



19th European CEO conference, Paris



ArcelorMittal



Lakshmi Mittal

Chairman and Chief Executive Officer

June 13, 2017

Disclaimer

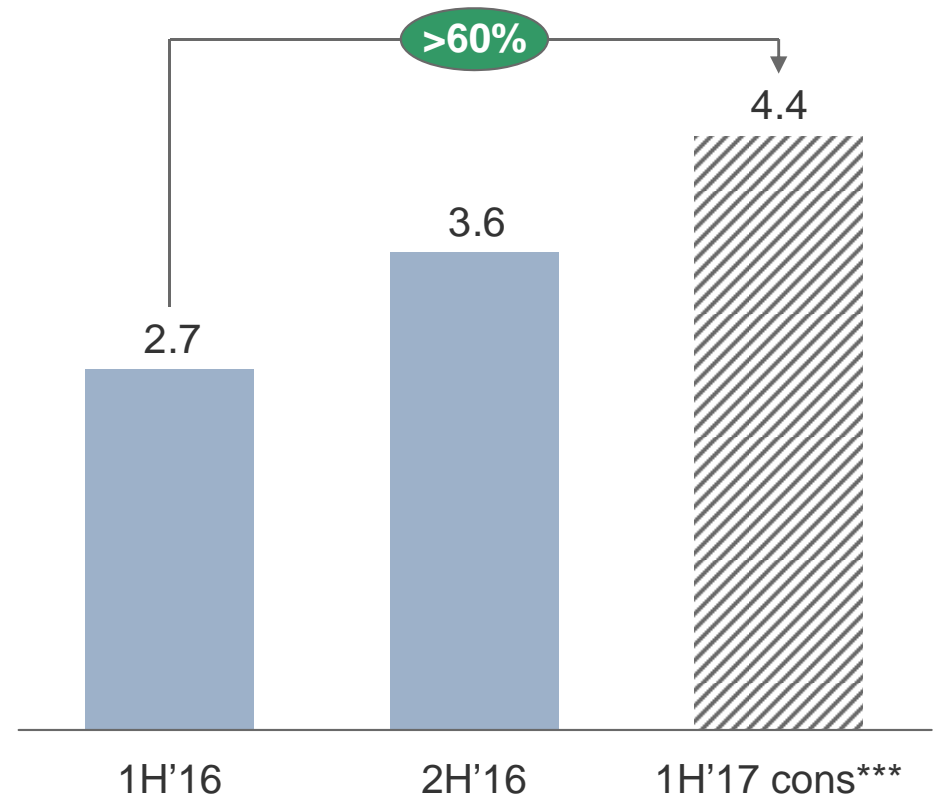
Forward-Looking Statements

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.

Strong performance in 1Q'17

- 1Q'17 best EBITDA since 2012
- All segments supporting the improved group performance
- Net income of \$1bn
- ROE* of 12%
- ROCE** of 12%

ArcelorMittal EBITDA progression (\$ billions)



1Q'17 strongest quarter since 2012

Healthy operating environment

ArcelorMittal weighted global manufacturing PMI*



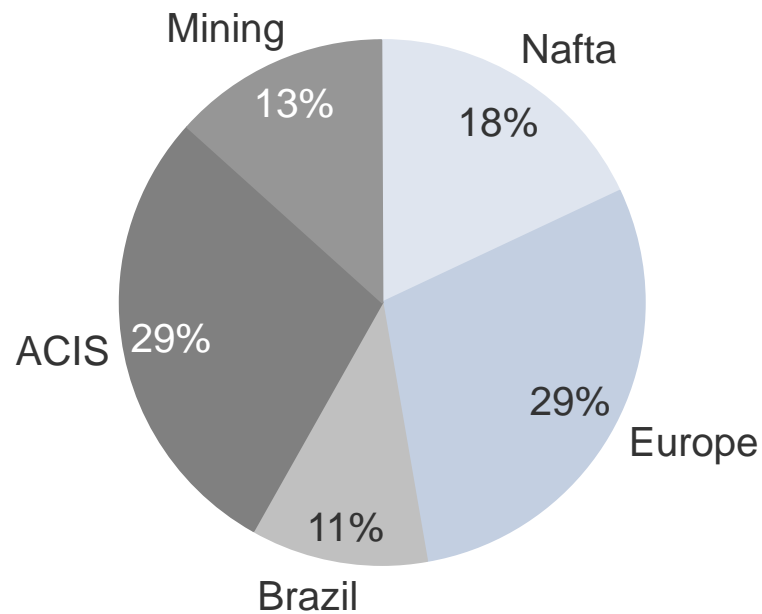
Stronger growth in world ex-China should support higher steel shipments in 2017



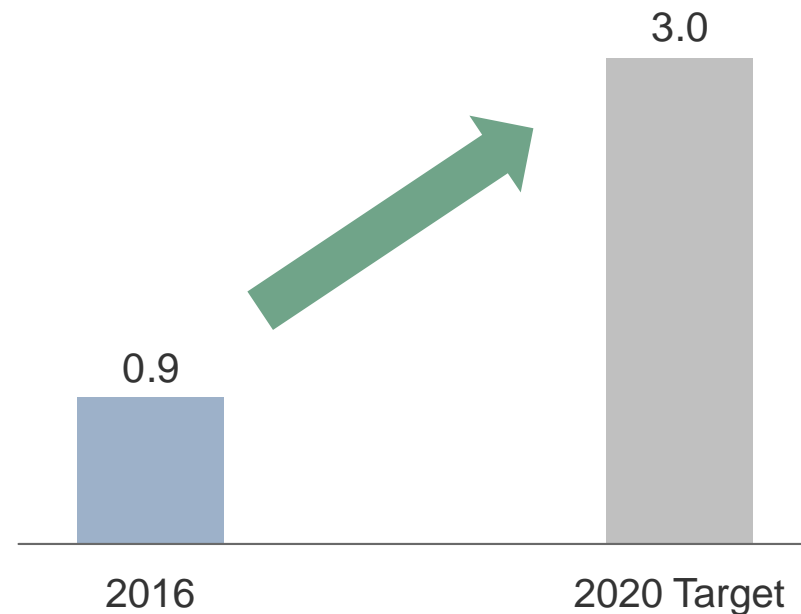
Action 2020 to improve sustainable returns

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

Action 2020 EBITDA progress in 2016 by segment



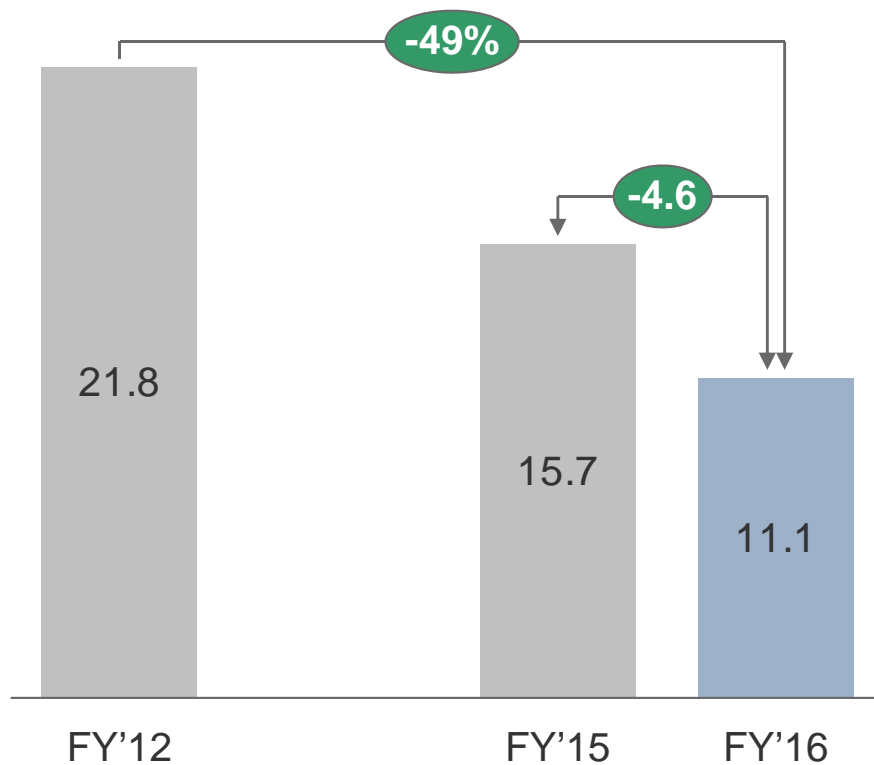
Action 2020 EBITDA progress (\$ billions)



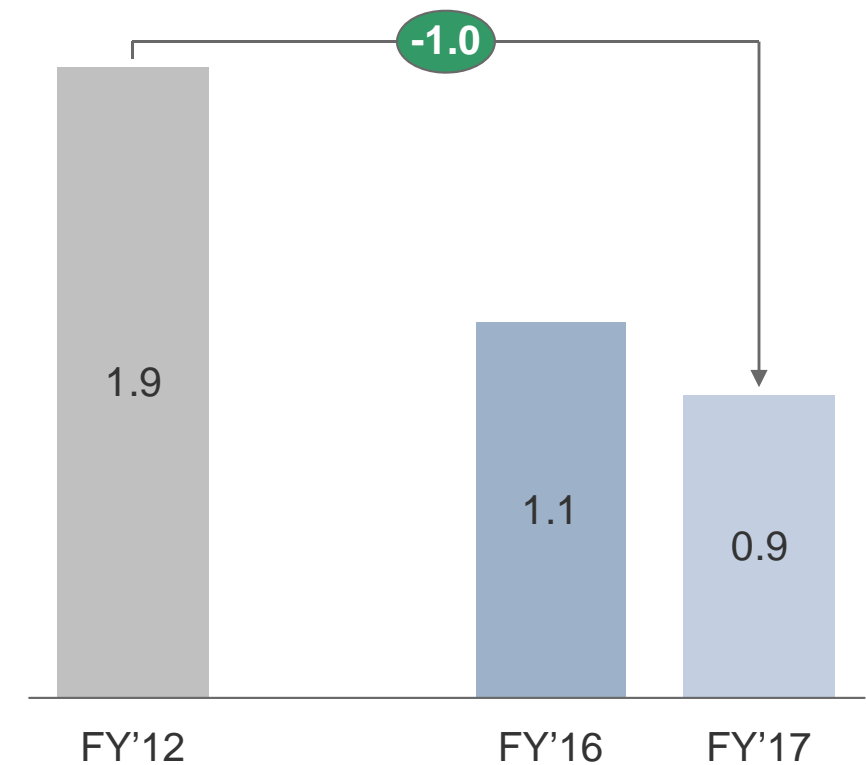
Action 2020 impacted 2016 EBITDA by \$0.9 billion

Balance sheet transformed

Net debt as Dec 31, 2016 (\$ billion)



Interest costs 2012-2016 (\$ billion)



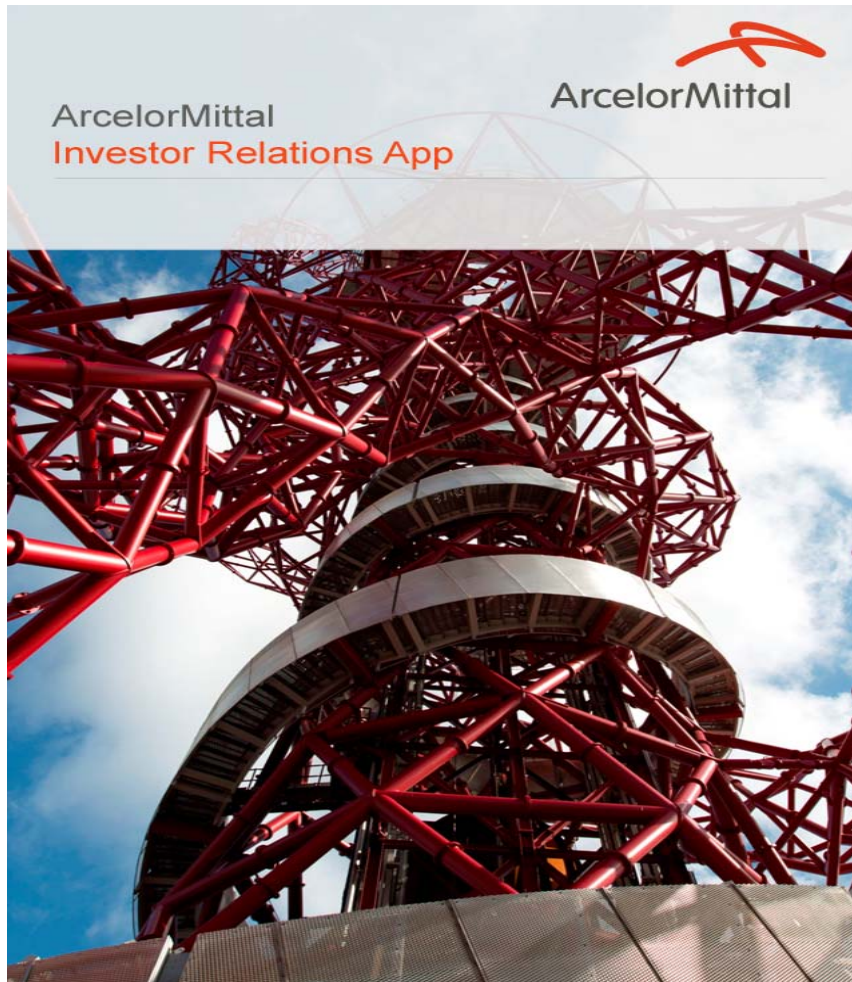
Deleveraging remains the priority for surplus cash flow



Industry Leadership

- Unique global portfolio of cost-competitive, well invested assets
- Recognised as the industry leader for product and process innovation... supports leadership position in premium grades
- Balance sheet transformed
- Unlocking value through Action 2020 delivery and through capitalising on opportunities to develop & strengthen our business

ArcelorMittal IR app and contacts



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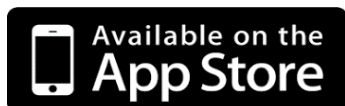
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We have released an ArcelorMittal investor relations app available for download on IOS or android devices



Save the date

Dear analysts and investors,
Due to unforeseen circumstances, we have changed the date for our event in Belgium.

With a focus on our **Industry Leadership and European Transformation**, the event will kick off with a dinner on **Monday, July 3, 2017** followed by a tour of our flagship European production facility in Ghent, on **July 4, 2017**. Your hosts will be **Aditya Mittal**, Group CFO and CEO ArcelorMittal Europe, **Geert van Poelvoorde**, Executive Vice President & CEO Europe Flat, **Greg Ludkovsky**, Vice President and Head of R&D. The event will conclude by approximately 1:00pm.

Please indicate your interest in attending to valerie.mello@arcelormittal.com as soon as possible.

We are looking forward to seeing you in Ghent!

ArcelorMittal IR team



ArcelorMittal



ArcelorMittal
Ghent Plant tour



3&4 July 2017

