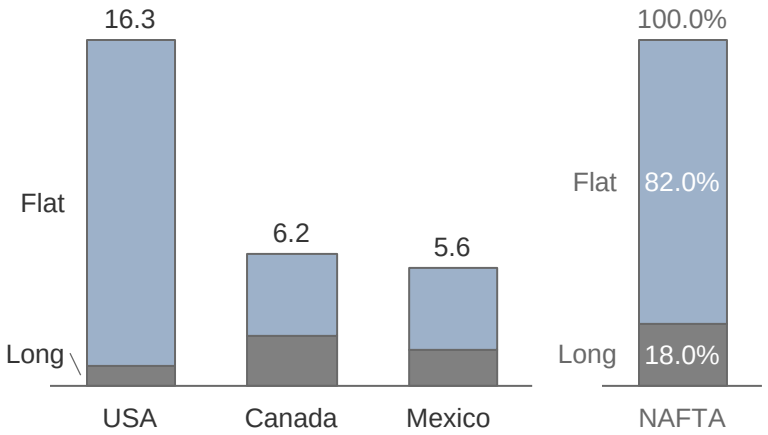
Analysis 3Q'17 v 2Q'17

- Crude steel production increased by 2.5% to 5.9Mt (2Q'17 was impacted by planned maintenance).
- Steel shipments in 3Q'17 were 4.3% higher at 5.7Mt, driven primarily by an increase in volumes in Mexico.
- Sales in 3Q'17 were stable at $4.6bn, primarily due to higher steel shipment volumes offset by lower ASP -2.5% (flat and long products declined by -1.8% and -2.2%, respectively).
- EBITDA in 3Q'17 decreased by 24.7% to $381m primarily due to negative price-cost effect offset in part by higher steel shipment volumes (+4.3%).

NAFTA performance declined primarily due to negative price-cost effect offset by higher volumes

NAFTA

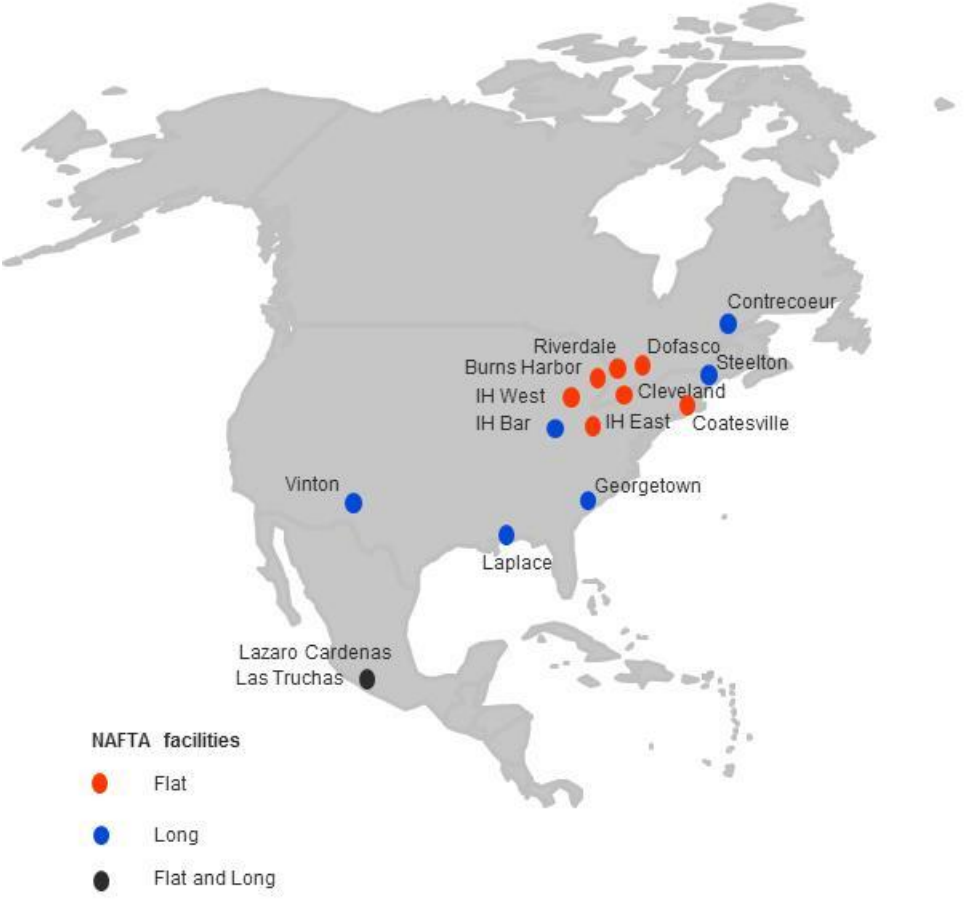
Crude steel achievable capacity (million Mt)



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



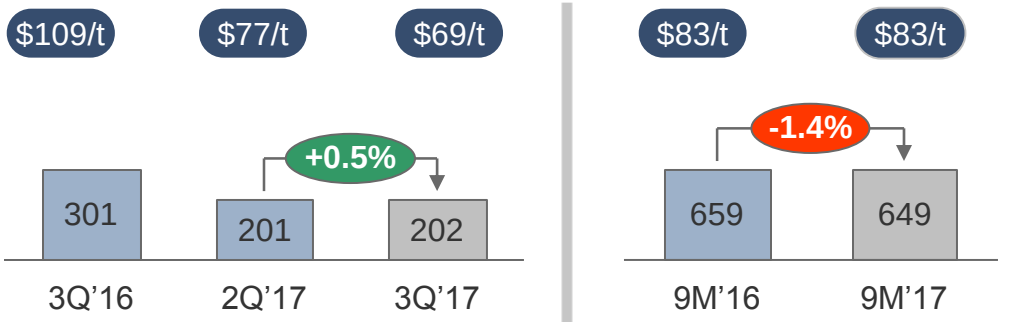
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 28.1Mt /pa installed capacity

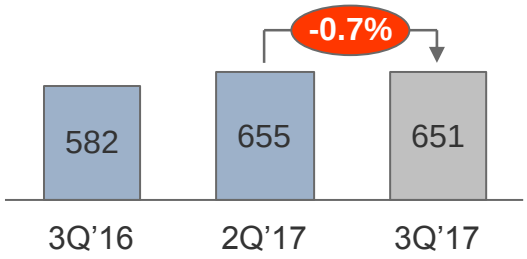
Note: IH Bar facility closed in June 2015; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

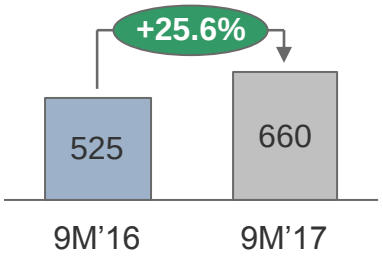
Brazil performance 3Q'17 v 2Q'17

EBITDA ($ Millions) and EBITDA/t

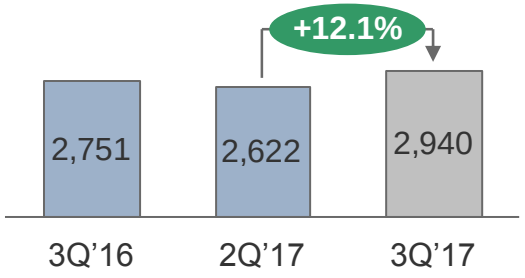


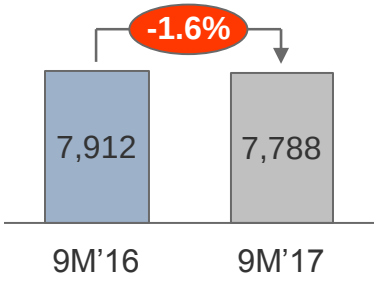
Average steel selling price $/t





Steel shipments (000't)





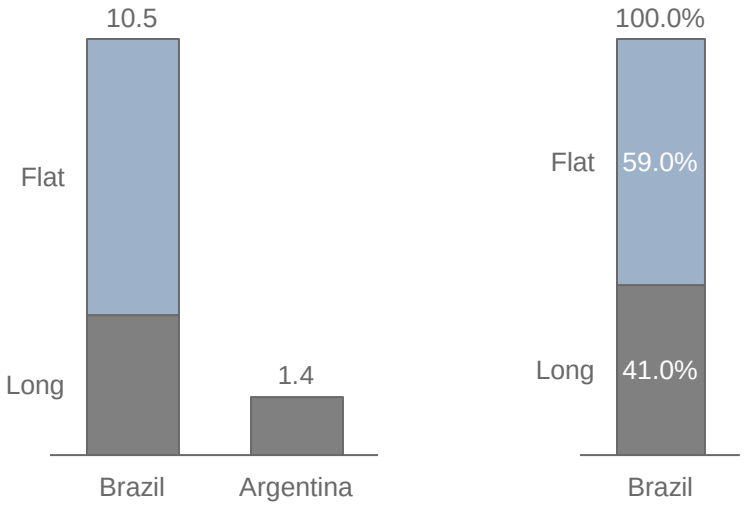
Analysis 3Q'17 v 2Q'17

- Crude steel production increased by 3% to 2.8Mt - improvement in flat operations offset by lower production in long products following planned maintenance in Monlevade (Brazil).
- Steel shipments in 3Q'17 increased by 12.1% to 2.9Mt, primarily due to a 4.9% increase in flat product steel shipments and a 25% increase in long product steel shipments. Shipments increased both on domestic and exports.
- Sales in 3Q'17 increased by 12.3% to $2.1bn, due to higher steel shipments offset in part by lower ASP (-0.7%) primarily lower export prices.
- EBITDA in 3Q'17 was stable at $202m primarily due to a higher steel shipment volumes offset by negative price-cost effect (largely due to lower export prices).

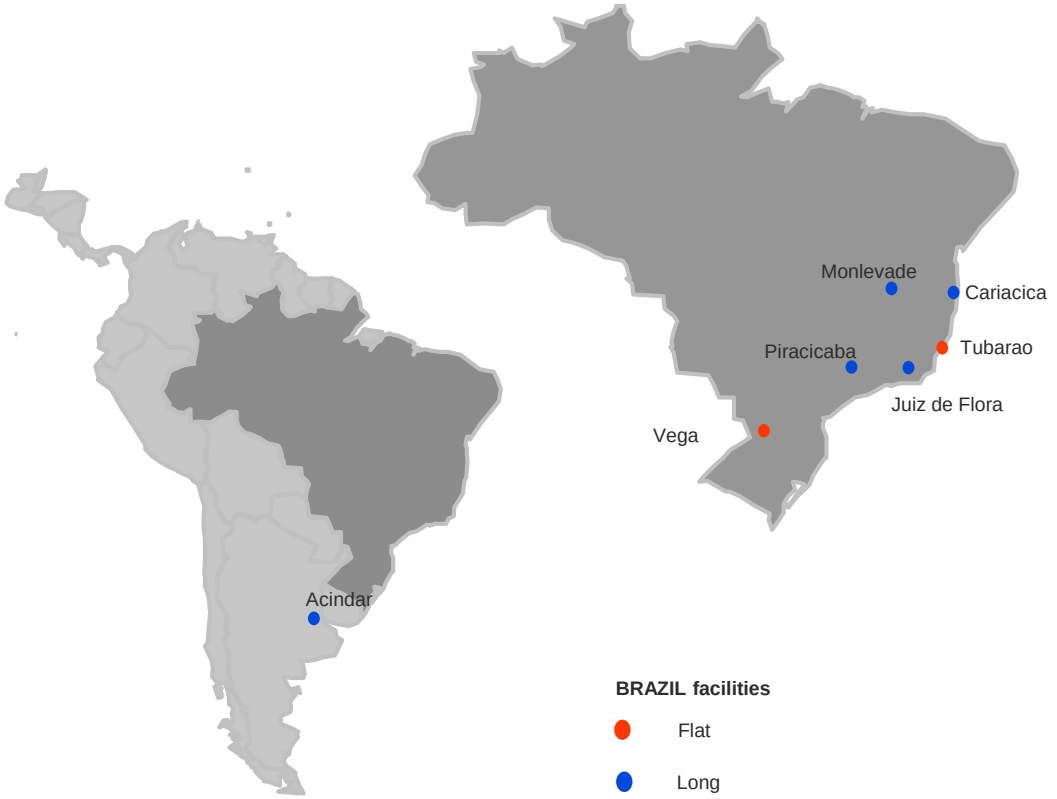
Brazil performance stable due to higher volumes offset by negative price-cost effect

Brazil

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



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

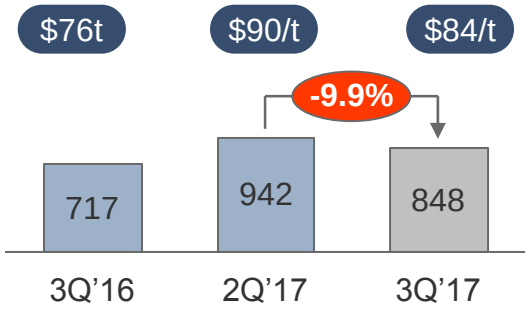
Number of facilities (BF and EAF)

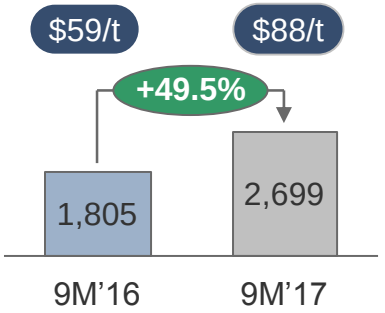
	No. of BF	No. of EAF
Flat	3	-
Long	3	6
Total	6	6

Brazil leading producer with 11.9t /pa installed capacity

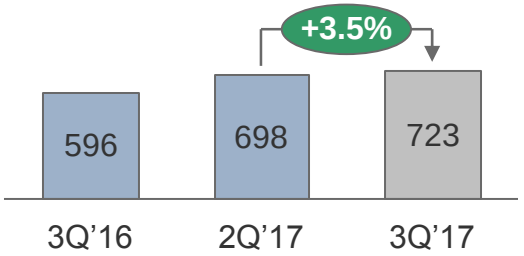
Europe performance 3Q'17 v 2Q'17

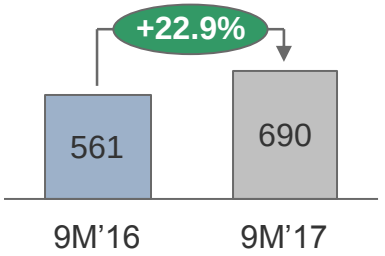
EBITDA ($ Millions) and EBITDA/t



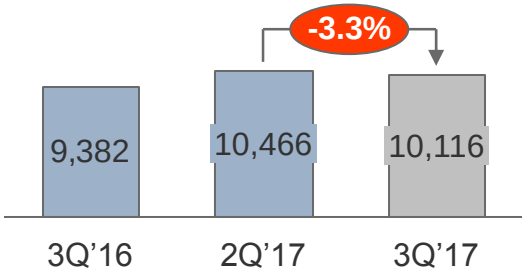


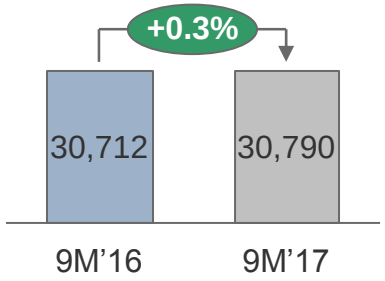
Average steel selling price $/t





Steel shipments (000't)





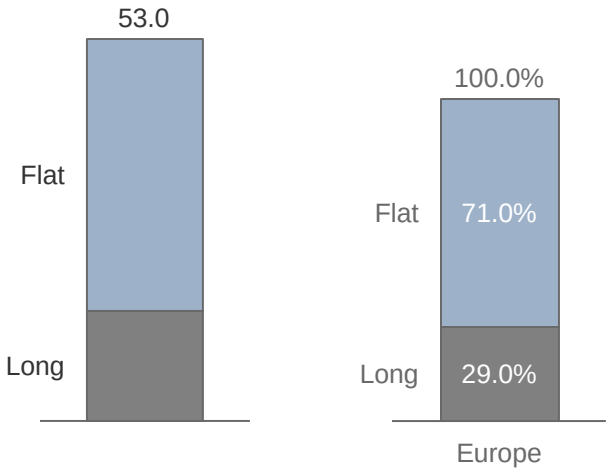
Analysis 3Q'17 v 2Q'17

- Crude steel production increased by 2.3% to 11.2Mt.
- Steel shipments in 3Q'17 decreased by 3.3% to 10.1Mt, primarily due to a 5.1% decrease in flat product shipments offset in part by 1.4% increase in long product steel shipments. The decline in shipments was notably less than the typical seasonal effects, reflecting supportive market conditions.
- Sales in 3Q'17 were stable at $9.2bn, primarily due to lower steel shipments offset in part by higher USD ASP (+3.5%), with flat and long products ASP increasing +3.1% and +7.8%, respectively – prices in Euros terms declined 3% primarily in flat products.
- EBITDA in 3Q'17 decreased by 9.9% to $848m primarily due to lower steel volumes and a negative price-cost effect partially offset by translation gains following the appreciation of the Euro.

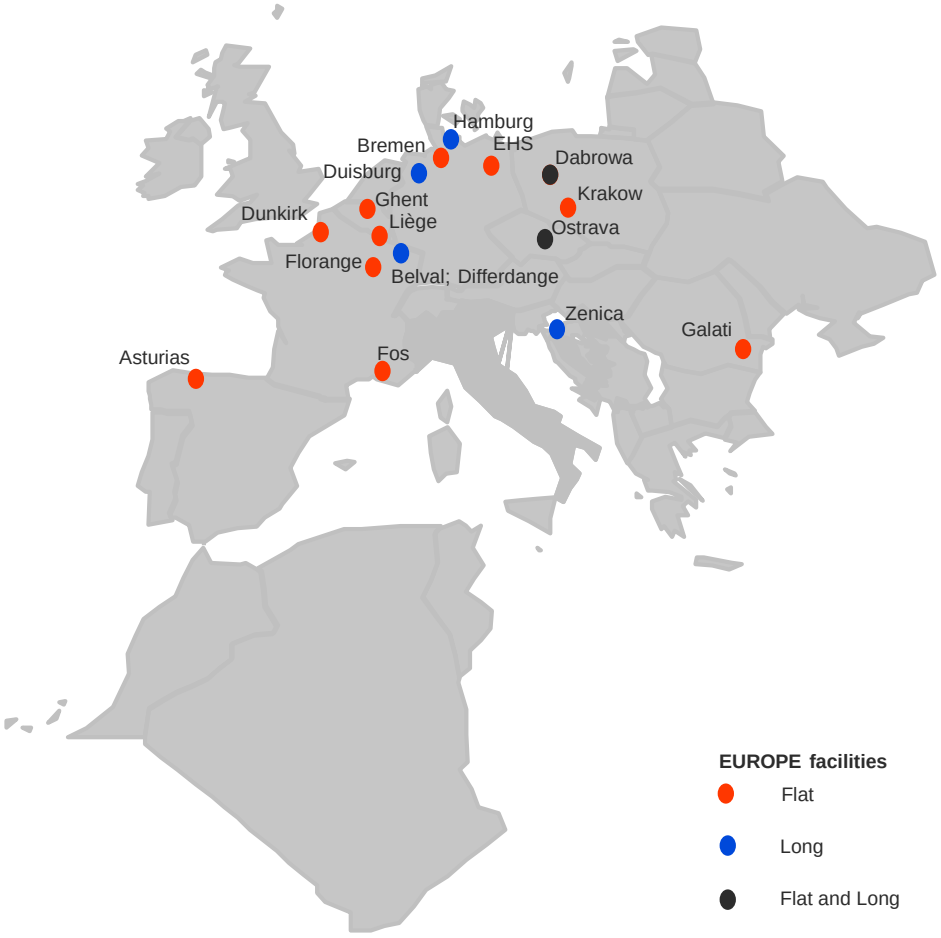
Performance declined due to lower steel volumes, negative PCI offset by Euro translation gain

Europe

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

EUROPE	No. of BF	No. of EAF
Flat (*)	20	5
Long	5	9
Total (*)	25	14

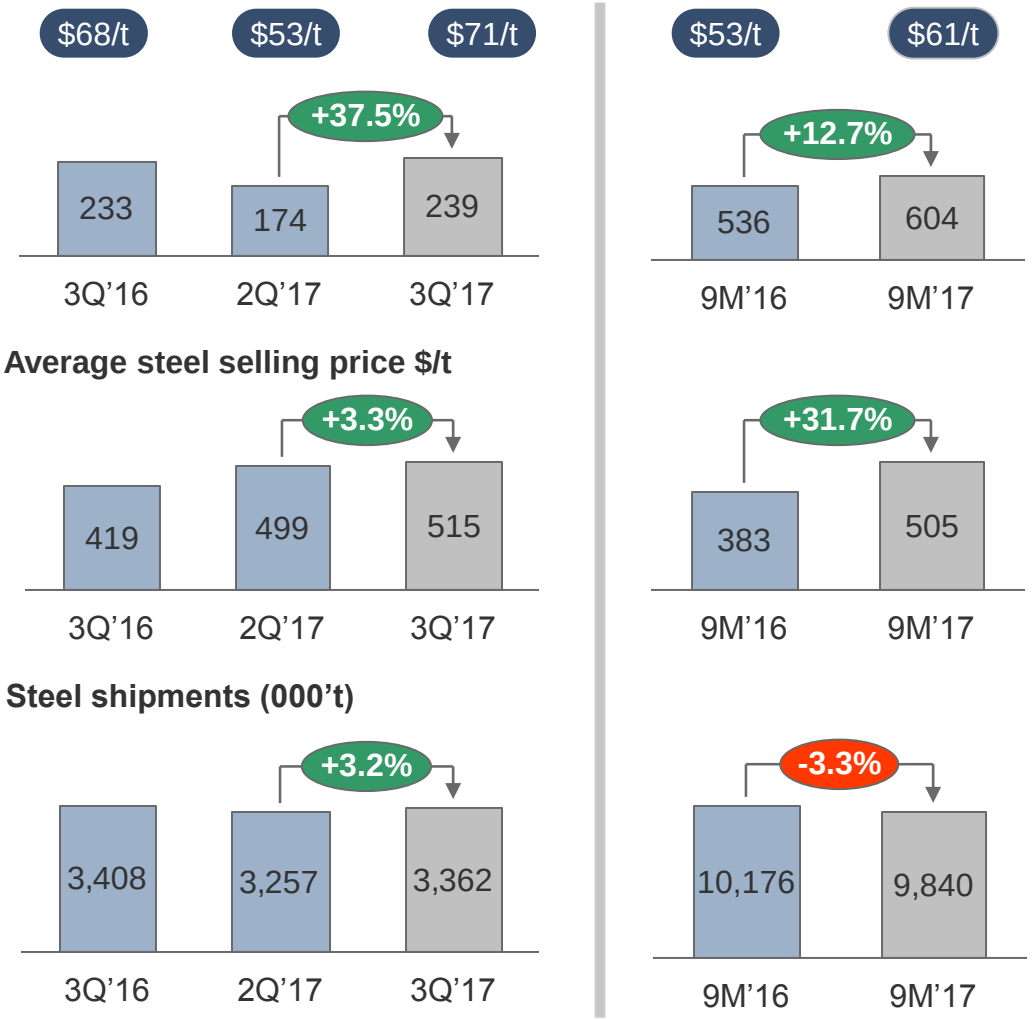
The map is showing primary facilities excl. Pipes and Tubes.

Europe leading producer with 53.0Mt /pa installed capacity

(*) Excludes 2BF's in Florange

ACIS performance 3Q'17 v 2Q'17

EBITDA ($ Millions) and EBITDA/t



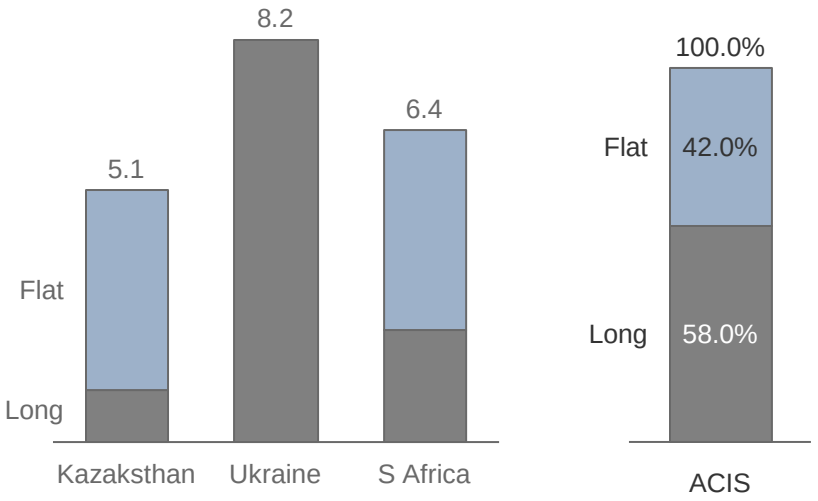
Analysis 3Q'17 v 2Q'17

- Crude steel production in 3Q'17 was stable at 3.7Mt
- Steel shipments in 3Q'17 increased by 3.2% to 3.4Mt primarily due to higher steel shipments in CIS.
- Sales in 3Q'17 increased by 5.8% to $1.9bn, primarily due to higher steel shipments (+3.2%) and higher ASP (+3.3%) primarily in Ukraine.
- Operating performance in 2Q'17 was impacted by impairment charges of $46m related to a downward revision of cash flow projections in South Africa.
- EBITDA in 3Q'17 increased by 37.5% to $239m, primarily due to improved performance in CIS (positive price-cost impact) and higher shipment volumes.

ACIS performance improved primarily due to positive price-cost effect and higher volumes

ACIS

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics

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

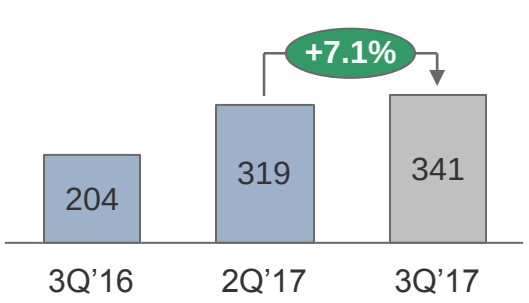
Number of facilities (BF and EAF)

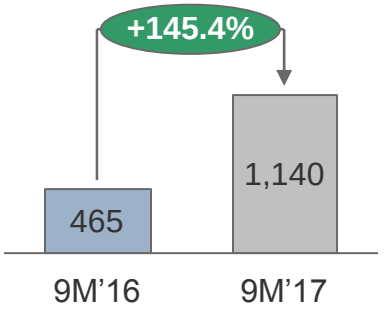
ACIS	No. of BF	No. of EAF
Kazakhstan	3	-
Ukraine	5	-
South Africa	4	2
Total	12	2

ACIS leading producer with 19.7Mt /pa installed capacity

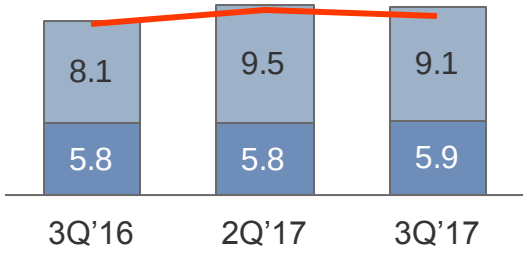
Mining performance 3Q'17 v 2Q'17

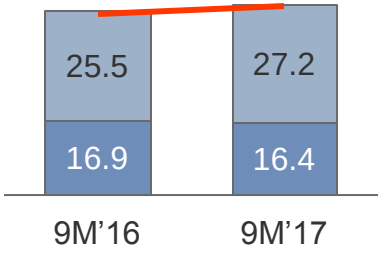
EBITDA ($ Millions)



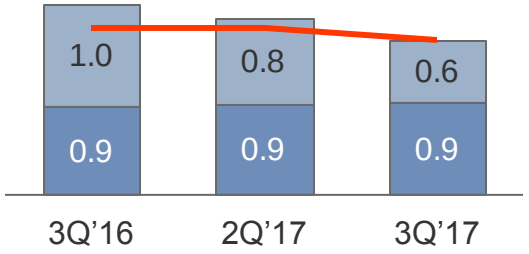


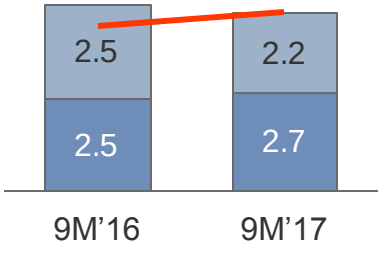
Iron ore (Mt)





Coal (000't)





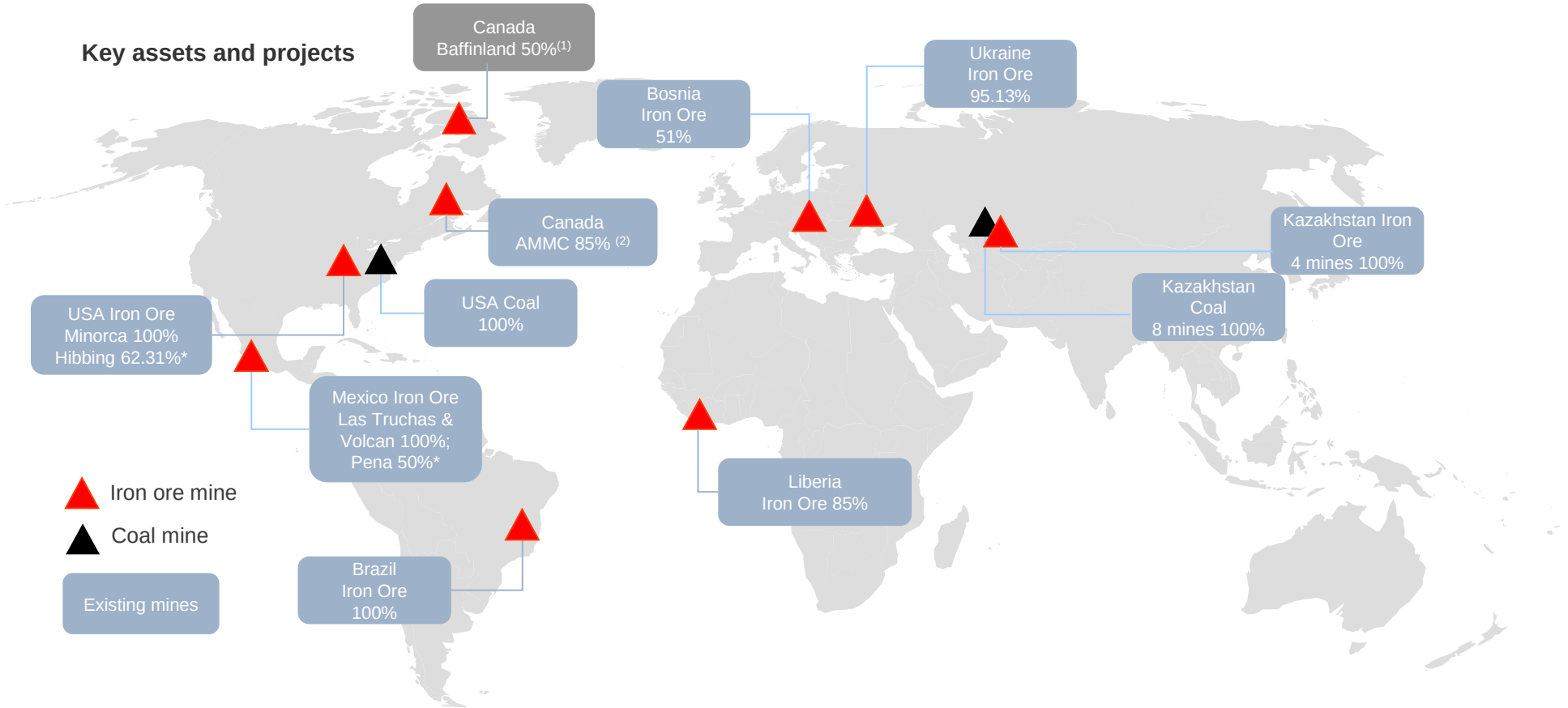
Own production | Shipped at market price | Shipped at cost plus

Analysis 3Q'17 v 2Q'17

- Own iron ore production in 3Q'17 decreased by 3.1% to 14.2Mt due to lower production in Canada and Ukraine (due to unplanned maintenance) offset in part by increased production in USA.
- Market-priced iron ore shipments in 3Q'17 decreased by 3.9% to 9.1Mt, primarily driven by lower shipments in Canada and Ukraine.
- Own coal production in 3Q'17 decreased by 7.2% to 1.5Mt due to lower production in both Kazakhstan and Princeton (USA) mines.
- Market-priced coal shipments in 3Q'17 decreased to 0.6Mt primarily due to decreased shipments at Kazakhstan.
- EBITDA in 3Q'17 increased by 7.1% to $341m, primarily due to increased seaborne iron ore reference prices (+12.7%), partially offset by lower market-priced iron ore shipments (-3.9%) and lower coal shipments.

Mining performance improved primarily due to higher IO prices offset in part by lower volumes

A global mining portfolio addressing Group steel needs and external market



Geographically diversified mining assets

* Includes share of production

1) Following an agreement signed off in December 2012, on February 20th, 2013, Nunavut Iron Ore subscribed for new shares in Baffinland Iron Mines Corporation which diluted AM's stake to 50%
2) AM entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead POSCO and China Steel Corporation (CSC).
3) New exploration projects, Indian Iron Ore & Coal exploration , Coal of Africa (9.71%) and South Africa Manganese (50%) are excluded in the above .
4) 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.

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