ArcelorMittal

CREDIT SUISSE

2017 Global Steel and Mining Conference

London, 11th September 2017

Daniel Fairclough
Member of the Group Management Committee
Corporate Finance & Investor Relations

Disclaimer

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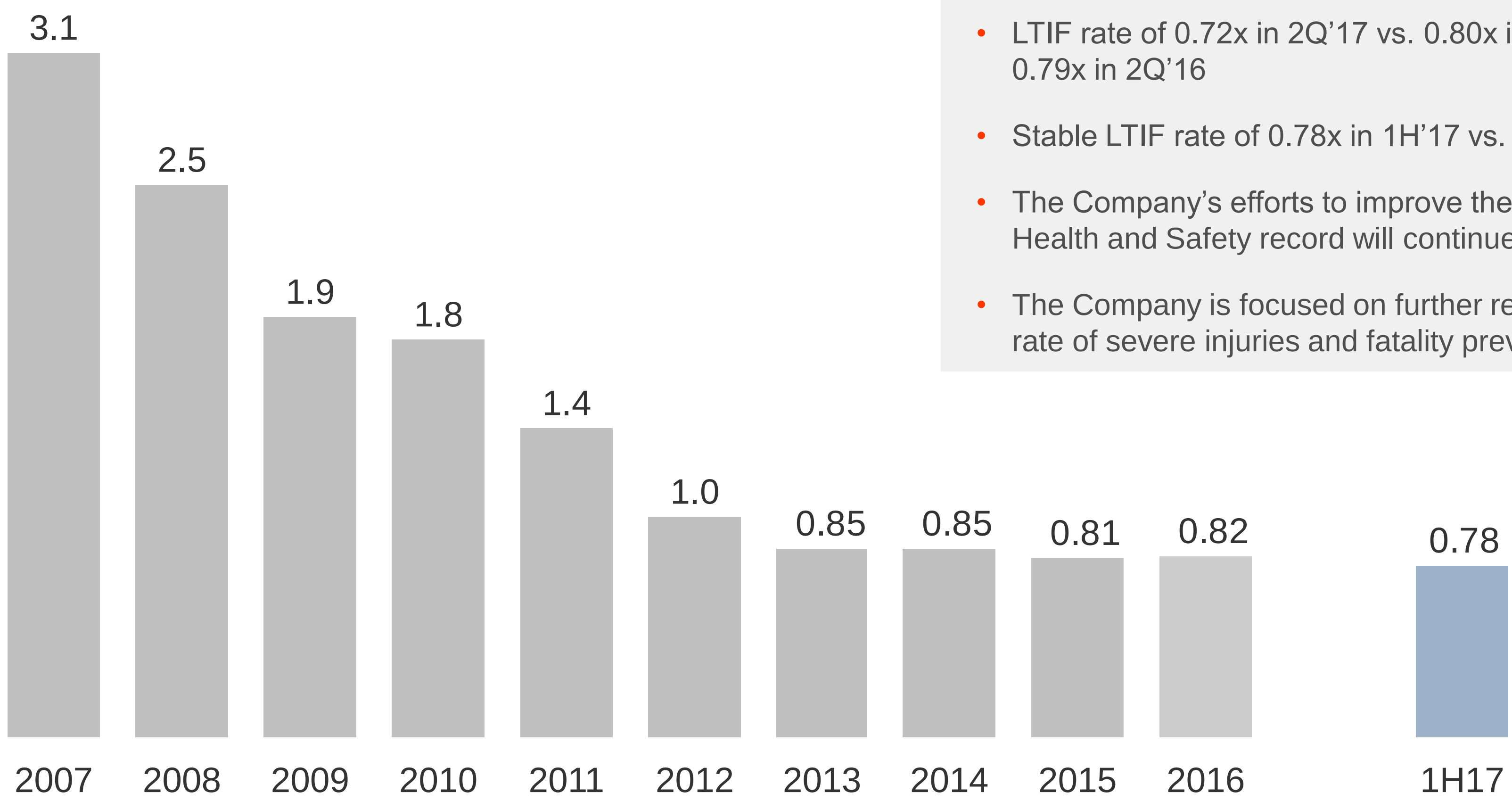
Forward-Looking Statements

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 0.72x in 2Q'17 vs. 0.80x in 1Q'17 and 0.79x in 2Q'16
- Stable LTIF rate of 0.78x in 1H'17 vs. 1H'16
- 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

Introduction: Progress on many fronts

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- **Improved 1H 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 1H 2017 against a backdrop of improving market conditions

Further improved performance in 1H’17

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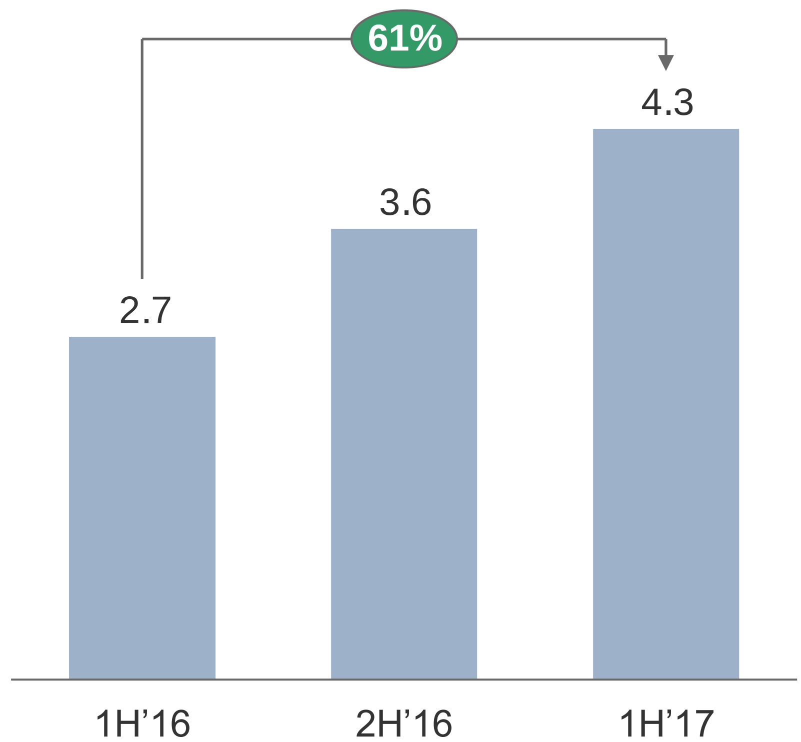
- 1H’17 best EBITDA since 2012
- All segments supporting the improved group performance
- Net income of $2.3bn
- ROE* of ~14%
- ROCE** of ~11%

ArcelorMittal EBITDA progression ($ billions)



1H’17 strongest half 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 1H17 annualized basis

Healthy global steel demand environment

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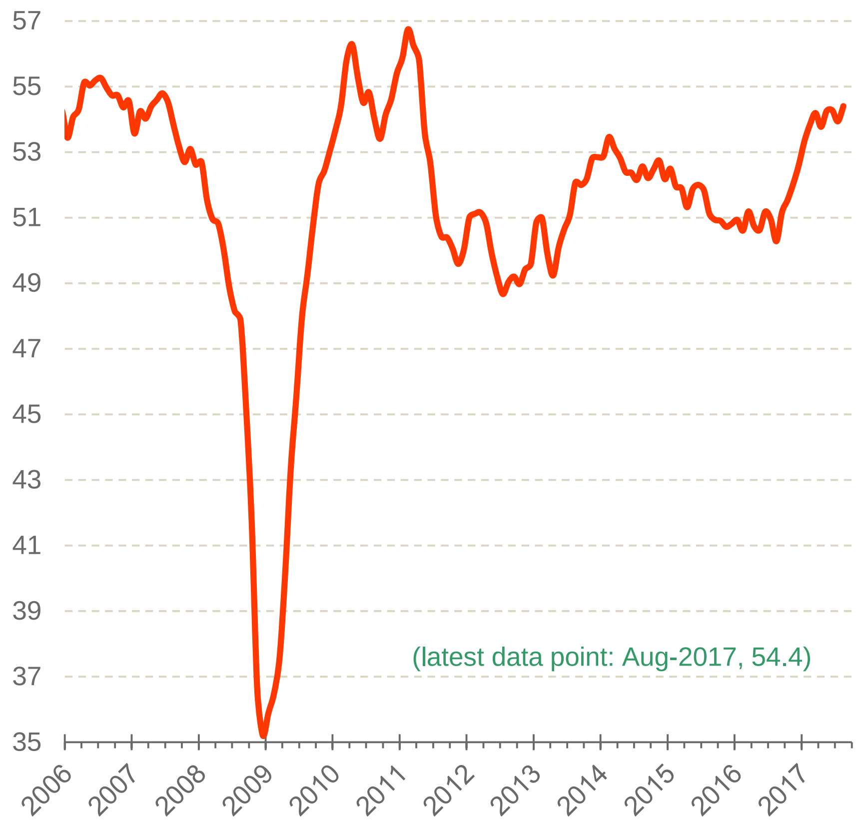
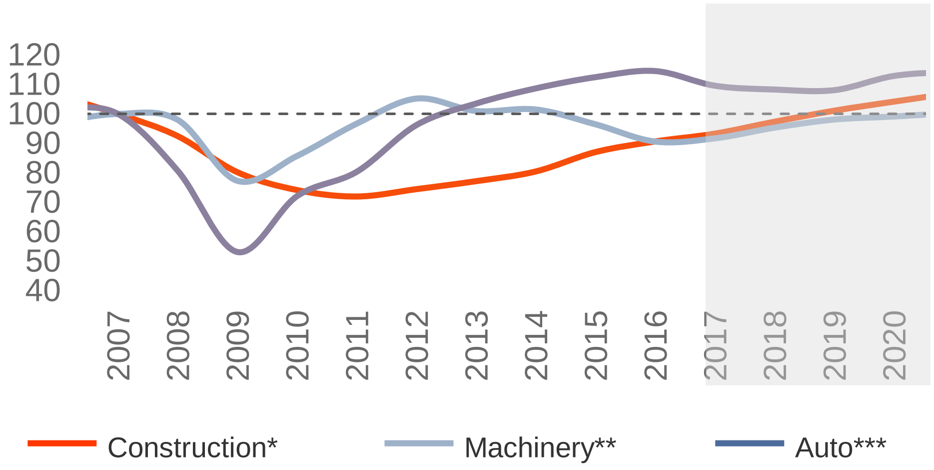
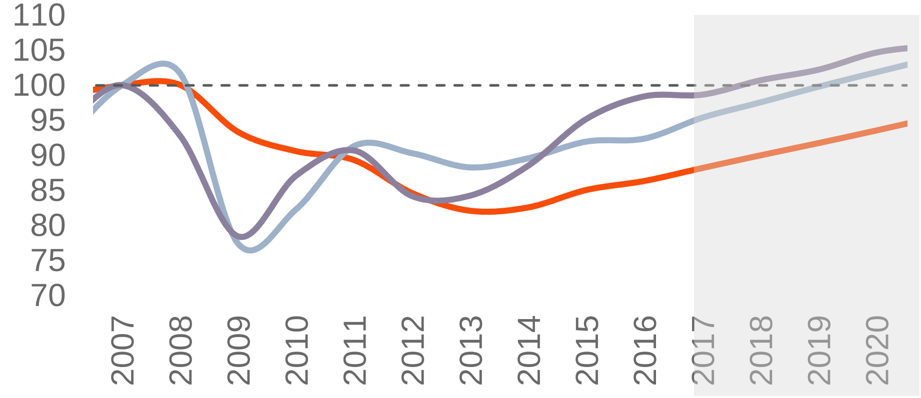
ArcelorMittal weighted global manufacturing PMI*



End market growth prospects in US (2007=100)



End market growth prospects in EU28 (2007=100)



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

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

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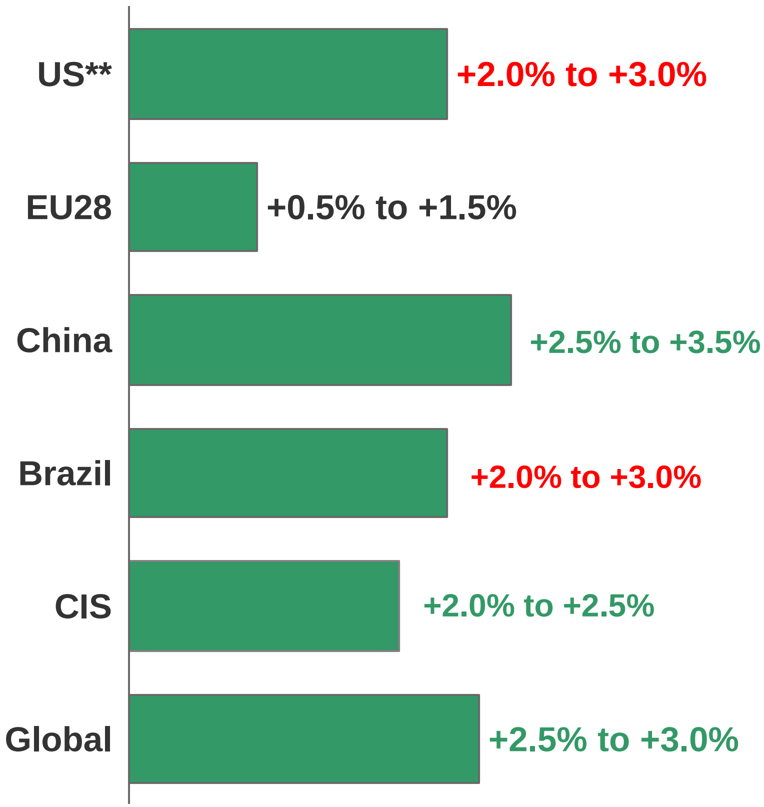
Global ASC 2017 v 2016*



- **Global apparent steel consumption forecast to increase by +2.5% to +3.0%** in 2017 (vs. +0.5% to +1.5% forecast in Feb 2017)
- Healthy demand backdrop maintained in **Europe and US**
- **China:** Demand forecast raised due to strength in market driven by real estate 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

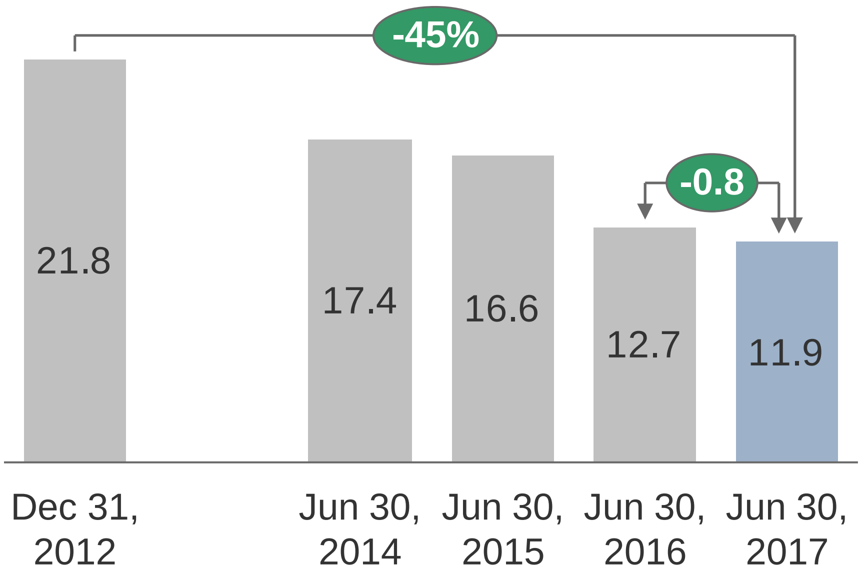
Stronger global manufacturing growth should support higher steel shipments in 2017

Source: *ArcelorMittal estimates ** Excludes tubular demand

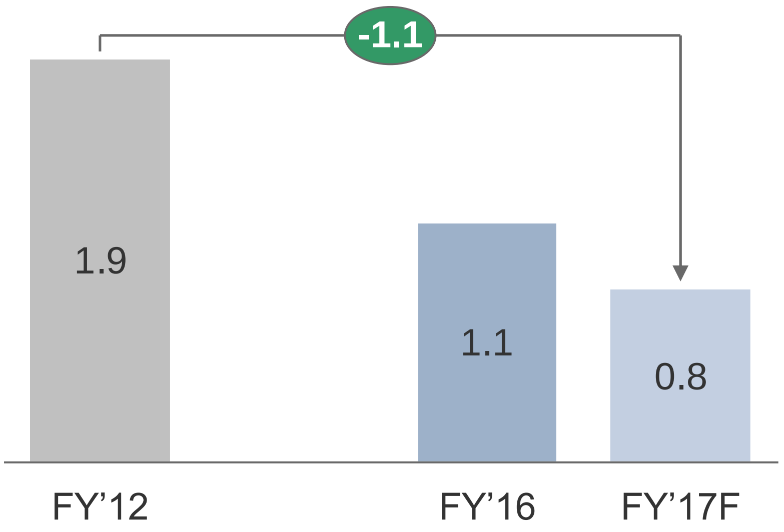
Deleveraging ongoing

- Our top financial priority is to recover our investment grade credit rating
- Net debt down by almost 50% over last 4 years
- Deleveraging remains the near term priority of surplus cash flow
- A lower cost balance sheet will further enhance our ability to translate EBITDA in to free cash flow to generate value for our investors

Net debt as Jun 30, 2017 ($ billion)



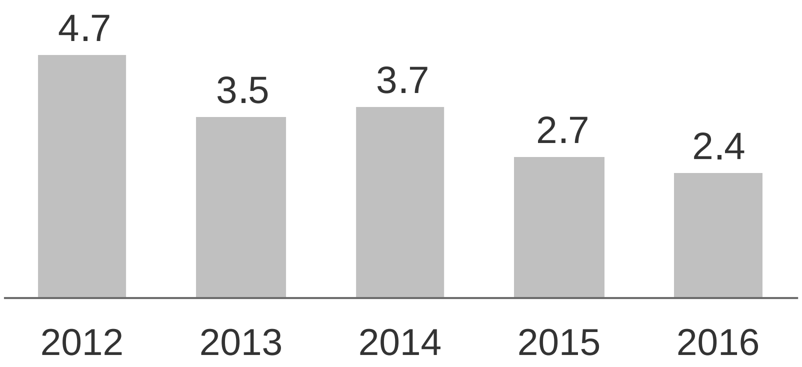
Net interest costs 2012 - 2017F ($ billion)



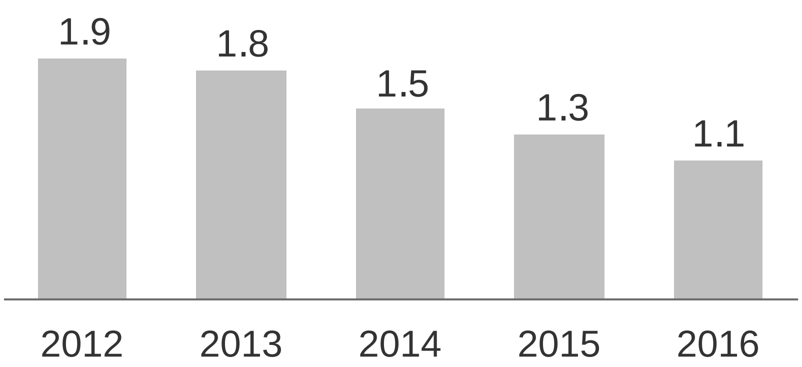
Deleveraging remains the priority for surplus cash flow

Focussed on sustainable free cash flow generation

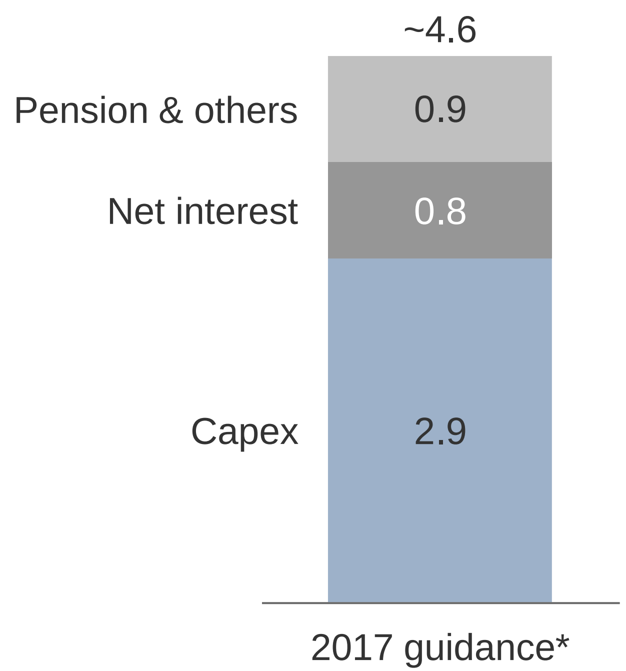
Capex spend ($ billions)



Net interest ($ billions)



Cash needs of the business ($ billions)



* Excludes premiums paid to retire debt early of $0.2 billion

Improved ability to translate EBITDA to free cash flow

Automotive Industry Leadership

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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

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

Action 2020 progress continues

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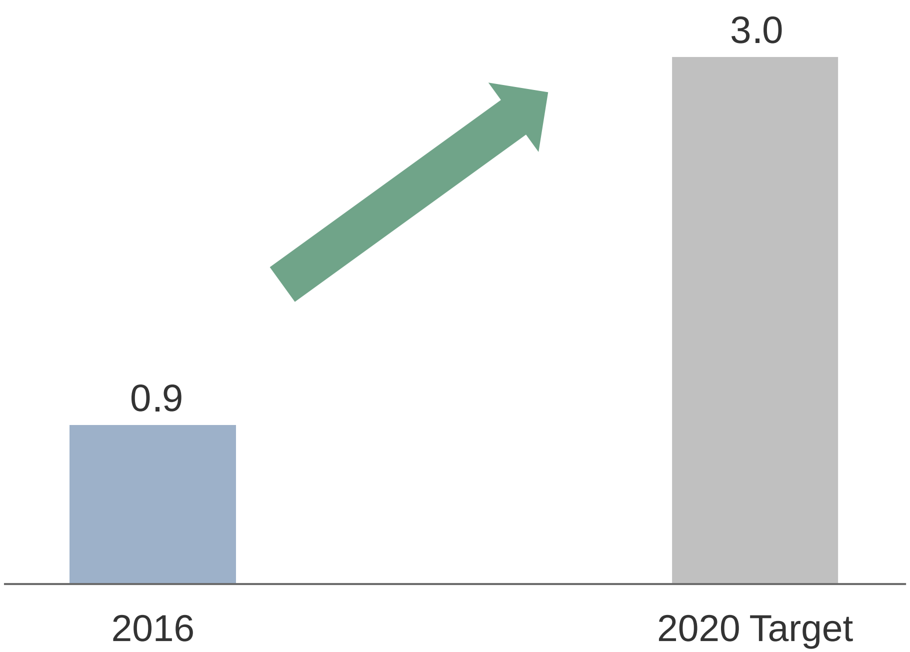
Action 2020 EBITDA progress ($ billions)



- 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%

Action 2020 plan to sustainability improve EBITDA and FCF progressing

Investments completed in 1H 2017

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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 (commissioned in 2Q'17)
  - ➢ Increasing the HDG capacity by 0.4Mtpa (commissioned in 2Q'17)


Calvert: Slab Yard bay 5

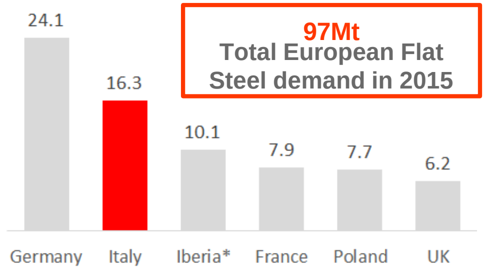

Dofasco galvanizing line


HDG2 Krakow

Continuous shift towards higher added value products

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



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

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

Building long term shareholder value

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- **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 is a clear example of value-driven strategic investment**
- **Action 2020 plan** to structurally improve profitability ongoing
- **Positive operating environment** that supported improved 1H'17 results continues

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

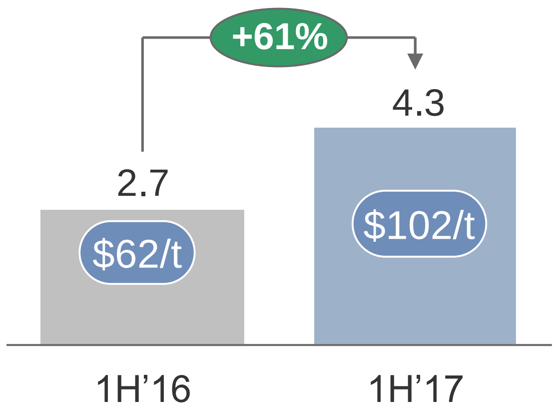
Section 1

FINANCIALS

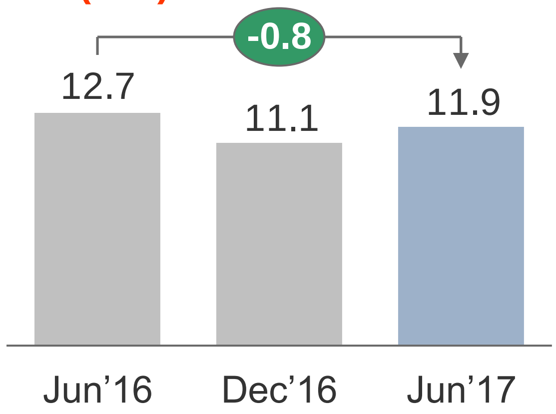
Materially improved 1H 2017 results

- **EBITDA:** $4.3bn (+61% YoY); 1H'17 EBITDA/t at $102/t significantly higher than $62/t in 1H'16
- **Steel performance:** primarily benefited from improved prices and lower costs
- **Mining performance:** improvement primarily driven by higher seaborne iron ore prices (+43% YoY)
- **Net income:** increased to $2.3bn (vs. $0.7bn in 1H'16) driven by higher operating results
- **Net Debt:** $11.9bn as of Jun 30, 2017 as compared to $11.1bn as of Dec 31, 2016; net debt $0.8bn lower YoY

EBITDA ($bn) and EBITDA/t ($/t)



Net debt ($bn)



Solid 1H'17 performance: EBITDA/t of $102/t

Note: YoY refers to 1H'17 vs. 1H'16

Improved YoY performance in steel segments

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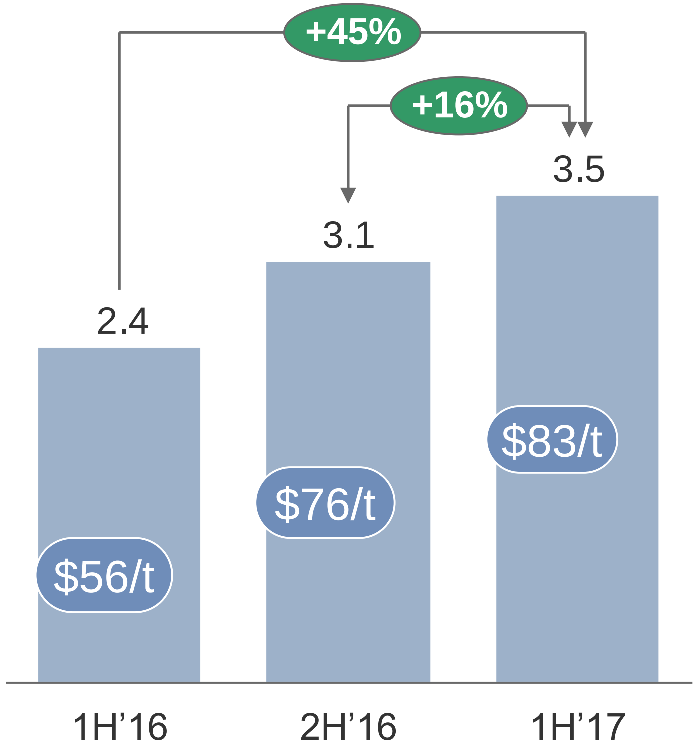
1H'17 v 1H'16 highlights

- **Europe:** EBITDA up +70% YoY → Strong performance driven by positive price-cost impact offset in part by lower steel shipments
- **NAFTA:** EBITDA up +20.9% YoY → Positive price-cost impact and higher steel shipment volumes (+1.1%)
- **Brazil:** EBITDA up +24.8% YoY → Positive price-cost impact offset in part by lower steel shipments
- **ACIS:** EBITDA up +20.3% YoY → Positive price-cost impact offset in part by lower steel shipments

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



1H'17 steel-only EBITDA improvement 45% YoY

Note: YoY refers to 1H'17 vs. 1H'16

Mining: higher iron ore shipments

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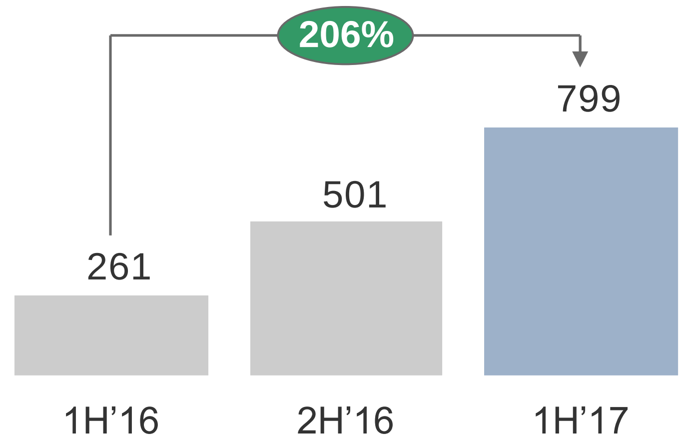
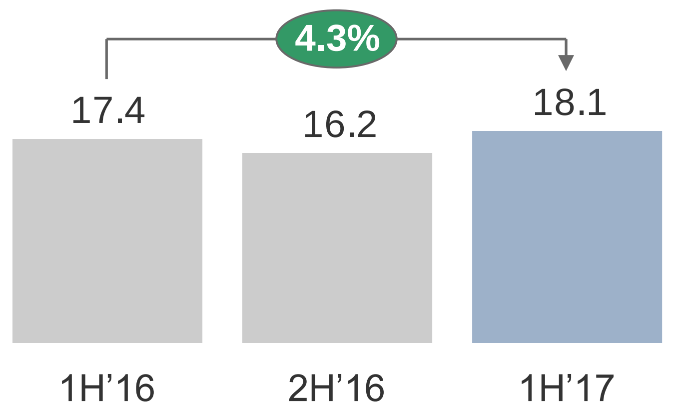
- **Solid performance:** 1H’17 EBITDA improved significantly vs. 1H’16 due to higher seaborne IO market prices (+43%), higher market priced IO shipments (+4.3%) and higher coal prices
- **Growth:** Market priced iron ore shipments on track to grow ~10% in 2017 YoY
  - **Mexico:** Volcan mine **restarted Feb’17**
  - **Liberia:** Gangra ramp up **underway** → higher grade / low strip ratio DSO
  - **Canada:** AMMC **debottlenecking ongoing;** record iron ore shipments in 1H’17
- **Cost focus maintained:** FCF breakeven remains $40/t*

EBITDA $m



Marketable iron ore shipments (Mt)



Mining profitability positively impacted by higher iron ore prices and higher volume

* CFR China 62% Fe

Liquidity and debt maturity profile

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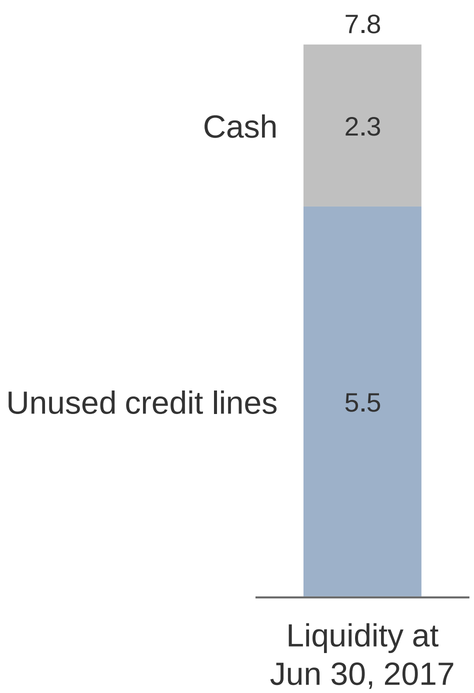
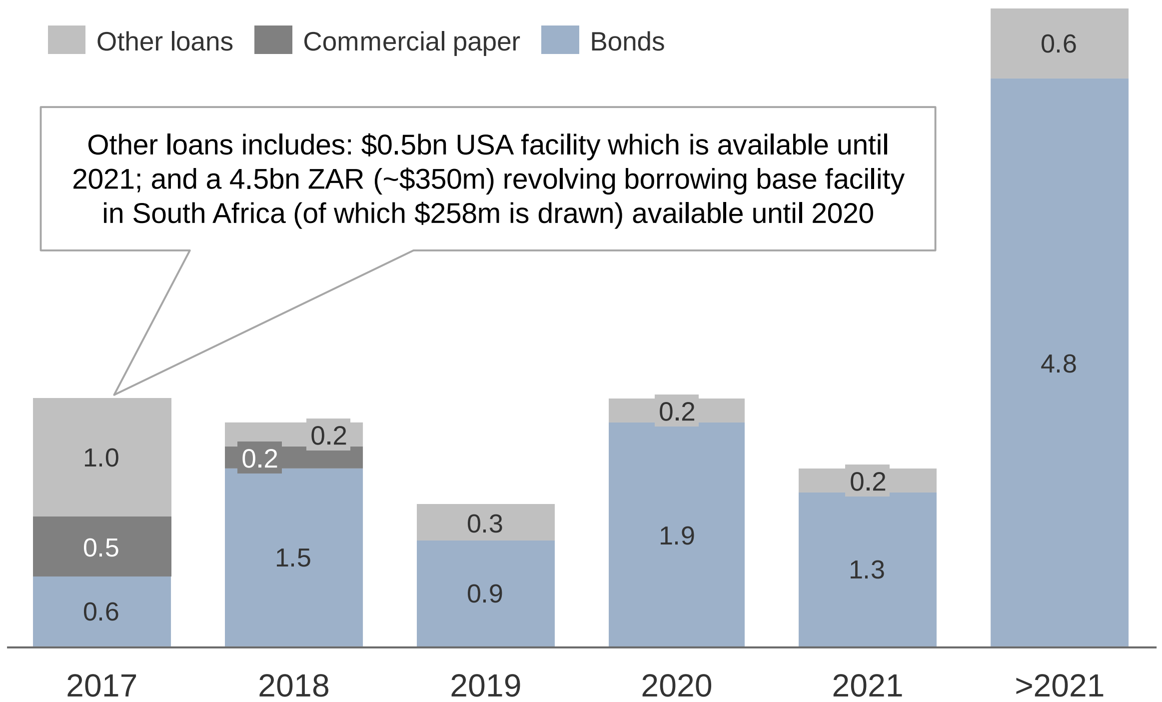
Liquidity at Jun 30, 2017 ($ billion)



Debt maturities at Jun 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 → 6.4Yrs

Ratings:

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

Rating upgrades demonstrate a positive trajectory towards target to achieve an IG credit rating

Balance sheet structurally improved

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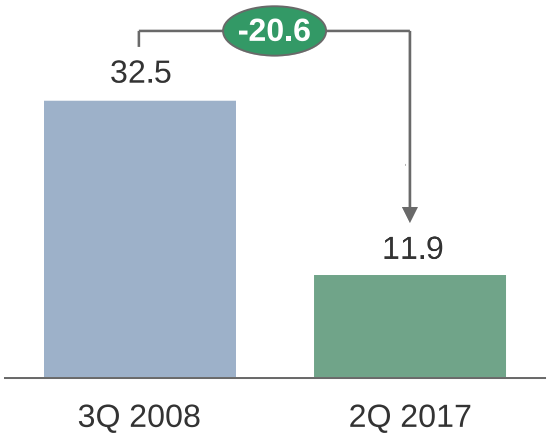
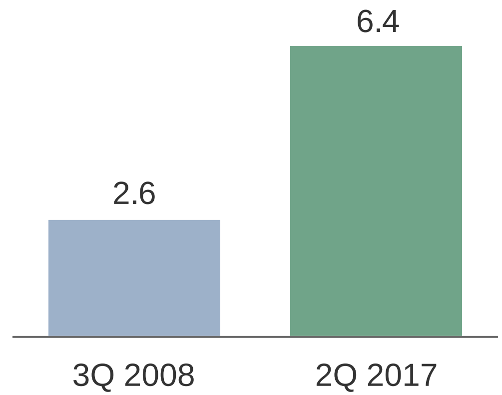
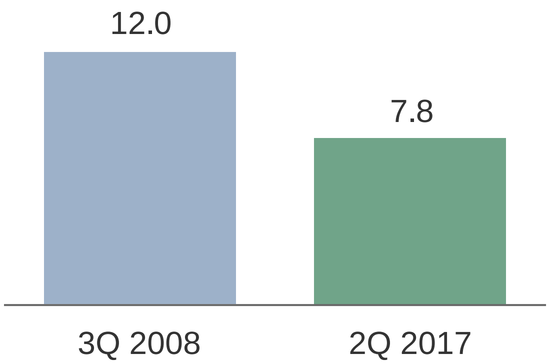
Net debt* ($ billion)



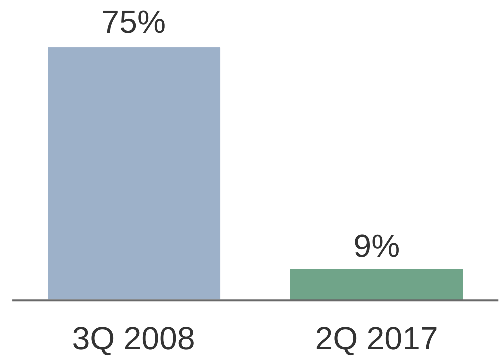
Average debt maturity (Years)



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, restricted cash and short-term investments;
** Liquidity is defined as cash and cash equivalents plus available credit lines excluding back-up lines for commercial paper program

Section 2

APPENDIX

Sustainable development - key to our resilience

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- 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:

FTSE THE INDEX COMPANY | Member 2014/2015 STOXX ESG LEADERS INDICES | ECPI Sense in sustainability | EURONEXT vigeo eiris | CDP DRIVING SUSTAINABLE ECONOMIES | VBDO

Leadership in our response to long term trends

China addressing its excess capacity

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11th 5-year plan	2009	12th 5-year plan	2013 September	2016 February	2017 February
• **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 **(~40% of target reached)** • **50Mt** targeted for 2017 • **Total for coal and steel industry** workers redeployed ~700K

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)

Trade case update

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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) with determinations due mid 1Q 2018
- April 20, 2017, **initiation of a national security investigation** (**Section 232**) with respect to steel imports. The Secretary of Commerce, in consultation with the Secretary of Defense, conducting investigation

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 (duties from 18.1% to 35.9%)
- **AS AD on HRC imports from China →** Approved by the EU Council 9th June 2017, (duties aligned under the Lesser duty rule with the AD duties to final level from 18.1% to 35.9%)
- **Ongoing AD investigation on HRC imports from five additional countries (Brazil, Iran, Ukraine, Russia and Serbia)** – the European Commission circulated a proposal for duties from 4 of the 5 countries (Serbia excluded), **considering the application of duties below a minimum import price.** We are expecting a decision of the final measures latest by Oct 2017.
- **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%)

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, Serbia, Ukraine, Russia & Brazil**	• AD (5 Cs) Investigation started July 7, 2016; In July 2017, proposal for duties below minimum import price circulated (Serbia excluded)	• Decision on final measures expected latest Oct 2017
CRS (HDG – non auto)	**AD** **China**	• Initiation of investigation on the 22nd of December 2016 • Provisional measures imposed in Aug 2017 of between 17.2% and 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

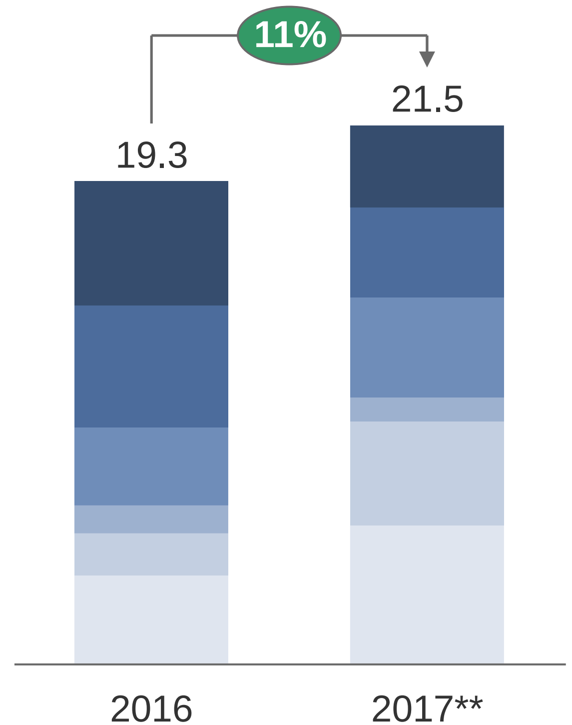
Prod	Exporter	Status	Timeline
Core Approved	**AD/CVD** **China** **India** **Italy** **Korea** **Taiwan**	• **DOC final determination:** – **CVD**: China: 39.05 – 241.07%, India: 8% - 29.46%; Italy: 0.07 – 38.15%; Korea: 0.72-1.19%; Taiwan – de minimus (no duty imposed) – **AD**: China 209.97%; India 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

Comprehensive trade solutions still required

ArcelorMittal

- Global overcapacity remains a threat to sustainable returns on capital
- US government has responded with measures in place → continued enforcement required; flat rolled imports increased ~+3.8% YoY*
- EU response has been limited; comprehensive solutions still required
  - Imports continue to increase +11% YoY**
  - Lower Chinese and CIS imports offset by higher imports from other countries

EU28 finished flat carbon steel imports (Mt)



EU28 imports increasing in 2017 vs. 2016

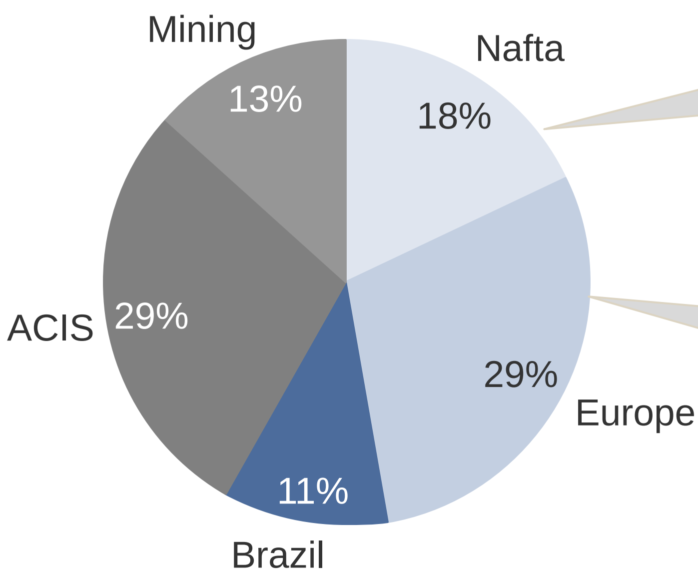
Comprehensive trade solutions required

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

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

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

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

Section 3

ILVA

Our vision for ILVA

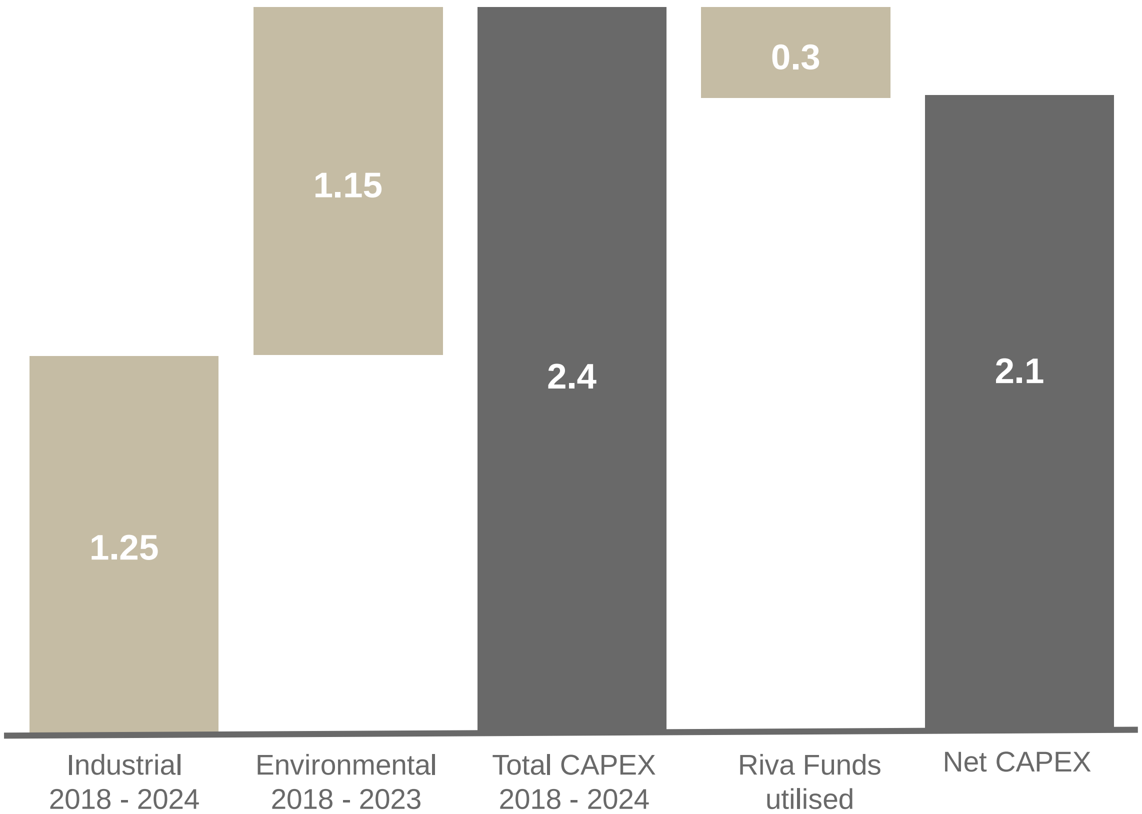
ArcelorMittal

ILVA Today	ILVA's Future
• **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	• **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)

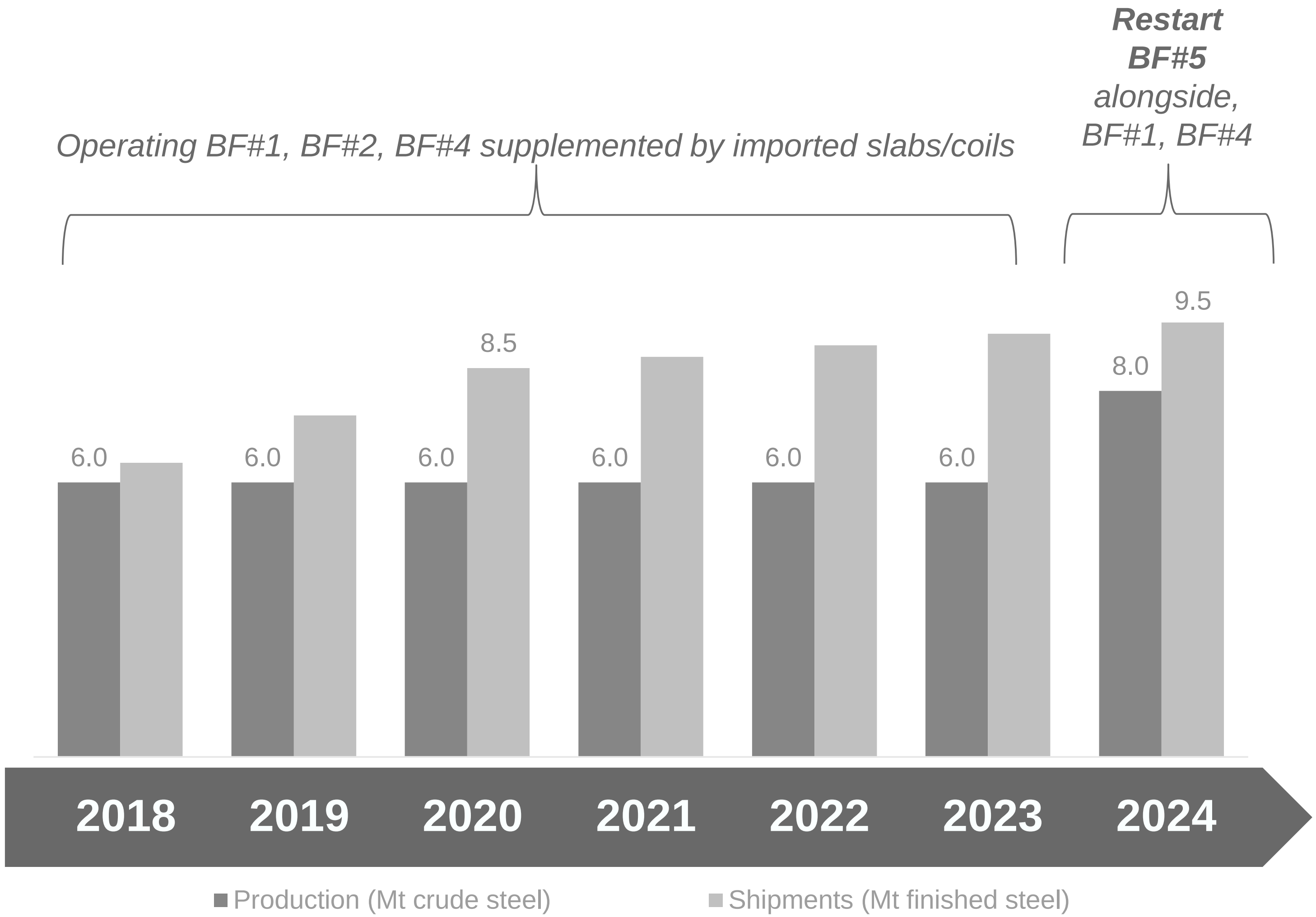


- **€1.15bn environmental investment plan to materially improve performance, including**:
  - €0.3bn stock pile coverage
  - €0.2bn investment at coke ovens
  - €0.2bn in waste water treatment
  - €0.3bn environmental remediation (clean-up) which will be financed with funds seized from the Riva Group
- **€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

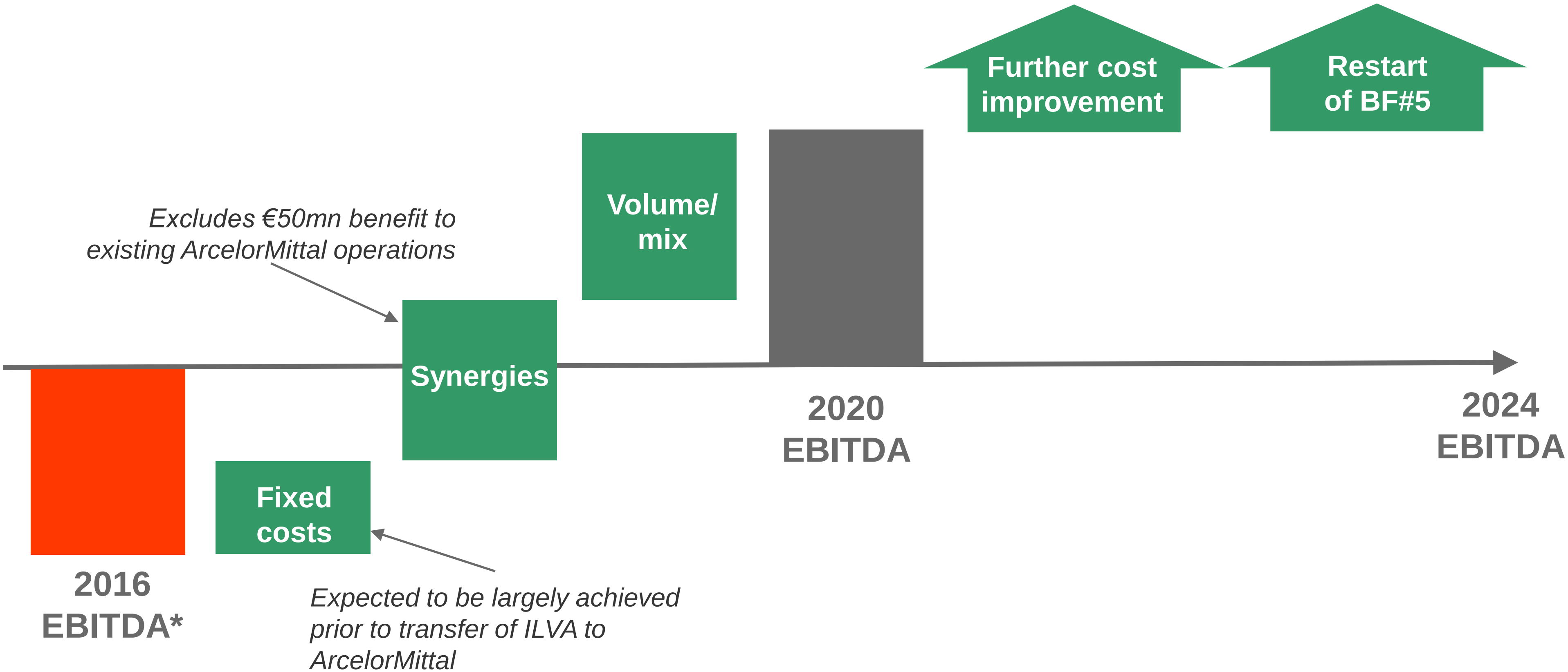
Industrial plan to restore ILVA's market position

ArcelorMittal



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

EBITDA turnaround plan



€310mn in identified variable cost improvement / synergies

Notes: *Current estimate based on weighted average inventory accounting; other reported figures in the public domain use the LIFO accounting principle adopted by ILVA

ILVA impact on ArcelorMittal financials

- Acquisition will “complete” following receipt of EU Merger Regulation approval
- 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**

On completion ILVA will be fully consolidated by ArcelorMittal

Section 4

STEEL INVESTMENTS

Indiana Harbor - USA Footprint

ArcelorMittal

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 with the idling of steel shop No.2
- 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

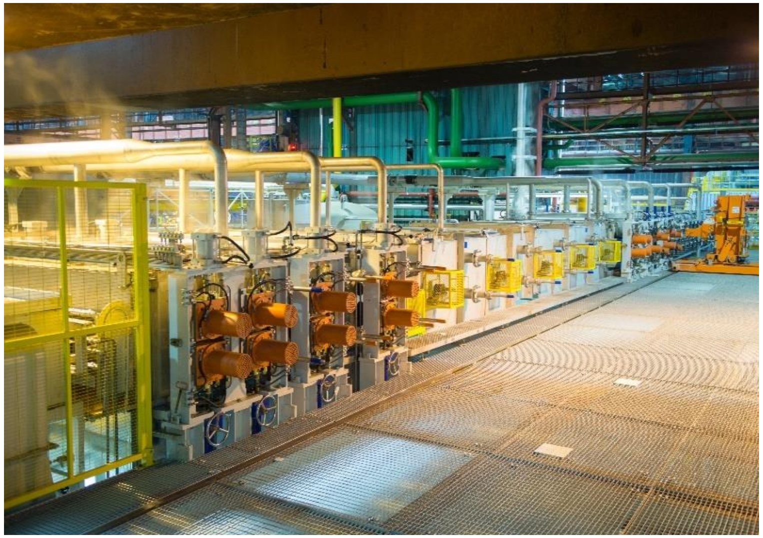

80"HSM: 5 Walking Beam Furnace


No. 3SP: New #2 Caster commissioning

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

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

ArcelorMittal



- 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: Modernisation of finishing of "Grey rolling mill"

ArcelorMittal

- ArcelorMittal Differdange Section Mill, the "Grey mill", is recognized as **the worldwide leader for heavy and jumbo beams.**
- The mill produces a unique portfolio of heavy sections used in the structure of numerous **landmark projects across the World**.
- Aim to continue to be the undisputed market leader in supplying the most advanced structural steel products and solutions for construction and high rise buildings.
- The key feature of the project is to install the **largest straightener in the World for sections** integrated in a new production flow.

- 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

Roller straightener in pre-assembly stage

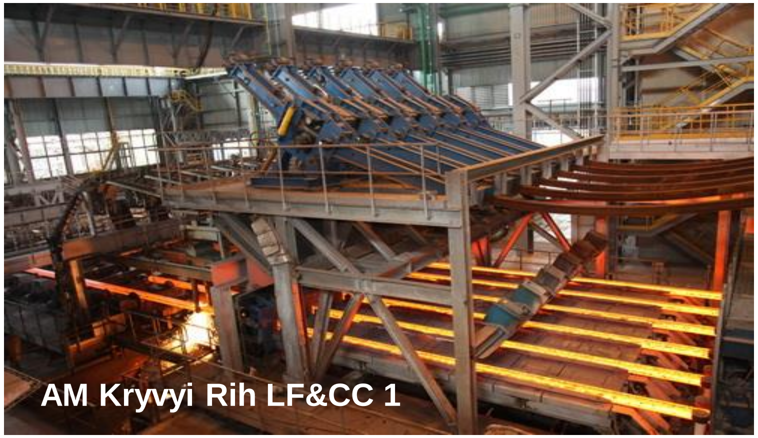
Freedom Tower-
New York

Improving and growing high added value products

Kryvyi Rih - New LF&CC 2&3

ArcelorMittal

- 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 2018



AM Kryvyi Rih LF&CC 1

Site preparation for LF&CC 2&3

<–>

AMKR investments to ensure sustainability & improve productivity

Burns Harbor - New Walking Beam Furnaces

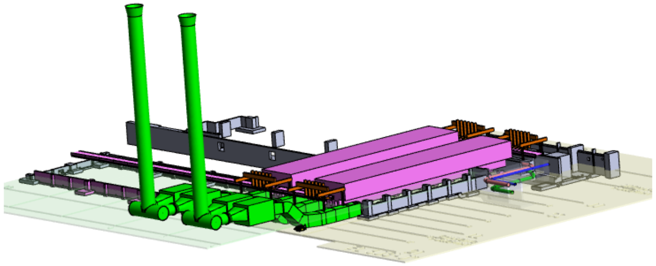
ArcelorMittal

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

VAMA-JV with Hunan Valin (China)

ArcelorMittal

- **VAMA**: JV between ArcelorMittal and Hunan Valin which will produce steel for high-end applications in the automobile industry, supplying international automakers and first-tier Chinese car manufacturers as well as their supplier networks for rapidly growing Chinese market
- Construction of automotive facility : State of the art pickling tandem CRM **(1.5Mt);** Continuous annealing line **(1.0Mt),** and Hot dip galv. line **(0.5Mt)**
- Capex **~$832 million** (100% basis) → First automotive coils produced during 1Q 2015
  - VAMA has completed development of DP780, DP980, DP1180HY and Ductibor 500
  - 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
  - VAMA has successfully completed homologation on UHSS/AHSS with key tier 1 auto OEMs and focuses on replacing parts in running models and entering new models


PLTCM entry looper


Entry section of Continuous Annealing Line


Laser Welder at PLTCM

Robust Chinese automotive market: growth to ~32 million vehicles by 2022*

* Source: IHC

Section 5

MACRO HIGHLIGHTS

Demand in core markets is growing

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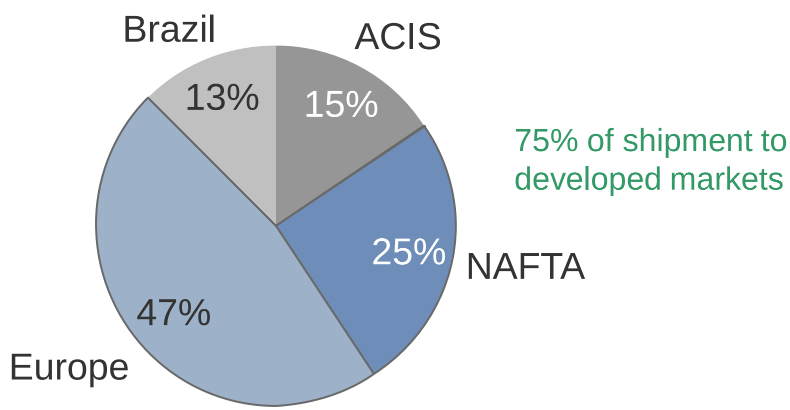
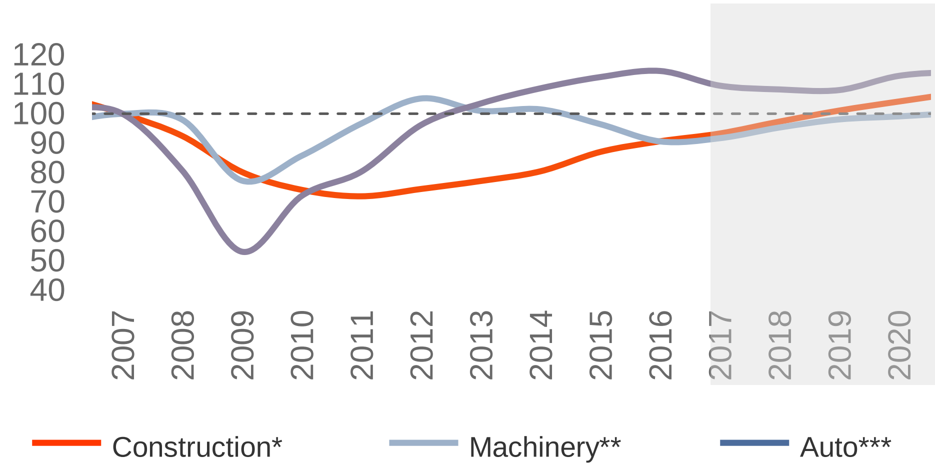
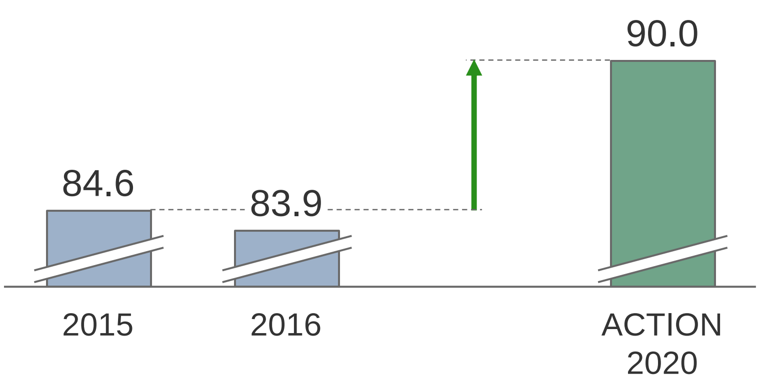
Steel shipment split by segment FY'16



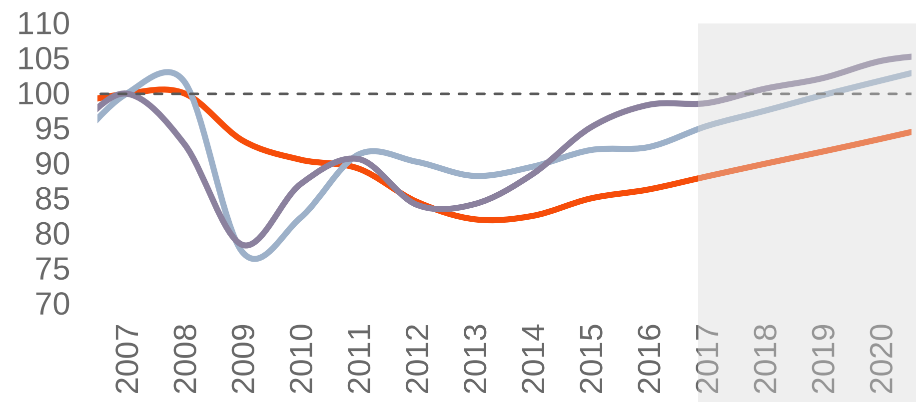
End market growth prospects in US (2007=100)



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 ASC rates

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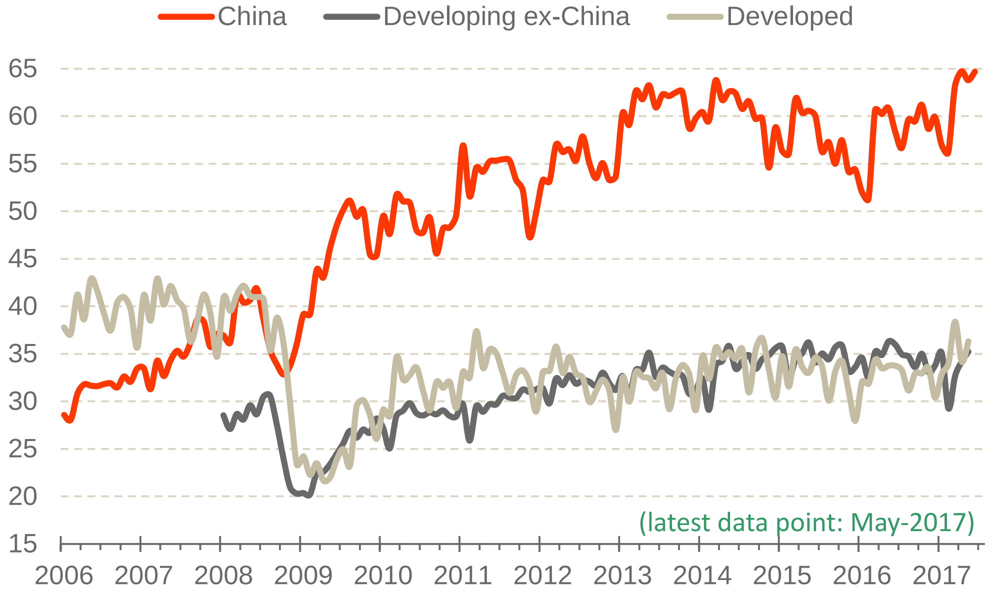
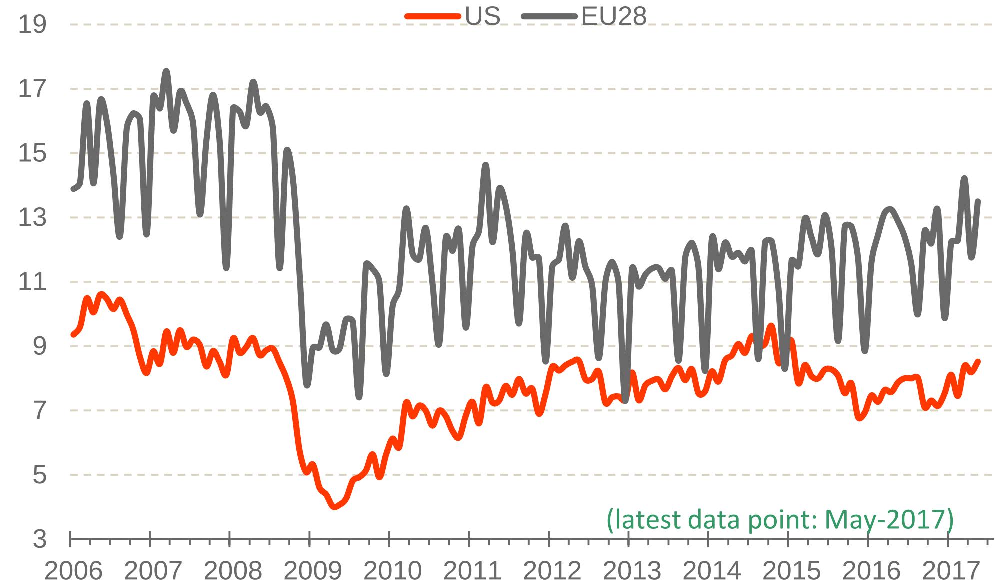
Global apparent steel consumption (ASC)* (million tonnes per month)



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



- Global ASC +5.8% in 2Q'17 vs. 1Q'17
- Global ASC +3.5% in 2Q'17 vs. 2Q'16
- Global ASC +3.7% in 1H'17 vs. 1H'16

- China ASC +9.6% in 2Q'17 vs. 1Q'17
- China ASC +7.6% in 2Q'17 vs. 2Q'16
- China ASC 7.6% in 1H'17 vs. 1H'16

- US ASC +3.8% in 2Q'17 vs. 1Q'17
- US ASC +4.9% in 2Q'17 vs. 2Q'16
- US ASC +5.4% in 1H'17 vs. 1H'16

- EU ASC -2.3% in 2Q'17 vs. 1Q'17
- EU ASC -1.7% in 2Q'17 vs. 2Q'16
- EU ASC +1.2% in 1H'17 vs. 1H'16

Global ASC improvement of +3.7% 1H'17 vs 1H'16

* Source: AISI, Eurofer and ArcelorMittal estimates

Construction markets in developed market

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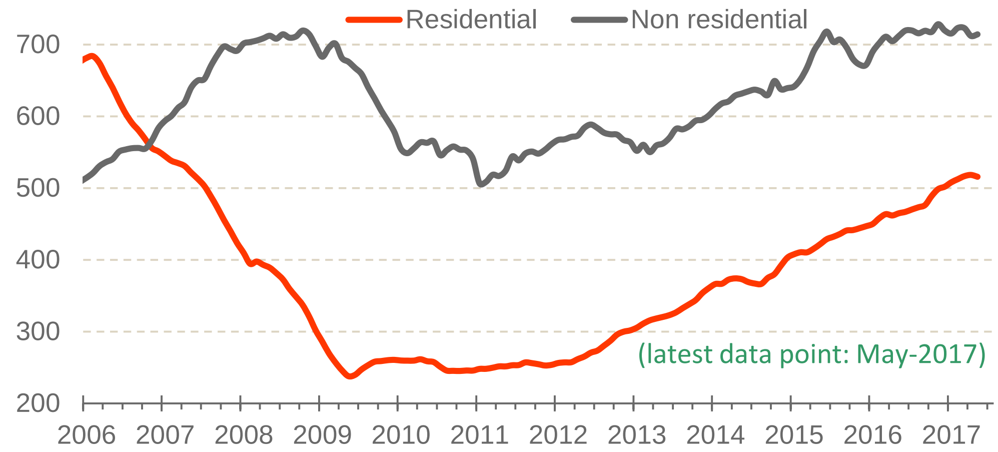
United States

- Housing permits & starts in Jan-May'17 grew 5.6% and 3.8% YoY respectively, but growth is beginning to slow
- Non-residential construction spending continues to grow, particularly office and commercial demand but overall growth rates are slowing to ~2% from over 4% in 2016
- Infrastructure expenditure was weak in 2016 but the timing and strength of rebound is uncertain as it is unclear when the new administration will pass an infrastructure bill

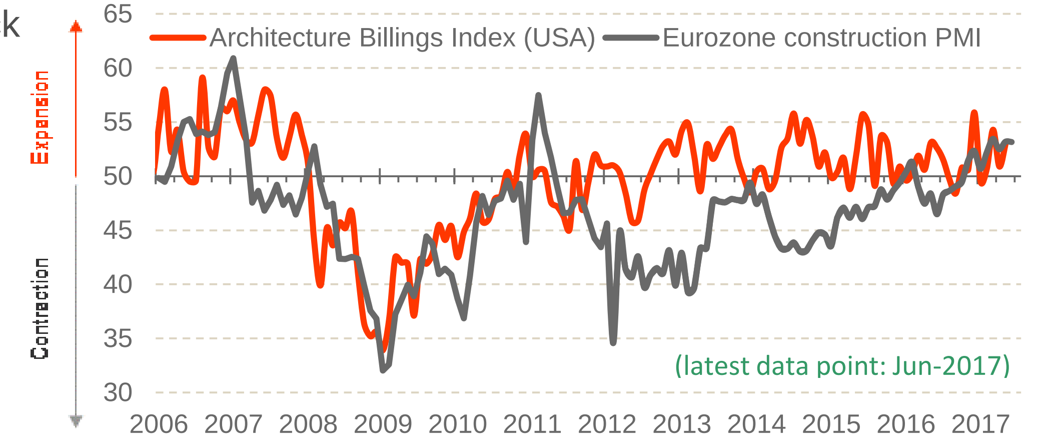
Europe

- European construction grew ~1.5% last year, held back by weak infrastructure spending despite a pick-up in building construction
- Improving economic outlook has led to greater confidence to undertake construction projects, with growth accelerating to 2.6% YoY (Jan-Apr'17)
- While growth prospects vary considerably across countries, the Eurozone construction PMI now >50 for 8 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

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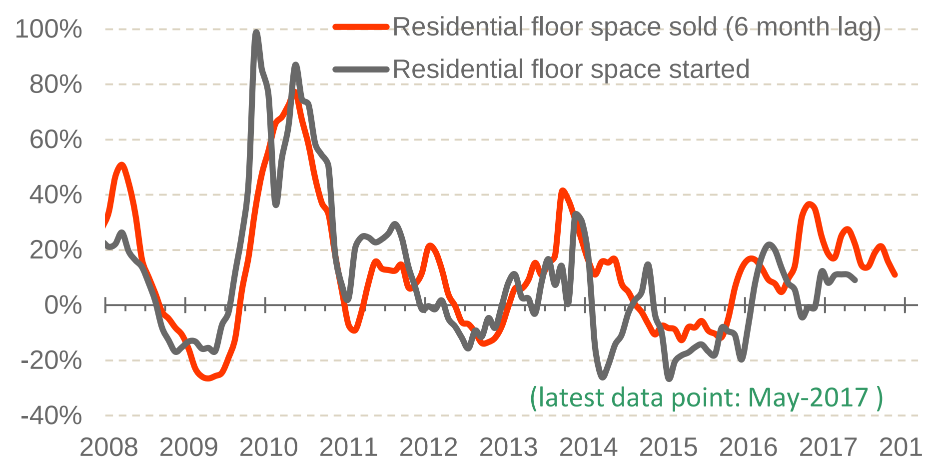
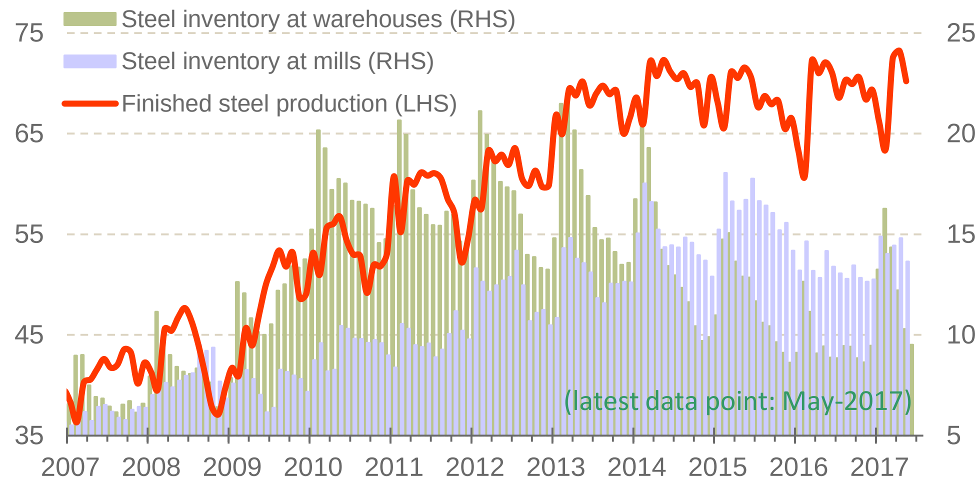
China

- Economy supported by real estate, robust infrastructure, credit growth and stronger exports, with a modest tightening of monetary conditions and only a mild slowdown likely ahead of Oct'17 party congress
- Rising house prices and real estate sales growth (+16% YoY 1H'17), have continued despite the imposition of purchase restrictions in 25 cities last year
- Real demand has been marginally stronger than anticipated during 1H supported by real estate and machinery
- ASC growth was strong in H1'17 (+7.6% y-o-y) but lower than if calculated using NBS data alone
- As construction gradually weakens we expect ASC to decline YoY in 2H'17 but to still be up roughly 5% over 2H'15 levels

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



Crude steel finished production and inventory (mmt)

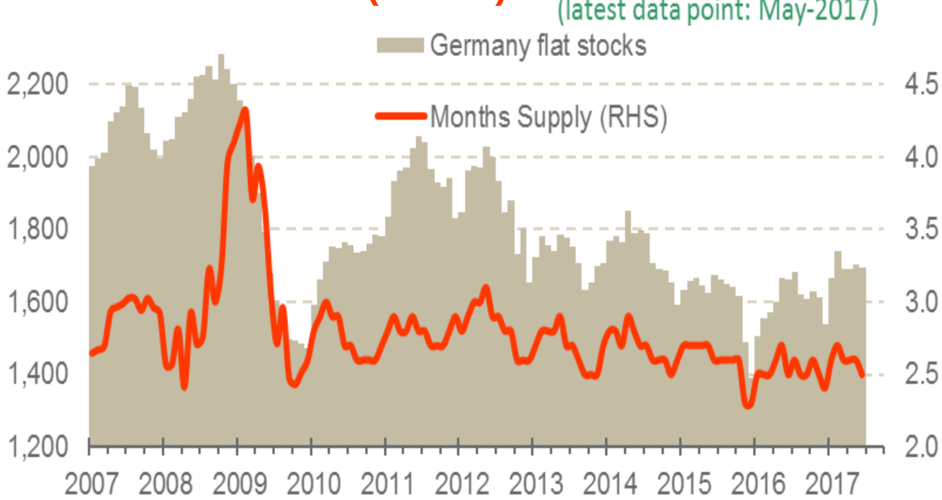


China ASC demand now expected to grow in 2017 by +2.5% to +3.5%

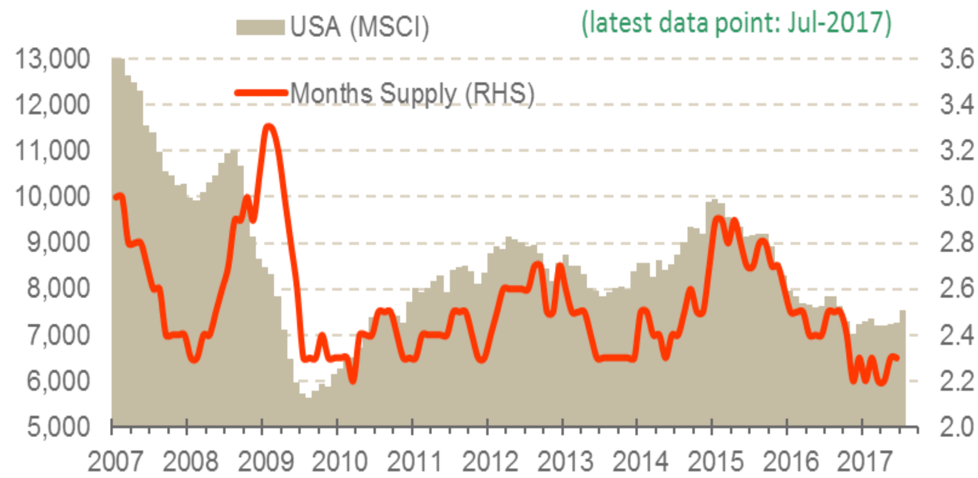
* Source: China National Bureau of Statistics, China Real Estate Index System (via Haver) and ArcelorMittal estimates; Source: NBS, CISA, WSA, Mysteel, ArcelorMittal Strategy estimates

Regional inventories

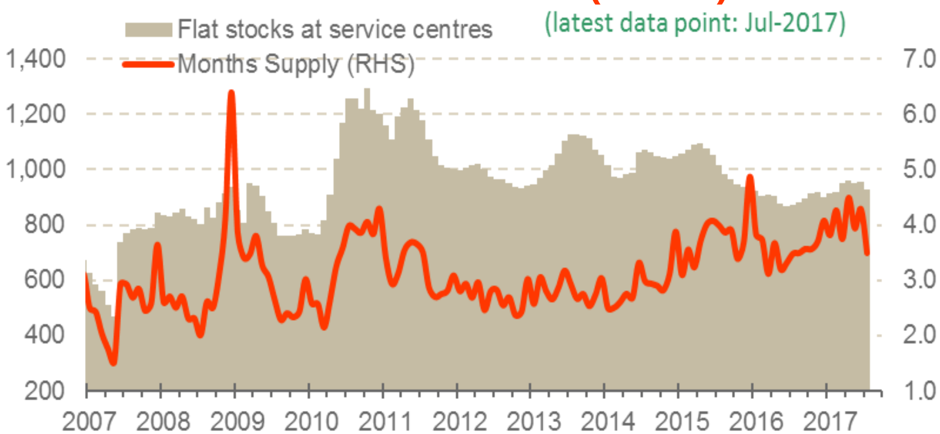
German inventories (000 Mt)



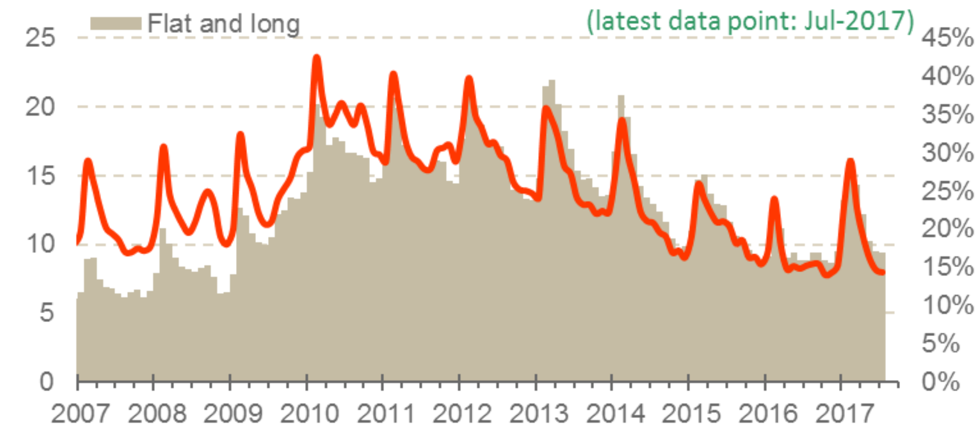
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

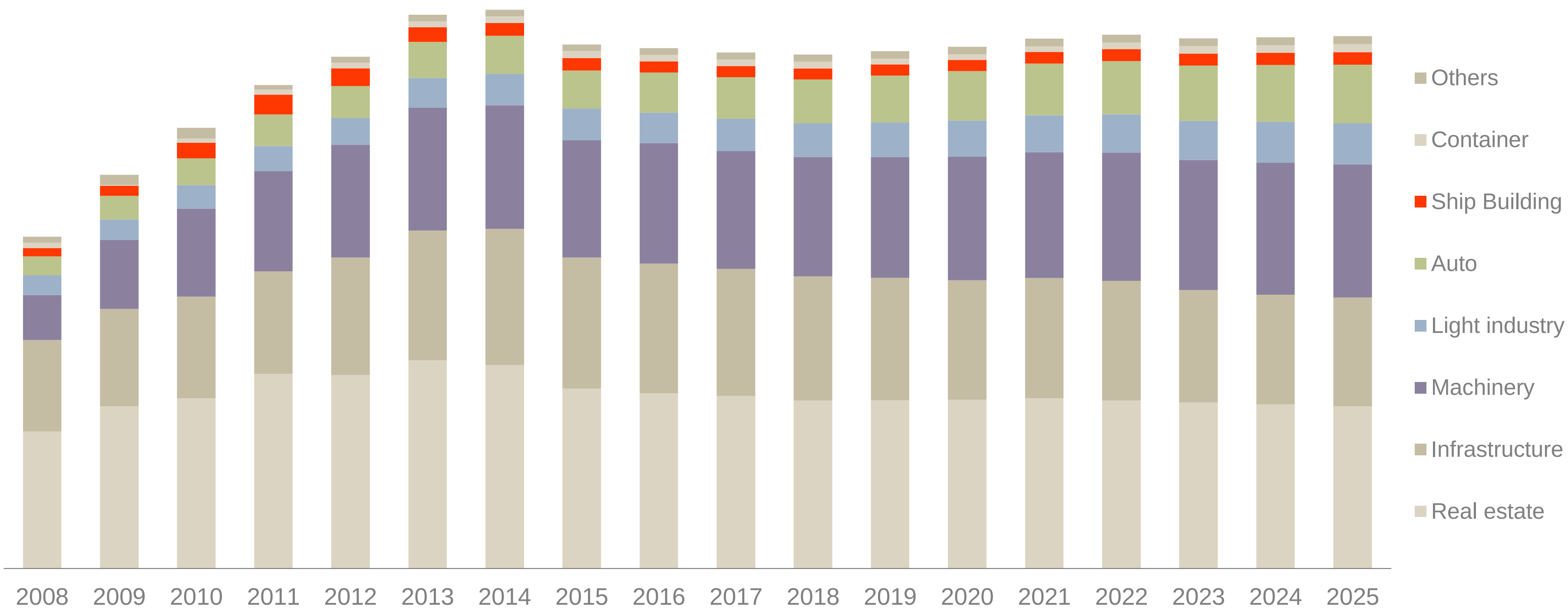


Inventory trends

* 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

Section 6

AUTOMOTIVE

Global presence and reach

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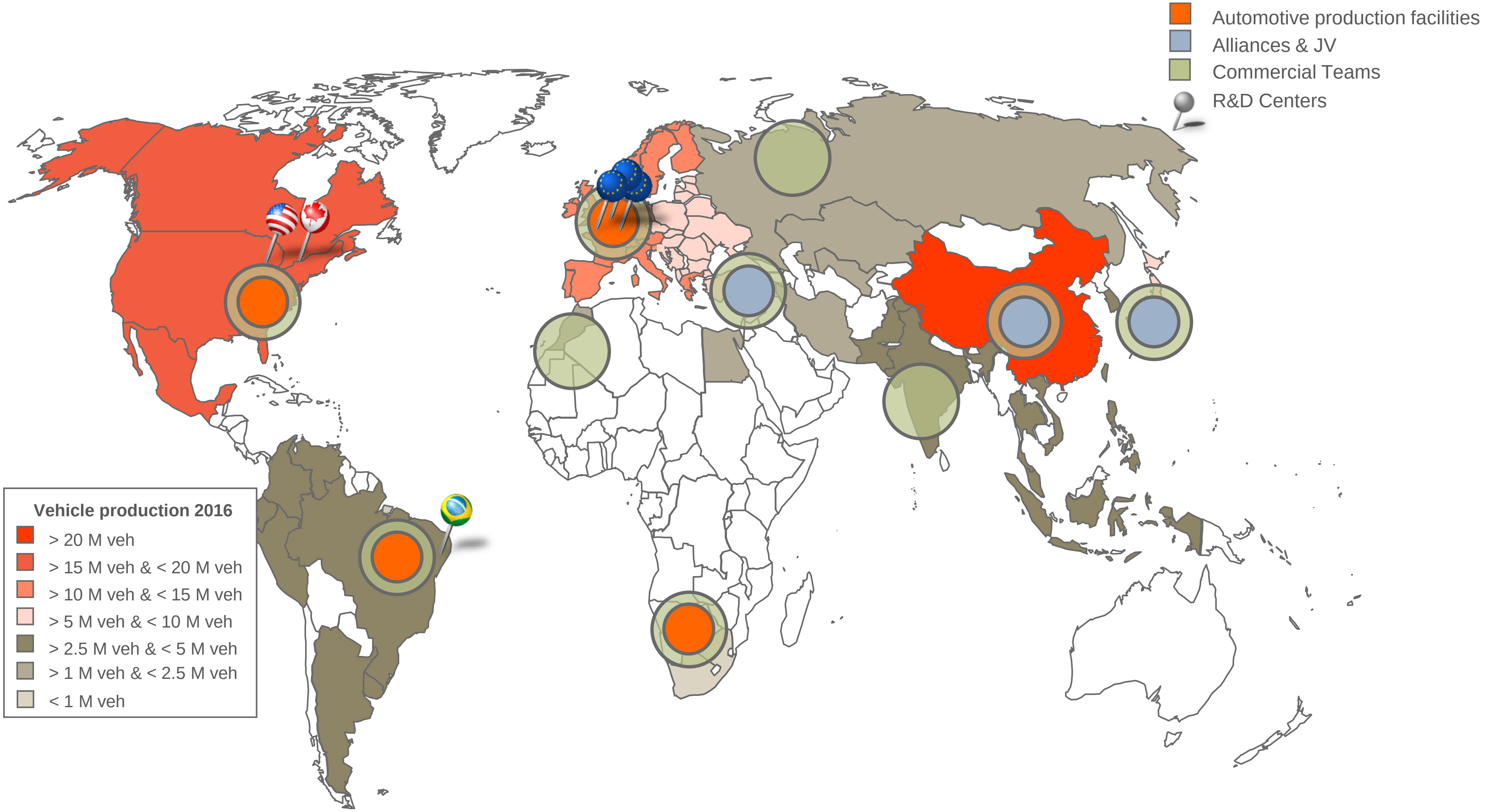
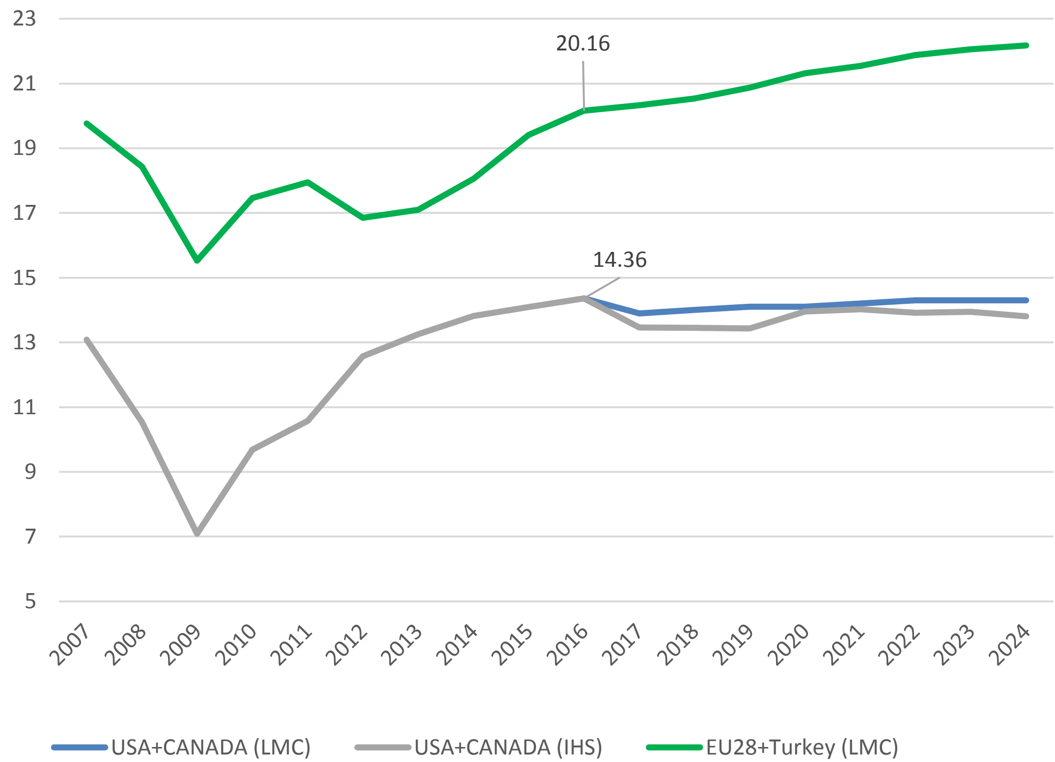


Global supplier with increasing emerging market exposure

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



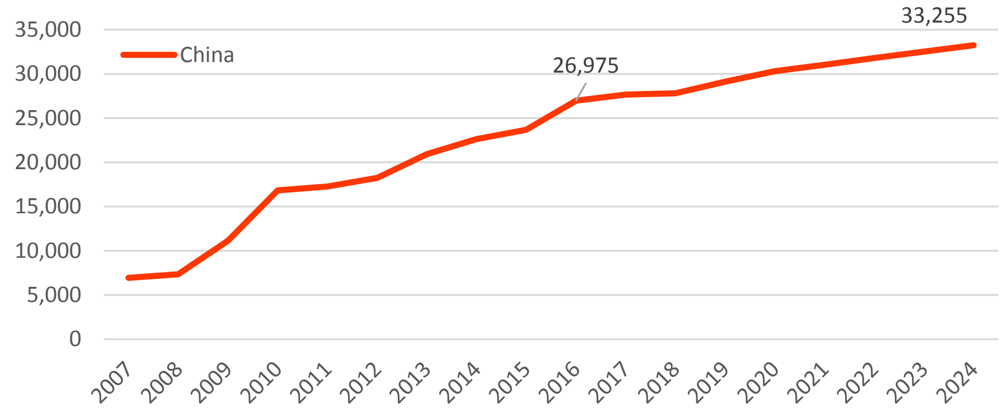
- USA and Canadian automotive production forecast to stabilize at ~14m units level
  - Stability supported by replacement (avg. age of fleet 11.5Yrs), continued economic and population growth
- EU28 and Turkey production recovered in 2016 with further growth potential

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

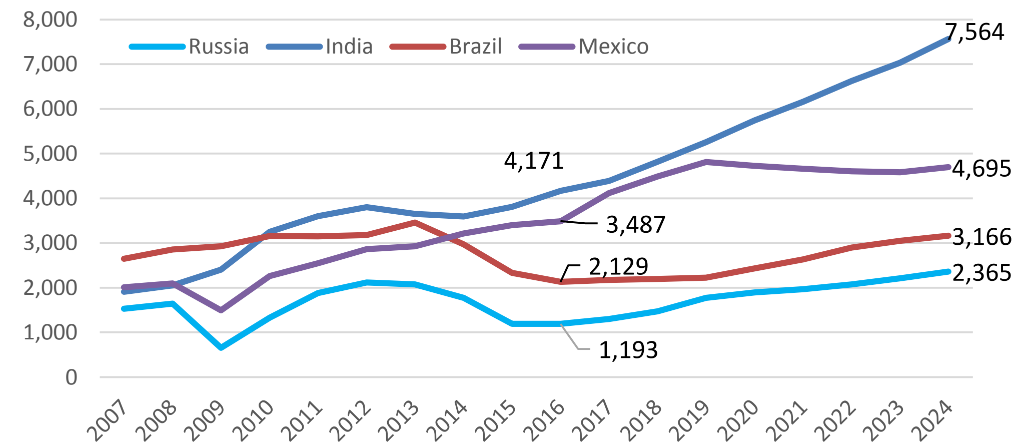
Automotive emerging market growth

ArcelorMittal

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

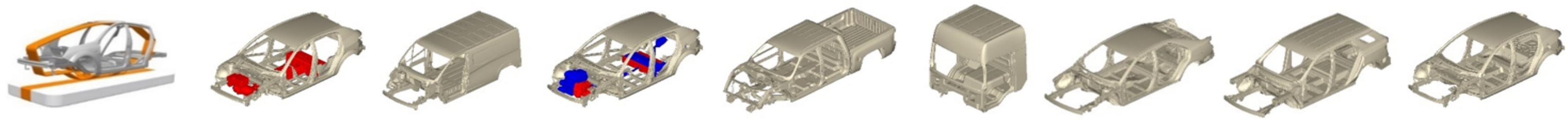
Source: IHS

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

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

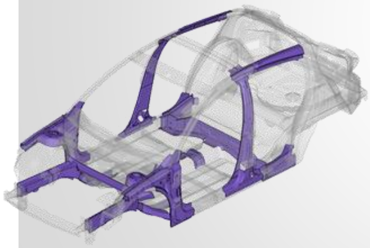
Twist beam	Suspension	Control arms	Front subframes	Pick-up frame	NA rear subframe
Up to 17% of mass-savings for C-segment vehicles	-4 kg (-18%) using flat and long products	Mono & Double shell concepts: 10 to 23% of potential weight-savings	Up to 15% of mass-savings on C-segment vehicles	-55 kg (-23%)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

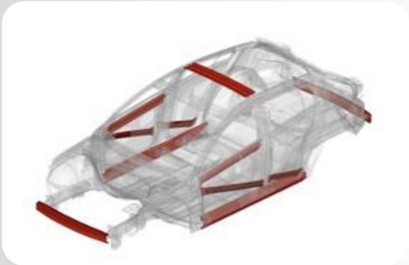
ArcelorMittal

Fortiform®
Fortiform® S (HS/HF)



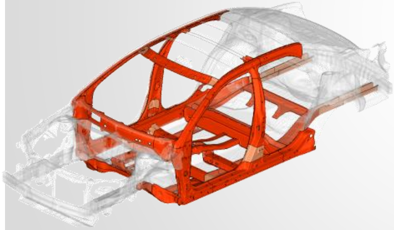
Third-generation UHSS for cold stamping. Fortiform® HS/HF steel allows OEMs to realize lightweight high-strength structural elements using cold forming methods such as stamping. Currently available in Europe; to be available in NAFTA in 2017 (Calvert).

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

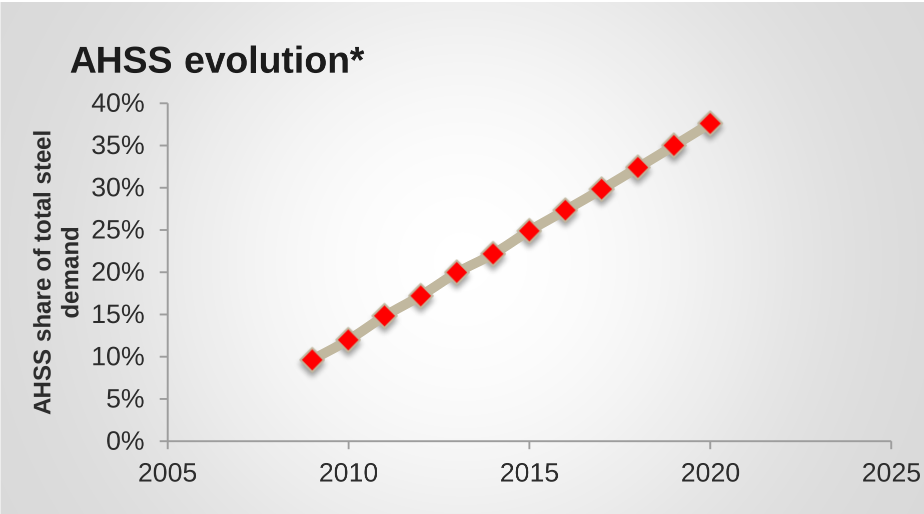
Steel to remain material of choice for auto

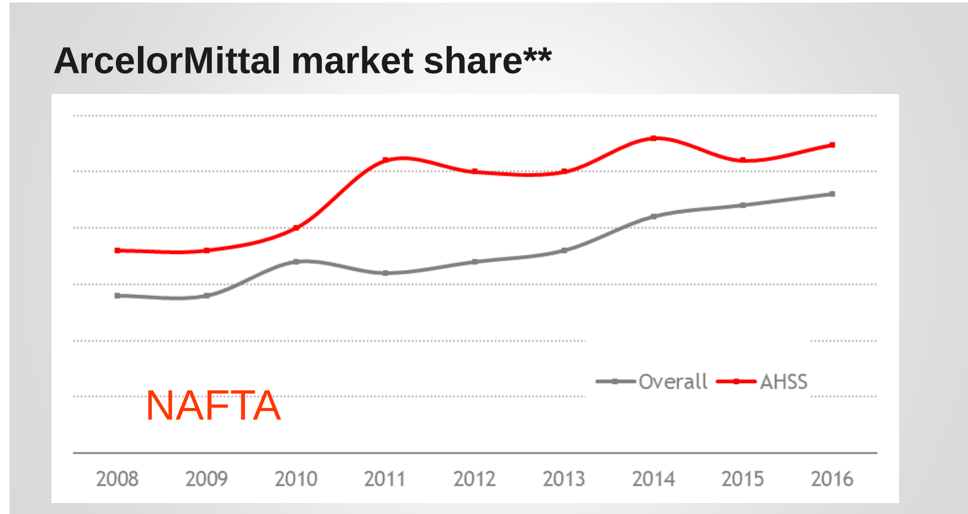
North American Utility of the Year 2017 Chrysler Pacifica

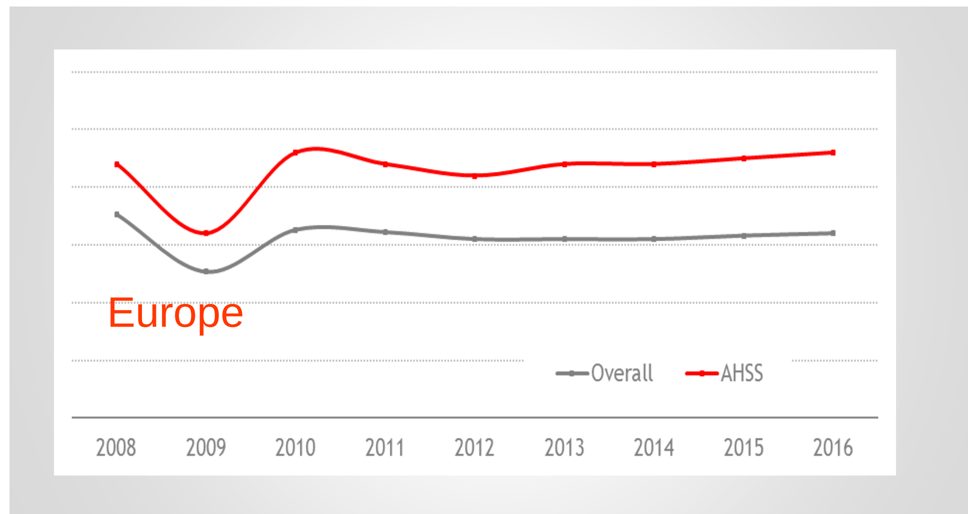
- The all-new Pacifica body structure is made up of 72% advanced steels and 250 lbs. lighter than the model it replaced.
- The Pacifica is the lightest minivan on the road and the only to earn NHTSA’s five-star safety rating.
- The Pacifica features ArcelorMittal’s S-in motion® five-piece laser-welded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

Chrysler Pacifica 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

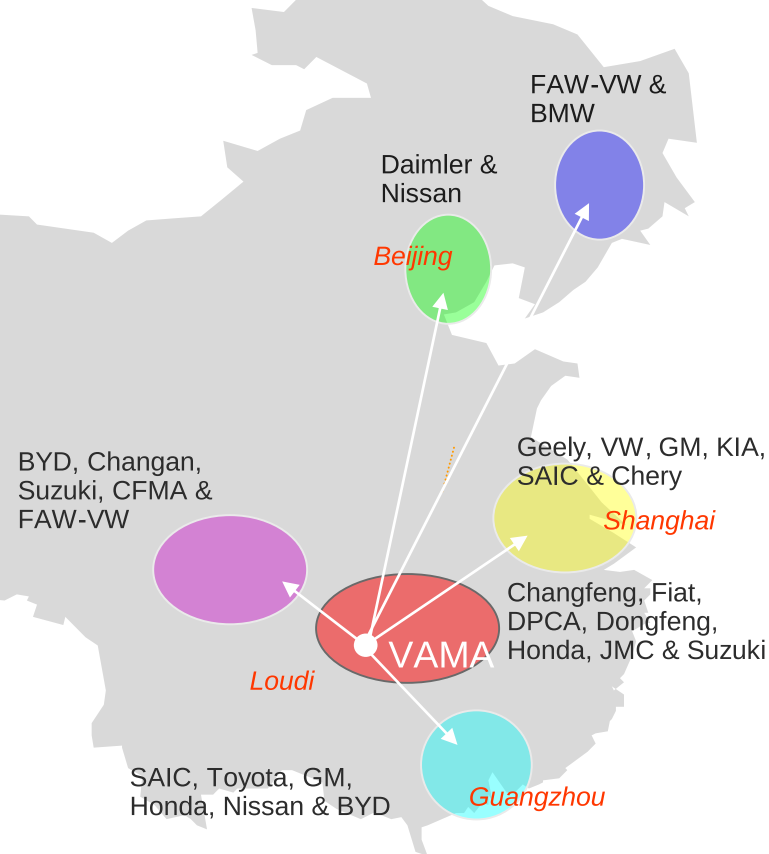
* Source: Ducker **Source: Regional ArcelorMittal Marketing Intelligence

VAMA greenfield JV facility in China

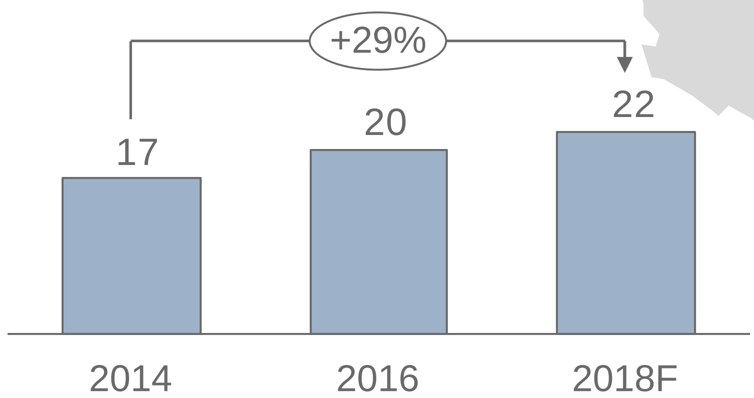
ArcelorMittal

- 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

VAMA: Valin ArcelorMittal Automotive target areas and markets



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



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

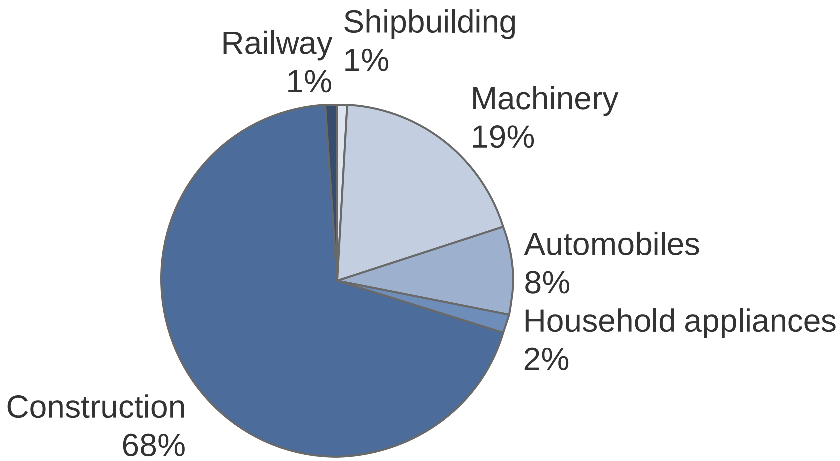
BYD: Build Your Dreams; CFMA: Changan Ford Mazda Automobile; SAIC: Shanghai Automotive Industry Corporation; JMC: Jiangling Motors Corporation

Section 7

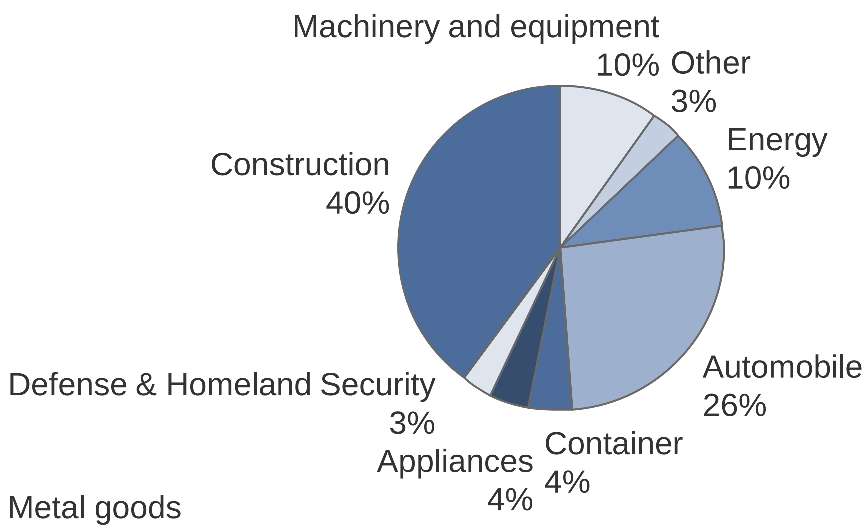
GROUP HIGHLIGHTS

Steel demand by end market

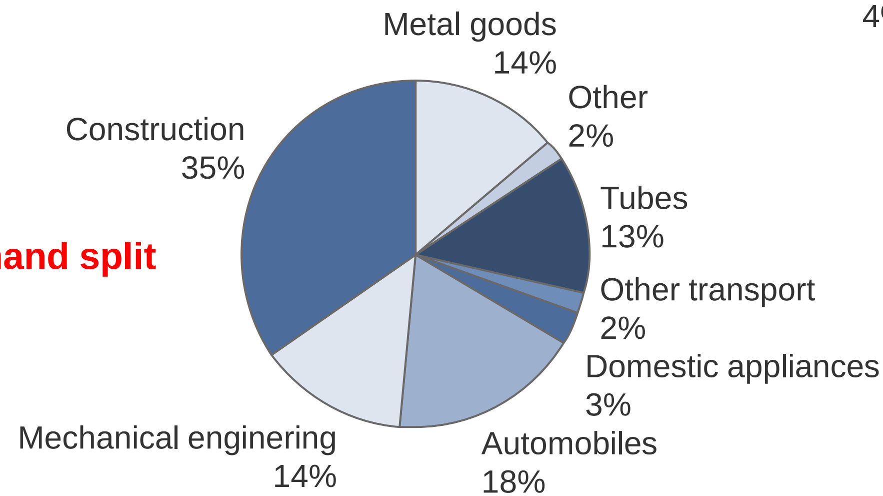
China steel demand split



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

ArcelorMittal

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%

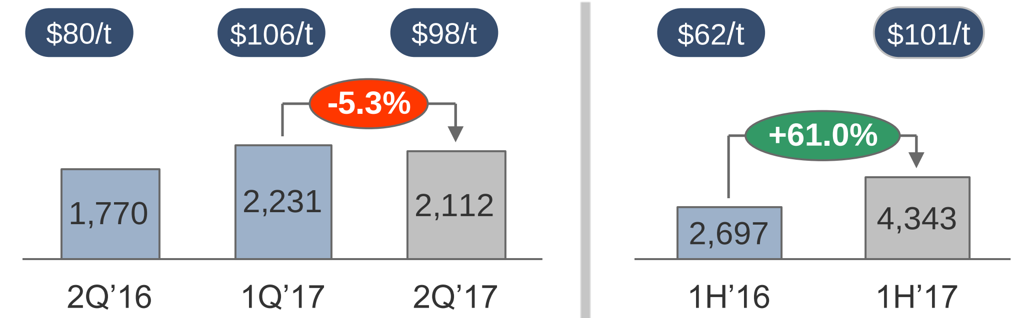
Global scale delivering synergies

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

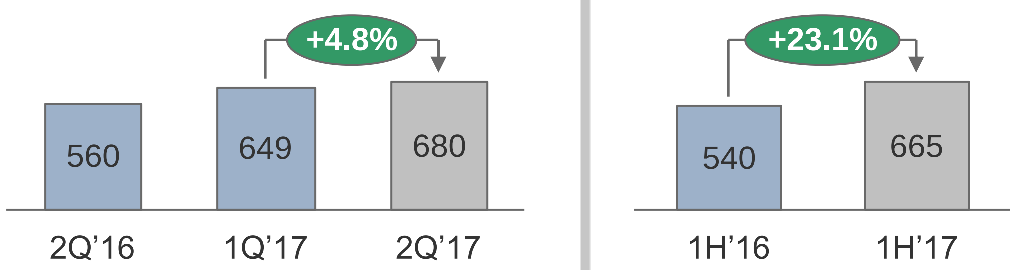
Group Performance 2Q'17 v 1Q'17

ArcelorMittal

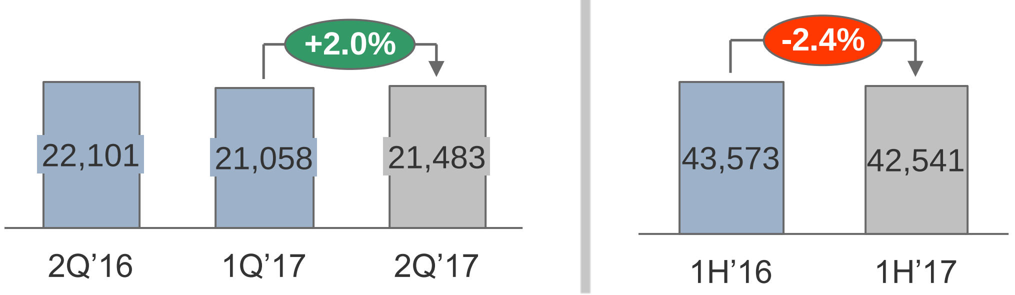
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 2Q'17 v 1Q'17

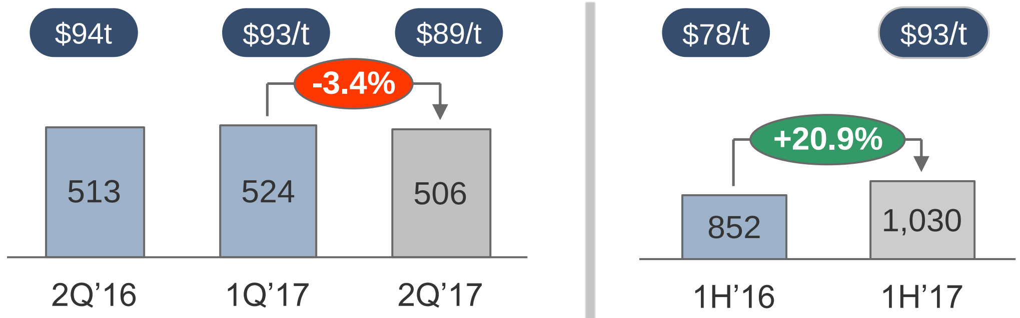
- Crude steel production decreased 2% to 23.2Mt.
- Steel shipments in 2Q'17 were 2% higher at 21.5Mt primarily due to improved shipments in Brazil (+17.8%), Europe (+2.5%), ACIS (+1.1%), offset in part by lower shipments in NAFTA (-3.4%).
- Sales in 2Q'17 were 7.2% higher primarily due to higher average steel selling prices (ASP) (+4.8%), higher steel shipments (+2%), higher market-priced iron ore shipments (+9.5%) offset in part by lower seaborne iron ore reference prices (-26.6%).
- EBITDA down 5.35% primarily reflecting lower seaborne iron ore reference prices.

Group performance declined QoQ primarily due to lower seaborne iron ore prices

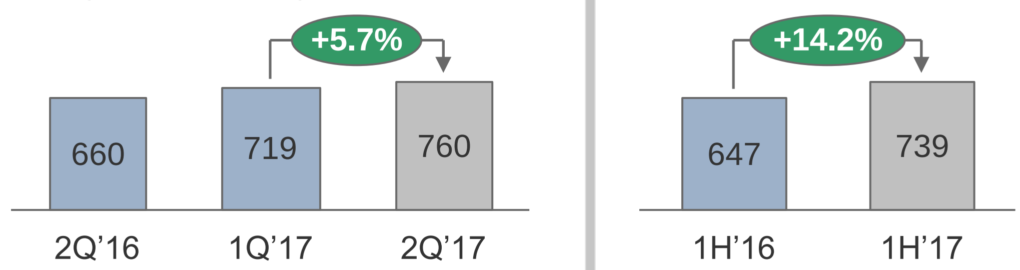
NAFTA Performance 2Q'17 v 1Q'17

ArcelorMittal

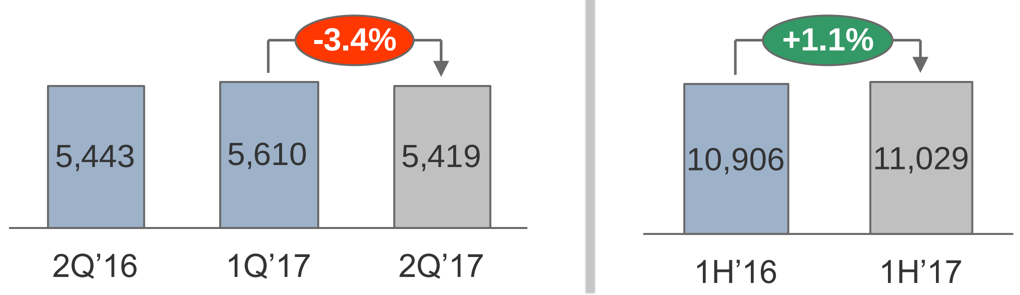
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



Analysis 2Q'17 v 1Q'17

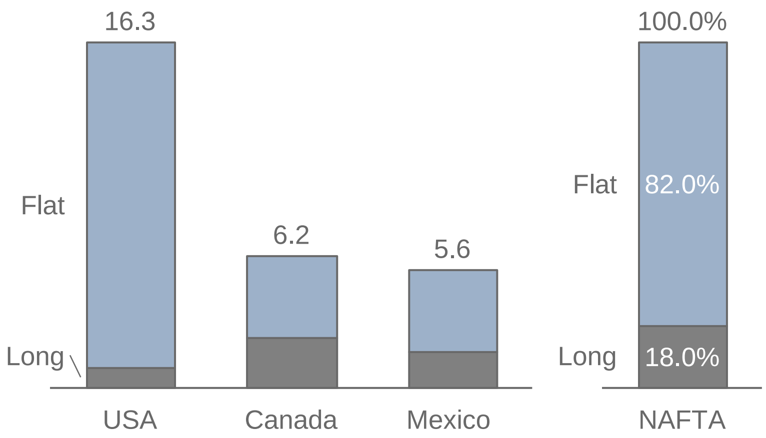
- Crude steel production decreased 7.3% to 5.8Mt
- Steel shipments decreased by 3.4% to 5.4Mt, primarily driven by a 3.9% decrease in flat products volumes (due to weak market) offset by 1.9% increase in long products.
- Sales in 2Q'17 increased by 3.3%, primarily due to higher ASP (+5.7%) offset in part by lower steel shipment volumes. ASP for flat products improved +5.8% and for long products improved +4.3% vs. 1Q'17.
- EBITDA in 2Q'17 decreased by 3.4% primarily due to lower steel shipment volumes (-3.4%) and higher costs, including additional maintenance, partially offset by higher average steel selling prices

NAFTA performance declined primarily due to lower steel shipments and higher cost

NAFTA

ArcelorMittal

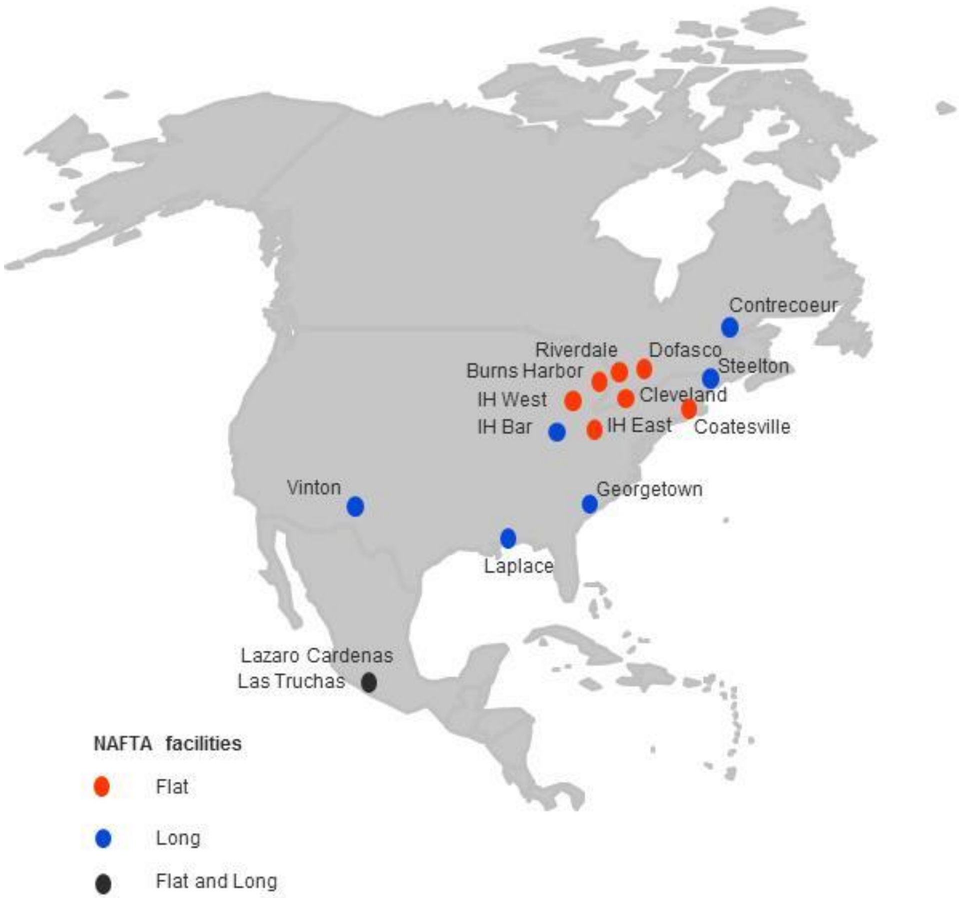
Crude steel achievable capacity (million Mt)



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



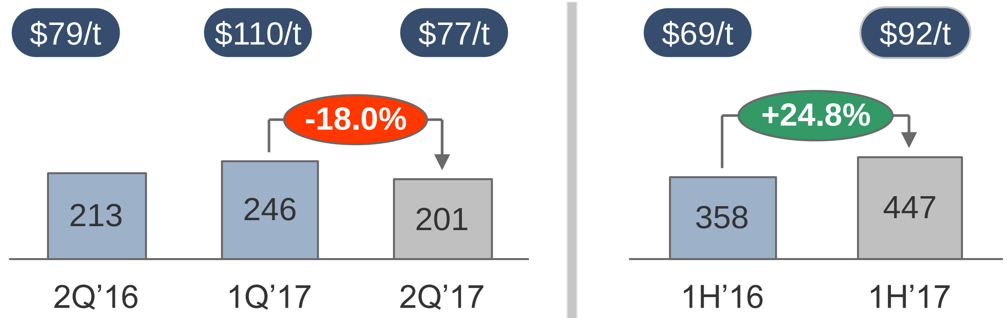
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 28.1Mt /pa installed capacity

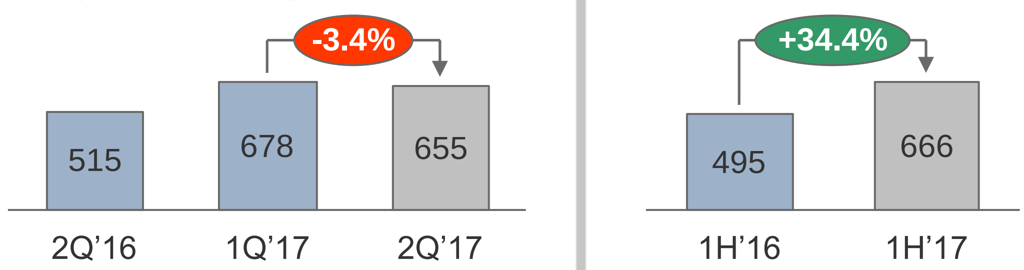
Note: Indiana Harbor West BF #3 temporarily idled; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

Brazil performance 2Q'17 v 1Q'17

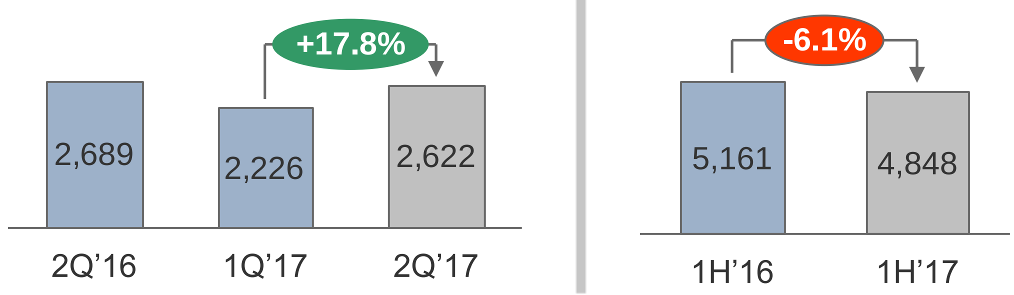
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)



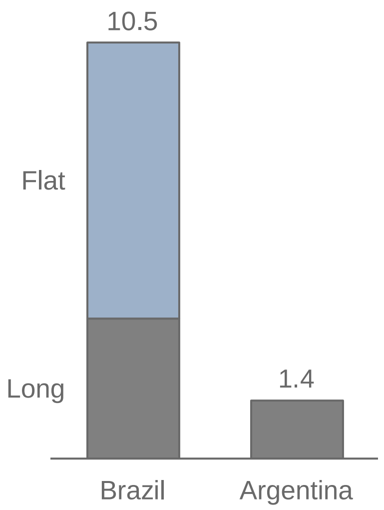
Analysis 2Q'17 v 1Q'17

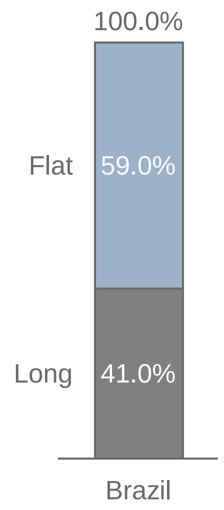
- Crude steel production was stable at 2.7Mt.
- Steel shipments in 2Q'17 increased by 17.8% to 2.6Mt, primarily due to a 23.4% increase in flat product steel shipments (primarily export shipments reflecting seasonally stronger demand period, as well as temporary shipment delays from the prior period) and a 9% increase in long product steel shipments (primarily export driven).
- Sales in 2Q'17 increased by 13.9% to $1.8bn, due to higher steel shipments offset in part by lower average steel selling prices (-3.4%).
- EBITDA in 2Q'17 decreased by 18% to $201m primarily due negative price cost impact and weaker product mix offset in part by higher steel shipment volumes.

Brazil performance weakened due to negative price cost impact, weak mix offset by higher volumes

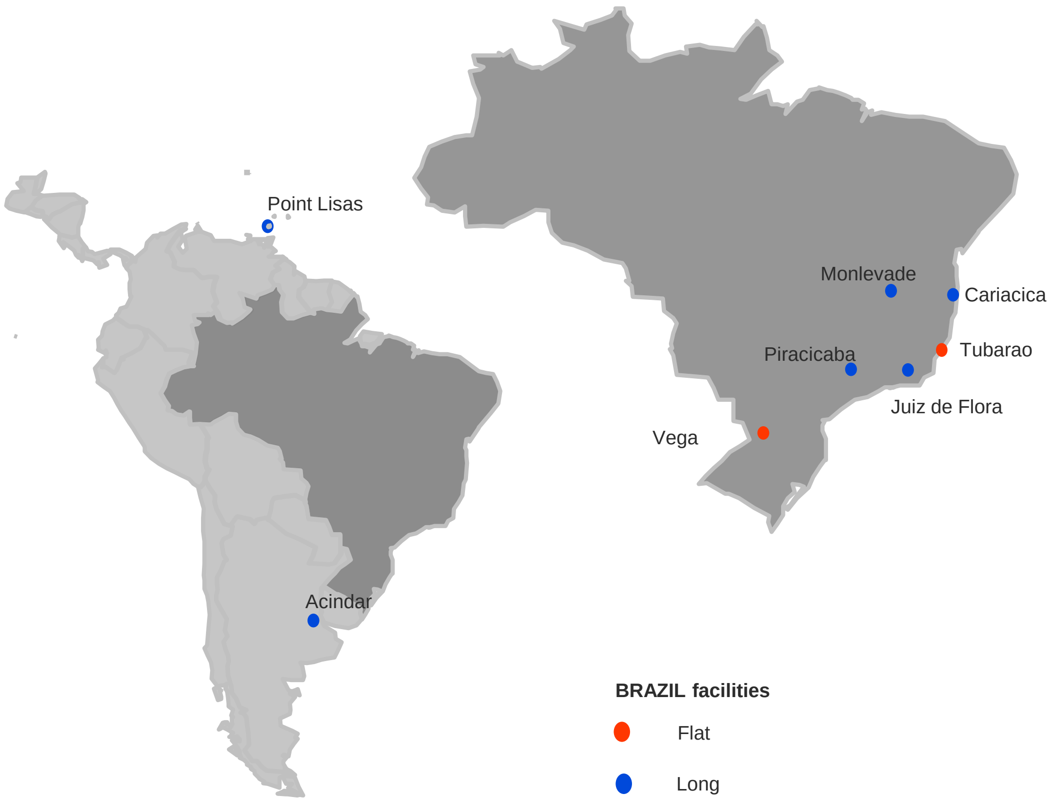
Brazil

Crude steel achievable capacity (million Mt)





Geographical footprint and logistics



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

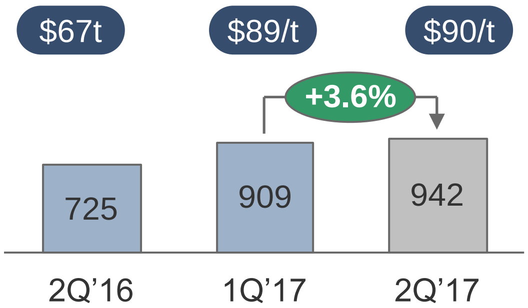
Number of facilities (BF and EAF)

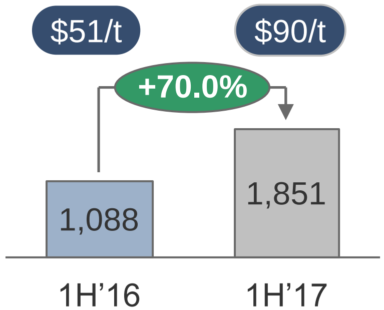
	No. of BF	No. of EAF
Flat	3	-
Long	3	6
Total	6	6

Brazil leading producer with 11.9t /pa installed capacity

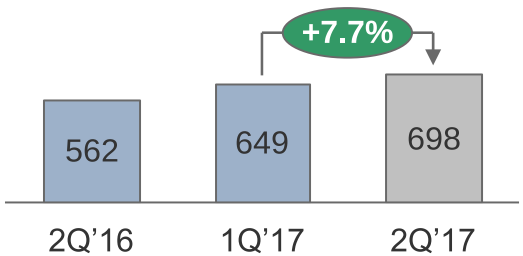
Europe performance 2Q’17 v 1Q’17

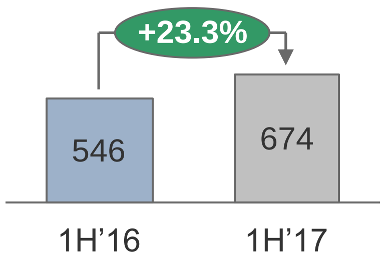
EBITDA ($ Millions) and EBITDA/t



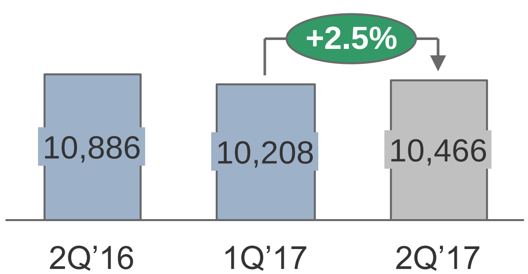


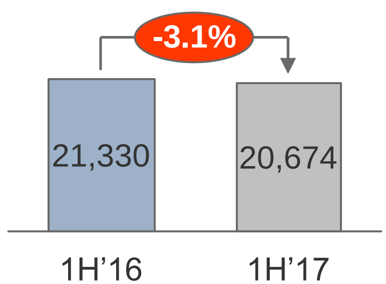
Average steel selling price $/t





Steel shipments (000’t)





Analysis 2Q’17 v 1Q’17

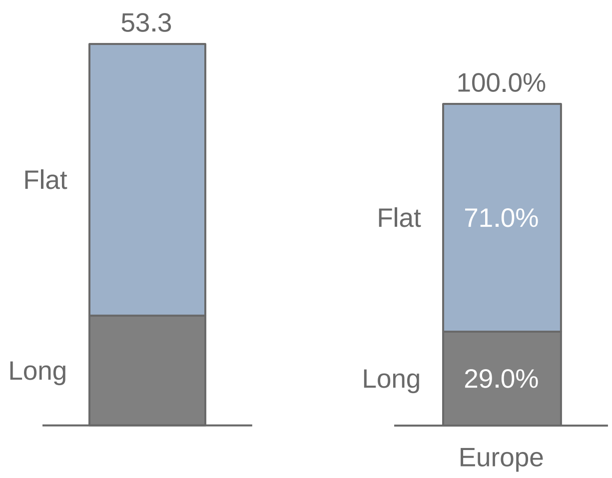
- Crude steel production decreased by 1.9% to 11Mt.
- Steel shipments in 2Q’17 increased 2.5% to 10.5Mt, primarily due to a 3.8% increase in long product shipments and 1.4% increase in flat product steel shipments.
- Sales in 2Q’17 increased 11.7% to $9.2b, primarily due to higher steel shipments as discussed above and higher average steel selling prices (+7.7%), (with flat and long products ASP increasing +8.4% and +5.7%, respectively).
- EBITDA in 2Q’17 increased by 3.6% to $942m primarily due to higher steel volumes partially offset by a negative price cost impact

Europe performance improved primarily due to higher steel volumes

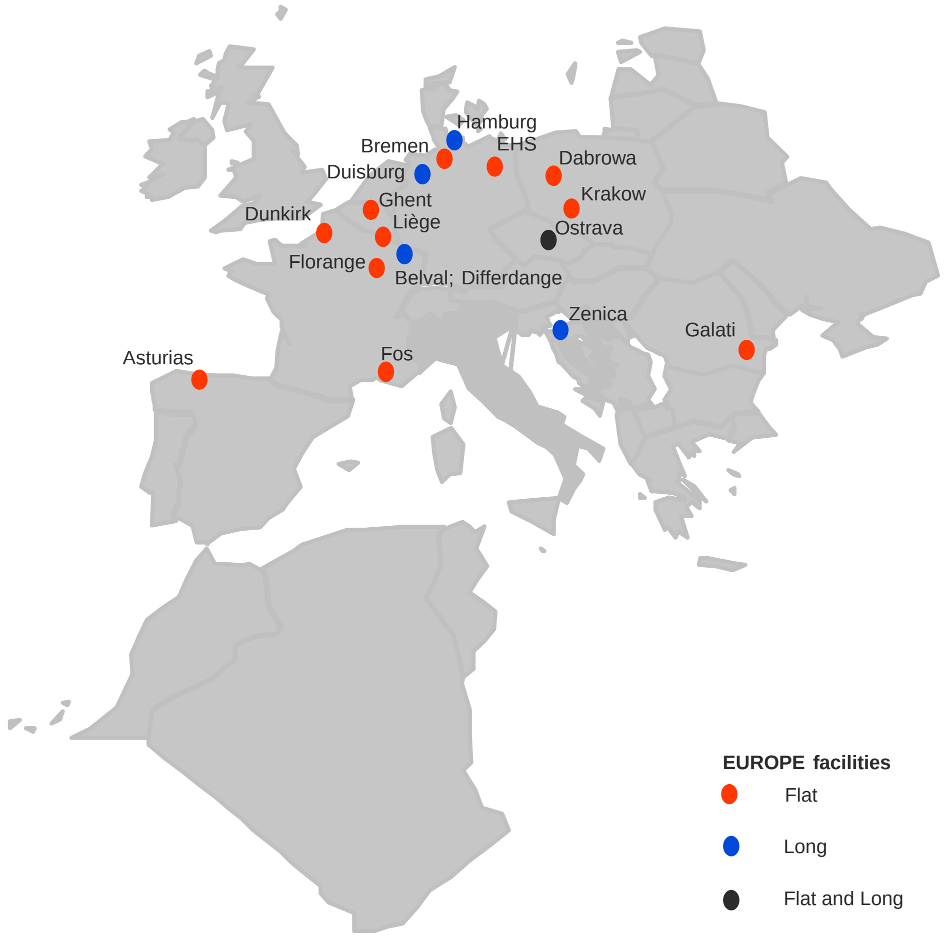
Europe

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)

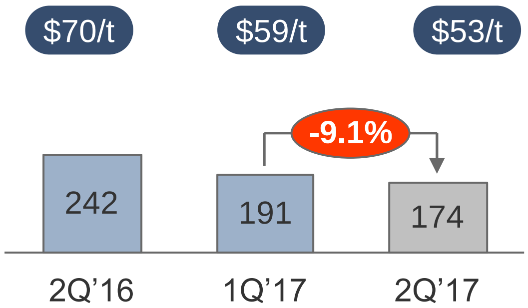
EUROPE	No. of BF	No. of EAF
Flat (*)	20	5
Long	5	9
Total (*)	25	14

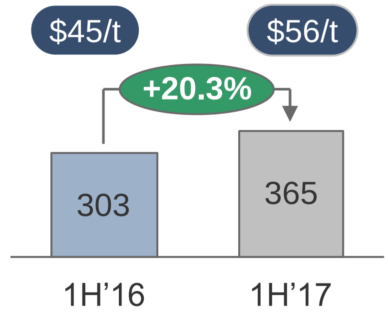
Europe leading producer with 53.0Mt /pa installed capacity

(*) Excludes 2BF's in Florange

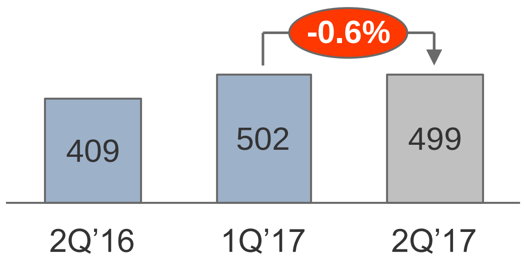
ACIS performance 2Q’17 v 1Q’17

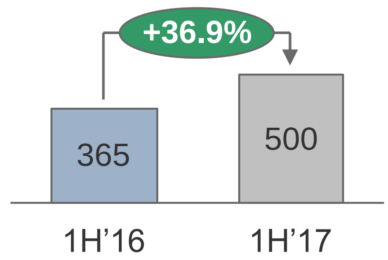
EBITDA ($ Millions) and EBITDA/t



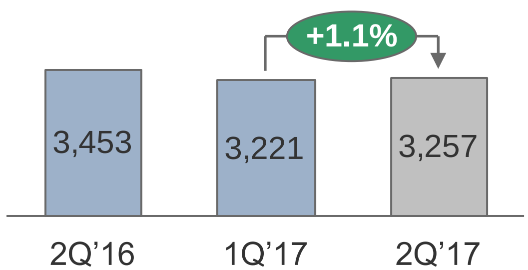


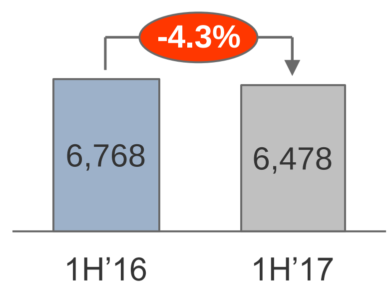
Average steel selling price $/t





Steel shipments (000’t)





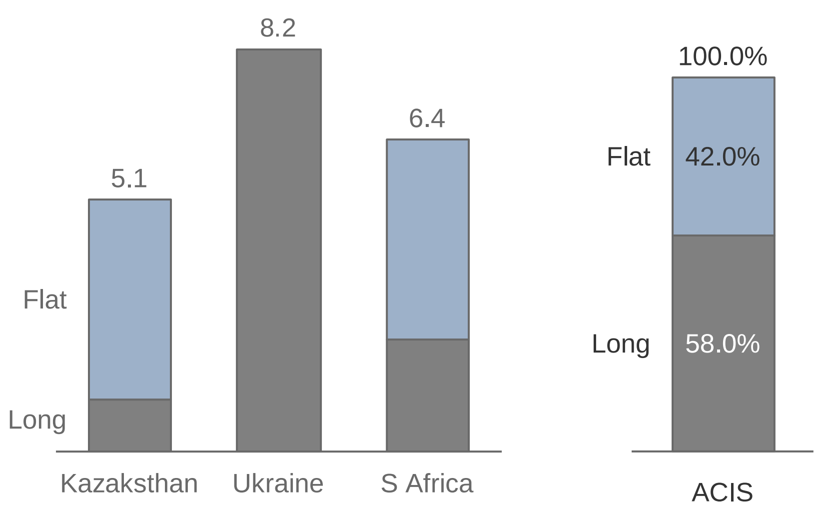
Analysis 2Q’17 v 1Q’17

- Crude steel production in 2Q’17 increased by 5.5% to 3.7Mt primary due to recovery of production at Ukraine which has been impacted by planned maintenance of BF#9.
- Steel shipments in 2Q’17 increased by 1.1% to 3.3Mt primarily due to higher steel shipments in the Ukraine as the prior period had been impacted by the planned maintenance, offset in part by lower South Africa due to weak demand.
- Sales in 2Q’17 increased 1.5% to $1.8bn, primarily due to higher steel shipments (+1.1%) offset in part by lower ASP (-0.6%).
- 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 2Q’17 decreased -9.1%, due to weak South Africa performance (lower volumes and negative price cost impact)

ACIS performance declined primarily due to weak South Africa performance

ACIS

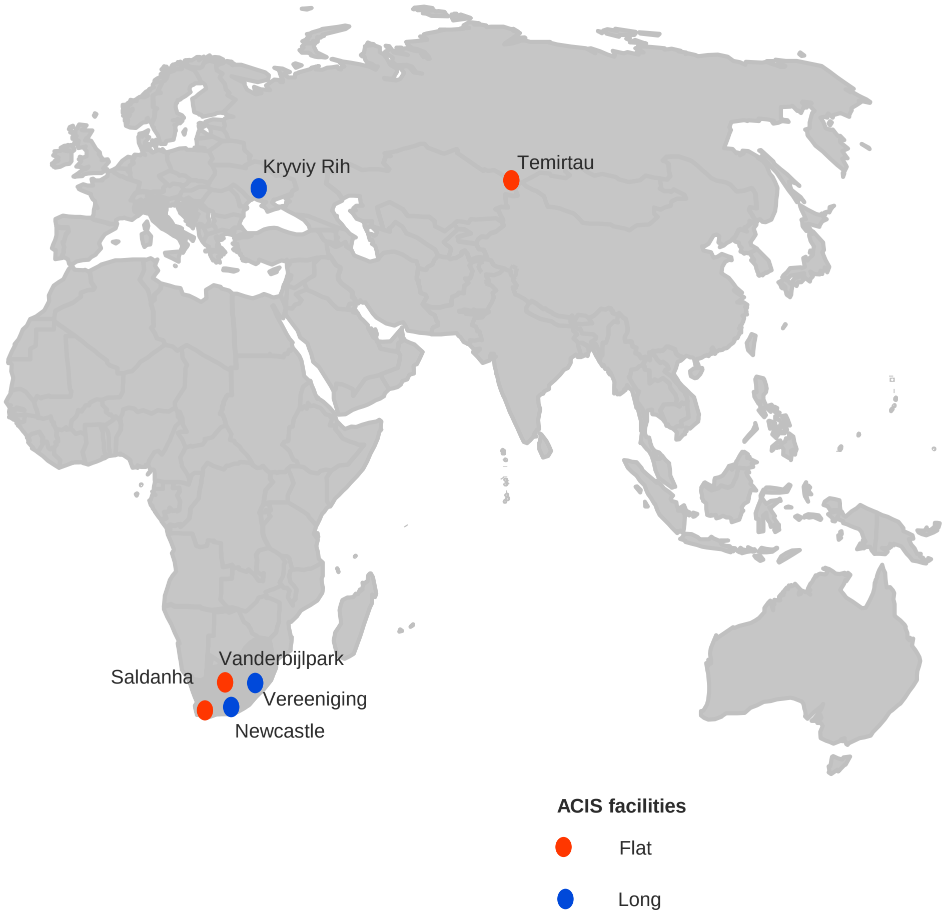
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

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

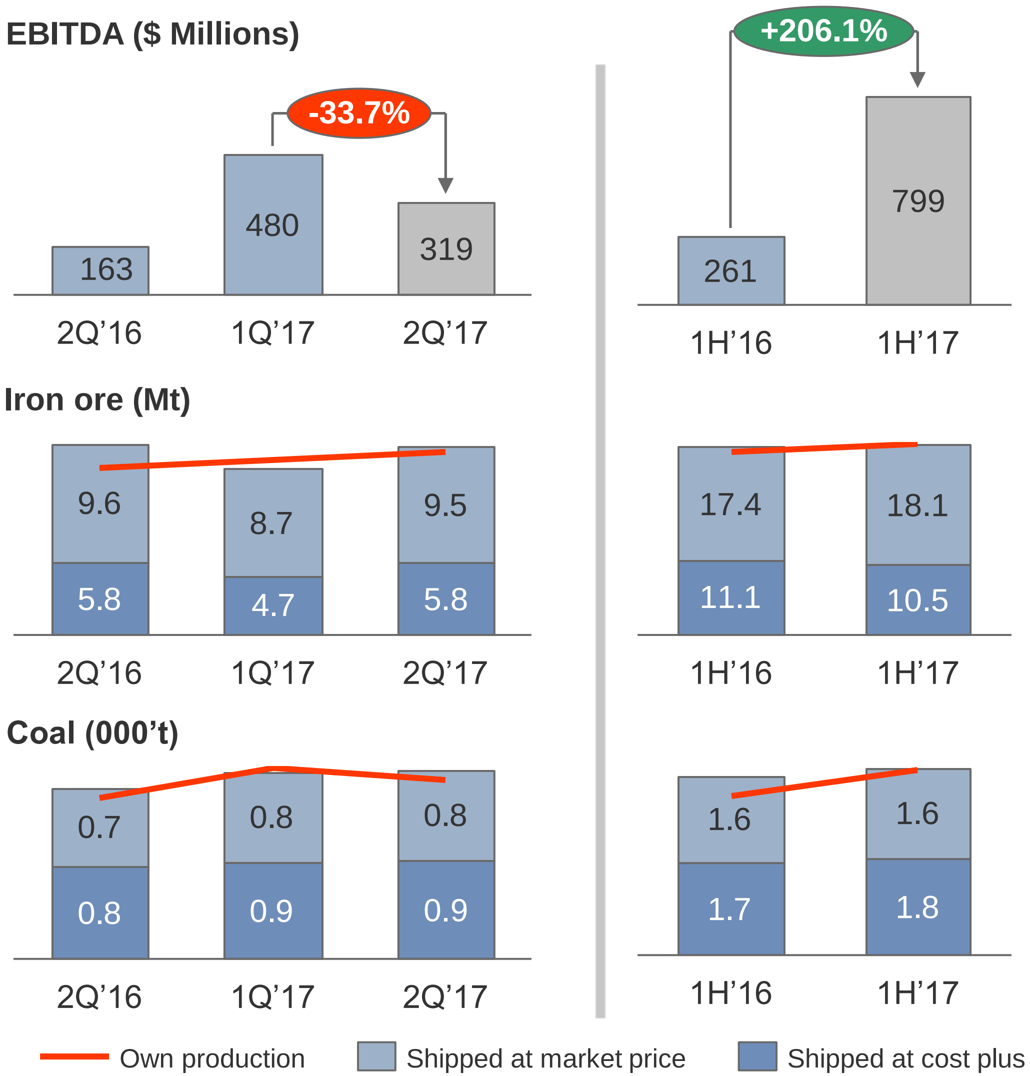
Geographical footprint and logistics



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

ACIS leading producer with 19.7Mt /pa installed capacity

Mining performance 2Q'17 v 1Q'17



Analysis 2Q'17 v 1Q'17

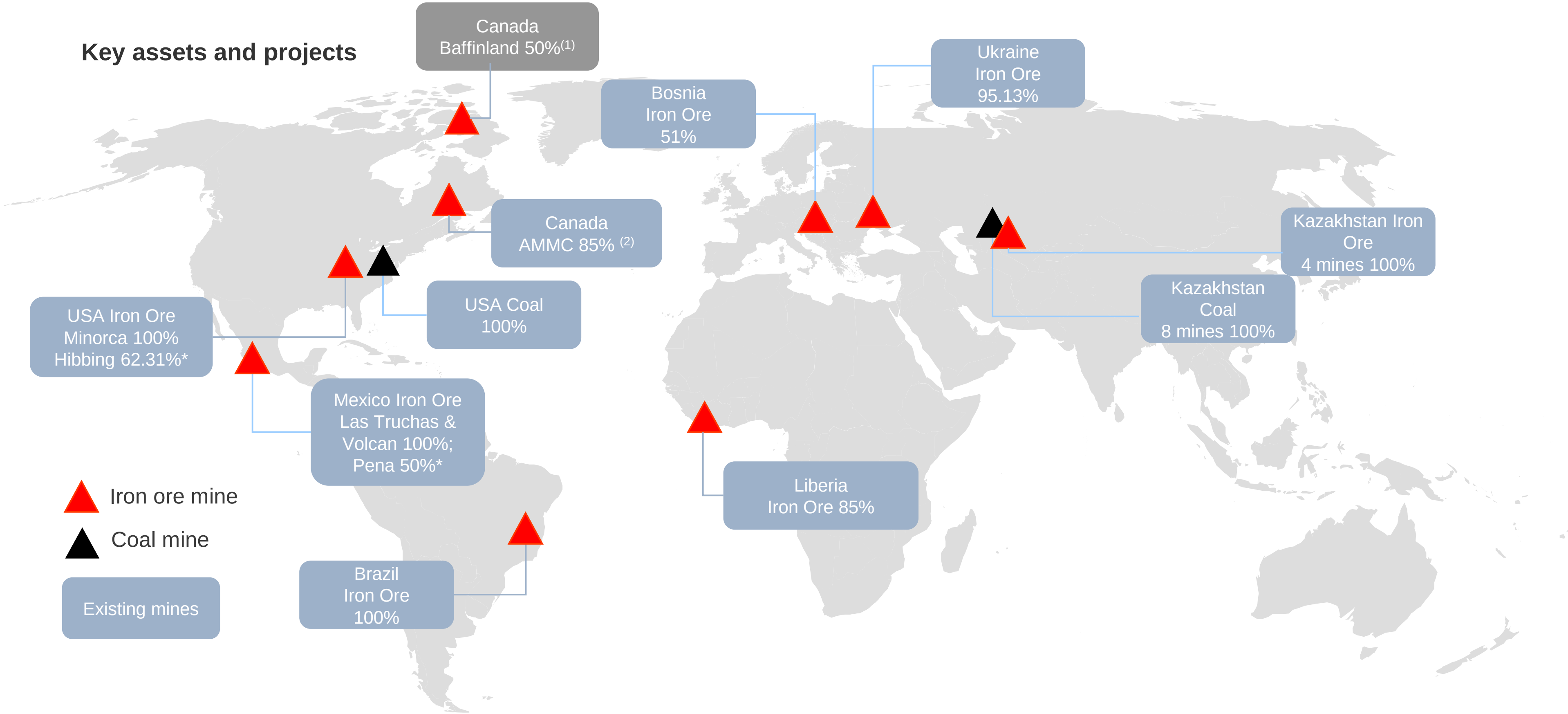
- Own iron ore production in 2Q'17 increased by 4.9% to 14.7Mt due to seasonally higher production in Canada and increased production in Mexico (Volcan mine restarted February 2017).
- Market-priced iron ore shipments in 2Q'17 increased 9.5% to 9.5Mt, primarily driven by higher shipments in ArcelorMittal Mines Canada and Mexico.
- Own coal production in 2Q'17 decreased by 5.8% to 1.6Mt due to lower production in Kazakhstan.
- Market-priced coal shipments in 2Q'17 increased 3% to 0.8Mt primarily due to increased shipments at Princeton (US).
- EBITDA in 2Q'17 decreased 33.7% to $319m, primarily due to decreased seaborne iron ore market reference prices (-26.6%) and lower coal prices, partially offset by higher market-priced iron ore shipments.

Mining performance weakened primarily due to lower prices offset in part by higher 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) 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.

ArcelorMittal IR app and contacts

ArcelorMittal

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com
+44 207 543 1105

Hetal Patel – UK/European Investor Relations
hetal.patel@arcelormittal.com
+44 207 543 1128

Valérie Mella – European/Retail Investor Relations
valerie.mella@arcelormittal.com
+44 207 543 1156

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com
+33 1 71 92 10 26

Lisa Fortuna – US Investor Relations
lisa.fortuna@arcelormittal.com
+312 899 3985

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