Bank of America Merrill Lynch

ArcelorMittal

2018 Global Metals, Mining & Steel Conference

Australia: Crown resort in Sydney
Courtesy of WilkinsonEyre, Architect

Aditya Mittal, President and Chief Financial Officer

Miami, May 2018

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.

Positive market fundamentals…strategy delivering

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Supply Reform	**Permanent capacity closures in China**
Positive Demand	**Growing demand in ArcelorMittal core markets**
Supportive Trade Actions	**Governments addressing unfair trade**
Transformation Ongoing	**Action 2020 progressing**
Growth opportunities	**Investing with focus and discipline**
Sustainable Value Creation	**Commitment to increase returns to shareholders**

Robust environment combined with self-help measures to drive performance

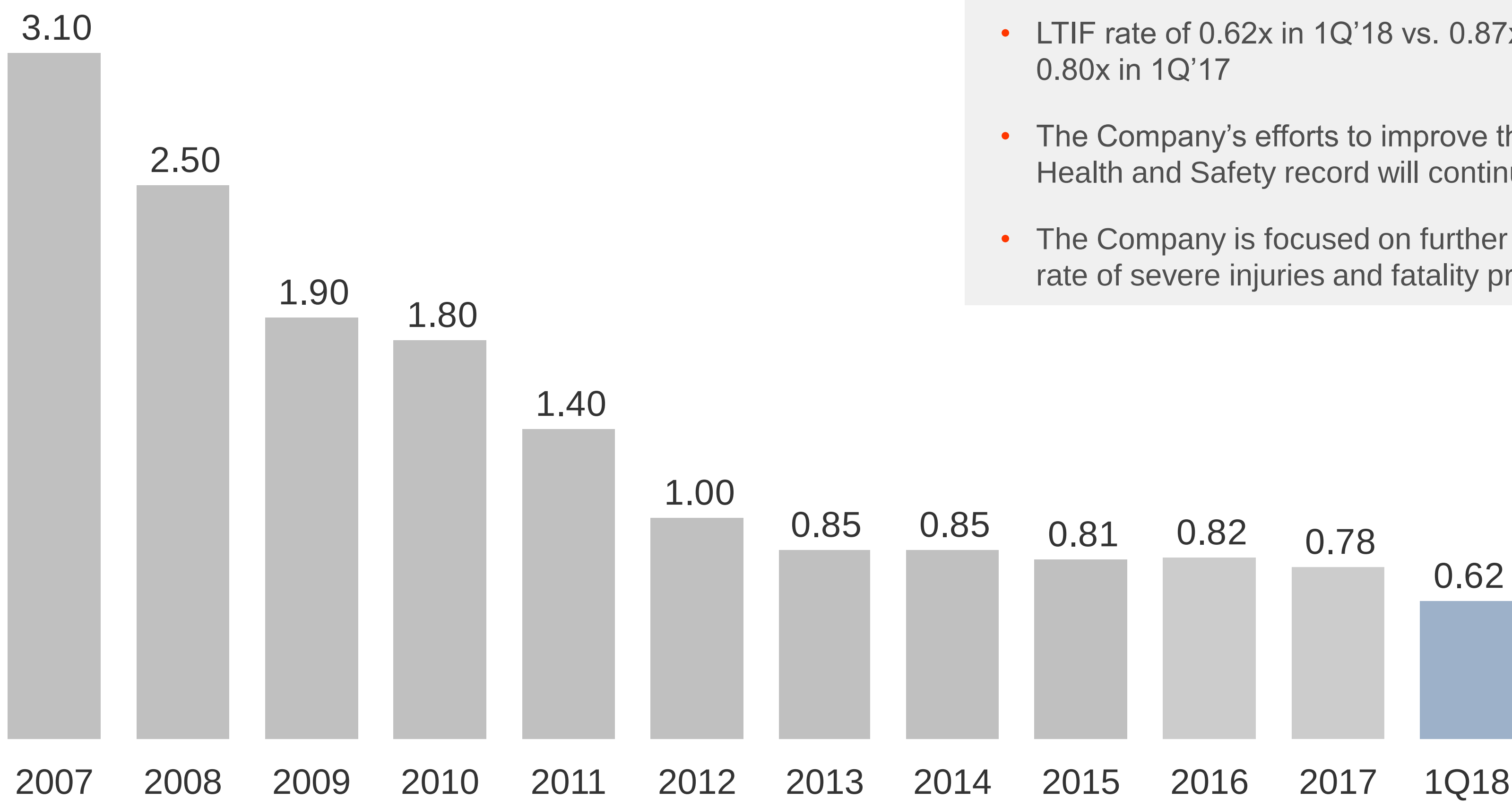
Positioned to deliver value

- Continued improvement in results, reflecting strengthening market backdrop and Action 2020 benefits
- Transformed balance sheet, with continued deleveraging bias
- Unique global portfolio of competitive well-invested assets
- Industry leader in product and process innovation
- Action 2020 continues to structurally improve profitability
- Investing with focus and discipline
- Base dividend reinstated with intention to increase capital returns

Capital allocation policy to maximise value for shareholders

Safety is our priority

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



Health & Safety performance

- LTIF rate of 0.62x in 1Q'18 vs. 0.87x in 4Q'17 and 0.80x in 1Q'17
- The Company's efforts to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention

Our goal is to be the safest Metals & Mining company

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

Strong 1Q'18 performance supported by higher volumes

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- **EBITDA**: $2.5bn (+17.3% QoQ); higher than $2.2bn in 1Q'17; 1Q'18 EBITDA/t at $118/t
- **Steel performance:** primarily benefited from higher steel shipments (+1.7% QoQ) and average selling prices (+8.2% QoQ)
- **Mining performance:** improvement primarily driven by higher seaborne iron ore reference prices (+13.6% QoQ)
- **Net income:** increased to $1.2bn driven by higher operating results
- **Working capital:** $1.9bn investment in 1Q'18 (seasonal volumes and impact of higher selling prices and raw material prices)
- **Net Debt:** $11.1bn as of March 31, 2018 vs. $10.1bn as of December 31, 2017 due to working capital, forex and share buy back; net debt $1.0bn lower YoY

(USDm) unless otherwise shown	1Q'18	4Q'17	1Q'17
Steel shipments (Mt)	21.3	21.0	21.1
Iron ore shipments at market price (Mt)	9.1	8.4	8.7
Sales	19,186	17,710	16,086
EBITDA	2,512	2,141	2,231
Net income	1,192	1,039	1,002

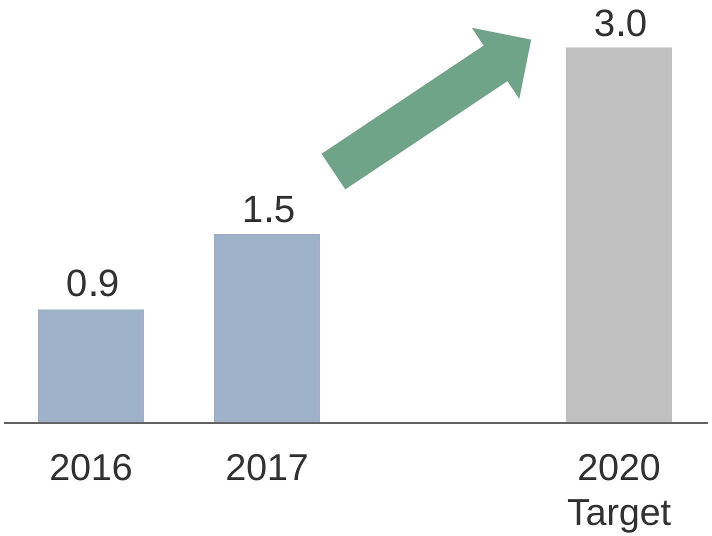
1Q'18 EBITDA supported by higher volumes

Note: QoQ refers to 1Q'18 vs. 4Q'17; YoY refers to 1Q'18 vs. 1Q'17

Delivering on Action 2020

- Action 2020 impacted 2017 EBITDA by $0.6bn
- Volume improvements of $0.3bn and cost/mix $0.3bn

Action 2020 cumulative EBITDA progress (2016-2020 Target) ($billion)



- Europe: Transformation progressing well → savings in procurement/ productivity on track.
  - More integrated centrally co-ordinated approach, further reducing costs
  - Enhanced use of digitalisation in the manufacturing process, supply chain and commercialisation
- NAFTA: Asset optimisation complete; savings from No 2 steel shop idling; headcount rationalisation; Calvert utilisation increasing to 88%
- Brazil: HAV mix improvement
- ACIS: Kazakhstan record steel production; Ukraine savings from new coke oven battery No.6
- Mining: Remained focussed on service, quality and asset reliability. FCF breakeven level of $40/t China CFR 62% Fe

Action 2020 driving structural EBITDA improvement

Continuous innovation

Steel remains material of choice

Jet Vapor Deposition (JVD) line : Jetgal ®

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

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

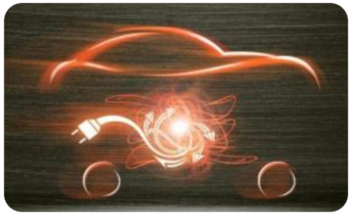
- Bring immediate possibilities of 10% weight saving on average compared to conventional coated PHS produced by ArcelorMittal

3rd Generation AHSS products CR980HF & CR1180HF

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

Electrical steels iCARe®, 2nd Generation

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



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

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

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

http://automotive.arcelormittal.com/ElectricVehiclesImpactOnSteel

Steel to remain material of choice for automotive

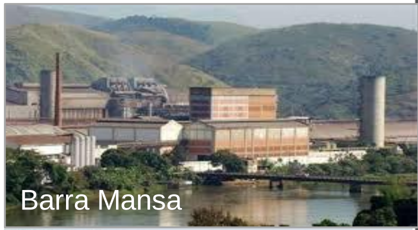
* Save (Steels with very low losses): Ideal for the efficiency of the electrical machine. Their key role is maximize the use of the current coming from the battery.

** Torque (Steels with high permeability): They achieve the highest levels of mechanical power output for a motor or current supply for a generator

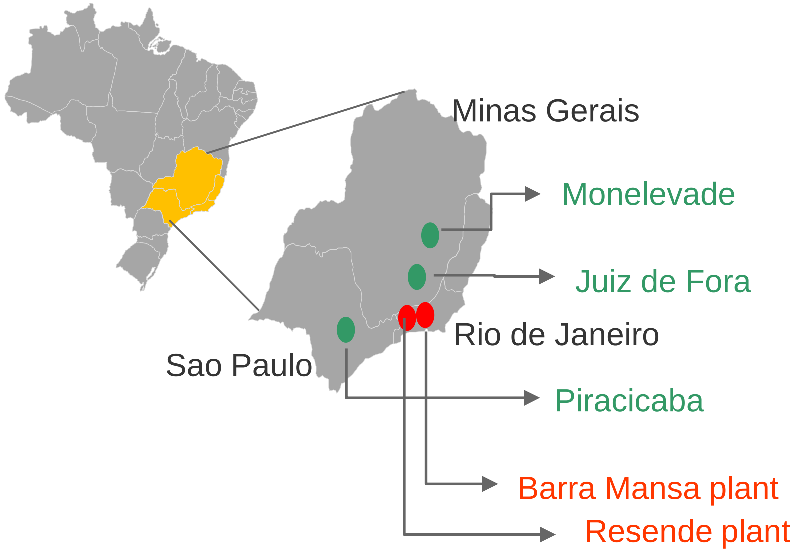
*** Speed (Steels for high speed rotors): Specific high strength electrical steels which maintain high level of magnetic performance. They allow the machine to be more compact and have a higher power density.

Votorantim acquisition approved - creates new Brazil Longs market leader

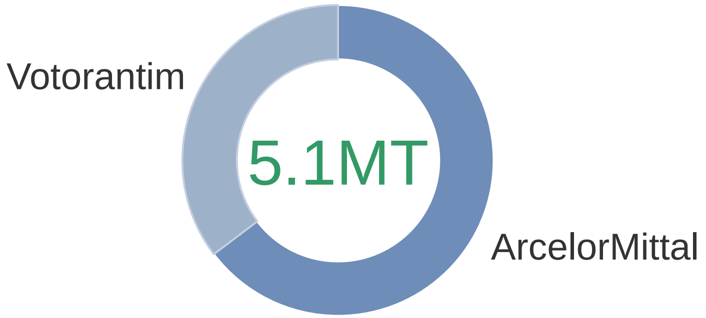
- Consolidating the long products market in Brazil by combining Votorantim into our business with combined annual crude steel capacity of 5.1Mt.
- ArcelorMittal becomes long product market leader in Brazil absorbing 12% market share
- Combined businesses production facilities are geographically complementary, enabling higher service level to customers, economies of scale, higher utilization and efficiencies.
- ~$110m of identified synergies to drive value creation



ArcelorMittal & Votorantim long businesses



Combined operating footprint crude steel capacity (Mt)



~$110m synergies

- ✓ Commercial
- ✓ Manufacturing
- ✓ Procurement
- ✓ Logistics
- ✓ SG&A

Unique opportunity to strengthen AM's presence in one of the premier emerging markets

Trade cases: Ongoing focus

EUROPE

- All key flat rolled steel products AD/CVD cases **have been implemented.**
- **Monitoring for** unfairly traded imports ongoing
- In response of the threat of imports into the EU, on March 26, 2018 the EU commission initiated an investigation on safeguard duties on 26 products (19 Long, flat and Stainless steel products, and 7 tubes and other steel products)

US

- All key flat rolled steel products AD/CVD cases **have been implemented.**
- **Anti-circumvention investigations initiated by DOC** for CRC and CORE imports from China (through Vietnam). DOC affirmative preliminary determination announced Dec 6, 2017. Final determination expected 2Q'18

SECTION 232

- 25% tariffs imposed on all steel product categories on March 23, 2018
- South Korea: The Administration has reached a final agreement with South Korea on steel imports (agreed to quota of 70% of 2015-2017 average export volumes into US)
- Agreements in principle with Argentina, Australia and Brazil
- Temporary exemptions for Canada, Mexico and EU extended until June 1, 2018
- Product exemption procedure in place, which can only be initiated by US domiciled importers, for specific product categories and grades

Comprehensive solution for unfairly traded imports across geographies still required

Business outlook remains favourable

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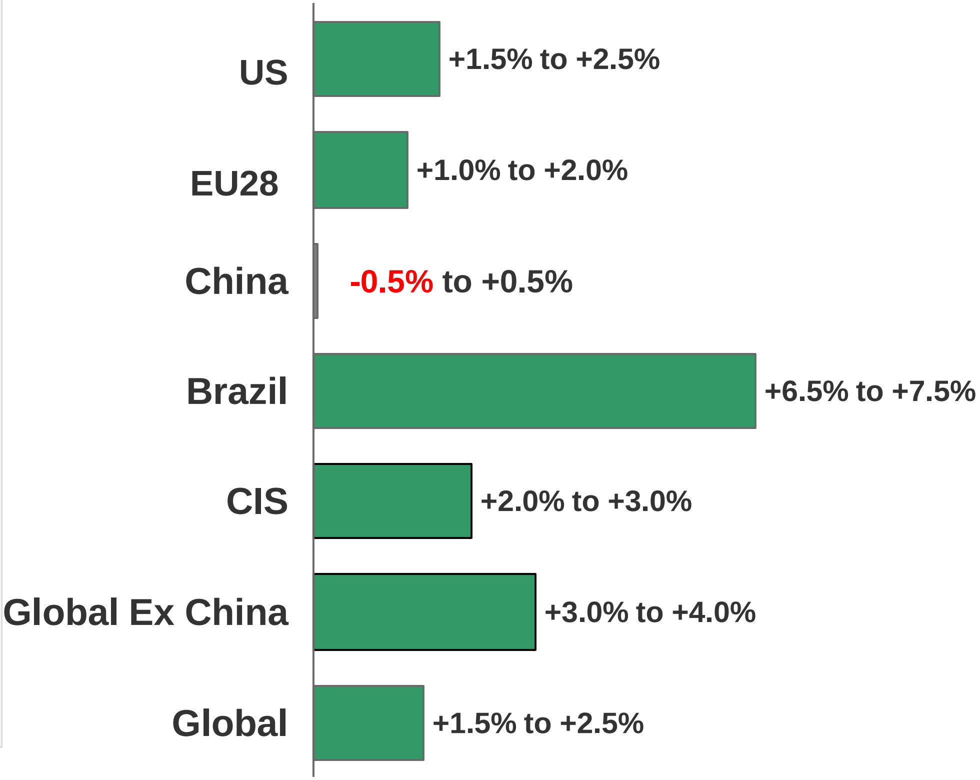
ArcelorMittal Global PMI*

ArcelorMittal demand forecasts 2018

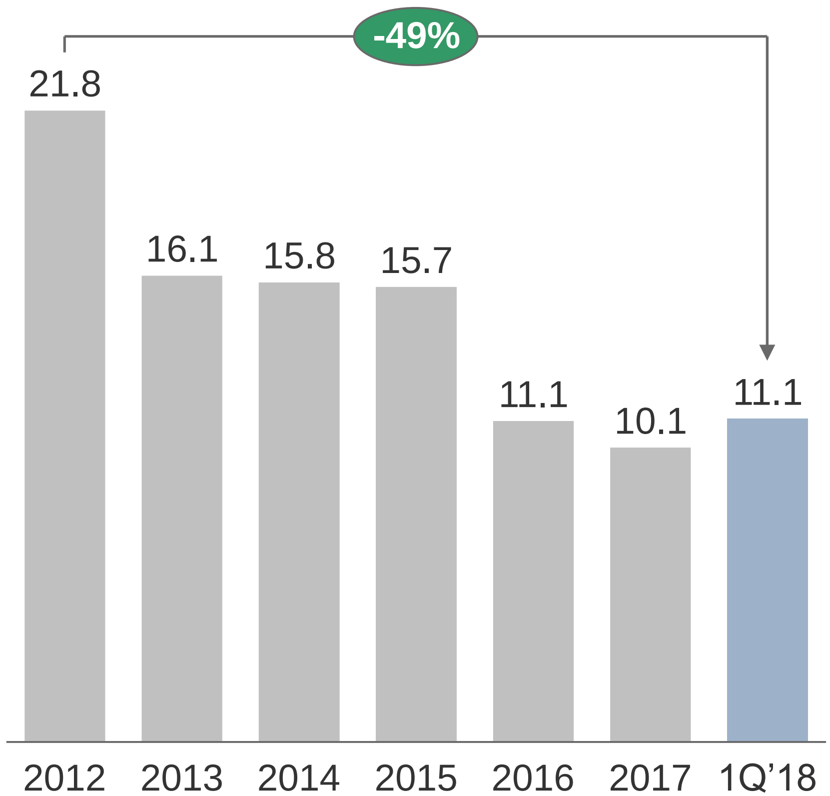


Strong global economic fundamentals support further expected steel demand expansion in 2018

* ArcelorMittal estimates

Transformed balance sheet

Net Debt ($bn)



- Net debt reduced significantly
- Investment grade rated (S&P)
- Interest costs declined by ~56% since 2012
- Maximising ability to translate EBITDA to FCF

Maintain investment grade rating (through the cycle)

* Free cash flow refers to cash flow from operations less capex; ** Debt adjusted FCF refers to historical FCF adjusted to reflect 2018 forecast interest expense of $0.6bn

Disciplined capital allocation

Robust balance sheet

- Targeting $6bn net financial debt (NFD)
  - Positive FCF* in all market environments**
  - Investment grade metrics secure through the cycle
  - Lower cost balance sheet → **Maximise** FCF potential
  - Position of strength to return capital to shareholders

Invest in strengths

- Investing in opportunities with focus and discipline
  - To grow EBITDA and enhance future returns

  → **Grow** FCF potential of the business

Returns to shareholders

- Reinstatement of base dividend at $0.10/share
- Capital returns to shareholders will increase to a portion of FCF once NFD target achieved

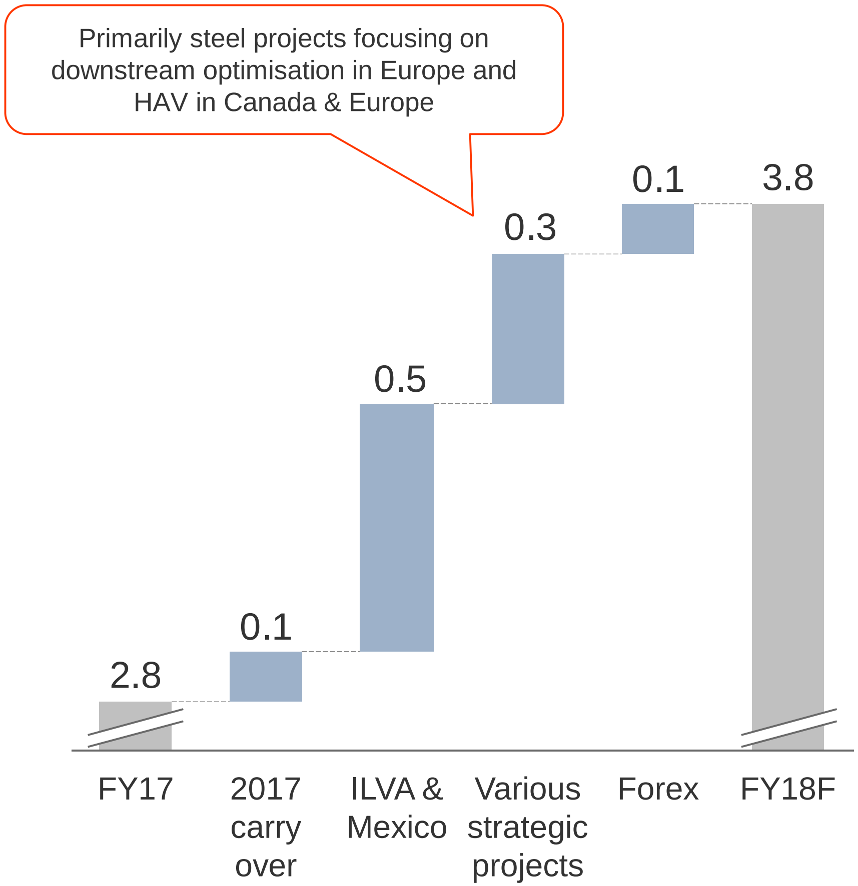
Building the strongest platform for consistent capital returns to shareholders

Deleveraging bias to continue until net debt target achieved

* Free cash flow refers to cash flow from operations less capex ** Refers to the post merger period

Focused investment

Capex in 2018 ($ billion)



- **Italy: Restore ILVA as leading Italian steel supplier**
  - Underperforming asset requiring turnaround
  - Expanded product range with new HAV steel grades
  - Synergies €310m of which €50m to benefit ArcelorMittal's existing operations
  - 2018 investment of ~$300m for environmental capex (full year basis)
  - EC approval granted May 7, 2018; closing expected end of 2Q 2018
- **Mexico: $1.0bn three-year investment for construction of a new 2.5Mt HSM**
  - High value return project → improved HAV mix
  - Capex investment of ~$350m in 2018 commenced
  - Increase capability to serve domestic Mexican industry

Capitalising on high-return opportunities; Capex increasing to $3.8bn in 2018

Positioned to deliver value

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Strategy delivering	• Continued improvement in results, reflecting strengthening market backdrop and Action 2020 delivered
Transformed balance sheet	• Net debt / EBITDA down • Deleveraging to continue
Industry outlook improving	• Ex-China demand growth expected to continue • Global capacity utilization improving
Investing with focus & discipline	• Leveraging strengths to grow returns
Commitment to return cash to shareholders	• Dividends reinstated within intention to increase capital returns to shareholders to a portion of FCF once NFD target achieved

Building the strongest foundations for sustainable value creation

Capital allocation policy to maximise value for shareholders

Section 1

APPENDIX

Sustainable development - key to our resilience

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- 10 sustainable development (SD) outcomes embedded into the business
- Integrated Annual Review published, highlighting the company's 3 core SD goals:

  i) accelerating steel's role in a low-carbon carbon circular economy

  ii) innovation for sustainable development

  iii) building trusted supply chains that meet our customers' needs
- TCFD project undertaken – approach communicated in our 2017 integrated report
- Awarded status of 'Steel Sustainability Champion 2017' by worldsteel
- Awarded gold by Ecovadis and included in a number of sustainability leadership indices/ratings

Leadership in our response to long term trends

Key flat trade cases: EU & US (implemented)

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Europe Flat Rolled

Prod	Exporter	Status	Timeline
CRC	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	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%	
	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 in December 2016; final duties against China announced Dec'17 (duties from 17.2% to 27.9%)	
QP	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	

US Flat Rolled

Prod	Exporter	Status	Timeline
Core	AD/CVD China India Italy Korea Taiwan	• Orders issued on all countries in July 2016 and in place for 5-years from implementation	June 2021: 5-year Sunset Review initiation
CRC	AD/CVD Brazil China India Korea AD only Japan UK	• Japan and China orders issued July 2016 • Brazil, India, Korea and UK orders issued September 2016 • Orders in place for 5 years from implementation	August 2021: 5-year Sunset Review initiation
HRC	AD/CVD Korea Brazil AD only Australia Japan Netherlands Turkey UK	• Orders issued on all countries in September 2016 and in place for 5 years from implementation	September 2021: 5-year Sunset Review initiation
QP	AD/ CVD China Korea AD Austria Belgium Brazil France Germany Italy Japan South Africa Turkey Taiwan	• China order issued March 2017 • All other orders issued May 2017 • Orders in place for 5 years from implementation	May 2022: 5-year Sunset Review initiation

Note: Timelines provided are defined based on regulation maximum limits

Section 2

FINANCIALS

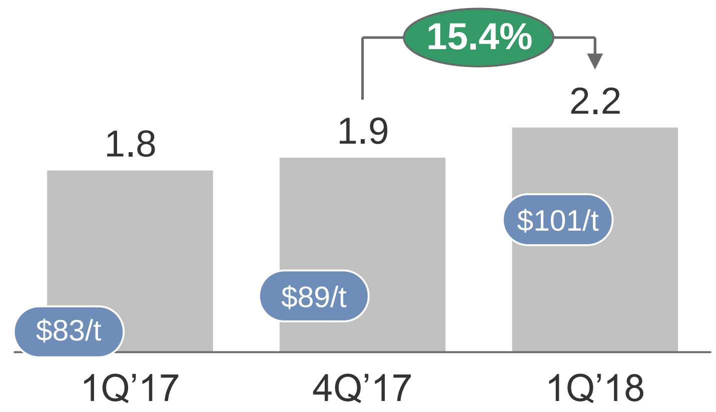
Steel segments improved in 1Q'18

- **Steel-only EBITDA** up +15.4% QoQ to $2.2bn (primarily due to positive price-cost effect and higher steel shipment volumes (+1.7%))
- 1Q'18 steel-only EBITDA/t increased to $101/t from $89/t in 4Q'17 and $83/t in 1Q'17

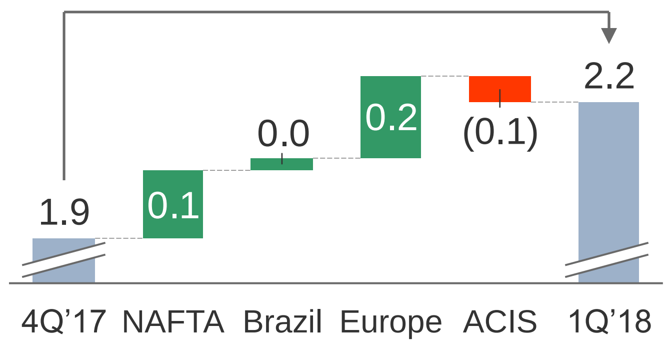
1Q'18 vs. 4Q'17 highlights

- **Brazil:** Performance driven by positive price-cost effect (PCE) offset by seasonally lower steel shipment volumes (-18.7%)
- **NAFTA:** Following destock that negatively impacted 4Q'17, performance improved primarily due to higher steel shipment volumes (+7.9%)
- **Europe:** Strong performance driven by higher steel shipment volumes (+5.4%) and forex translation effect
- **ACIS:** Performance declined primarily due to lower steel shipment volumes (-6.9%) driven largely by Ukraine (negatively impacted by planned (BF#9) and unplanned maintenance)

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



4Q'17 to 1Q'18 steel-only EBITDA ($bn)



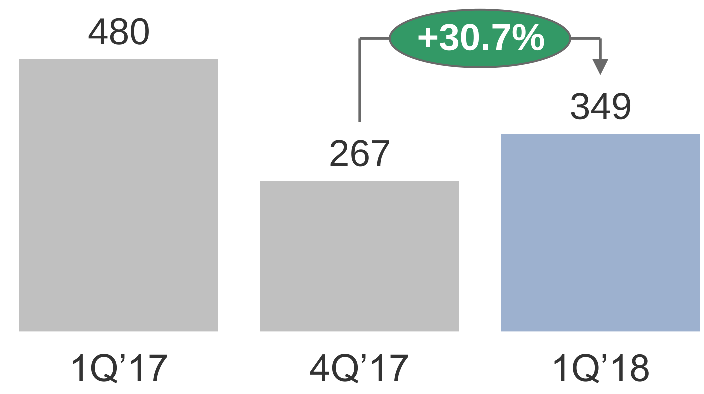
Steel-only EBITDA improvement largely driven by positive PCE and higher shipment volumes

Note: QoQ refers to 1Q'18 vs. 4Q'17; YoY refers to 1Q'18 vs. 1Q'17

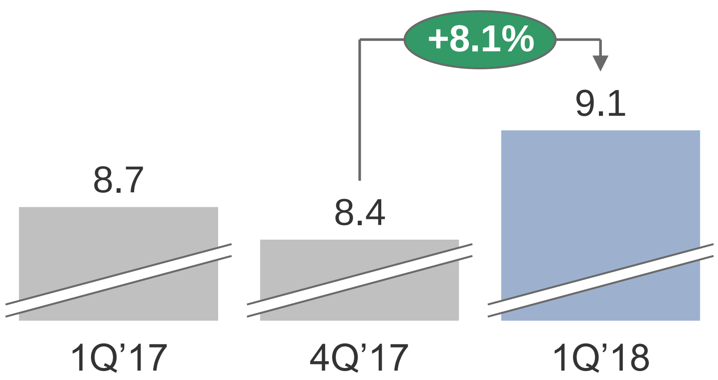
Mining: Improved performance

- **Solid performance:** 1Q'18 EBITDA improved 30.7% vs. 4Q'17 primarily due to higher seaborne iron ore market prices (+13.6%) and higher market priced iron ore shipments (+8.1%).
- **Growth:** Market priced iron ore shipments volume increased +5.5% YoY and is expected to grow ~10% in 2018.
- Liberia: The Gangra mine, haul road and related plant and equipment upgrades have now been completed
  – Moved ore extraction from depleting DSO deposit at Tokadeh to nearby low impurity DSO Gangra deposit with planned production of 5Mtpa in 2018
  – Feasibility study launched to identify the optimal concentration solution in a phased approach for utilising Tokadeh ores. Result expected end of 2018
- **Focus on quality:** ongoing commitment on product quality, service and delivery.
- **Cost:** FCF breakeven point maintained at $40/t*.

EBITDA $m



Iron ore marketable shipments
Million metric tonnes (Mt)



Mining profitability positively impacted by higher iron ore prices

* CFR China 62% Fe

EBITDA to net results

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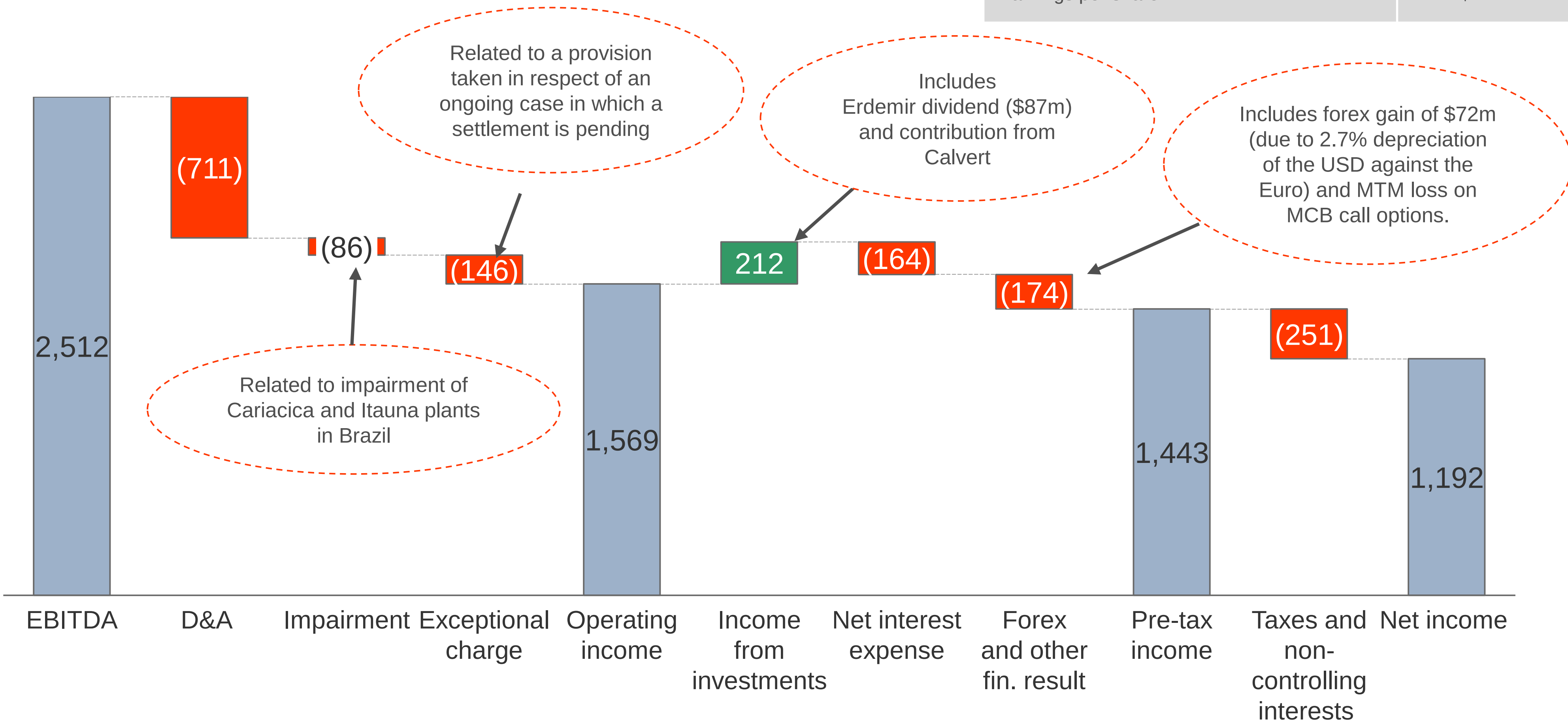
BASIC EPS	1Q'18
Weighted Av. No. of shares (in millions)	1,019
Earnings per share	$1.17

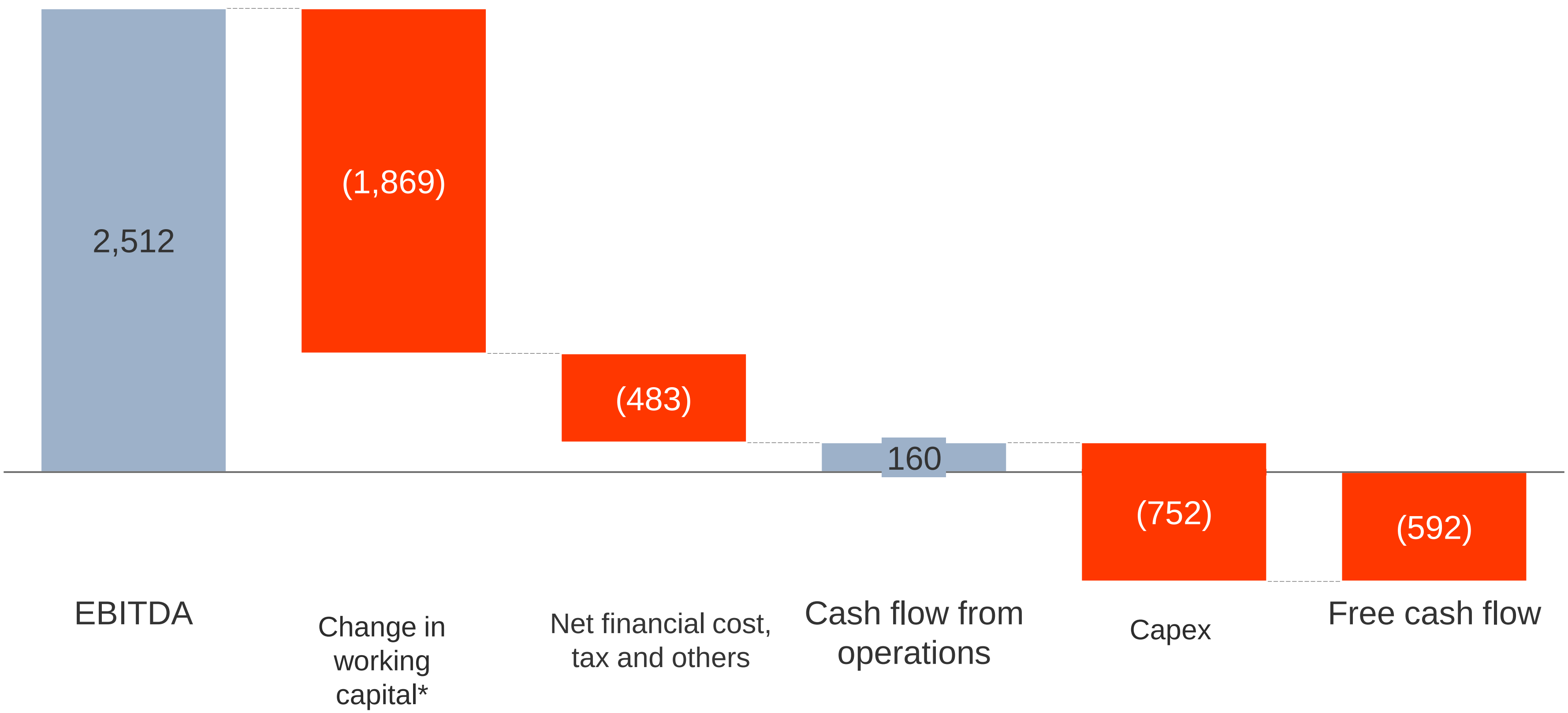
1Q'18 EBITDA to net income analysis ($ million)



Positive net income primarily driven by positive operating income

EBITDA to free cash flow

1Q 2018 EBITDA to free cash flow analysis ($ million)



Free cashflow negatively impacted by seasonal working capital investment

* Change in working capital: cash movement in trade accounts receivable plus inventories less trade and other accounts payable

Net debt analysis

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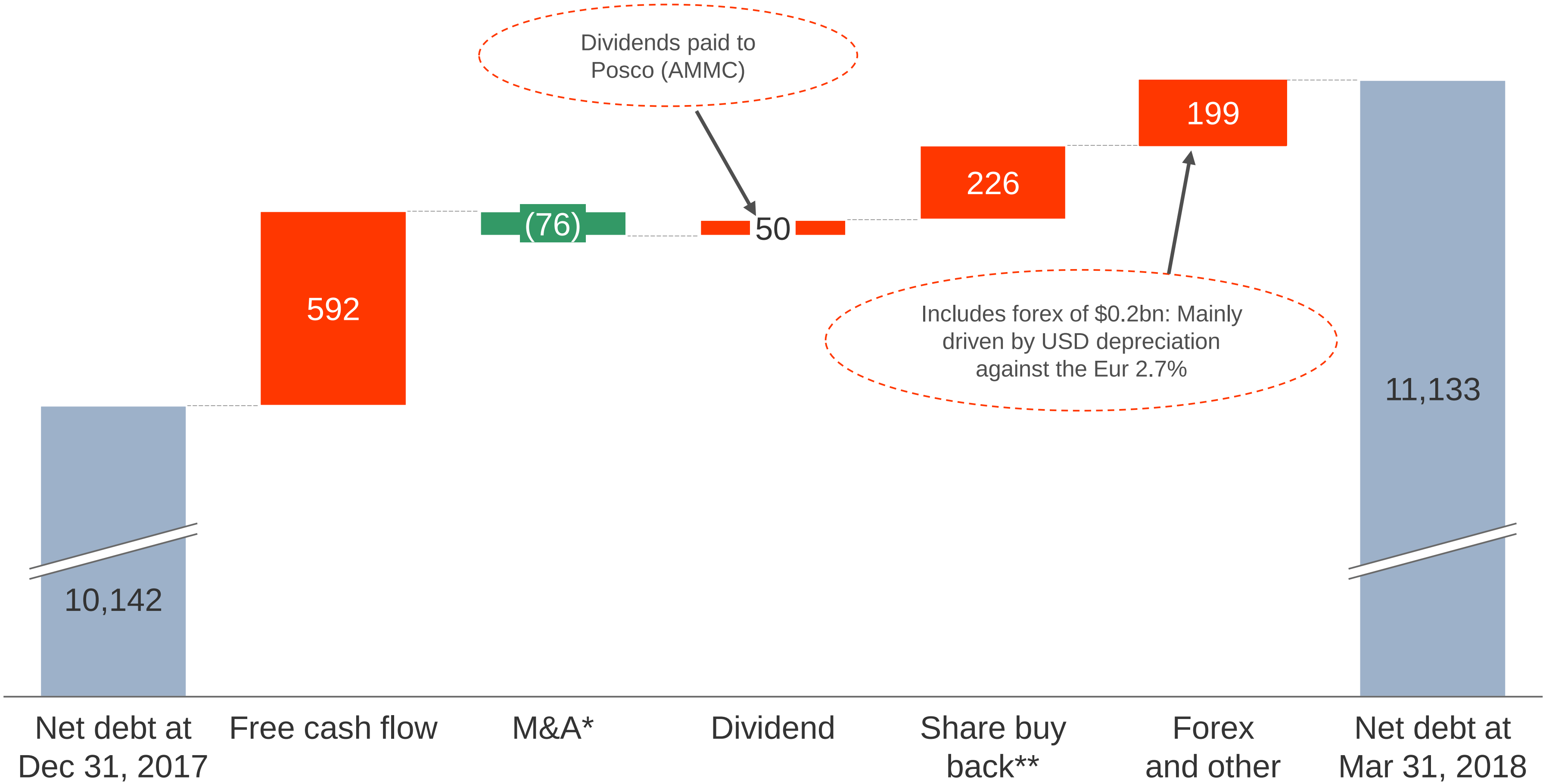
Dec 31, 2017 to Mar 31, 2018 ($ million)



Net debt increase driven by negative free cash flow, share buy back and forex

* Primarily proceeds from disposal of Frydek Mistek, Czech Republic; ** On March 28, 2018, ArcelorMittal announced the completion of its share buyback program. ArcelorMittal has repurchased 7 million shares for a total value of approximately €184 million (equivalent $226 million) at an approximate average price per share of €26.34 (equivalent $32.36)

Cash needs of the business

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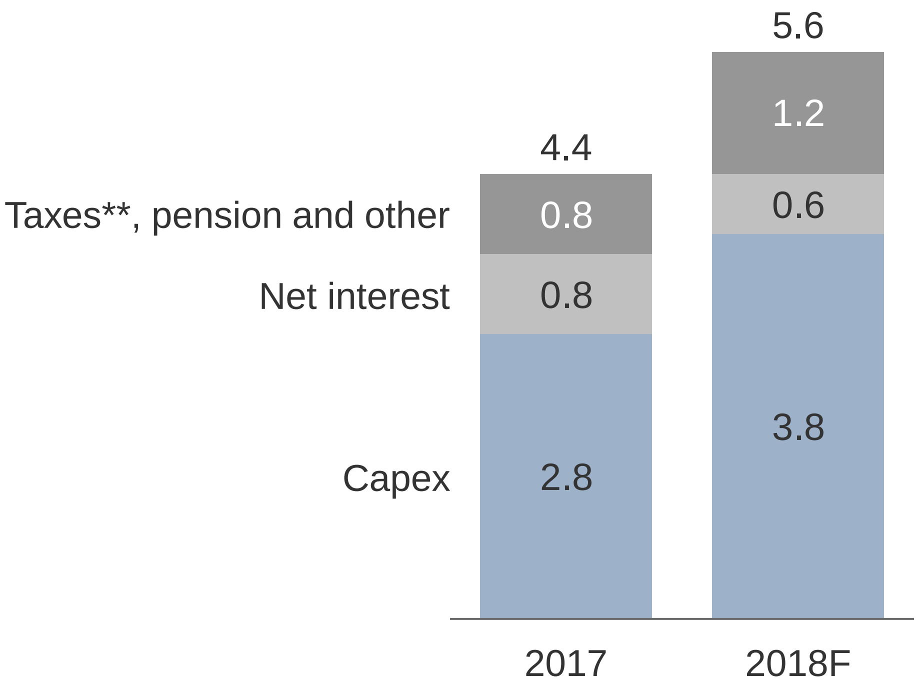
2017 and 2018F cash needs of business ($ billion)



- Cash needs* to rise in 2018:
  - Increase of $1.2bn vs. 2017 reflects
    - a) higher CAPEX (increase from $2.8bn to $3.8bn largely reflecting Mexico project and anticipated ILVA capex)
    - b) expected increases in cash taxes primarily on account of timing impacts

- Working capital requirements to be driven by market conditions

ArcelorMittal remains focussed on controlling its cash requirements

* Cash needs of the business defined as: capex, net interest, cash taxes, pensions and other cash costs but excluding working capital investment

** Estimates for cash taxes in 2018 largely reflect the taxable profits of 2017

Liquidity and debt maturity profile

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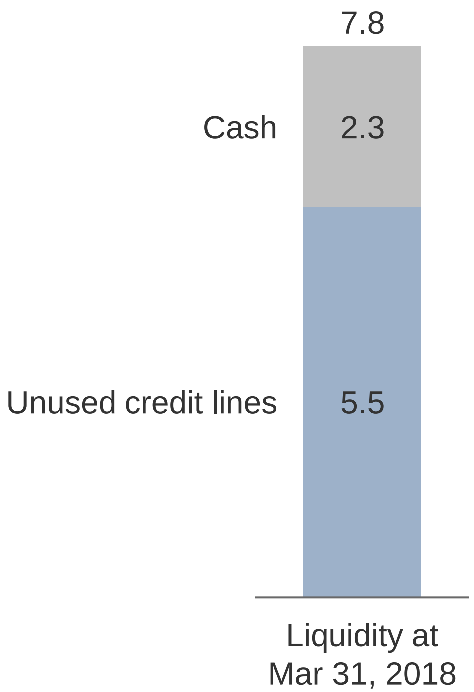
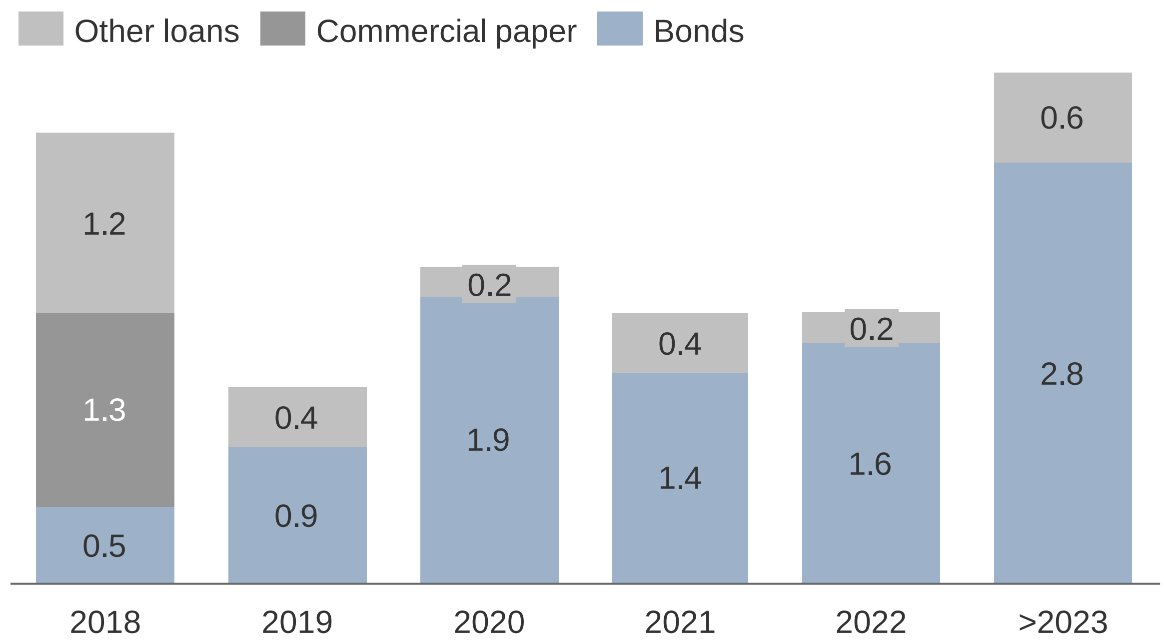
Liquidity at Mar 31, 2018 ($ billion)



Debt maturities at Mar 31, 2018 ($ billion)



Liquidity lines:

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

Debt maturity:

- Continued strong liquidity
- Average debt maturity → 5.2 Yrs

Ratings:

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

Investment grade rated by S&P

* S&P upgrade on 1 Feb'18

Balance sheet structurally improved

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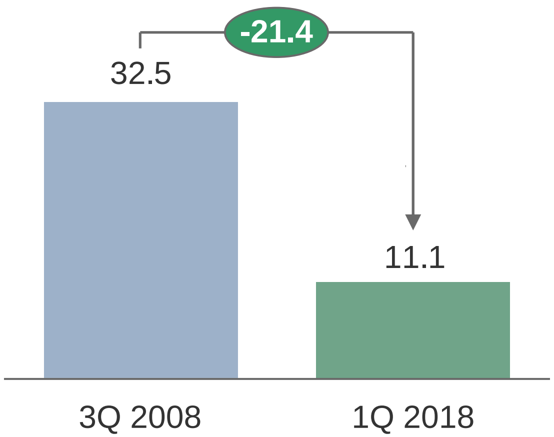
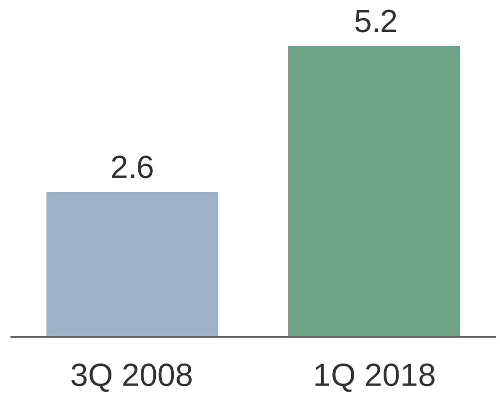
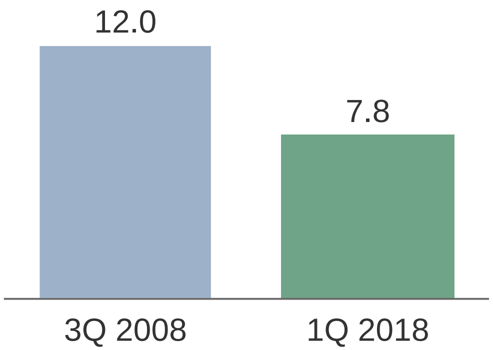
Net debt* ($ billion)



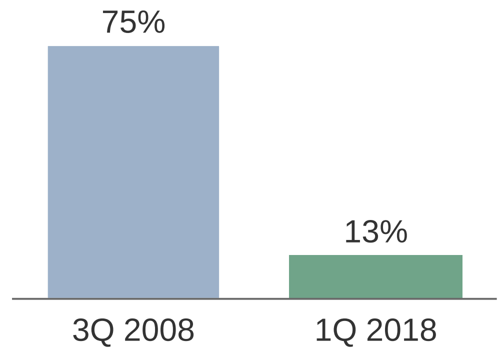
Average debt maturity (Years)



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 (including those held as part of asset/liabilities held for sale);
** Liquidity is defined cash and cash equivalents plus available credit lines excluding back-up lines for commercial paper program

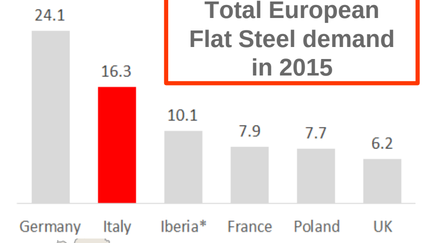
Section 3

ILVA

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 Year 1
- **Next step:** merger clearance granted by EC on May 7, 2018 → (Company has committed to dispose of assets in the divestment package in Italy, Romania, Macedonia, Czech Republic, Luxembourg and Belgium).

97Mt
Total European Flat Steel demand in 2015



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

Our vision for ILVA

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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

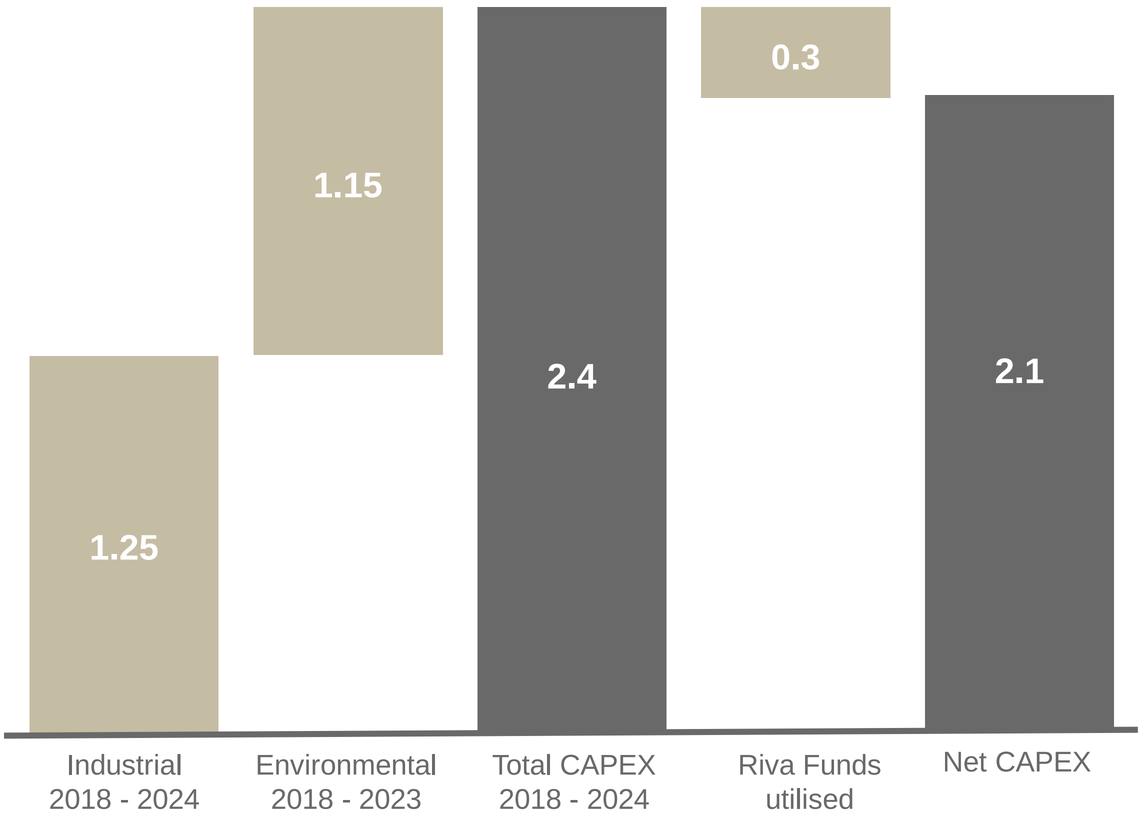
ILVA's Future

- **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

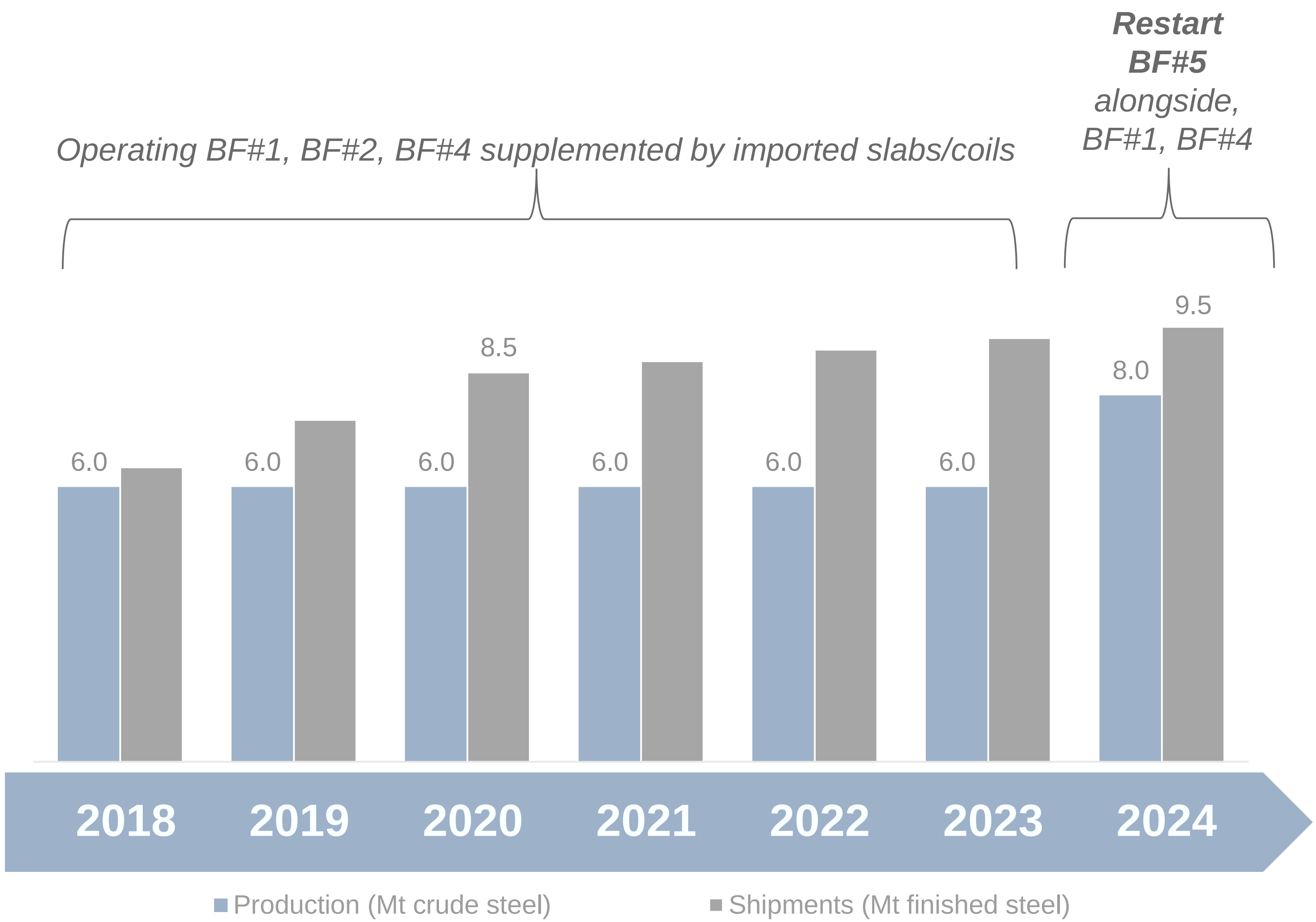
CAPEX commitments through 2024 (€bn)



- **€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

- Following completion of transaction, expected end of 2Q 2018, ArcelorMittal will fully consolidate ILVA
- Purchase price of €1.8bn, will be recognized on the BS as a payable, reduced by the quarterly instalments of €45mn that will flow through investing activities in CF
- New ILVA will be transferred with circa €1bn of net working capital and free of long term liabilities and financial debt
- New ILVA will be transferred to ArcelorMittal with a re-calibrated labor force
- ArcelorMittal will immediately commence the environmental capex plan and other investments
- **ILVA is expected to be accretive to ArcelorMittal EBITDA in Year 1 and accretive to ArcelorMittal cash flow in Year 3 (based on 2016 steel spreads)**

On completion ILVA will be fully consolidated by ArcelorMittal

Section 4

STEEL INVESTMENTS

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

ArcelorMittal

- **US$1.0 billion three-year investment commitment**
  - Construction of a **new 2.5Mt hot strip mill** (expected completion 2020)
  - Investments to sustain the competitiveness of mining operations
  - Modernizing its existing asset base (~$350m capex)
- **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**

Action 2020

ArcelorMittal Mexico:

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

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

ArcelorMittal

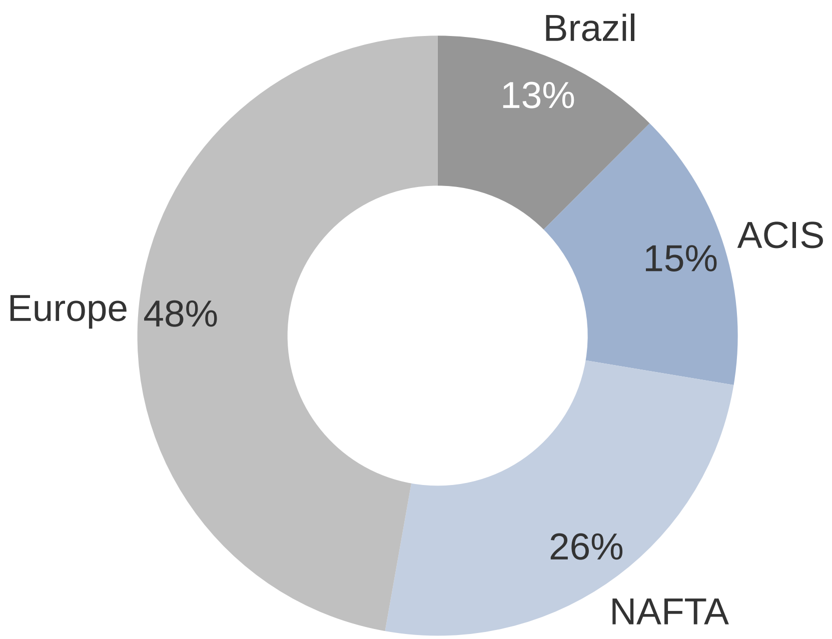
Section 5

MACRO HIGHLIGHTS

Demand in core markets is growing

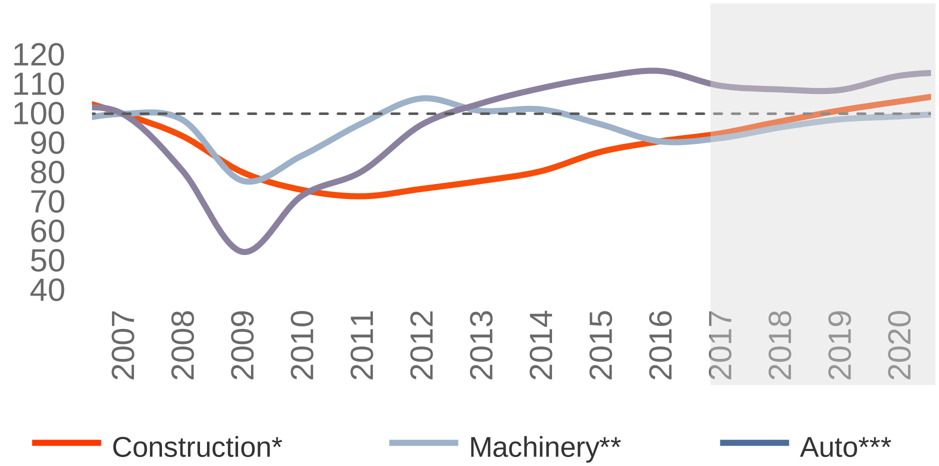
ArcelorMittal

Steel shipment split by segment FY'17

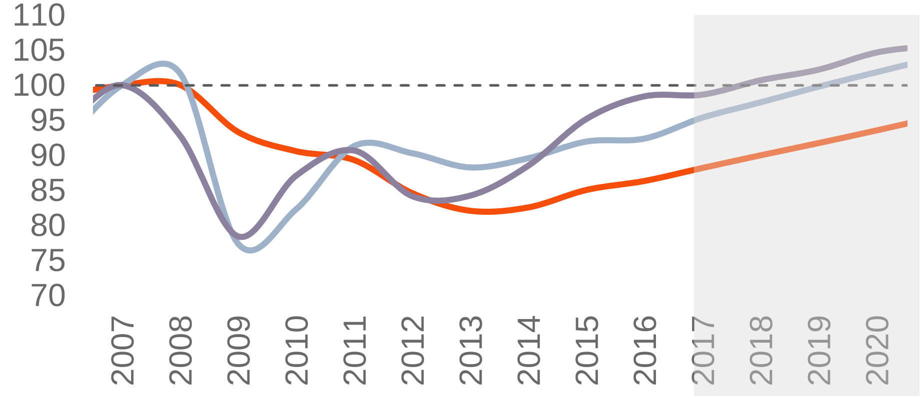


75% of shipment to developed markets

End market growth prospects in US (2007=100)



End market growth prospects in EU28 (2007=100)

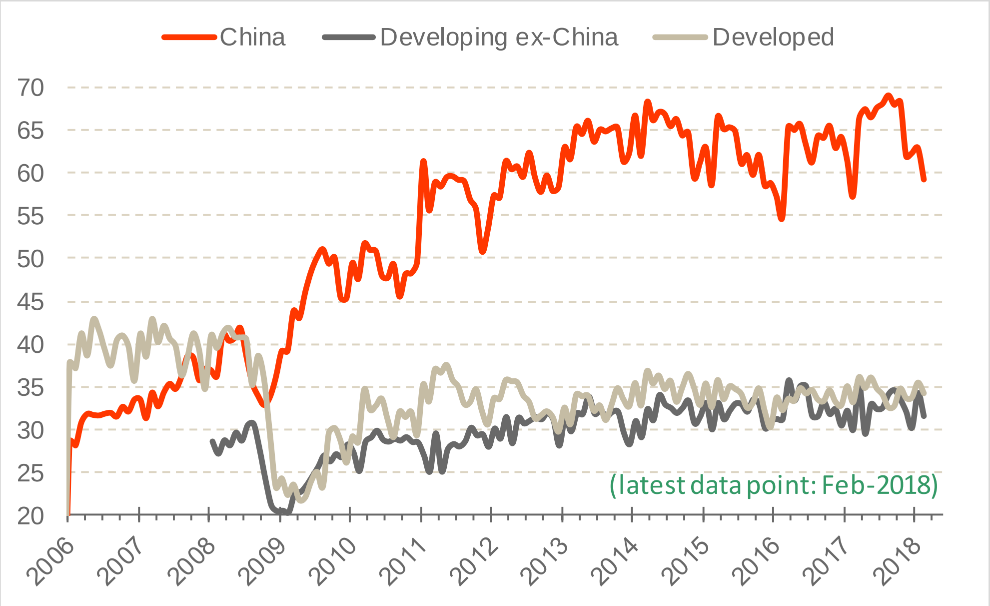


Demand recovery in core markets has been offset by high imports…

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

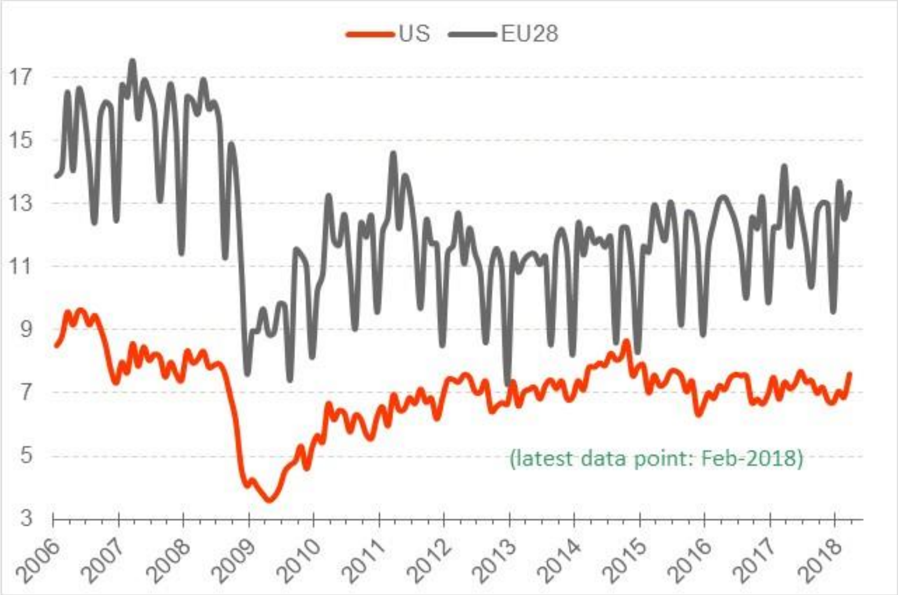
Global apparent steel consumption (ASC)* (million tonnes per month)



- Global ASC +3.7% in 1Q'18 vs. 4Q'17
- Global ASC +4.8% in 1Q'18 vs. 1Q'17

- China ASC +3.3% in 1Q'18 vs. 4Q'17
- China ASC +7.1% in 1Q'18 vs. 1Q'17

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



- US** ASC +4.3% in 1Q'18 vs. 4Q'17
- US** ASC -0.5% in 1Q'18 vs. 1Q'17

- EU ASC +10.9% in 1Q'18 vs. 4Q'17
- EU ASC +2.0% in 1Q'18 vs. 1Q'17

Global ASC improvement of +1.5% to 2.5% in 2018 vs 2017

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

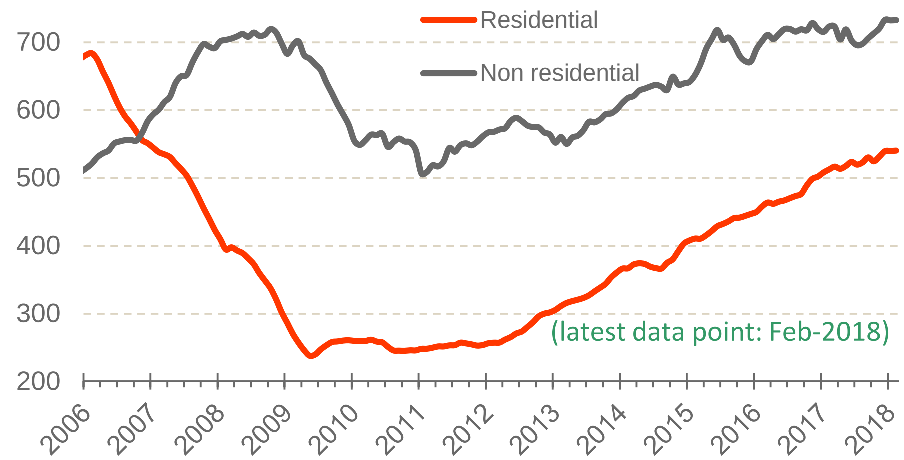
Construction markets in developed market

ArcelorMittal

United States

- Residential construction growth eased back slightly to 8% y-o-y in Q1'18 after growing 10% y-o-y in 2017
- Building permits rose in March to a SAAR of 1.354 M units, just below the 10-year high reached in January
- Non-residential construction spending has levelled off at around the level it reached before the 2009 crisis
- Architecture Billings Index (ABI) eased to 51 in March, marking the sixth consecutive month above 50

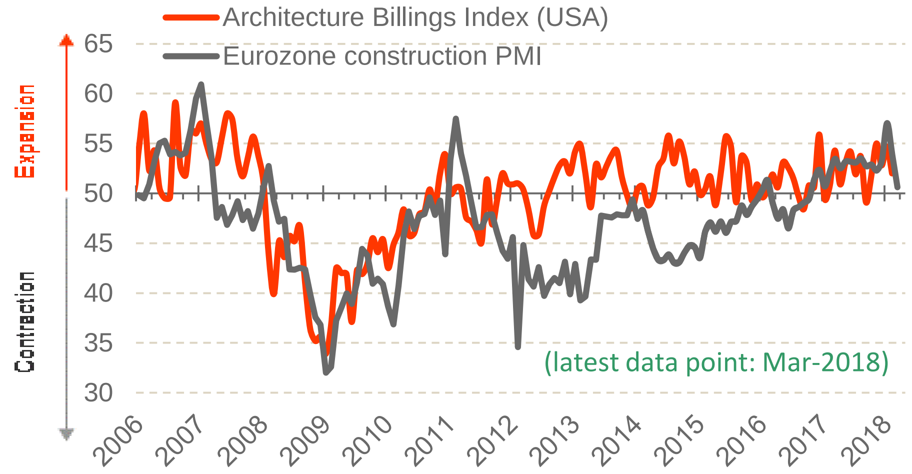
US residential and non-residential construction indicators (SAAR) $bn*



Europe

- European construction accelerated to almost 4% growth last year up from 1.8% in 2016.
- Initially growth in construction was led by German residential output. But during 2017 it spread to other countries and increasingly non-residential construction
- Civil engineering projects funded by EU funds have driven double digit growth in Eastern European countries, particularly Poland
- Eurozone construction PMI now >50 for 16 months

Eurozone and US construction indicators**

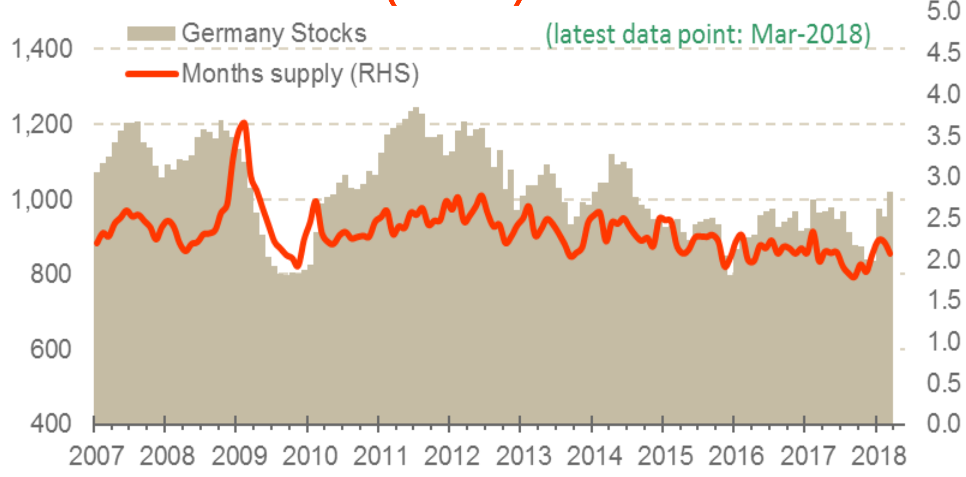


Construction growth continues into 2018

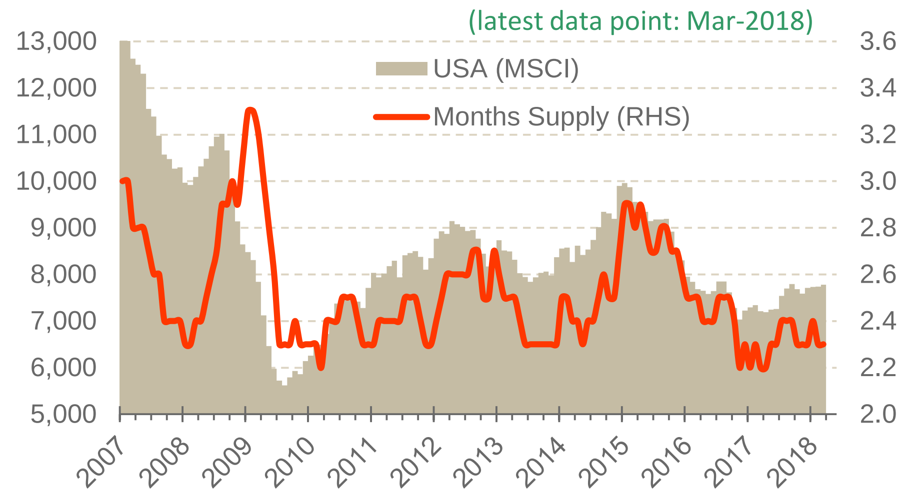
* Source: US Census Bureau; ** Source: Markit and The American Institute of Architects

Regional inventories

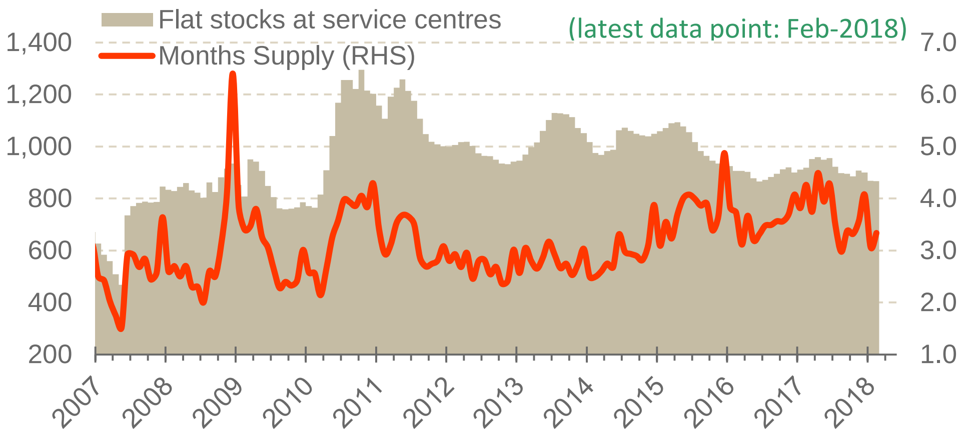
German inventories (000 Mt)*



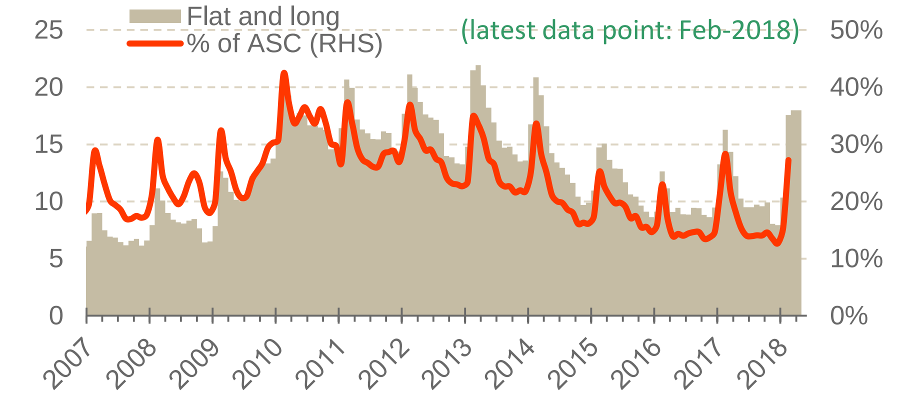
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



Inventory trends

* Source: German steel association BDS data with 3 month moving avg MoS

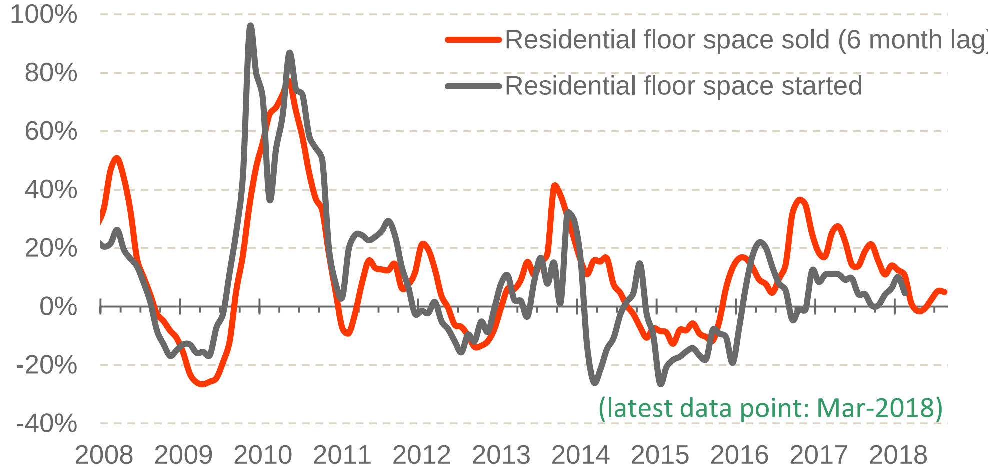
** Source: WSA, Mysteel, ArcelorMittal Strategy estimates

China overview

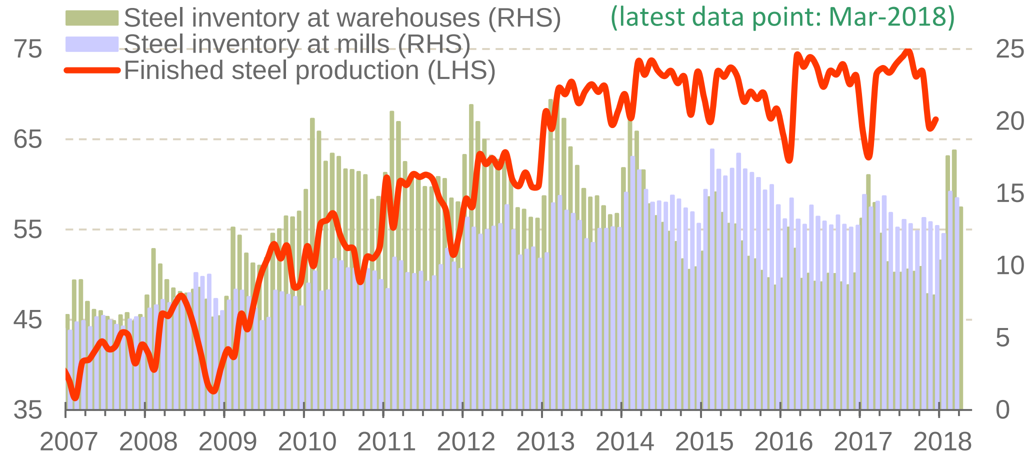
China

- Economic growth steady at 6.8% in 1Q'18 helped by robust exports, resilient housing activity and strong consumption growth, gradual slowdown still expected mainly infrastructure
- Despite policy restrictions, real estate sales and new starts growth has shown remarkable resilience (+3.6% y-o-y 1Q'18). While sales should eventually decline as growth weakens in Tier III & IV cities – lead times will support construction and steel demand through 2018
- ASC to grow slightly in 2018 supported by growth in automotive, domestic appliances and machinery and without a drag from real estate
- While the 1Q seasonal increase in steel inventories was larger than expected, this was voluntarily ahead of stronger 2Q demand. Indeed, warehouse stocks have fallen sharply since and year-to-date real demand has been robust, supporting steel spreads

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



Crude steel finished production and inventory (mmt)



China ASC demand grew +3.5% in 2017; more stable in 2018 with growth of -0.5% to +0.5%

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

China supply reform ahead of schedule

ArcelorMittal

- Chinese government committed to tackle overcapacity and environmental issues
- Capacity reduction ahead of expectations: net capacity reduction achieved vs. 140Mt target
- Steel replacement policy in favour of EAF v BF; no new capacity to be built → ratio 1:1 for EAF and 1:1.25 for BF-BOF
- Industry operating at high rates of capacity utilisation → higher domestic steel spreads
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export
- “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

China addressing its excess capacity

ArcelorMittal

2016	2017	2018 May
• **Reduce 100-150Mt** capacity over **5 years. Timeline accelerated to 3 years ie end of 2018** • **65Mt net capacity cut** • **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**	• **50Mt net capacity cut** • **Further ~120Mt induction furnaces** (IF) capacity cut (Jun'17) • **Winter shut downs** from Nov'17 to Mar'18; capacity constraints in 2 + 26 cities • **Steel replacement policy** in favour of EAF v BF; no new capacity to be built → ratio 1:1 for EAF and 1:1.25 for BF-BOF for key areas*	• **115Mt net capacity reduction of the 140Mt target to date → ~25Mt left to be cut** • **Winter shut downs** from Nov'17 to Mar'18; capacity constraints in 2 + 26 cities • **Extension of winter shutdowns in 2 cities → Tangshan and Handan (Mid March'18 to Mid Oct'18)** • **Steel replacement policy** ongoing – favours less polluting EAF capacity

Previous capacity closures more than offset by rapid capacity additions

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

*The ratio 1:1.25 BF-BOF is for so-called "the environmentally-sensitive areas", which means population-intensive and pollution-intensive as well, including Beijing-Tianjin-Hebei area, Yangtze-River-Delta area (Shanghai, Jiangsu Province and Zhejiang Province) and Zhujiang-River-Delta area (9 key cities including Guangzhou in Guangdong province).

Lower Chinese exports

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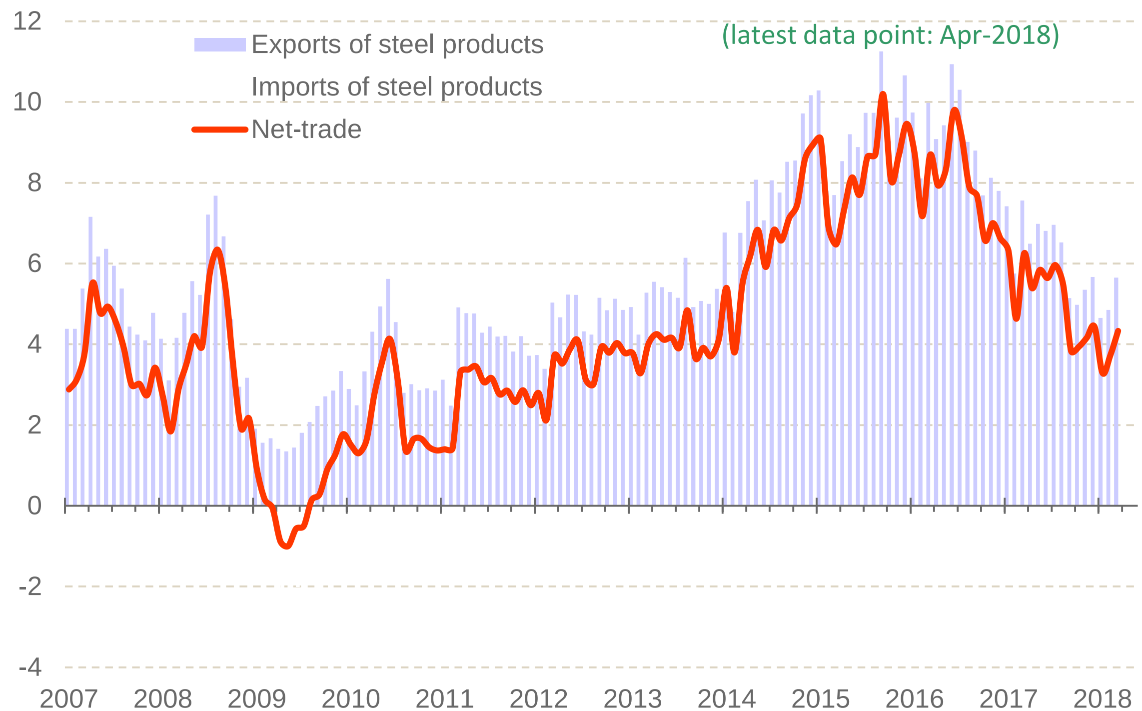


- Apr’18 exports 6.5Mt, approx. 65Mt annualised, up ~15% MoM, down marginally yoy
- 1Q18 exports were 27%, 12%, and 51% below average 4Q17, 2H17, and peak 3Q15 levels, respectively
- Production cuts should constrain exports in short term

Chinese exports trending lower

Source: ArcelorMittal Corporate Strategy team analysis

Section 6

AUTOMOTIVE

No1 in automotive steel: Maintaining leadership position

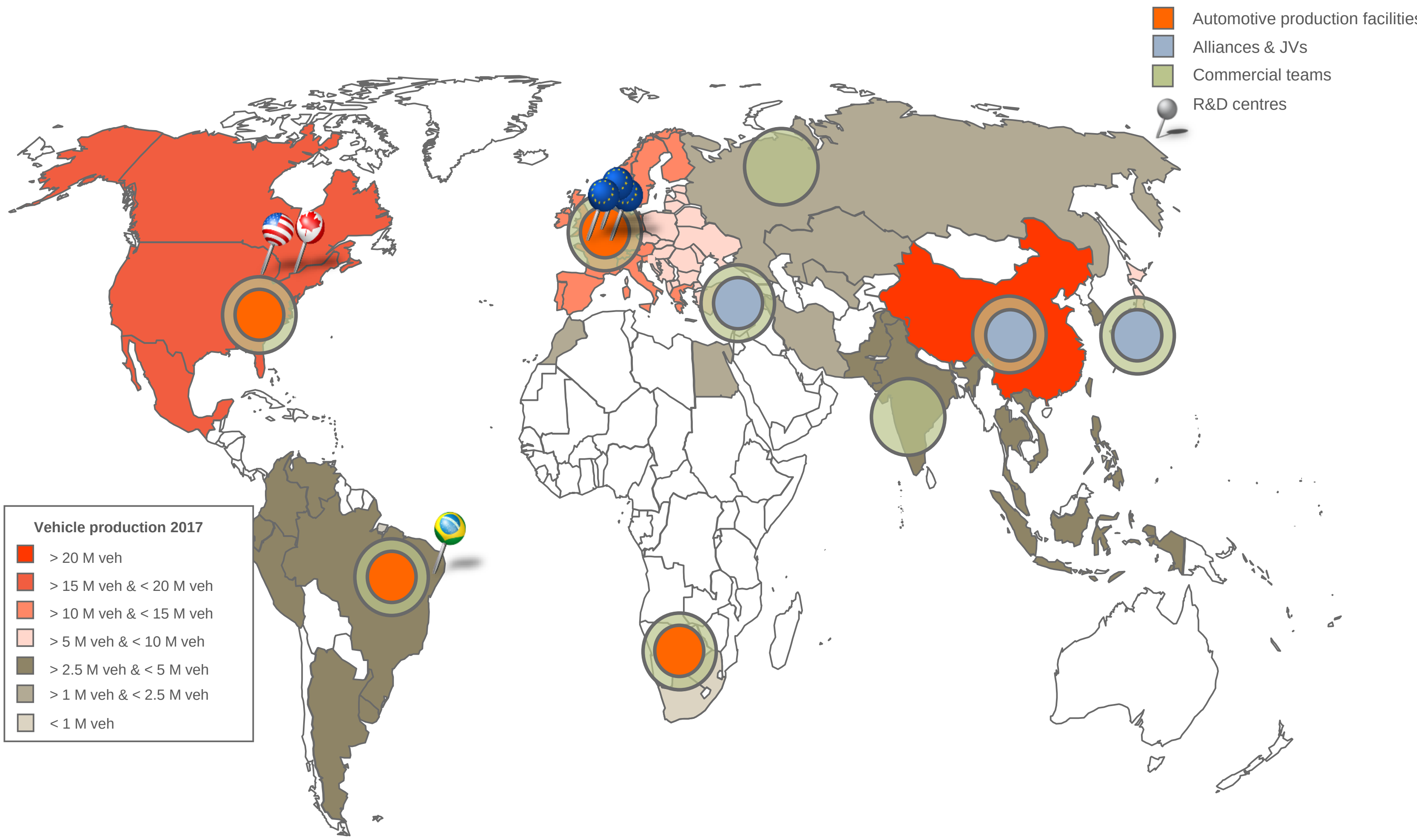
- ArcelorMittal is the **global leader** in steel for automotive →40% market share in our core markets
- Global R&D platform sustains a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels used to make 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

Global presence and reach



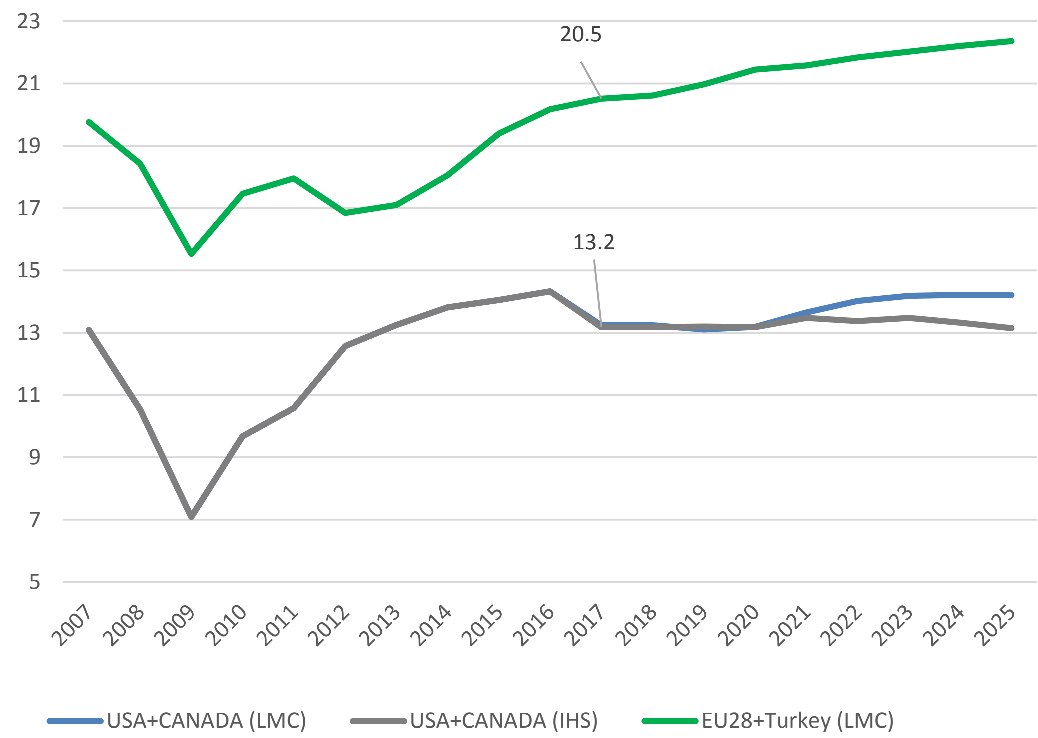
Global supplier with increasing emerging market exposure

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

Automotive growth in developed world

ArcelorMittal

USA / Canada and EU28 + Turkey vehicles production
million units



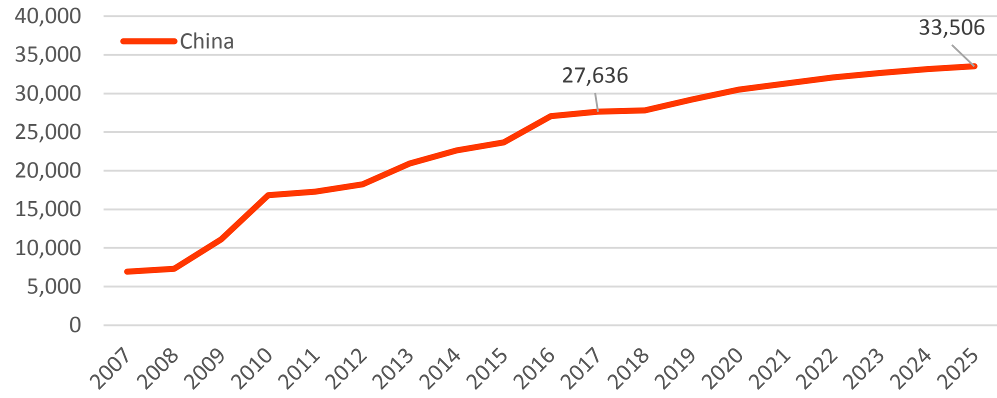
- USA and Canadian automotive production stabilized
  - Stability supported by replacement (average age of fleet 11.5 years), continued economic and population growth
- EU28 and Turkey production reached record highs in 2017 and further growth expected

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

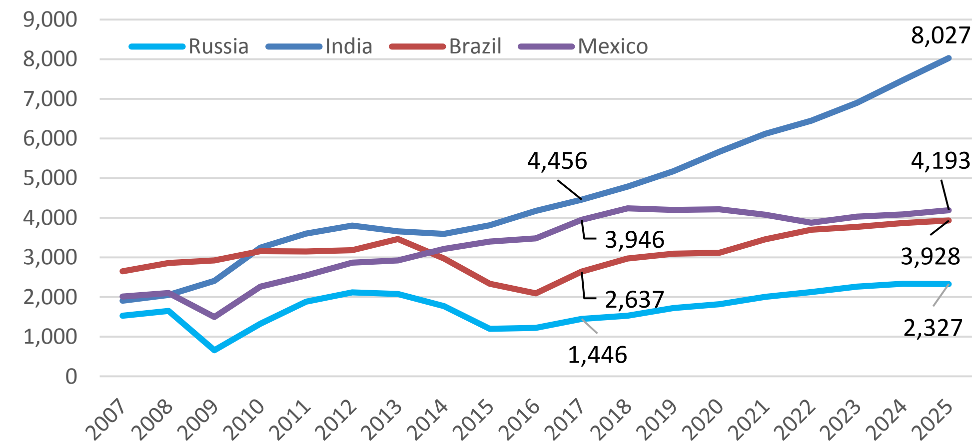
Automotive emerging market growth

ArcelorMittal

China vehicle production ('000s)



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



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

Strong growth expected in India, China and Brazi

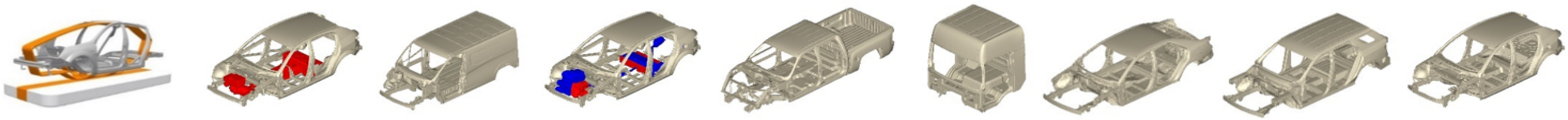
Source: IHS

ArcelorMittal's S-in motion®

Demonstrating the weight saving potential of new products

ArcelorMittal

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



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

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

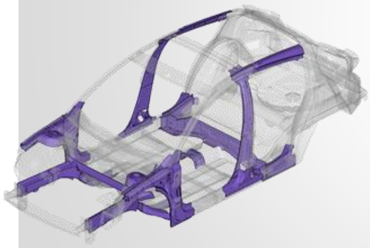
Twist beam	Suspension	Control arms	Front subframes	Pick-up frame	NA rear subframe
Up to 17% of mass-savings for C-segment vehicles	-4 kg (-18%) using flat and long products	Mono & Double shell concepts: 10 to 23% of potential weight-savings	Up to 15% of mass-savings on C-segment vehicles	-55 kg (-23%)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

From steel provider to global automotive solutions provider

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

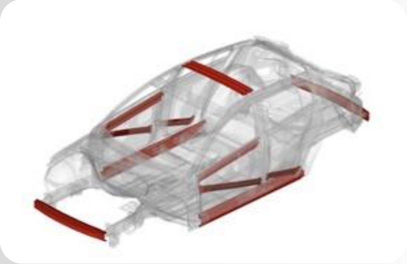
ArcelorMittal

Fortiform® HF Grades



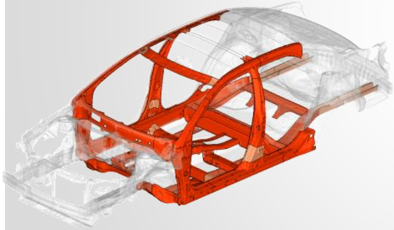
Third-generation UHSS for cold stamping. Fortiform® and HF steel grades allow OEMs to realize lightweight high-strength structural elements using cold forming methods such as stamping. Commercially launched in Europe in 2014 and available in North America at Calvert undergoing customer qualifications

MartINsite®



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

Usibor® 2000 Ductibor®1000



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

JVD® -Jetgal® Jetskin™

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

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

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

Automotive Industry Leadership

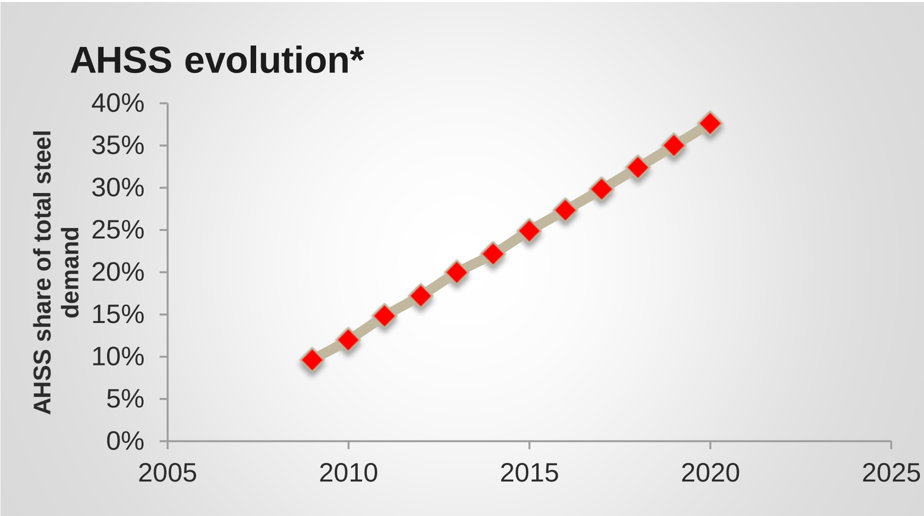
Audi coming back to steel

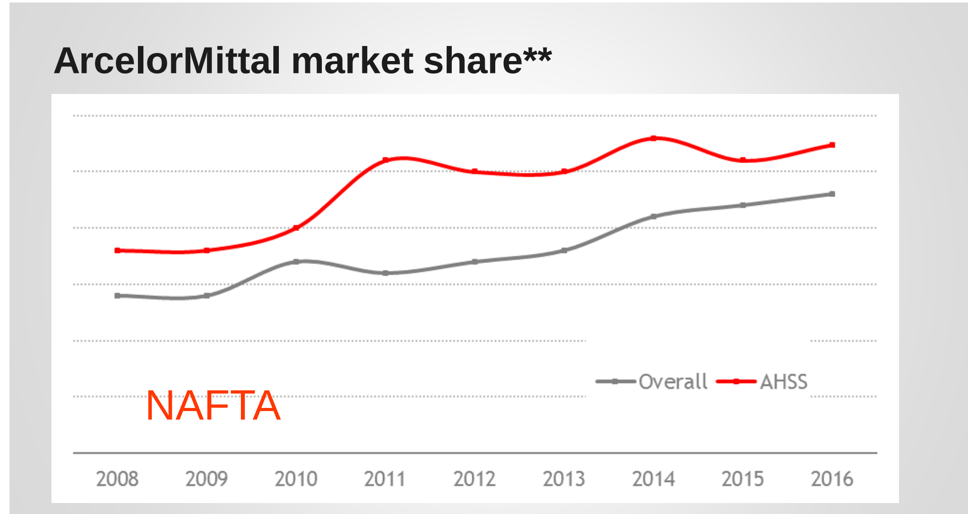
Over 40% of the materials in the 2018 Audi A8 body structure will be steel, of which 17% will be press hardenable steel

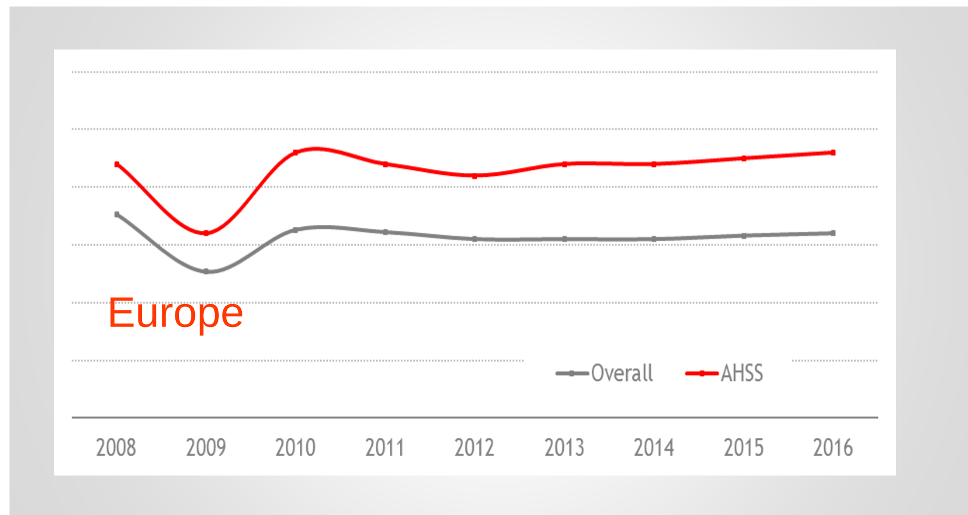
The head of Audi's 'Lightweight Construction Centre' is quoted as saying that "There will be no cars made of aluminium alone in the future. Press hardened steel will play a special role in this development. If you compare the stiffness to weight ratio, PHS is currently ahead of aluminium".

Leveraging R&D for new products, solutions and processes

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

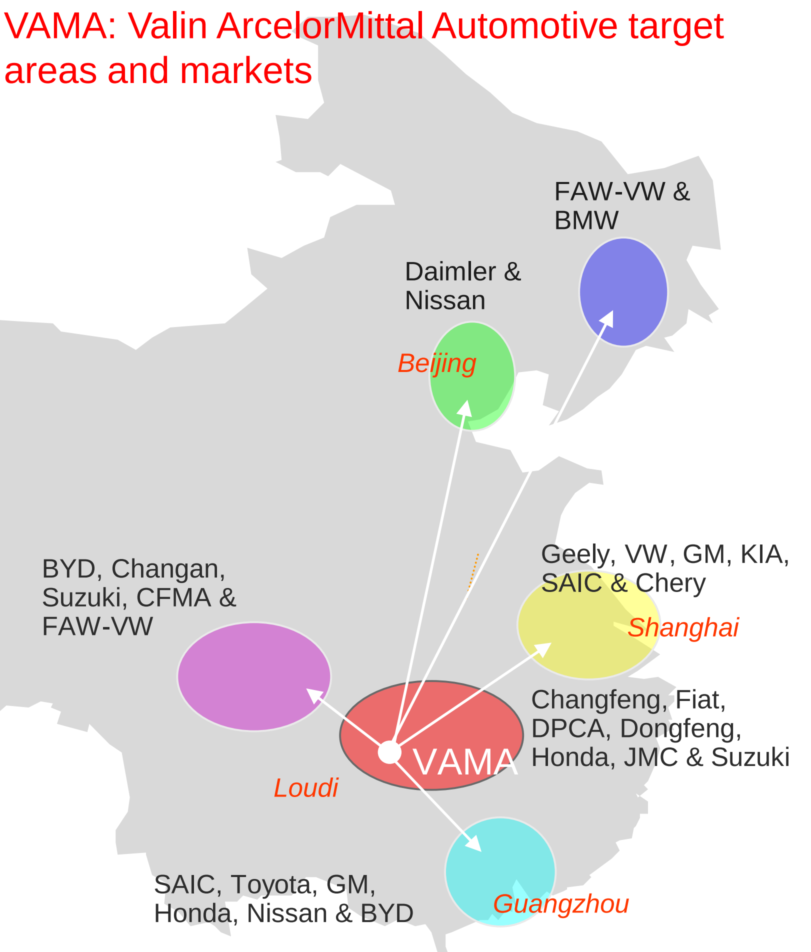
* Source: Ducker **Source: Regional ArcelorMittal Marketing Intelligence

VAMA greenfield JV facility in China

- 1.5 MT state-of-the-art production facility
- Well-positioned to serve growing automotive market
- China 2017 output 27.6mvh (IHS) +3.2% YoY
- VAMA has successfully completed homologation on UHSS/AHSS with key tier 1 auto OEMs (~60% complete)

Latest development:

- Strong sales & order book for licensed USIBOR 1500
- VAMA started the first commercial supply of exposed products in 4Q 2017
- Start of production ceremony for downstream ATSs project in 4Q 2017




Furnace of CGL and CAL on both sides

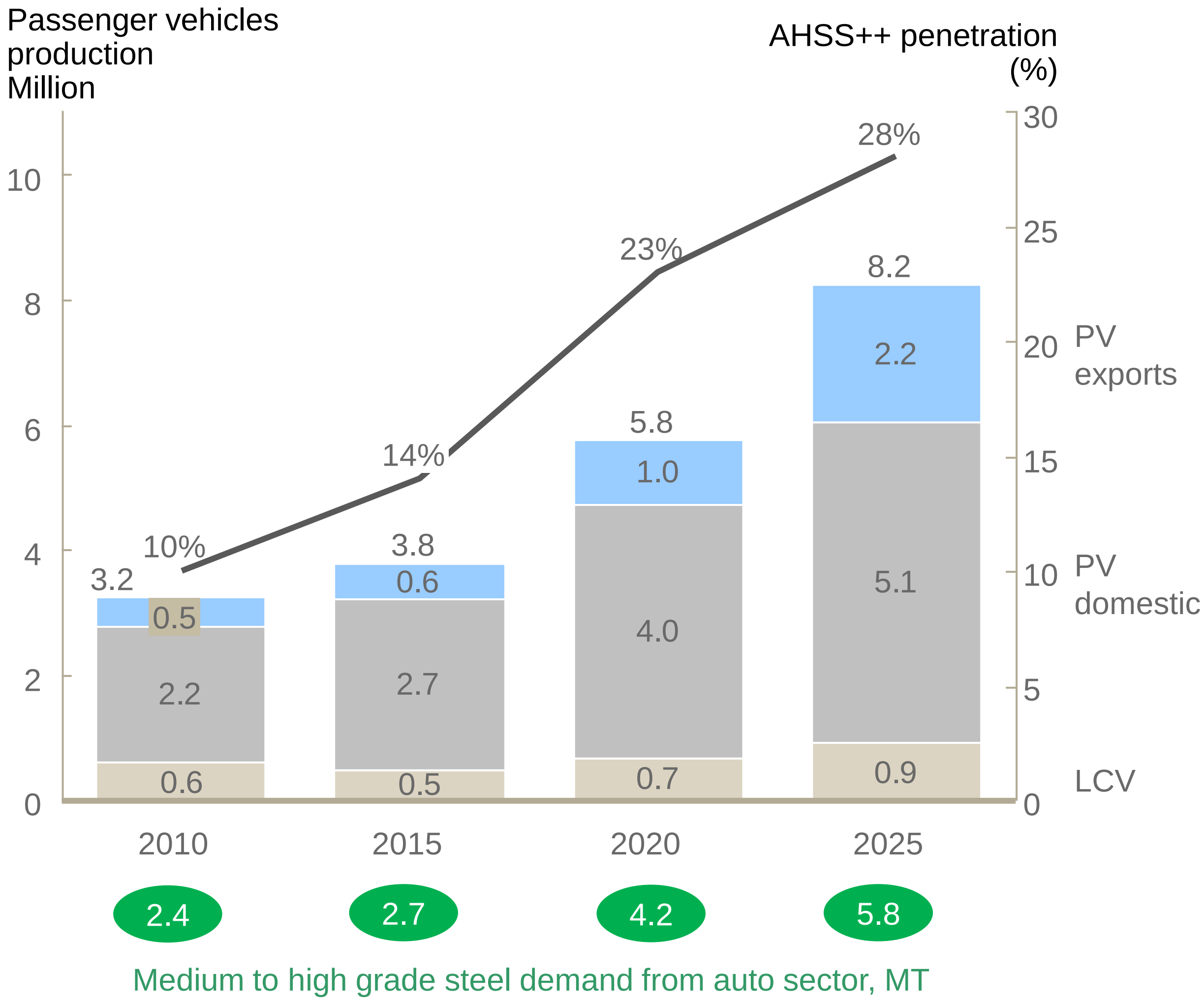

VAMA HQ in Loudi city, Hunan Province

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

VAMA well positioned to supply growing Chinese auto market

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

INDIA auto JV with SAIL



INDIA AUTO OUTLOOK

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

INDIA AUTO JV with SAIL

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

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

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

Section 7

GROUP HIGHLIGHTS

GROUP (highlights)

Rodanthe Bridge

Global scale, regional leadership

ArcelorMittal

Key performance data 12M 2017

	NAFTA	Brazil*	Europe	Mining	ACIS
Revenues ($bn)	**18.0**	**7.8**	**36.2**	**4.0**	**7.6**
% Group**	**24%**	**11%**	**49%**	**6%**	**10%**
EBITDA ($bn)	**1.7**	**1.0**	**3.6**	**1.4**	**1.0**
% Group**	**20%**	**11%**	**41%**	**16%**	**12%**
Shipments (M mt)	**21.8**	**10.8**	**40.9**	**57.4*****	**13.1**
% Group	**25%**	**12%**	**48%**		**15%**

~197,100 employees serving customers in over 160 countries

Global scale delivering synergies

* Brazil includes neighboring countries ** Percentage calculation for Revenue and EBITDA exclude others and eliminations; *** Iron ore shipments only (market price plus cost plus tonnage)

Group performance 1Q’18 v 4Q’17

1Q’18 v 4Q’17 analysis:

Crude steel production increased by +2.6% to 23.3Mt in 1Q’18 vs. 4Q’17 with increases in NAFTA (+4.8%) and Europe (+9.1%), offset in part by lower production in ACIS (-11.3%) and Brazil (-6.3%).

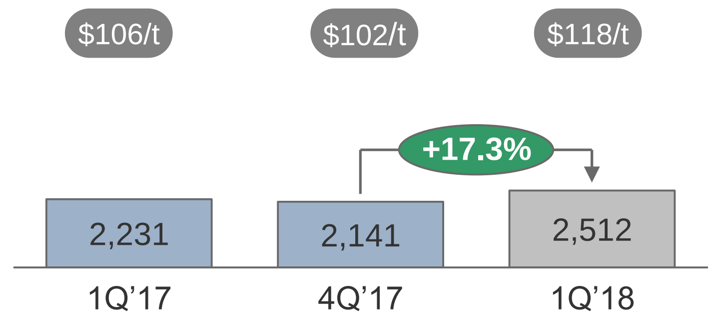
Steel shipments in 1Q’18 were 1.7% higher at 21.3Mt primarily due to higher steel shipments in NAFTA (+7.9%) and Europe (+5.4%), offset in part by seasonally lower shipments in Brazil (-18.7%) and ACIS (-6.9%).

Sales in 1Q’18 increased by 8.3% to $19.2bn primarily due to higher average steel selling prices (ASP) (+8.2%), higher steel shipments (+1.7%), higher seaborne iron ore reference prices (+13.6%) and higher market-priced iron ore shipments (+8.1%).

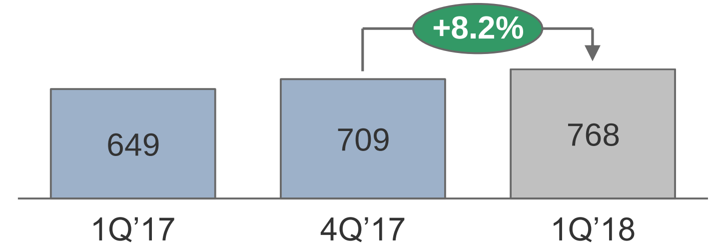
Operating income in 1Q’18 of $1.6bn was impacted by impairments ($86m, Cariacica and Itaúna industrial plants in Brazil, related to the agreed remedy package required for the approval of the Votorantim acquisitions) and by exceptional charges of $146m related to a provision taken in respect of an ongoing case in which a settlement is pending.

EBITDA in 1Q’18 increased by +17.3% primarily due to better operating performance in steel segments and mining segments.

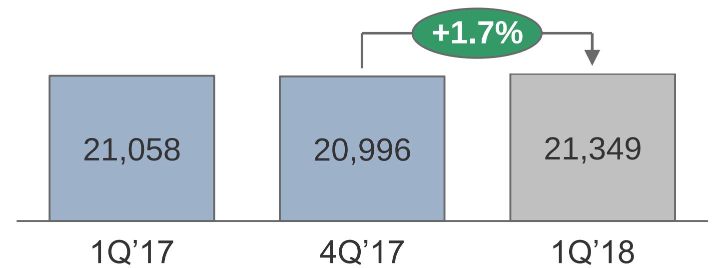
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)



Group profitability increased QoQ; both steel and mining segments

NAFTA performance 1Q’18 v 4Q’17

1Q’18 v 4Q’17 analysis:

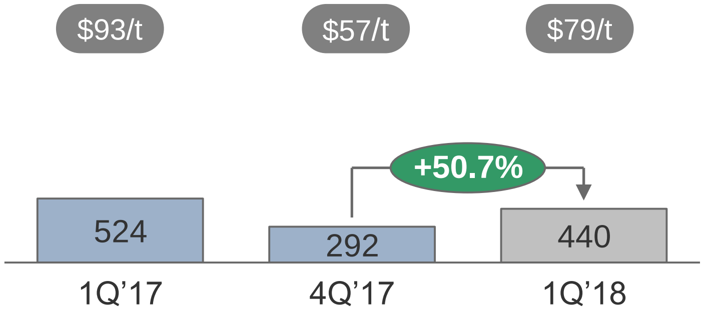
Crude steel production increased by 4.8% to 5.9Mt in 1Q’18 as compared to 5.6Mt for 4Q’17, primarily reflecting market improvement in the US and recovery following operational issues in Mexico in the prior quarter.

Steel shipments increased by 7.9% to 5.6Mt driven primarily by an increase in volumes in flat products on account of improved market fundamentals, following the destock that negatively impacted 4Q’17.

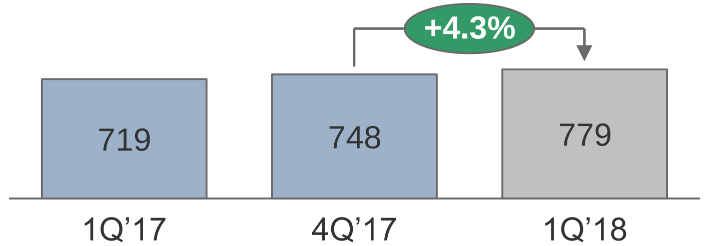
Sales in 1Q’18 increased by 10.6% to $4.8bn primarily due to higher steel shipment volumes as discussed above, and higher average steel selling prices +4.3% (for both flat products +3.5% and long products +9.1%).

EBITDA in 1Q’18 increased by 50.7% to $440m primarily due to higher steel shipment volumes (+7.9%).

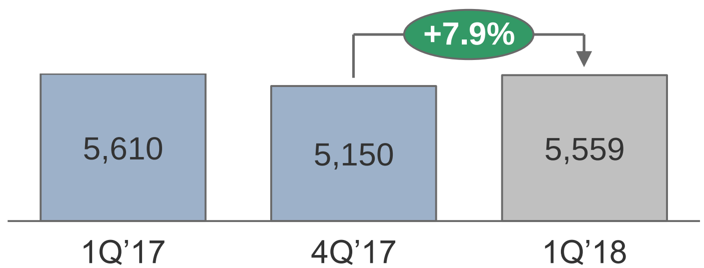
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



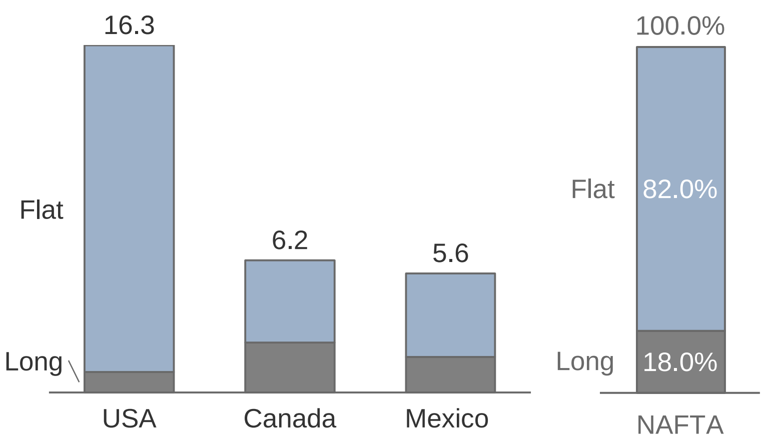
Steel shipments (000’t)



NAFTA profitability increased primarily due to higher steel volumes

NAFTA

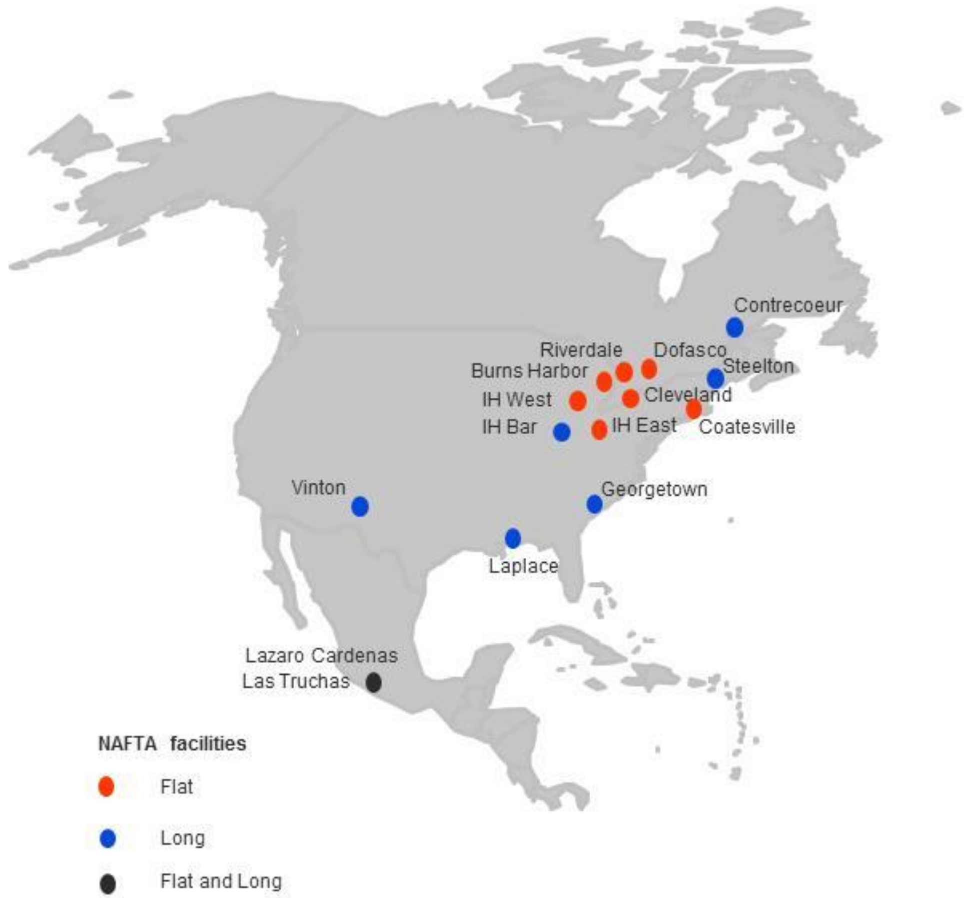
Crude steel achievable capacity (million Mt)



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 1Q'18 v 4Q'17

ArcelorMittal

1Q'18 v 4Q'17 analysis:

Crude steel production decreased by 6.3% to 2.8Mt in 1Q'18.

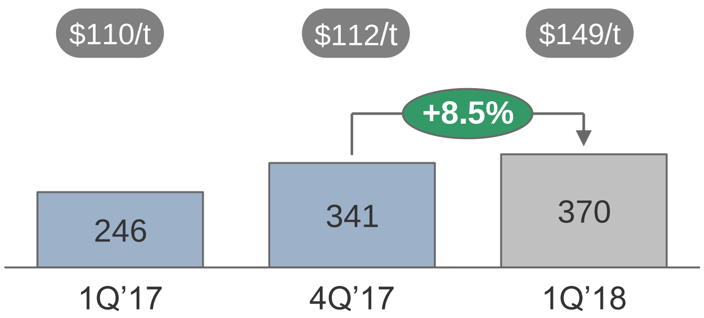
Steel shipments decreased by 18.7% to 2.5Mt due to a seasonal decrease in flat product steel shipments (primarily export).

Sales decreased by 11.7% to $2.0bn due to lower steel shipments (-18.7%) offset in part by higher average steel selling prices 9.8% (with both domestic and export prices increasing).

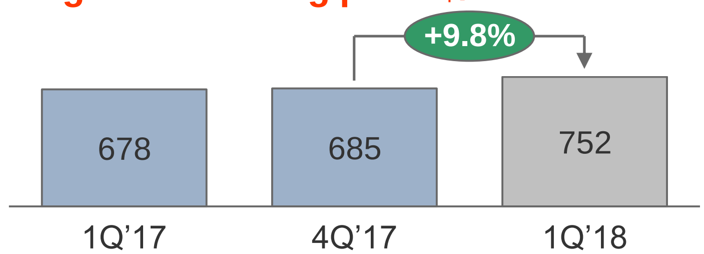
Operating income in 1Q'18 was impacted by impairments of $86 million (Cariacica and Itaúna industrial plants in Brazil) related to the agreed remedy package required for the Votorantim acquisition.

EBITDA in 1Q'18 increased by 8.5% to $370m due to positive price-cost effect offset in part by lower steel shipment volumes.

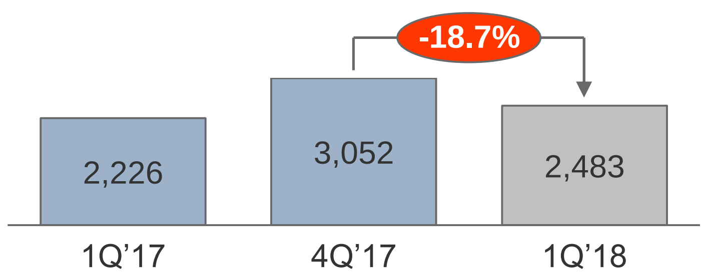
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

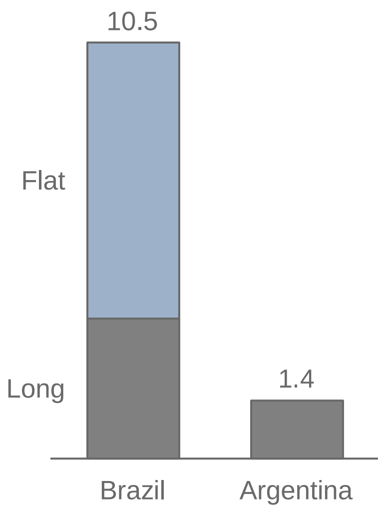


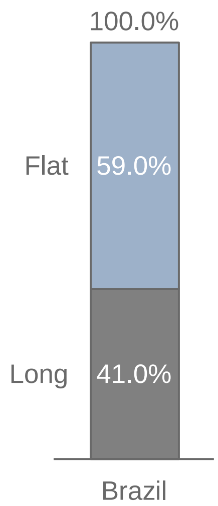
BRAZIL profitability increased due to positive price cost effect offset in part by lower volumes

Brazil

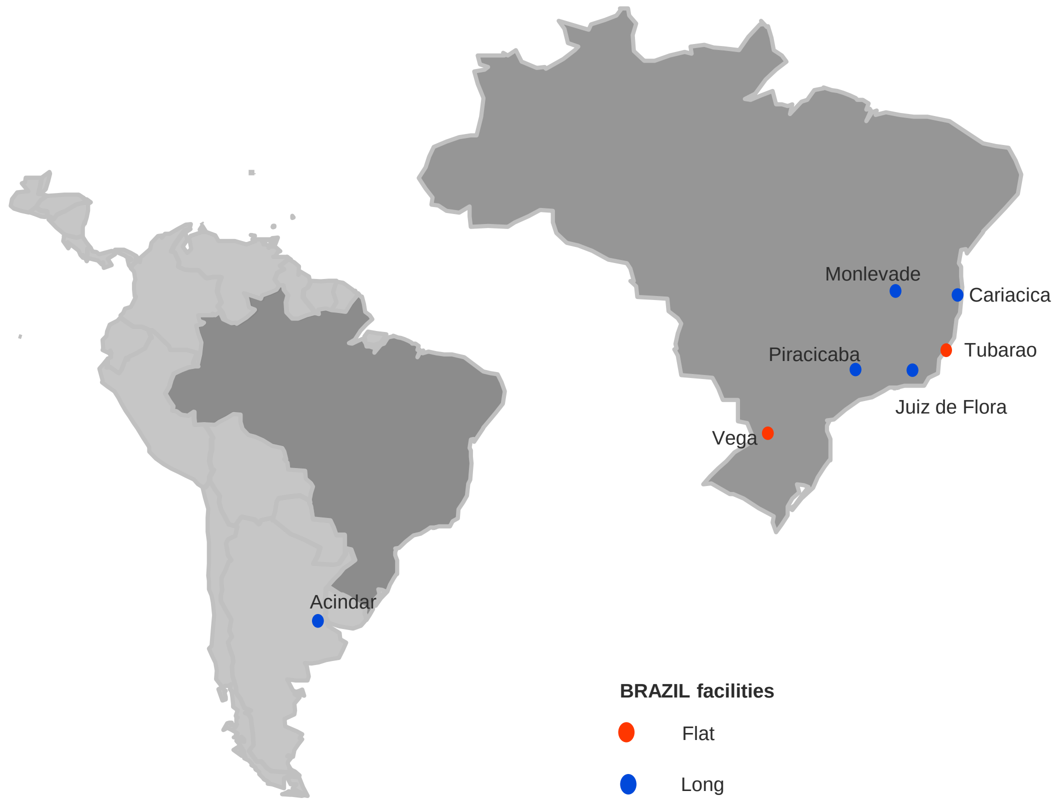
ArcelorMittal

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)

	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 1Q’18 v 4Q’17

ArcelorMittal

1Q’18 v 4Q’17 analysis:

Crude steel production increased by 9.1% to 11.2Mt in 1Q’18 following a reline in ArcelorMittal Bremen and a blast furnace maintenance in ArcelorMittal Galati in 4Q’17.

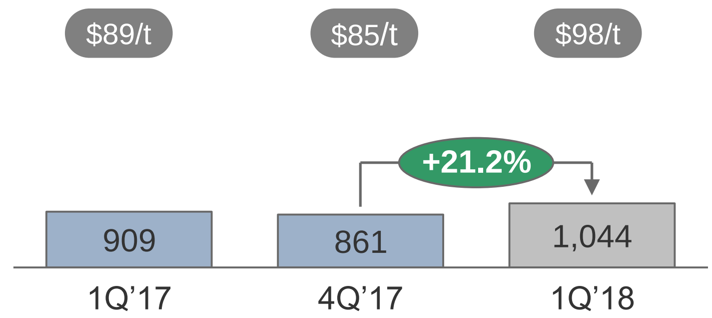
Steel shipments increased by 5.4% to 10.7Mt primarily due to a 5.6% increase in flat product shipments and 5.0% increase in long product shipments.

Sales increased by 10.7% to $10.6bn, with higher average steel selling prices (+8.7%) (related to increases in both the flat (+8.3%) and long product business (+9.4%)) and higher steel shipments.

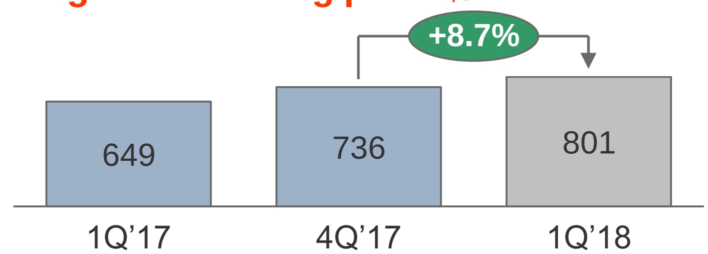
Operating income in 1Q’18 was impacted by exceptional charges of $146 million related to a provision taken in respect of an ongoing case in which a settlement is pending.

EBITDA in 1Q’18 increased by 21.2% to $1,044m primarily due to higher steel shipment volumes and foreign exchange translation impact.

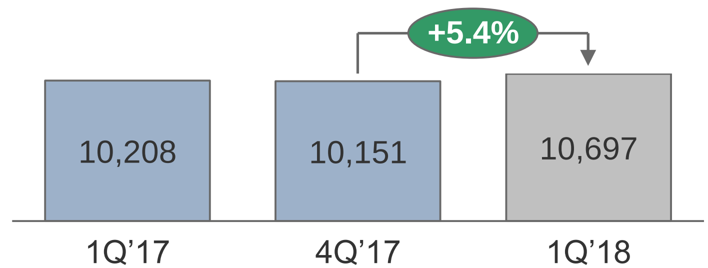
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000’t)

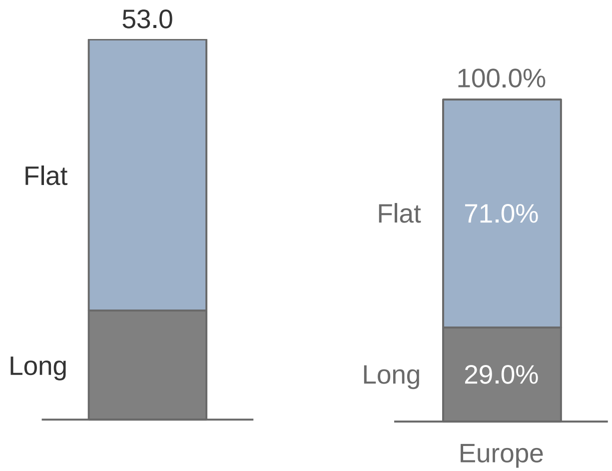


EUROPE profitability increased primarily due to higher steel volumes

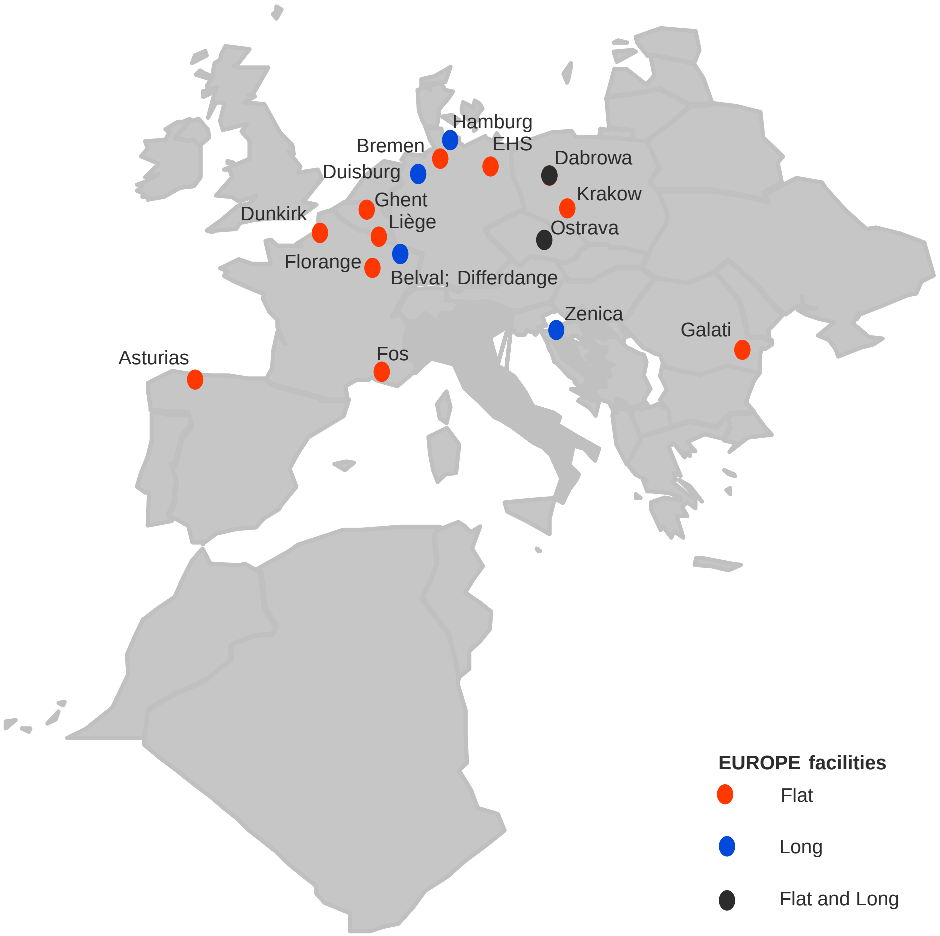
Europe

ArcelorMittal

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 1Q'18 v 4Q'17

ArcelorMittal

1Q'18 v 4Q'17 analysis:

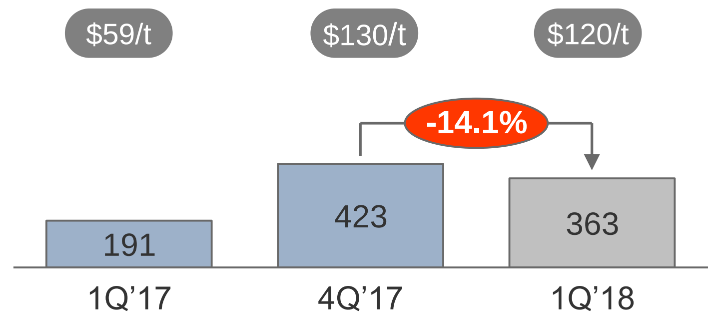
Crude steel production in 1Q'18 decreased by 11.3% to 3.4Mt in 1Q'18 primarily due to blast furnace #9 reline and unplanned maintenance in Ukraine.

Steel shipments decreased by 6.9% to 3.0Mt primarily due to lower steel shipments in Ukraine offset in part by seasonally higher steel shipment in South Africa.

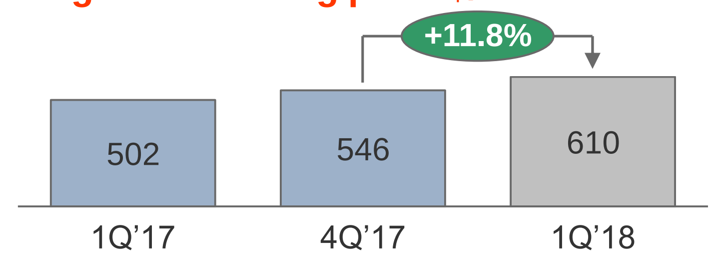
Sales in 1Q'18 increased by 2.0% to $2.1bn primarily due to higher average steel selling prices (+11.8%) across all businesses, offset in part by lower steel shipments (-6.9%).

EBITDA in 1Q'18 decreased by 14.1% to $363m primarily due to lower volumes in Ukraine (negatively impacted by planned and unplanned maintenance).

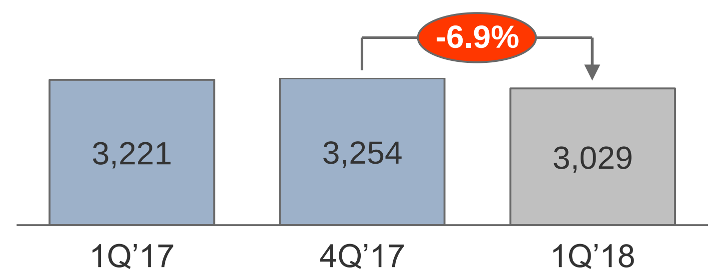
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

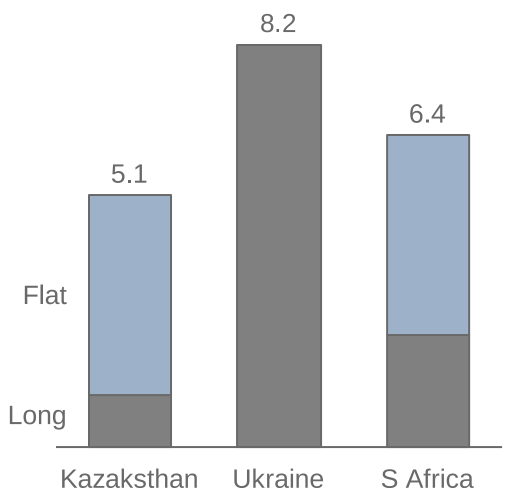


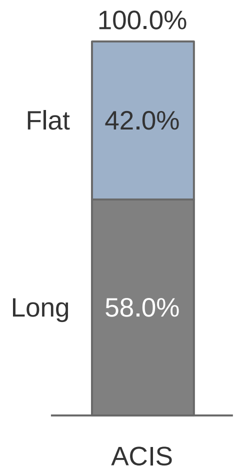
ACIS profitability decreased due to lower steel volumes

ACIS

ArcelorMittal

Crude steel achievable capacity (million Mt)

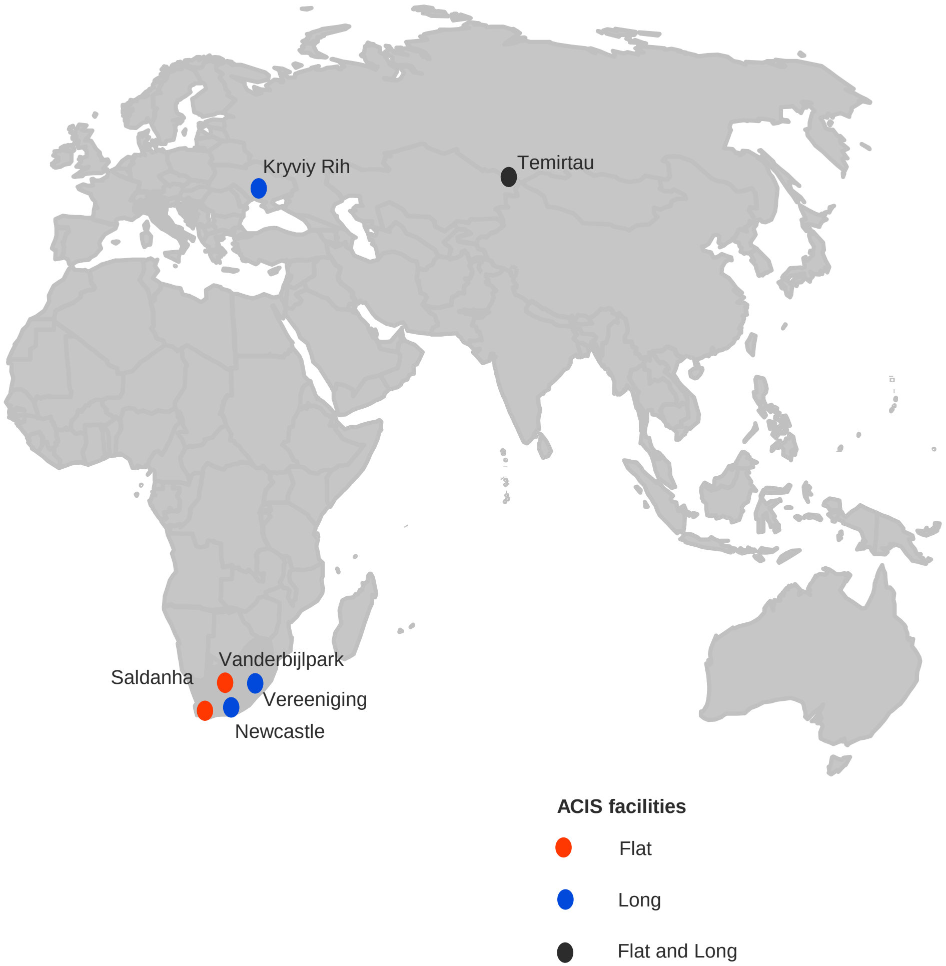




Number of facilities (BF and EAF)

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 1Q’18 v 4Q’17

ArcelorMittal

1Q’18 v 4Q’17 analysis:

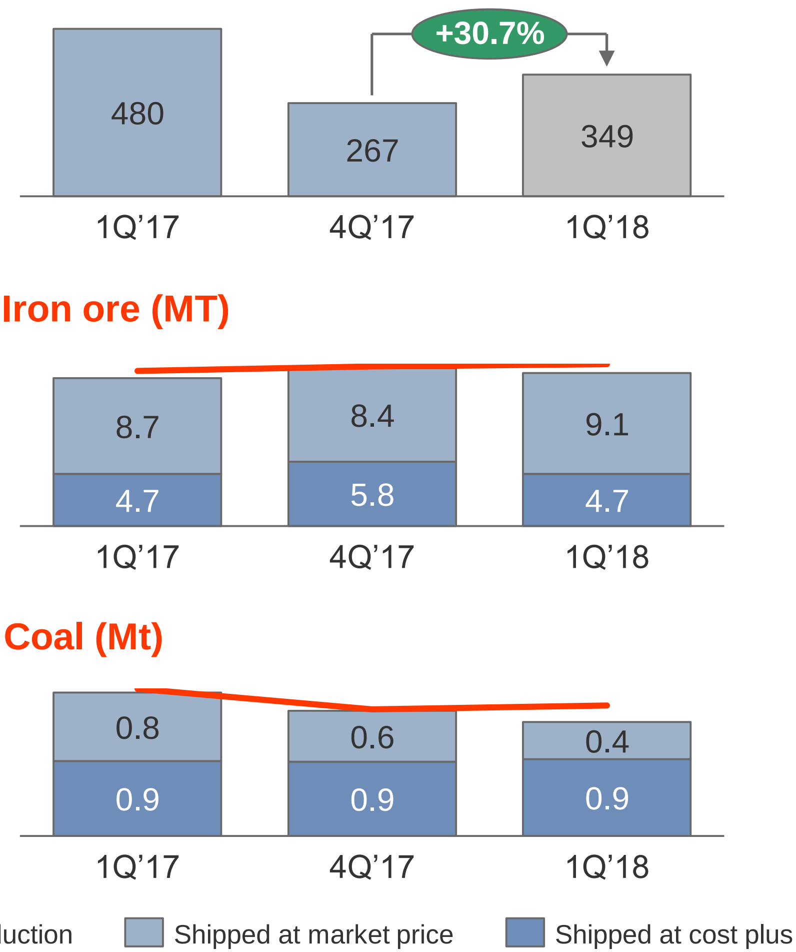
Own iron ore production in 1Q’18 increased by 1.3% to 14.6Mt due to improved iron ore production in Liberia (which remains on track to reach 5Mt production level in 2018) and Ukraine, offset in part by seasonally lower production in ArcelorMittal Mines Canada (AMMC).

Market-priced iron ore shipments in 1Q’18 increased by 8.1% to 9.1Mt primarily driven by higher shipments in Liberia. Market-priced shipments are expected to grow 10% in 2018 compared to 2017.

Own coal production in 1Q’18 increased by 3.0% to 1.5Mt primarily due to higher production at Princeton (US) mines. Market-priced coal shipments in 1Q’18 declined by 27.5% to 0.4Mt.

EBITDA in 1Q’18 increased by 30.7% to $349m primarily due to increased seaborne iron ore reference prices (+13.6%) and higher market-priced iron ore shipments (+8.1%).

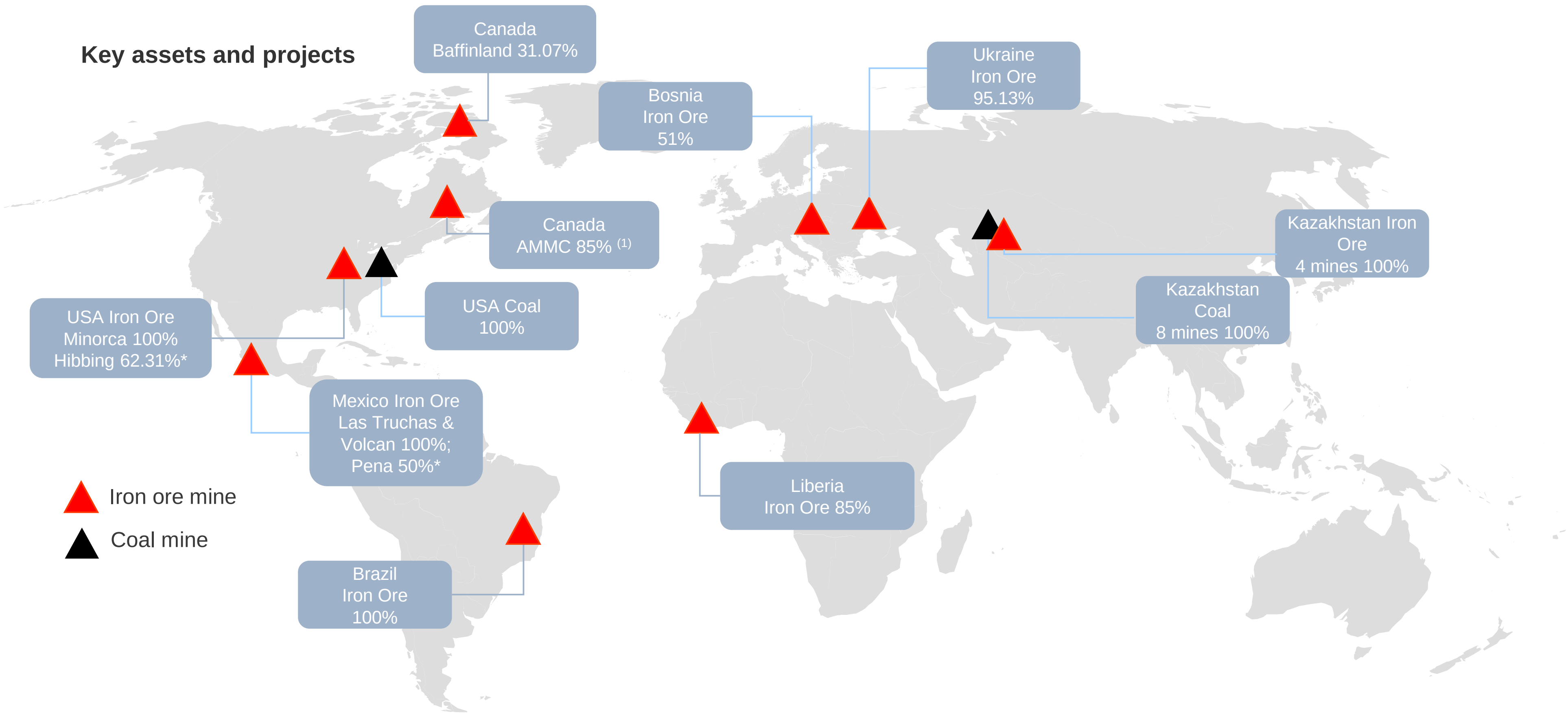
EBITDA ($ Millions) and EBITDA/t



Mining performance improved primarily due to higher iron ore prices

A global mining portfolio addressing Group steel needs and external market

ArcelorMittal



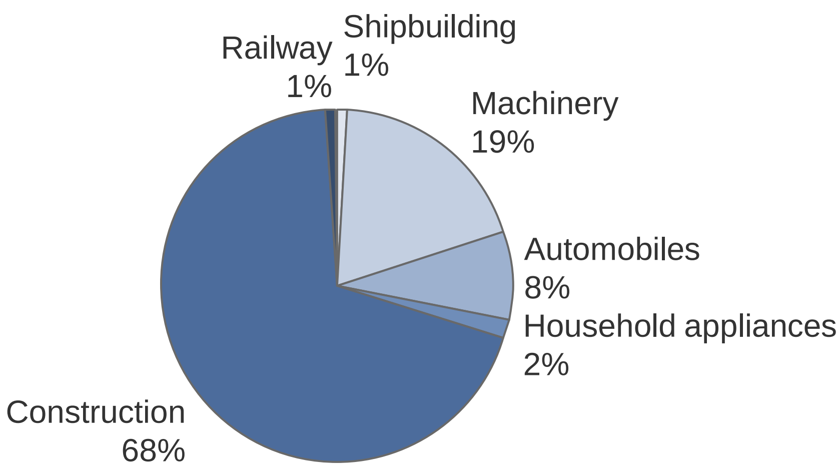
Geographically diversified mining assets

* Includes share of production

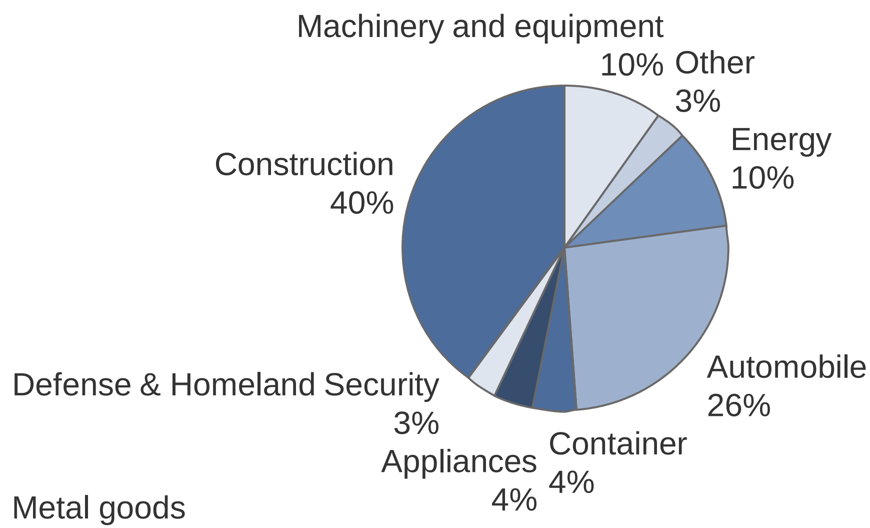
1) ArcelorMittal entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead POSCO and China Steel Corporation (CSC).
2) New exploration projects, Indian Iron Ore & Coal exploration, Coal of Africa (9.71%) is excluded in the above .
3) On Jan 19, 2015, ArcelorMittal announced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

Steel demand by end market

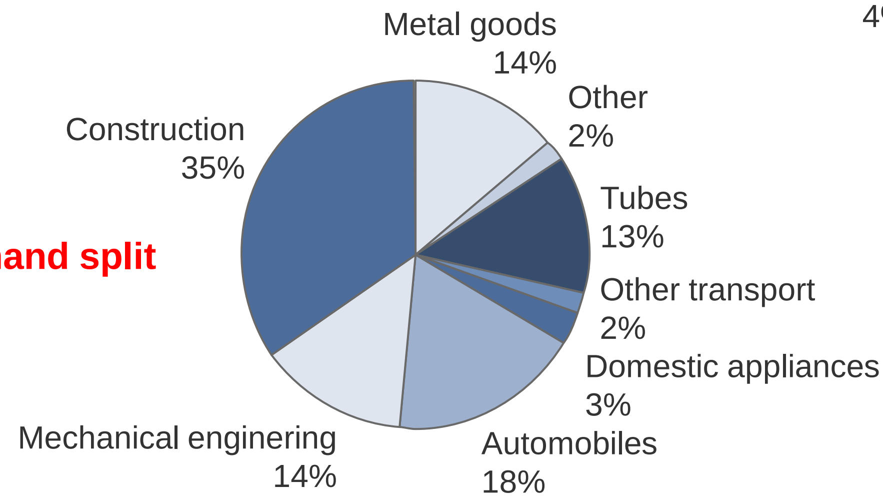
China steel demand split



US steel demand split



Europe steel demand split



Regional steel demand by end markets

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

ArcelorMittal IR app and contacts

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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