ArcelorMittal

CREDIT SUISSE

Global Steel and Mining Conference

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Disclaimer

Forward-Looking Statements

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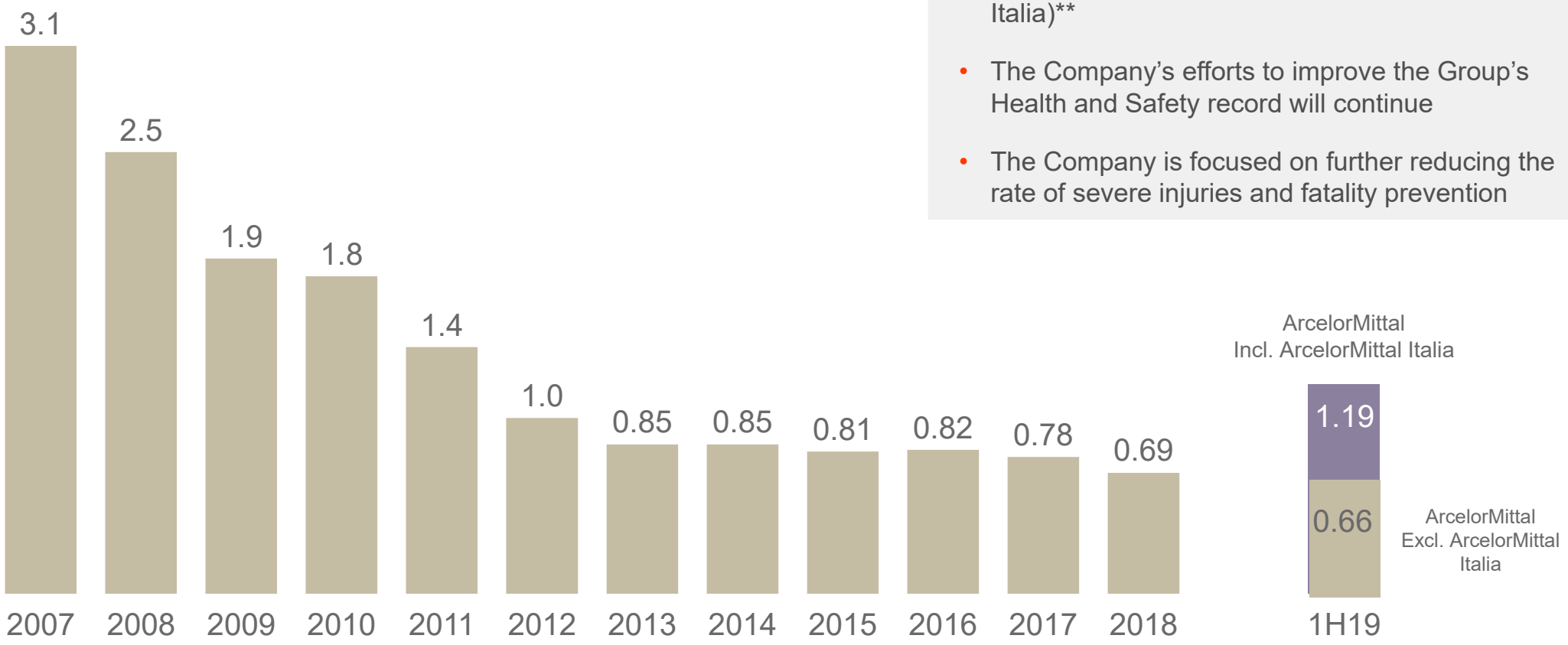
Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

Safety is our priority

LTIF* rate



Health & Safety performance

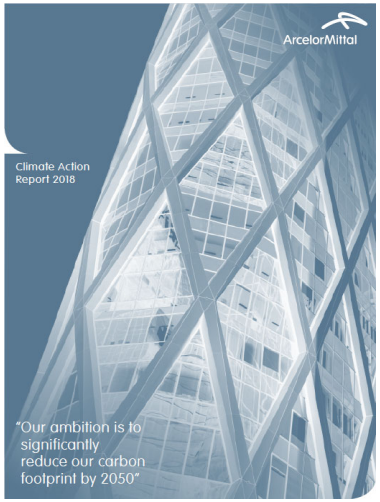
- 2Q19 LTIF rate of 1.26x (including ArcelorMittal Italia)**
- The Company's efforts to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention

** LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his next scheduled shift or work period. ** ArcelorMittal Italia previously known as ILVA. LTIF excluding ArcelorMittal Italia of 0.68x in 2Q'19 vs. 0.66x in 1Q'19 and 0.71x in 2Q'18. From 1Q'19 onwards, the methodology and metrics used to calculate health and safety figures for ArcelorMittal Italia have been harmonized with those of ArcelorMittal.*

Sustainable Development – key to our resilience

Driven by our vision to make steel the material of choice for the low carbon and circular economy

- Published **first Climate Action Report** May 2019
  - Stated ambition to significantly reduce our carbon footprint by 2050
  - ArcelorMittal's European business targets carbon neutral by 2050
  - Focus on continual energy efficiency improvements; technology innovation and policy engagement to create conditions enabling the Company to meet Paris agreement objectives
  - Targetting low-emission steelmaking with circular carbon, carbon capture and utilisation, hydrogen and electrolysis technologies
- **Completed independent pre-audit against ResponsibleSteel,** a multi-stakeholder standard due to be launched end 2019 that will provide customers new levels of complete mine-to-metal reassurance



FTSE4Good

Pathway to sustainable value creation

Focused on creating sustainable value

Responding to challenging market conditions

Challenging market conditions

- Lacklustre demand reflecting lower PMI readings and weak automotive market
- Escalating imports in Europe; safeguard measures ineffective
- Higher raw material costs not yet reflected in finished steel prices

Disciplined response

- Reduced capex spend by $0.5bn to $3.8bn
- Further cost savings initiatives undertaken across the business
- Temporary European flat steel capacity reduction of 4.2Mtpa annualised in 2H'19

Balance sheet progress

- $0.9bn FCF positive in 1H'19 despite weak EBITDA
- Excluding IFRS 16* net debt down $1.5bn YoY to $9.0bn - lowest post merger
- To complement the expected deleveraging through FCF generation, the Company has identified opportunities to unlock up to $2bn of value from its asset portfolio

Focussed on creating value

- Supply reform must continue to address global excess capacity
- Focus is on Action2020 delivery, ensuring healthy FCF and deleveraging progress
- Maintaining investment grade balance sheet is a priority, with intention to increase capital returns on achievement of net debt target

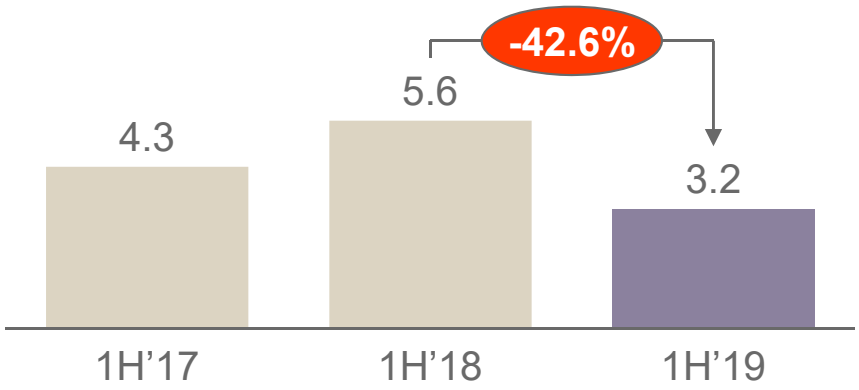
** Considering the IFRS 16 Leases impact of $1.2bn on January 1, 2019; YoY refers to June 30, 2019 vs. June 30, 2018*

Weaker operating results, but stronger FCF

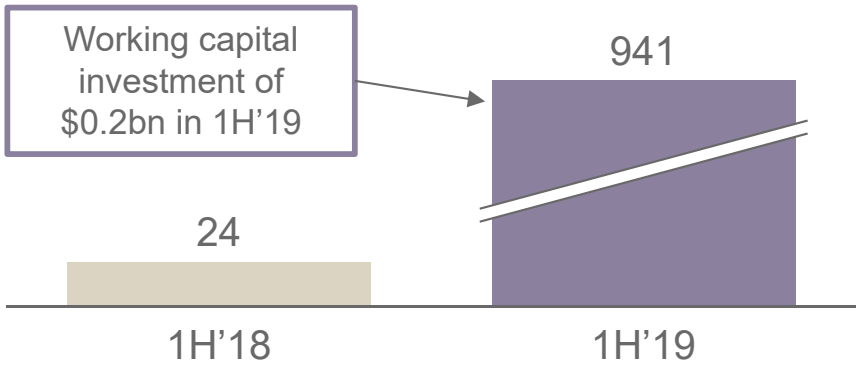
Weaker operating results but improved free cashflow

- **EBITDA** 42.6% lower YoY to $3.2bn
- **Steel results performance** impacted by negative price-cost
- **Strong Mining** performance due to higher seaborne iron ore prices (+30.6% YoY)
- **Net loss** of $33 million in 1H'19 impacted by $1.1bn of impairments*
- **Positive FCF** of $0.9bn in 1H'19
- **Net debt** down to $10.2bn. Excluding IFRS 16** net debt was $9.0bn, $1.5bn lower YoY and the lowest level achieved since the merger

EBITDA ($bn)



Free cashflow ($mn)



** Impairment charges for 1H 2019 were $1.1 billion related to the remedy asset sales for the ArcelorMittal Italia acquisition ($0.5bn) and impairment of the fixed assets of ArcelorMittal USA ($0.6bn) following a sharp decline in steel prices and substantially higher raw material costs.*

*** Considering the IFRS 16 Leases impact of $1.2bn on January 1, 2019*

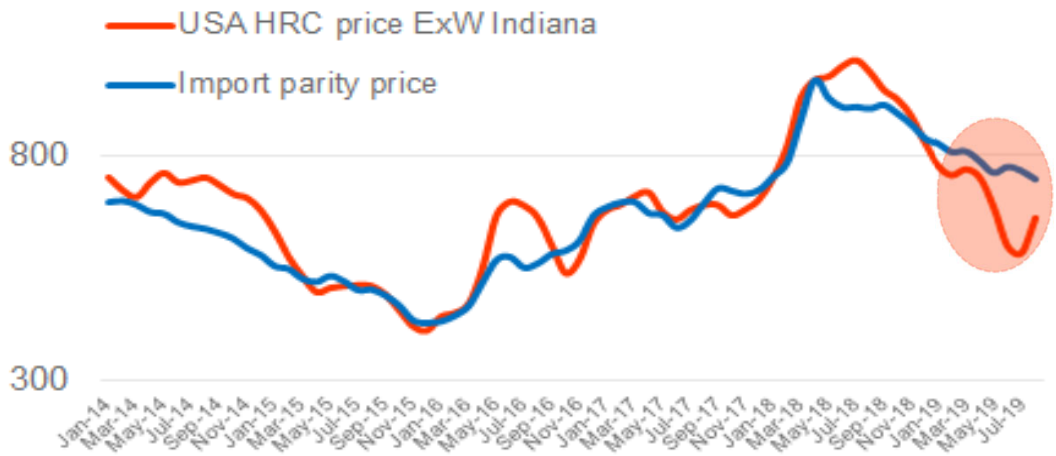
Note: YoY refers to 1H'19 vs. 1H'18

Steel spreads in core markets unusually low

Price declines coupled with high raw material prices have compressed steel spreads

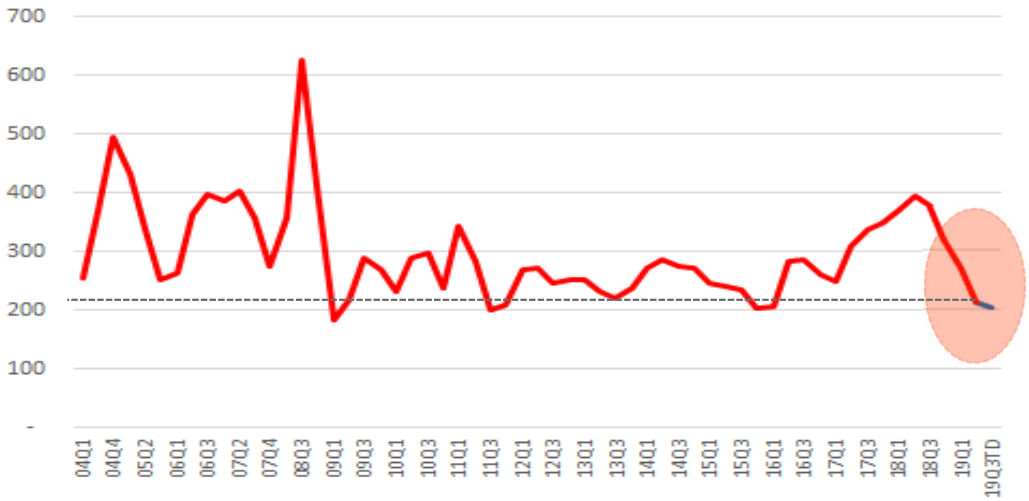
- Recent US HRC price recovery but to levels still below import parity (IPP)

USA HRC price ExW Indiana $/t vs IPP* ($/t)



- European HRC steel spreads at historical low levels

Northern European spreads ($/t)

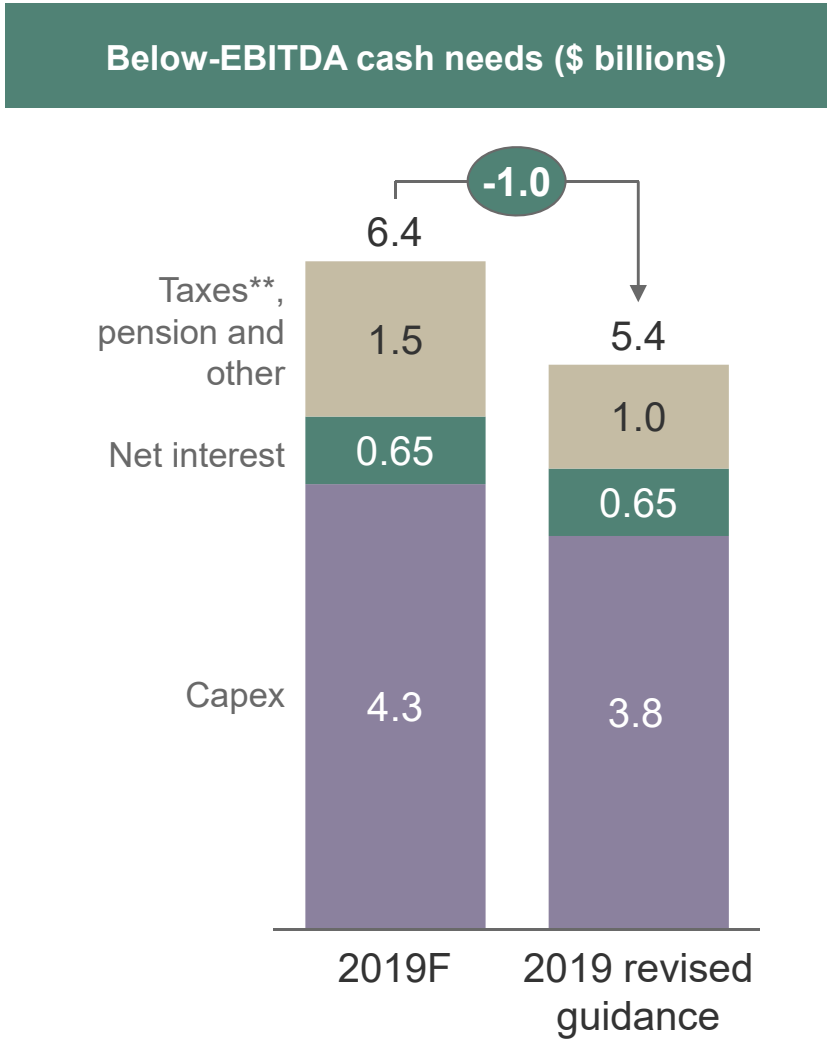


** Latest reference period Aug 27, 2019; 19Q3TD refers to period from 1.7.19 to 27.8.19*

Cash needs reduced

Capex moderated (without impacting key projects) and lower taxes

- Cash needs in 2019 have been reduced by $1.0bn to $5.4bn (from $6.4bn previous guidance)
  - Due to weak market backdrop capex spend has been reduced by $0.5bn without impacting the timelines of key strategic projects
  - Cash taxes and others reduced by $0.5bn to $1.0bn primarily due to lower expected cash taxes and others
- Unplanned working capital investment in 2018 is expected to be released in 2019
- Given YTD working capital investment of $0.2bn this implies a release of $1.2bn in 2H'19

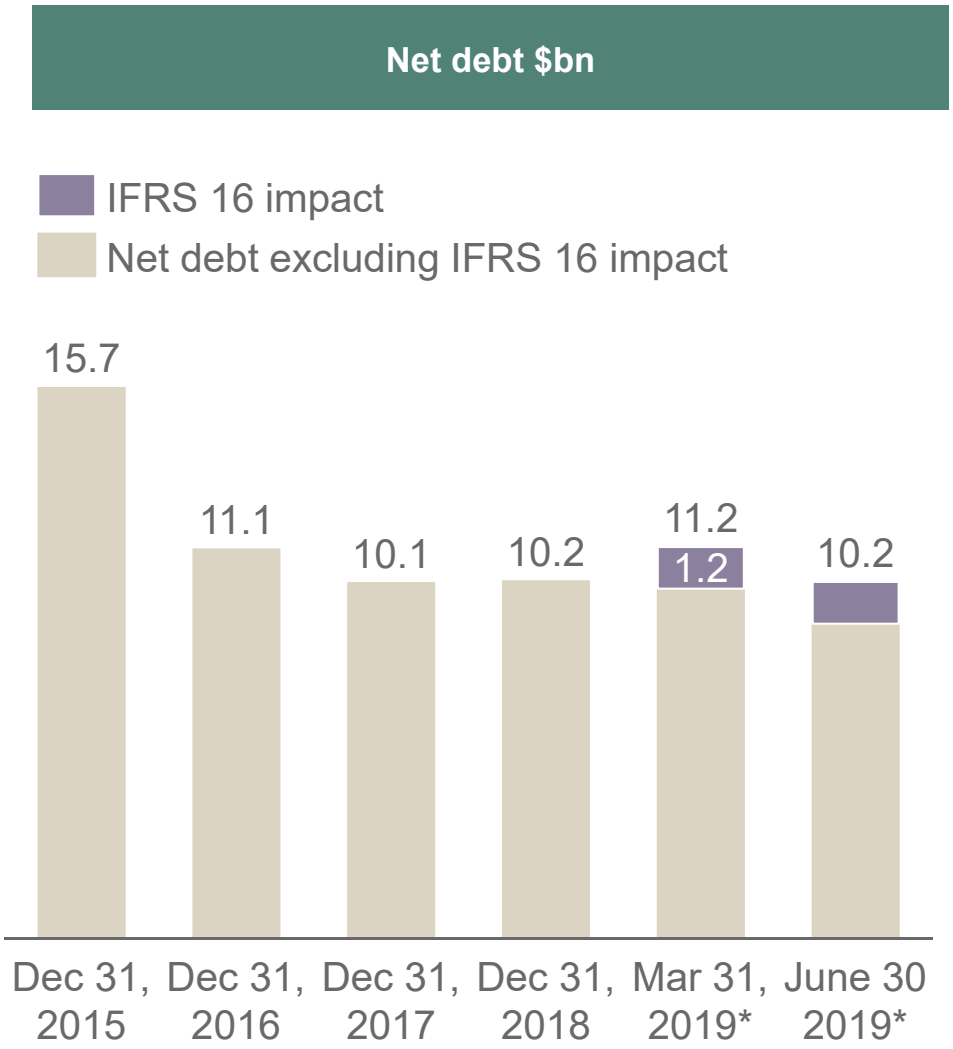


** Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment*
*** Estimates for cash taxes in 2019 have been updated to reflect latest consensus forecast as of August 2019 (previous estimate based on 2018 taxable profit)*

Balance sheet progress

Net debt lower despite strategic growth investments

- Current net debt (excluding IFRS 16 accounting impact) is the lowest since ArcelorMittal merger
- Progress achieved despite strategic growth investments (M&A and growth capex)
- Our strong financial position provides for strategic continuity whilst navigating market challenges
- Targeting further ~$3.2bn net debt reduction to achieve targets
- FCF-driven deleveraging to be complemented by further asset portfolio optimisation → identified potential to unlock up to $2bn of value by June 2021



** The $1.2bn represents the recognition on January 1, 2019 of new leases under IFRS 16.*

Sustainable free cash flow to support returns

Positioning the business to deliver consistent positive FCF

EBITDA

- $1.4bn still to be achieved out of $3bn Action2020 target
- ArcelorMittal Italia synergies and turnaround → a significant improvement opportunity
- Mexico + Brazil mix improvement represents ~$350mn

Cash needs

- Deleveraging to continue to reduce net interest costs
- Normalised capex +/-$0.5bn lower than 2019 levels

Balance sheet

- Targeting ~$3.2bn net debt reduction to achieve target of $7bn
- $1.2bn of “excess” working capital to be released in 2H’19 with further optimisation potential

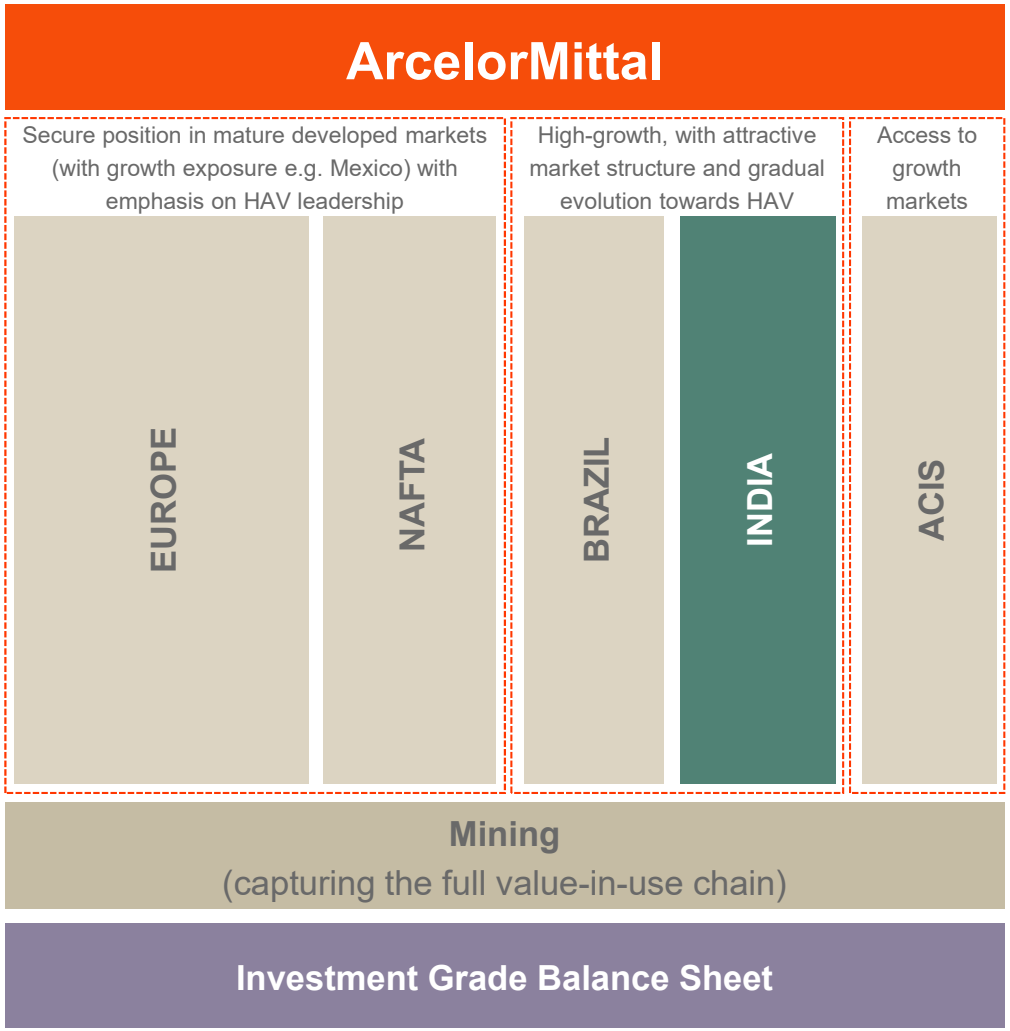
$2bn
annual FCF

Increased returns to shareholders

Positioned to deliver value

Global diversified industry leader focussed on maximising per-share value

- Unique global portfolio
- Industry leader in product and process innovation
- Action2020 plan to structurally improve profitability
- Investing with focus and discipline in high return opportunities
- Investment grade balance sheet
- Progressively returning cash

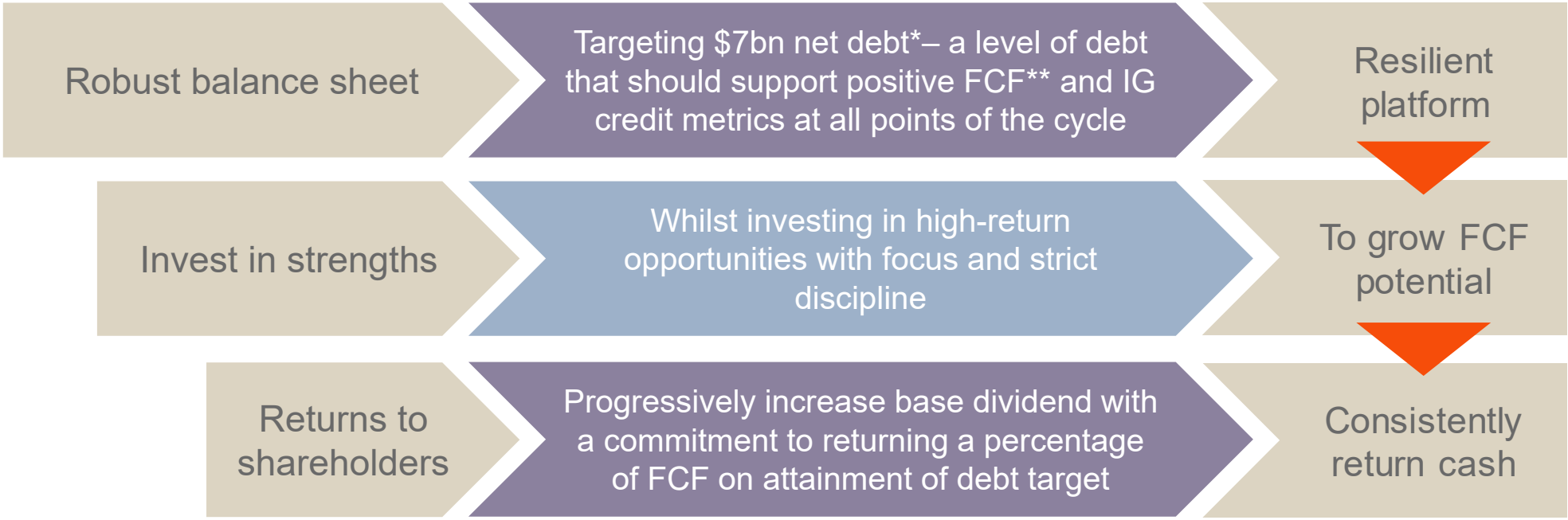


Capital Allocation

Capital allocation to support strategic goals

Building strong foundations for future returns

Building the strongest platform for consistent capital returns to shareholders



** Previous target of $6bn adjusted to reflect impact of IFRS 16 ** Free cash flow refers to cash flow from operations less capex*

Mexico: HSM project

High return mix improvement with future optionality

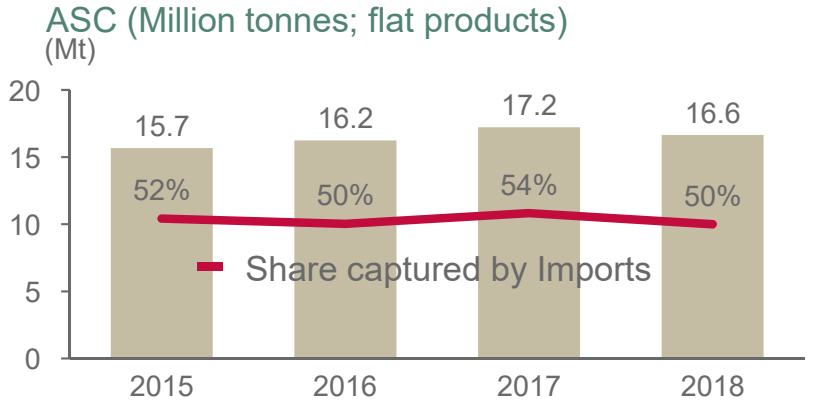
Project summary:

- HSM project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17; expected completion in 2020
  - New 2.5Mt hot strip mill to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
  - Includes investments to sustain the competitiveness of mining operations and modernizing its existing asset base
- ArcelorMittal Mexico highly competitive → low cost domestic slab
- Growth market, with high import share
  - Mexico is a net importer of steel (50% flat rolled products import share)
  - ASC estimated to grow 2.0% CAGR 2015-25; growth in non-auto +2.2%, supported by industrial production and public infrastructure investment
- Potential to add $250 million in EBITDA on completion

Project status:

- Deep foundation essentially complete
- Building erection ongoing
- Working with EPC consortium on productivity improvements

US$1.0bn 3Yr investment commitment → Construction of a new 2.5Mt hot strip mill



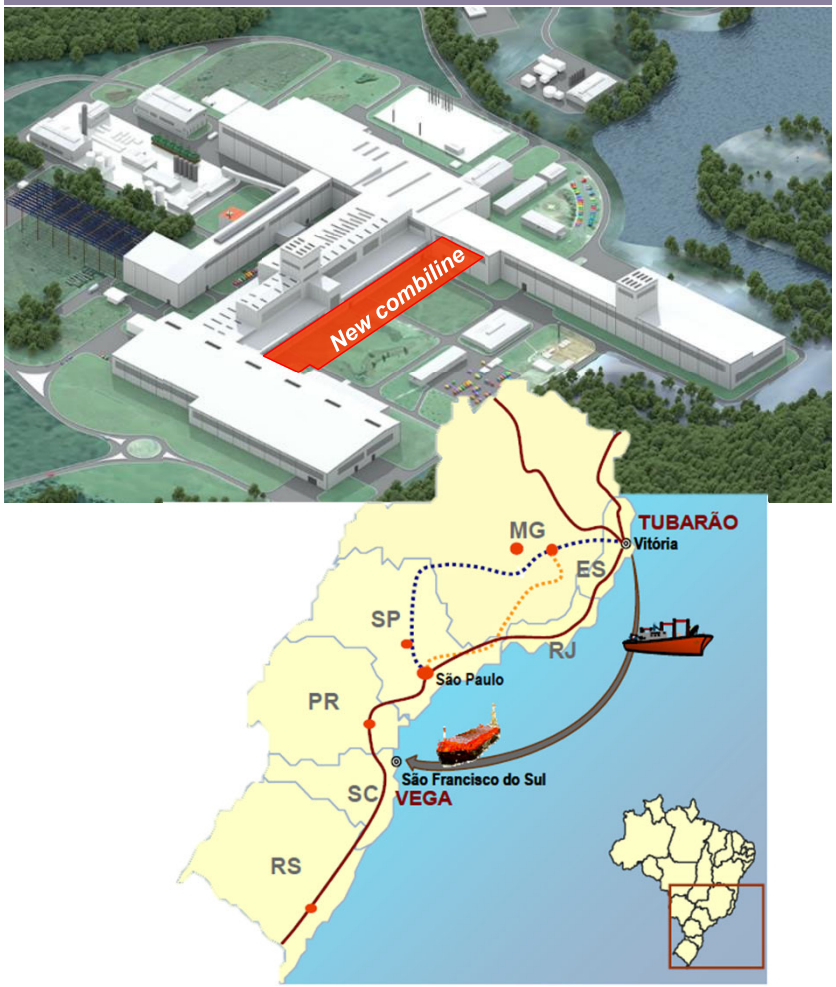
Brazil: Vega high added value capacity expansion

High return mix improvement in one of the most promising developing markets

Project summary:

- HAV expansion project to improve mix
  - Completion expected 2021 with total capex spend of ~$0.3bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital/automation technology
  - To enhance 3rd generation AHSS capabilities and support our growth in automotive market and value added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brazil growth strategy in cold rolled and coated flat products to serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Potential to add >$100mn to EBITDA

3Yr investment to expand rolling capacity → increase Coated / CRC capacity and construction of a new 700kt continuous annealing line (CAL) and continuous galvanising combiline (CGL)



Votorantim consolidates our position in Brazil longs

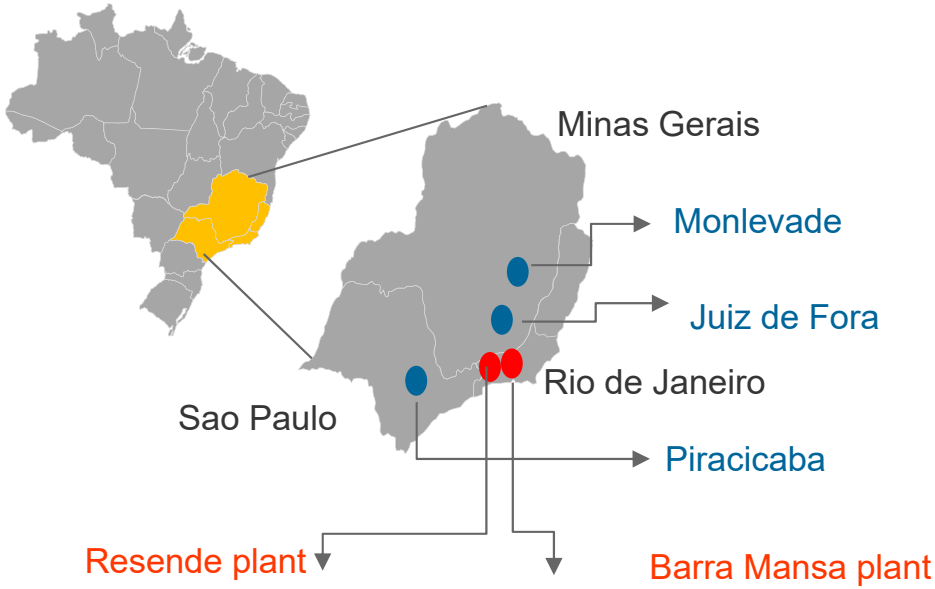
Multi-year acquisition project concluded in April 2018

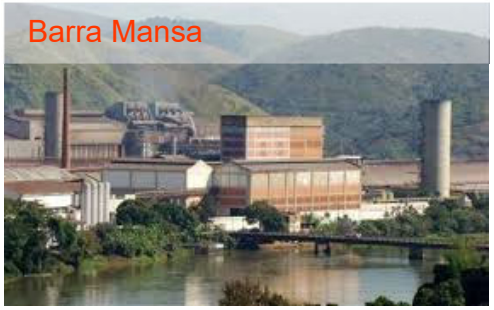
- Culmination of a multi-year process that began 2014
- Consolidating the Brazil long products market
- ArcelorMittal now the #1 long products producer with annual crude steel capacity of 5.1Mt
- Acquired production facilities are geographically complementary, enabling higher service level to customers, economies of scale, higher utilization and efficiencies
- ~$110m of identified synergies on track to be fully captured in 2019
  - Synergies coming from headcount reduction, operational KPIs improvements and procurement renegotiation

Current status:

- Keep competitive by reducing fixed costs
- Focus on working capital management and improving free cashflow

Creating the new market leader in Brazil longs





ArcelorMittal Italia turnaround to restore tier-1 status

Multi-year acquisition project concluded in Nov'18

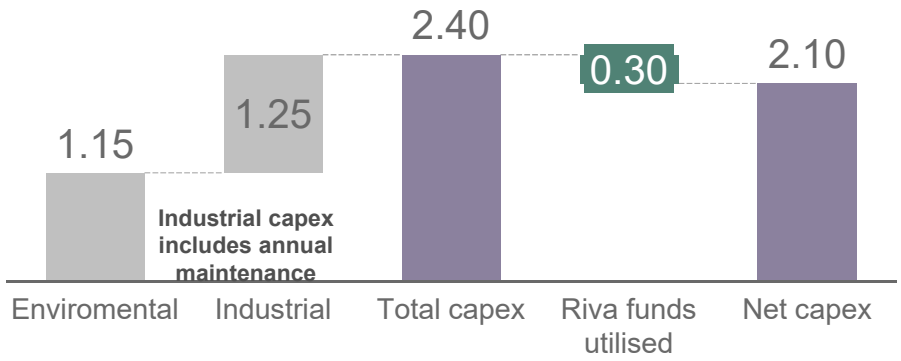
- **Improvement plan:**
  - Ramp-up to 6Mt run-rate (previously expected by 2H'19) has been slowed down due to weak market conditions
  - Focus on improved quality and service
  - Capture identified synergies (€310m) and realise asset's potential

Focus on:

- **Health & safety:**
  - Developing H&S mindset across the plant
  - LTIF rate still considerably behind group average, so improvement still necessary
- **Investment program underway:**
  - All environmental interventions are progressing in line with the accelerated timetable
  - Regular checks with authorities are positive
  - Presentation of the Environmental plan to the European Commission ENV DG with positive outcome

ArcelorMittal Italia capex commitment to 2024 (€ bn)

Environmental capex includes: €0.3bn stock pile coverage; €0.2bn at coke ovens; €0.2bn waste water treatment; €0.3bn environmental remediation*



*€0.3bn environmental remediation (clean-up) will be financed with funds seized from the Riva Group

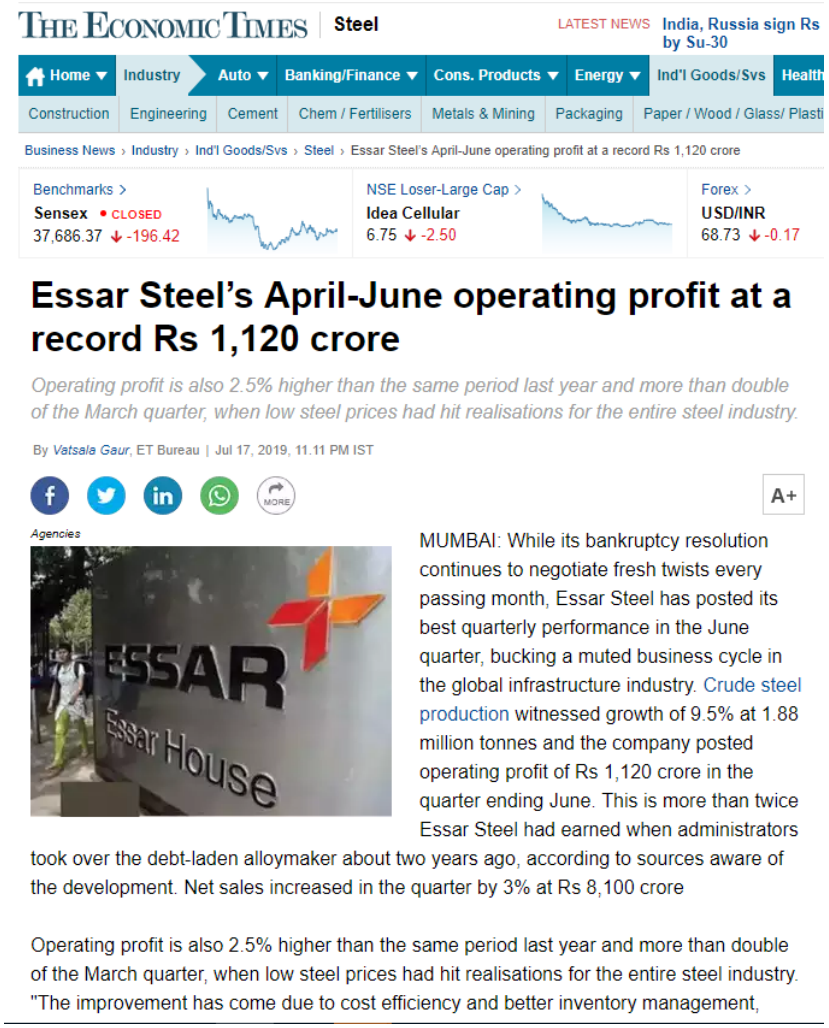
Essar performance improving

Essar brings scale, turnaround opportunity and growth optionality

- Essar provides ArcelorMittal an opportunity to buy a producing, profitable, cash generating asset at below replacement costs
- Legal process nearing completion with transaction closing expected in 2H'19
- ArcelorMittal aims to increase shipments to 8.5Mt in medium term, with long term target of 12-15Mt through additional brownfield capacity expansion
- Iron ore pelletising integration in East India provides optionality: 14Mtpa pellet capacity → currently being expanded to 20Mtpa

Performance has improved since bankruptcy process initiated:

- ESIL achieved record quarterly results ending June'19
  - 1.9Mt crude steel production (+9.5% YoY)
  - EBITDA of $0.2bn
  - Existing gas based production more viable given the gas complex has moved lower



THE ECONOMIC TIMES | Steel

LATEST NEWS India, Russia sign Rs by Su-30

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Business News › Industry › Ind'l Goods/Svs › Steel › Essar Steel's April-June operating profit at a record Rs 1,120 crore

Benchmarks › Sensex • CLOSED 37,686.37 ↓ -196.42

NSE Loser-Large Cap › Idea Cellular 6.75 ↓ -2.50

Forex › USD/INR 68.73 ↓ -0.17

Essar Steel's April-June operating profit at a record Rs 1,120 crore

Operating profit is also 2.5% higher than the same period last year and more than double of the March quarter, when low steel prices had hit realisations for the entire steel industry.

By *Vatsala Gaur*, ET Bureau | Jul 17, 2019, 11.11 PM IST

A+

Agencies

MUMBAI: While its bankruptcy resolution continues to negotiate fresh twists every passing month, Essar Steel has posted its best quarterly performance in the June quarter, bucking a muted business cycle in the global infrastructure industry. Crude steel production witnessed growth of 9.5% at 1.88 million tonnes and the company posted operating profit of Rs 1,120 crore in the quarter ending June. This is more than twice Essar Steel had earned when administrators took over the debt-laden alloymaker about two years ago, according to sources aware of the development. Net sales increased in the quarter by 3% at Rs 8,100 crore

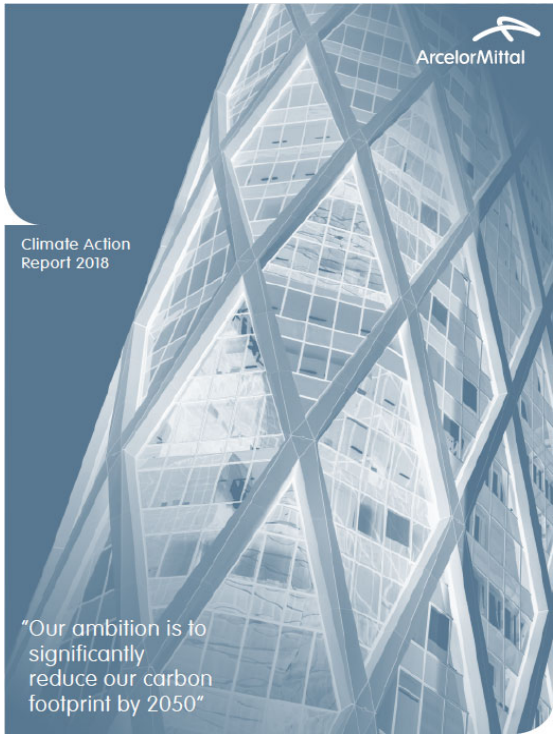
Operating profit is also 2.5% higher than the same period last year and more than double of the March quarter, when low steel prices had hit realisations for the entire steel industry. "The improvement has come due to cost efficiency and better inventory management,

Climate Action

Our ambition

ArcelorMittal is committed to the objectives of the Paris Agreement

- ArcelorMittal's stated ambition is to significantly reduce our carbon footprint by 2050
- ArcelorMittal's European business targets carbon neutral by 2050
- We are undertaking extensive research and pilot programs within our operations, as well as evaluating the opportunity from off-setting
- We are developing our strategic roadmap and will provide an interim 2030 target in 2020



Our low-emission innovation program

Low-emissions steelmaking will be achieved through three technology pathways

No ‘one size fits all’ solution → Pursue full range of possible technology pathways, depending on which becomes viable in the countries/ regions we operate.

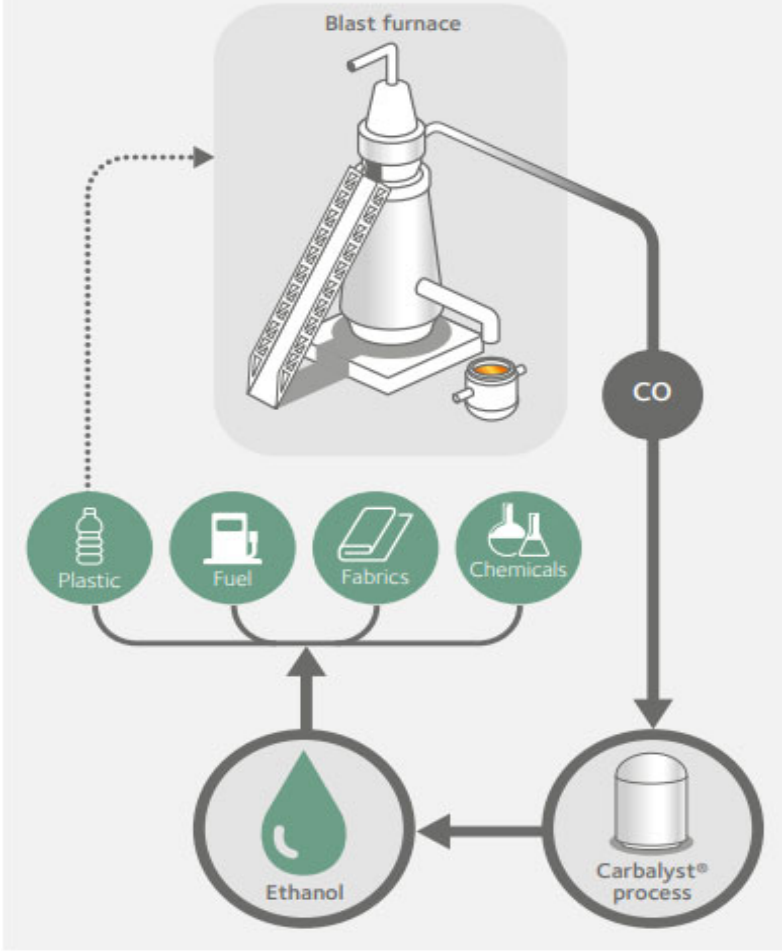
- **Clean power** to fuel hydrogen-based ironmaking, direct electrolysis ironmaking, and to contribute to other low-emissions technologies.
- **Circular carbon** energy sources including bio-based plastic wastes from municipal and industrial sources and agricultural and forestry residues.
- **Fossil fuels with carbon capture and storage (CCS)** to transform existing iron and steelmaking processes into low-emissions pathways.

Carbalyst®

Capturing carbon gas and recycling into chemicals

- Working with LanzaTech in Ghent, Belgium, to build **first industrial-scale demonstration plant to capture carbon off-gases** from the blast furnace **and convert** into a range of Carbalyst® **recycled carbon products**
- €120mn investment started in 2018 and once completed in 2020 will capture ~15% of available waste gases and convert into 80mn litres of ethanol annually
- LCA studies predict a **CO2 reduction of up to 87%** from Carbalyst® bio-ethanol **compared with fossil transport fuels**
- This alone has the **potential to reduce CO2 equivalent to 100,000 electrical vehicles** on the road or 600 transatlantic flights annually

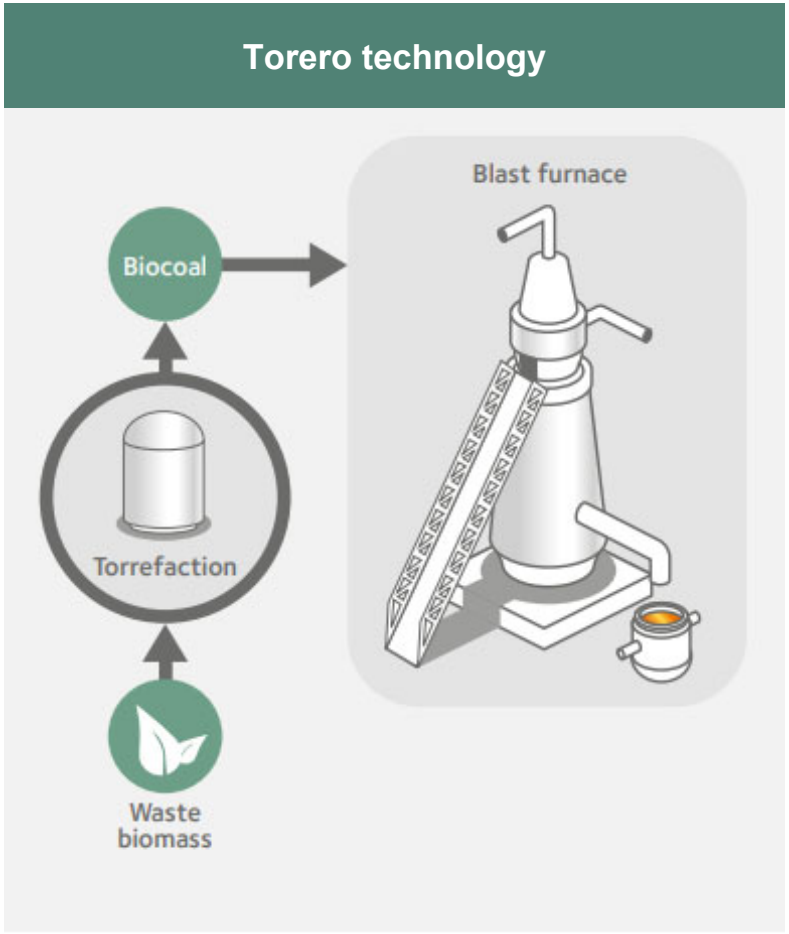
Carbalyst® technology



Torero

Reducing iron ore with waste carbon

- Developing our first large-scale Torero demonstration plant in Ghent, Belgium
- Target the production of ‘circular carbon’ inputs, such as bio-coal from waste wood to displace the fossil fuel coal currently injected into the blast furnace
- €40 million investment aims to convert 120,000 tonnes of waste agricultural and forestry residues into bio-coal annually
- Future projects would see expansion of sources of circular carbon to other forms of bio- and plastic waste

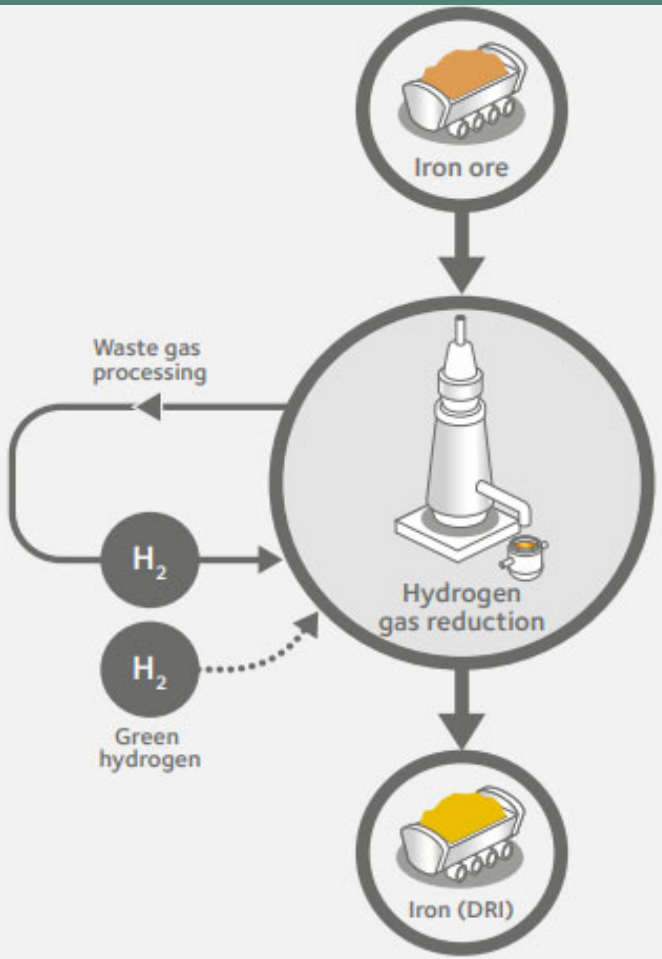


H_2 Hamburg

Reducing iron ore with hydrogen

- Planned €65 million investment at our Hamburg site
- An industrial-scale experimental DRI installation on 100% pure hydrogen for the direct reduction of iron ore in the steel production process
- Installation will generate the hydrogen from gas separation of the waste gases at the existing plant and demonstrate the technology with an annual production of 100,000 tonnes of iron per year
- In the future, the plant should also be able to run on green hydrogen (generated from renewable sources) when it is available in sufficient quantities at affordable prices.

Reducing iron ore with hydrogen



Our policy recommendations in Europe

Long-term EU climate policy recommendations for steel

- **Green border adjustment to ensure level playing field**
  - To incentivise long-term investments in carbon efficiency and low-emissions technologies a level playing field is essential
  - With green border adjustments, steel importers pay for the embedded CO2 emissions of imported steel at the same rate as European manufacturers
- **Access to abundant and affordable clean energy**
  - Improvements needed in the EU state aid rules for energy and environment to enable the roll out of low-emissions steelmaking
- **Access to sustainable finance for low-emissions steelmaking**
  - Accelerating and rolling out low-emissions steelmaking will need further public funding
  - Projects eligible under the draft EU Sustainable Finance legislation should consider their contributions to the low-carbon circular economy
- **Update benchmark methodology** under Phase 4 of EU ETS to make it technically feasible
- **Accelerate transition to a circular economy**
  - EU climate and materials policy should be integrated, taking a lifecycle perspective to ensure that materials are used in as circular way as possible

Appendix

Auto

Leadership through innovation continues

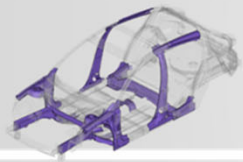
R&D strength to drive innovation and maintain industry leadership position

- Global 2018 R&D spend $0.3bn (Automotive ~1/3); 1,300 full time researchers; 11 research centres EU/Americas
- Majority EU/NAFTA OEMs rank ArcelorMittal #1 in Technology: Steel to remain material for body structure application
- Leader in AHSS in both EU & NAFTA with the broadest portfolio of AHSS grades

Usibor® Ductibor®

New generation press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa

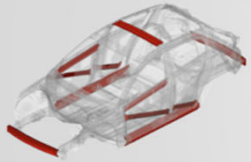
- 10 to 15% weight saving vs conventional Usibor® and Ductibor®
- Can be combined thanks to laser welded blanks (LWB)



Fortiform® Fortiform® S

Third-generation UHSS for cold stamping

- 10 to 20% weight saving vs conventional Dual Phase grades



MartINsite®

Cold rolled fully martensitic steels with tensile strengths currently from 900 to 1700 MPa

- Dedicated to roll forming applications
- Perfect for anti-intrusion parts

Innovative coatings

Full range of innovating coating supporting the development of UHSS

- Jetgal®: breakthrough hydrogen free process
- Zagnelis®: Zinc-Magnesium coating for AHSS with improved corrosion protection
- Innovative coatings to improve corrosion resistance of PHS

iCARe®

Electrical steels for electrified power train optimization

- Our ranges Save, Torque and Speed are specifically designed for electric automotive applications

VAMA greenfield JV facility in China

Well positioned to supply growing Chinese auto market

- State-of-the-art production facility capacity of 1.5Mt
- Well-positioned to serve growing automotive market
- VAMA has successfully completed homologation on UHSS/AHSS with most key auto OEMs

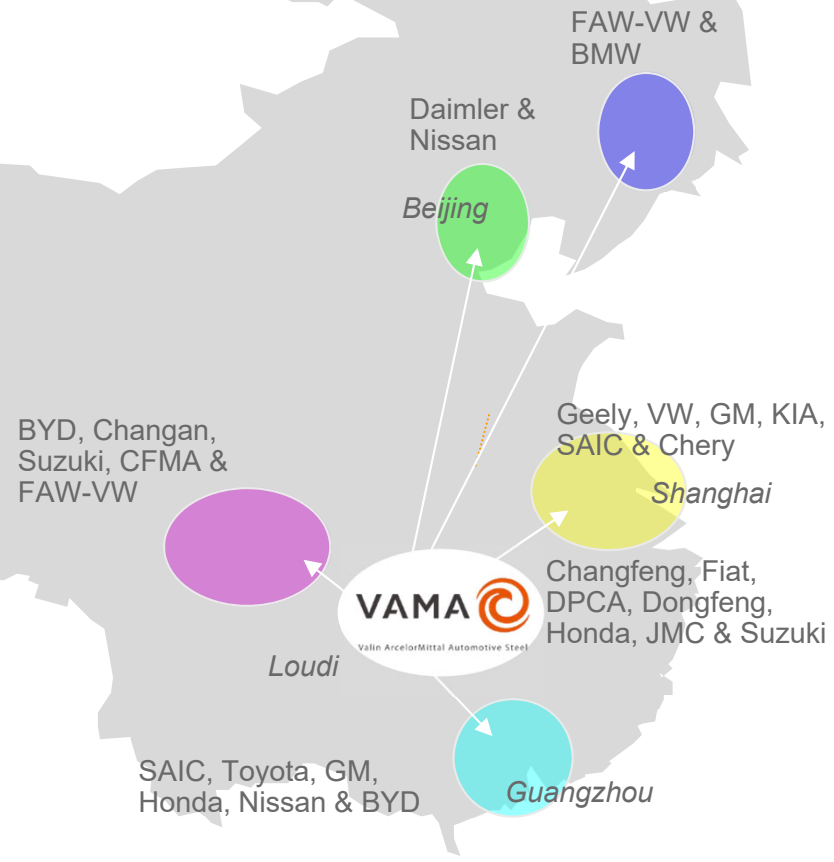
Latest developments:

- VAMA top products (Usibor® 1500, Ductibor®500, DP980 and DP780) are approved by large number of end users and sold to Tier 1 stamper market.
- Overall positive progress in product development and homologation by auto OEMs. VAMA started series supply of exposed products since 2017Q4
- VAMA has started development of Usibor®2000 and CP800.
- VAMA received Best Supplier award from International & local stamper

Furnace of CGL and CAL on both sides

VAMA HQ in Loudi city, Hunan Province

VAMA: Valin ArcelorMittal Automotive target areas and markets



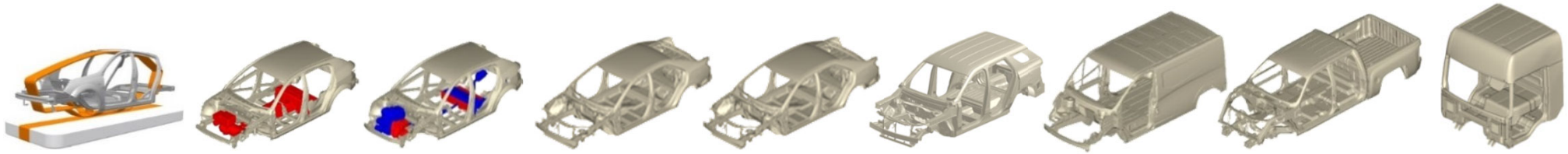
Central office in Changsha with satellite offices in proximity to decision making centers of VAMA's customers

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

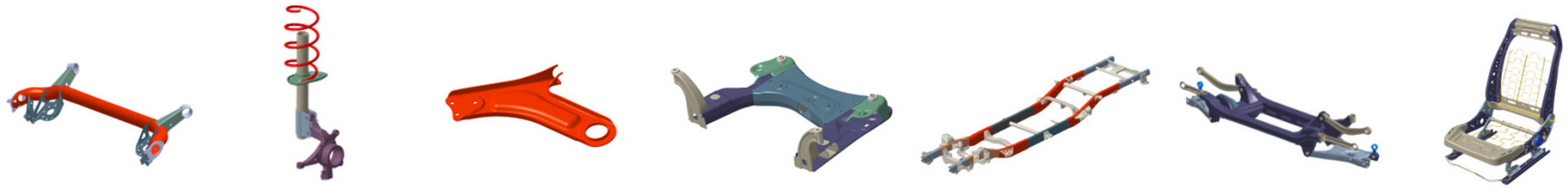
ArcelorMittal S-in motion®

Demonstrating the weight saving potential of new products

ArcelorMittal generic steel solutions include BIW, closures, chassis parts and seats



S-in motion® ICE C-Segment	S-in motion® Electric C-Segment	S-in motion® Plug-in Hybrid C-Segment	S-in motion® D-Segment *EU market*	S-in motion® Mid-size Sedan *NA market*	S-in motion® Mid-size SUV	S-in motion® Light Commercial	S-in motion® Pick-up Trucks	S-in motion® Truck Cabs
-70kg (-18%) vs current ICE baseline	-60kg (-15%) vs current ICE baseline	-50 kg (-16%) vs current PHEV baseline	-98 kg (-25%) vs BIW and closures current baseline	-86 kg (-23%) vs current Mid-size sedan baseline	-102 kg (-20%) vs current SUV baseline	-45kg (-20%) About 140 parts upgraded	-174 kg (-23%) vs current Pick-up baseline	-54 kg (-17%) vs current cab baseline



Twist beam	Suspension	Control arms	Front subframes	Pick-up frame	NA rear subframe	Front seat
Up to 17% of mass-savings for C-segment vehicles	-4 kg (-18%) using flat and long products	Up to 26% 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	-2 kg (-18%) vs current C-segment seat baseline

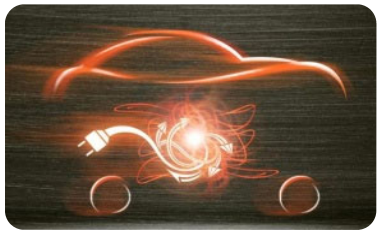
Continuous innovation

Steel to remain material of choice for automotive

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 (CR/GI/GA)
980HF & 1180HF
HF / Fortiform® provide additional weight reduction due to enhanced mechanical properties compared to conventional AHSS



Electrical steels
iCARe®, 2nd Generation
Family of electrical steels for electrified powertrain optimization and enhanced machine performance, Save*, Torque** and Speed*** are specifically designed for a typical electric automotive application.

Steel remains material of choice

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

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

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

http://automotive.arcelormittal.com/ElectricVehiclesImpactOnSteel

** 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.*

Automotive Industry Leadership

Audi switched back to steel for its new A8 model

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

New Audi A8 2018 model

"There will be no cars made of aluminium alone in the future.

Press hardened steels (PHS) will play a special role in this development. PHS grades are at the core of a car's occupant cell, which protects the driver and passengers in case of a collision. If you compare the stiffness-weight ratio, PHS is currently ahead of aluminium."

Dr Bernd Mlekusch, Head of Audi's Leichtbauzentrum

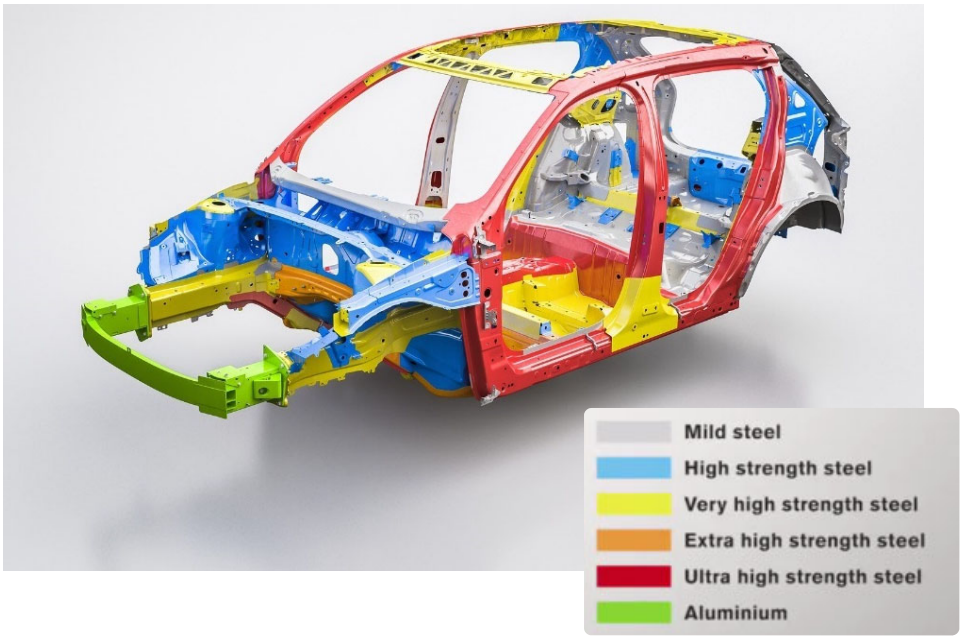
Volvo XC40

2018 European Car of the Year, makes use of AHSS and boron steels for safety
Hot-formed boron steel accounts for 20% of the XC40's total body weight

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

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

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

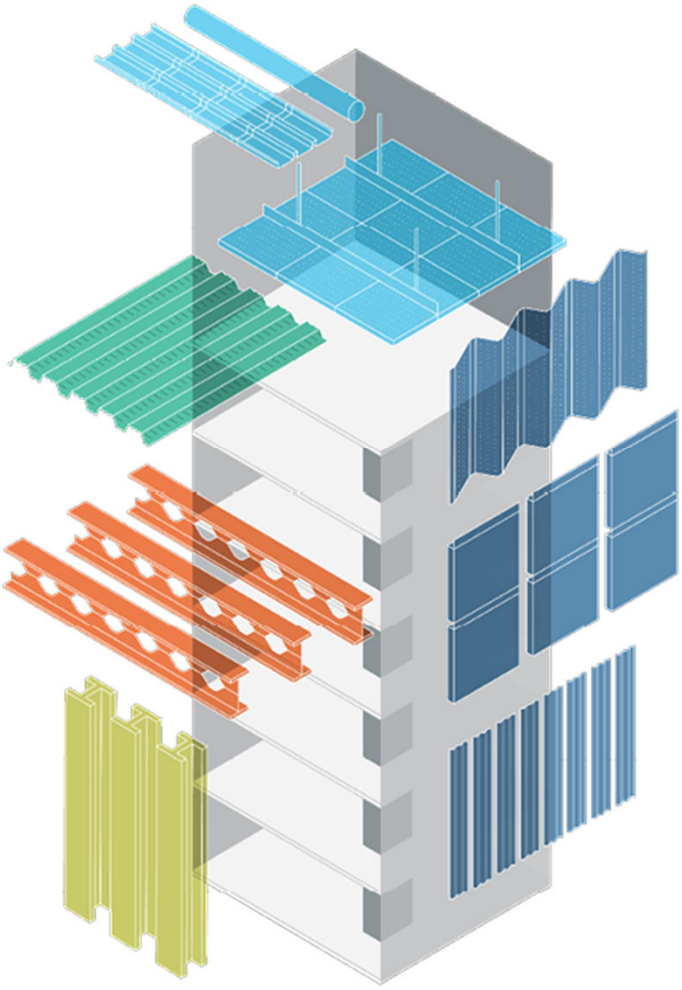


AHSS makes up most of the XC40's safety cage
[Images courtesy Volvo Car Group]

Industry Leadership: Steligence®

A radical new concept for the use of steel in construction

- Launched in June 2018, Steligence® is based on extensive scientific research, independently peer-reviewed
- Makes the case for a holistic approach to construction that breaks down barriers, encouraging collaboration between construction industry professionals
- Designed to resolve the competing demands of creativity, flexibility, sustainability and economics
- Delivers efficiencies, benefits and cost savings to architects, engineers, construction companies, real estate developers, building owners, tenants and urban planners
- Will facilitate the next generation of high performance buildings and construction techniques, and create a more sustainable life cycle for buildings
- Our new Headquarters building is designed to showcase the Steligence® concept



Flooring
- Cofraplus® 60 composite floors
- Cofraplus® 220
- Composite Slim Floor Beam

Beams
- Angelina®

Sections
- HISTAR®
- HD Sections

Interiors
- Magnelis®
- Estetic® BioAir

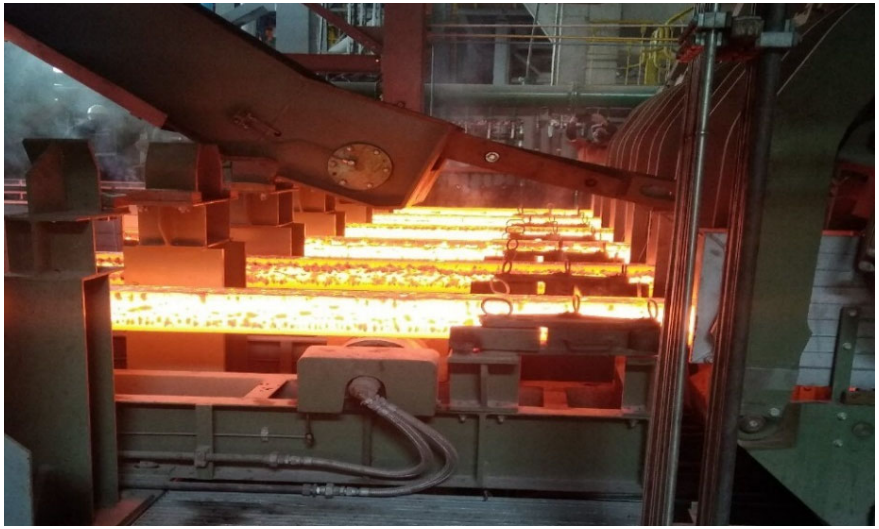
Facades
- Magnelis®
- Coque MD
- Mascaret®
- Pearl pre-painted steel
- Irysa® pre-painted steel
- Granite® Silky Shine

Steel Investments

Kryvyi Rih – New LF&CC 2&3

Kryvyi Rih investments to ensure sustainability & improve productivity

- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of up to 290kt/y
  - Industrial target:
    - Step-by-step steel plant modernization with state-of-art technology
    - Product mix development
  - Additional benefits:
    - Cost reduction
    - Billet quality improvement for sustaining customers
    - Better yield and productivity
- LF&CC#3 is under commissioning June 2019
- LF&CC#2 expected to be completed in 2019



First heat cast at 6 strands of LFCC-3

ArcelorMittal Poland Sosnowiec Wire Rod Mill

Long products strategy to grow HAV

- Sosnowiec is a double strand rolling mill located in Sosnowiec, Poland.
- The investment is introducing new and innovative techniques for the production of high quality wire rod for high demanding applications (automotive app., steel cords, welding wires, cold heading screws, suspension springs, special ropes)
- Phase 1 modernization has been done during the Nov 2018 stoppage. Then, the fine tuning has been done during the ramp up phase which is today completed with a much better product quality capability (narrow geometry dispersion and narrow mechanical properties dispersion)

- Phase 2 modernization planned in Oct 2019 with focus on volume productivity (+10%) and reliability via intermediate stands and motors controlled by new automation system.
- Project completion planned **end of 2019**

Dofasco - Hot strip mill modernization

Investments to modernize strip cooling & coiling→ flexibility to produce full range of target products

- Replace existing three end of life coilers with two state of the art coilers and new runout tables
- Benefits of the project will be:
  - Improved safety
  - Increased product capability to produce higher value products
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and improved energy efficiency

Current Status:

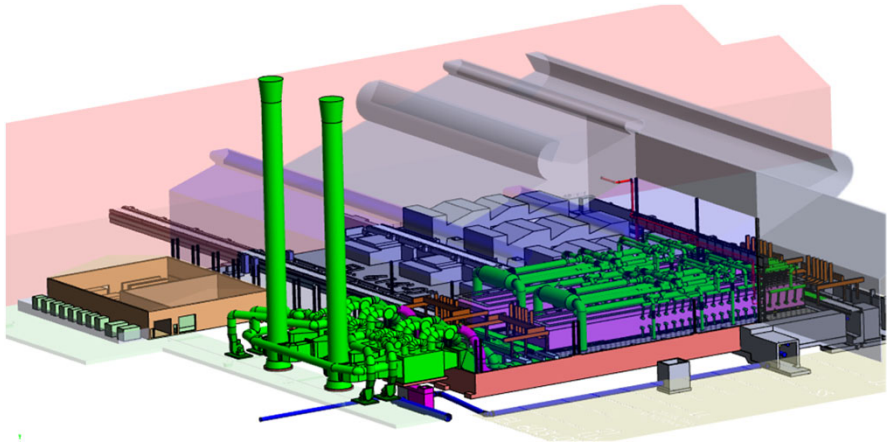
- Engineering and equipment manufacturing is complete.
- Construction activities for coiler are on track
- Runout table installation works originally scheduled for April 2019, will be effectively carried out during April 2020 shut down due to change in design and delay in manufacturing → project completion expected in 2021

June 2019 – New #4 & 5 Coiler Progress

Burns Harbour – Walking beam furnaces

Expands surface capability to provide sustained automotive footprint

- 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

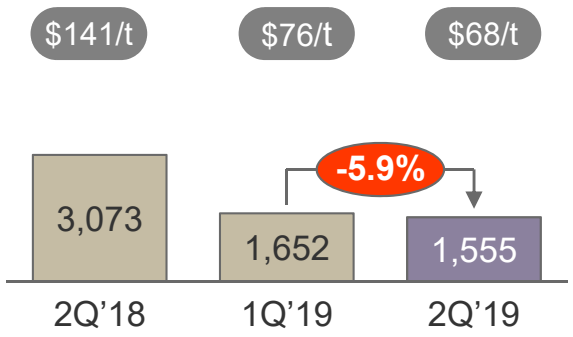


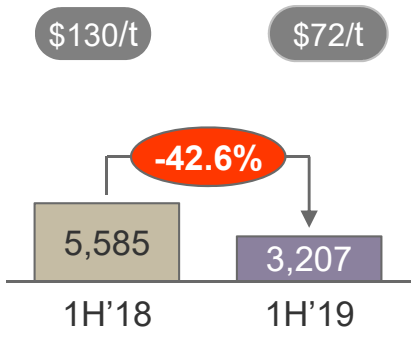
Group Highlights

Group performance 1H'19 v 1H'18

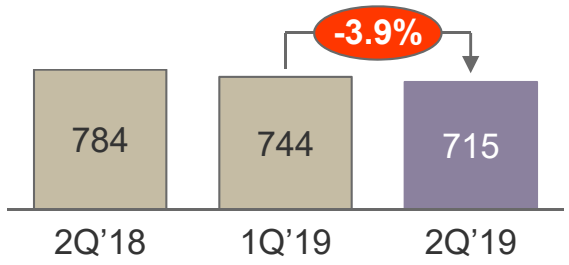
- Crude steel production increased by 2.9% to 47.8 Mt with increases in Europe (+9.8%) due to ILVA acquisition and ACIS (+1.4%), offset in part by decreases in NAFTA (-7.0%) and Brazil (-1.2%).
- Total steel shipments for 1H'19 were 44.6Mt representing an increase of 3.5% vs.1H'18, primarily due to higher steel shipments in Europe (+10.1%) due to the impact of ArcelorMittal Italia (following its consolidation from November 1, 2018) and in Brazil (+6.6%) due primarily to the acquisition of Votorantim, offset in part by lower shipments in ACIS (-4.0%) and NAFTA (-5.3%). Excluding the impact of ArcelorMittal Italia and Votorantim, steel shipments in 1H'19 were 2.0% lower vs. 1H'18.
- Sales for 1H'19 decreased by 1.8% to $38.5bn vs. $39.2bn for 1H'18, primarily due to lower average steel selling prices (ASP) (-6.1%) offset in part by higher steel shipments (+3.5%).
- Impairment charges for 1H'19 were $1.1bn related to the remedy asset sales for the ArcelorMittal Italia acquisition ($0.5bn) and impairment of the fixed assets of ArcelorMittal USA ($0.6bn) following a sharp decline in steel prices and substantially higher raw material costs.
- EBITDA was 42.6% lower primarily due negative price cost effect in steel offset in part by improved Mining performance.

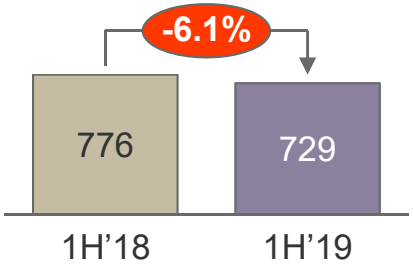
EBITDA ($ Millions) and EBITDA/t



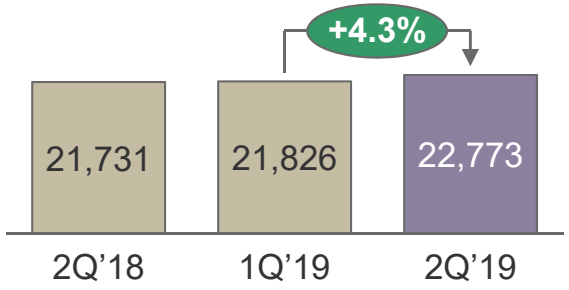


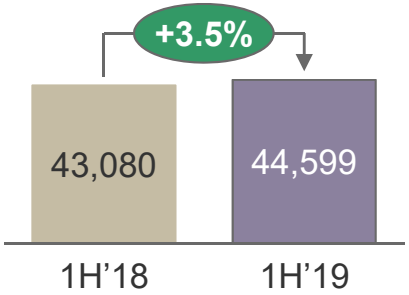
Average steel selling price $/t





Steel shipments (000't)

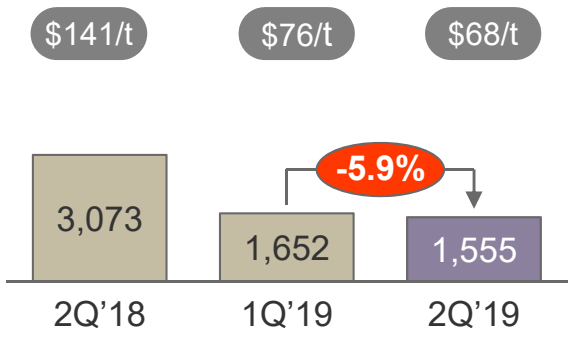


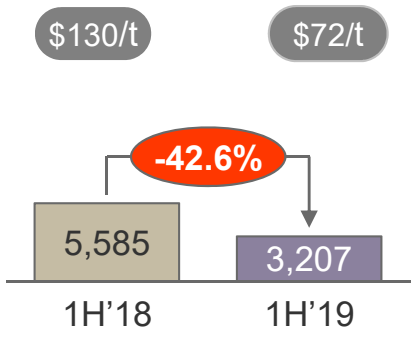


Group performance 2Q'19 v 1Q'19

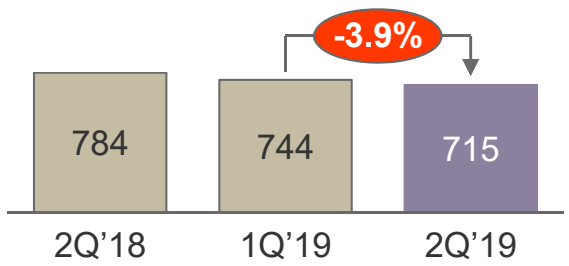
- Crude steel production decreased by 1.4% to 23.8Mt with decreases in Europe (-2.4%), ACIS (-2.1%) and Brazil (-6.1%) offset in part by increase in NAFTA (+3.7%).
- Total steel shipments in 2Q'19 were 4.3% higher at 22.8Mt vs. 21.8Mt for 1Q'19 primarily due to higher shipments in ACIS (+19.5%) due to normalization of production in Temirtau (Kazakhstan), higher shipments in Europe (+2.2%), higher shipments in NAFTA (+2.2%), primarily due to ramp up of BF restart in Mexico, offset by lower shipments in Brazil (-3.3%).
- Sales in 2Q'19 were 0.5% higher at $19.3bn vs. $19.2bn for 1Q'19 primarily due to higher steel shipments (+4.3%), seasonally higher market-priced iron ore shipments (+7.7%) and higher seaborne iron ore reference prices (+22.5%), offset in part by lower ASP (-3.9%).
- Impairment charges for 2Q'19 were $947m related to the remedy asset sales for the ArcelorMittal Italia acquisition ($347m) and impairment of the fixed assets of ArcelorMittal USA ($600m) following a sharp decline in steel prices and substantially higher raw material costs.
- EBITDA was 5.9% lower primarily due to a negative price cost effect due to lower ASP offset in part by improved Mining performance.

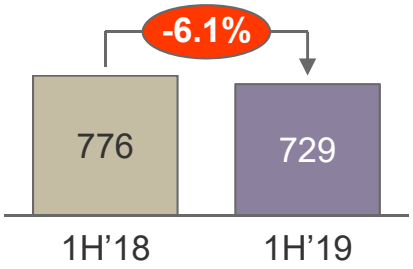
EBITDA ($ Millions) and EBITDA/t



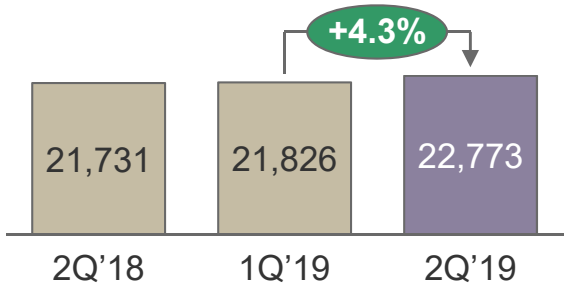


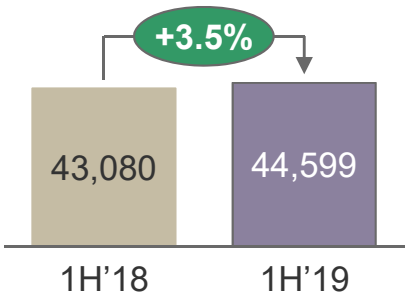
Average steel selling price $/t





Steel shipments (000't)

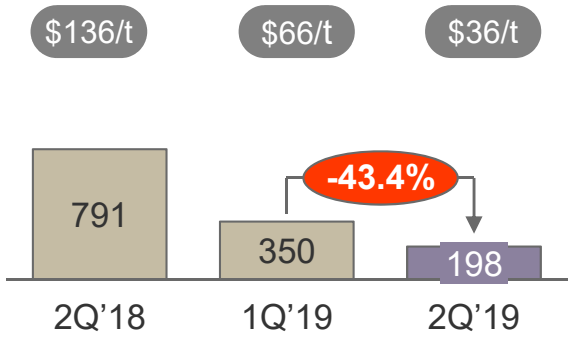


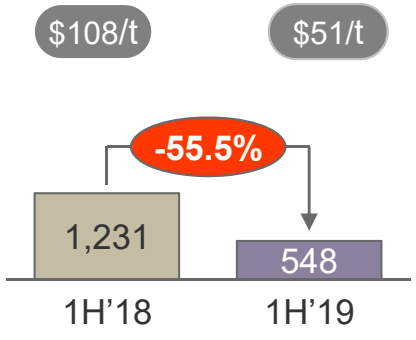


NAFTA performance 2Q'19 v 1Q'19

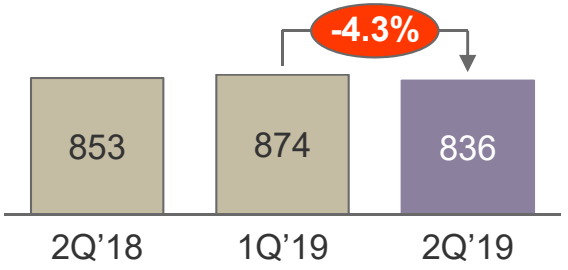
- NAFTA segment crude steel production increased by 3.7% to 5.6Mt in 2Q'19. This increase primarily reflects the full impact of the BF restart in Mexico (which had suffered delays following scheduled maintenance in 3Q'18).
- Steel shipments in 2Q'19 increased by 2.2% to 5.4Mt primarily due to a 21.1% improvement in the long product shipments (mainly in Mexico as discussed above).
- Sales in 2Q'19 were stable at $5.1bn, primarily due to higher steel shipments (+2.2%) offset by a 4.3% decline in ASP (with both flat & long products down 3.6% & 5.7%, respectively).
- Impairment charges for 2Q'19 were $600m related to impairment of the fixed assets of ArcelorMittal USA following a sharp decline in steel prices and substantially higher raw material costs. As a result, there was an operating loss in 2Q'19 of $539m vs. operating income of $216m in 1Q'19.
- EBITDA in 2Q'19 decreased by 43.4% to $198m primarily due to negative price-cost effect offset in part by higher steel shipment volumes.

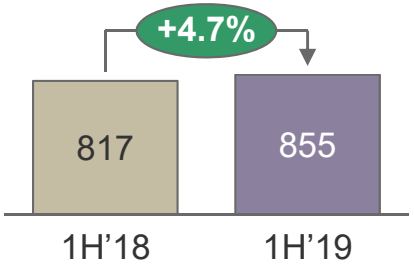
EBITDA ($ Millions) and EBITDA/t



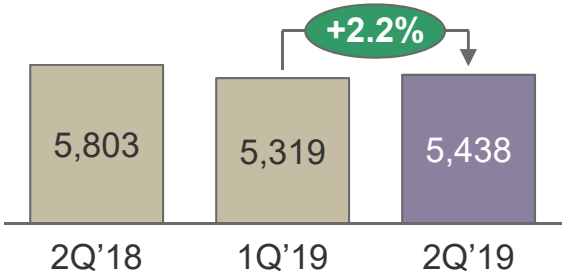


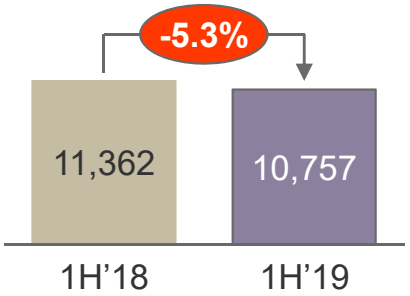
Average steel selling price $/t





Steel shipments (000't)

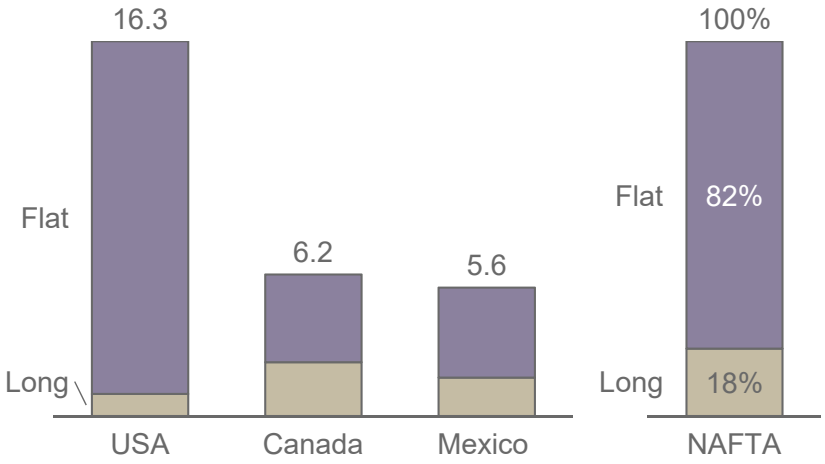




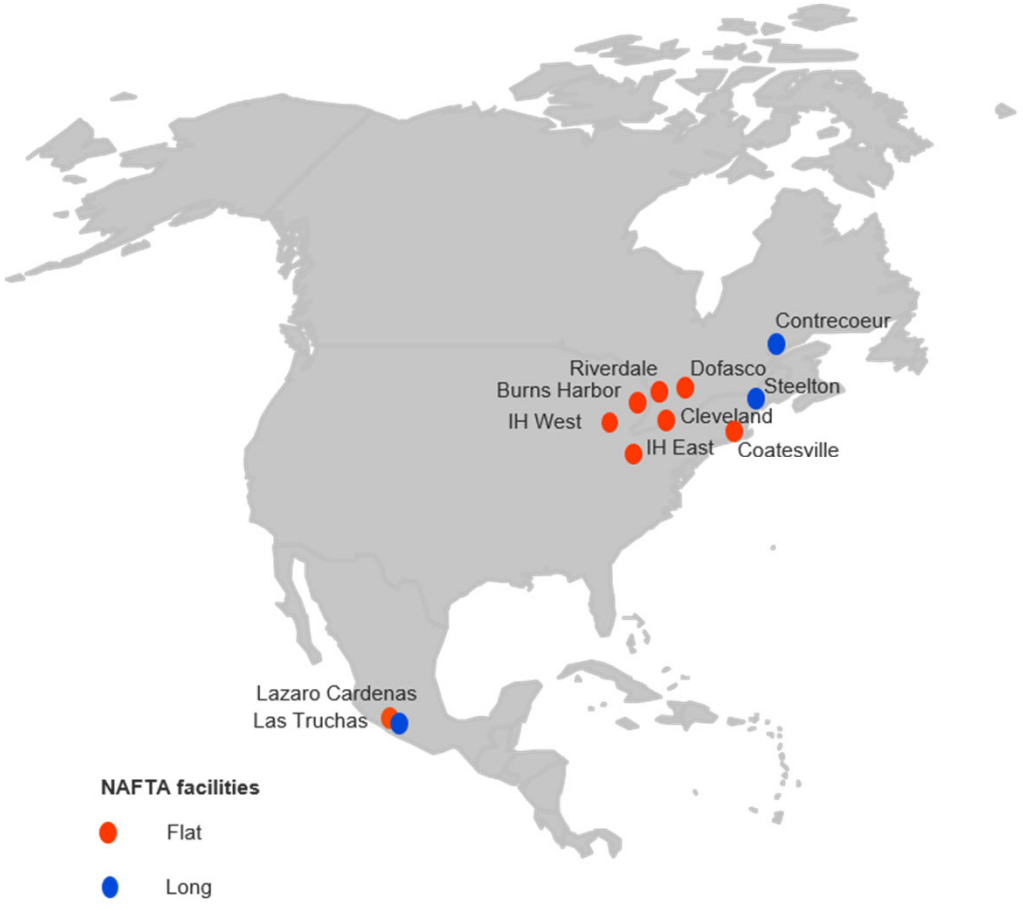
NAFTA

Leading producer with 28.1Mt /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

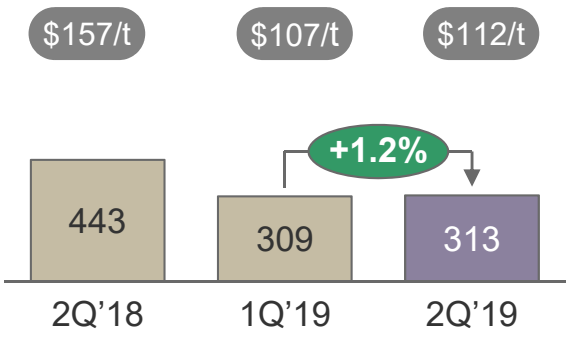
NAFTA	No. of BF	No. of EAF
USA	7	2
Canada	3	4
Mexico	1	4
Total	11	10

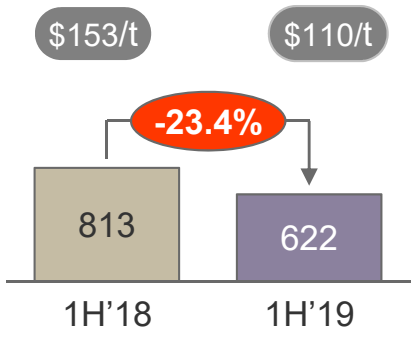
Note: IH Bar facility closed in June 2015; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

Brazil performance 2Q'19 v 1Q'19

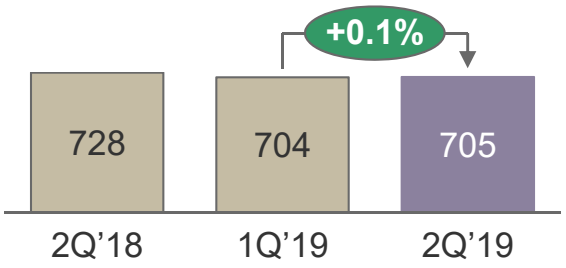
- Brazil segment crude steel production decreased by 6.1% to 2.8Mt in 2Q'19, due in part to ArcelorMittal Tubarão's stoppage of its BF#2 which took place in June, two months earlier than its initial maintenance schedule due to deteriorating export market conditions, and lower production in the long business.
- Steel shipments in 2Q'19 decreased by 3.3% to 2.8Mt, due to a decrease in flat products (-8.0%) primarily due lower exports.
- Sales in 2Q'19 decreased by 1.4% to $2.1bn, primarily due to lower steel shipments as discussed above. ASP remained stable as increases in local currency sales prices were offset by currency deprecation.
- EBITDA in 2Q'19 increased by 1.2% to $313m.

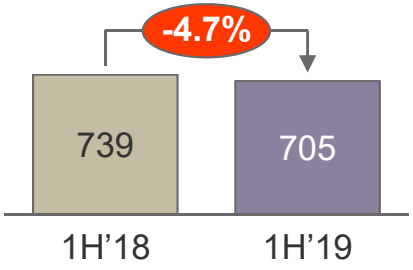
EBITDA ($ Millions) and EBITDA/t



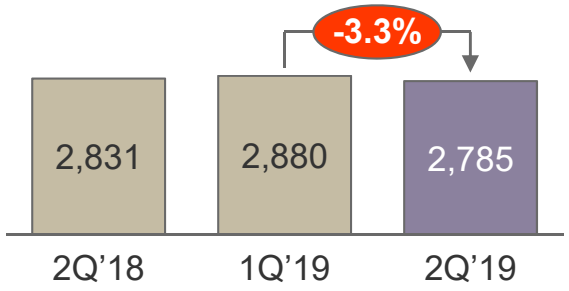


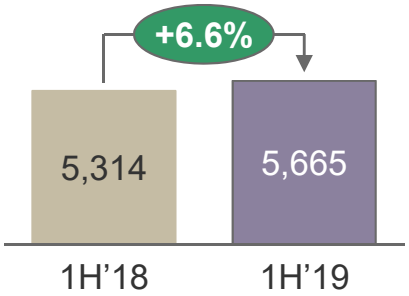
Average steel selling price $/t





Steel shipments (000't)

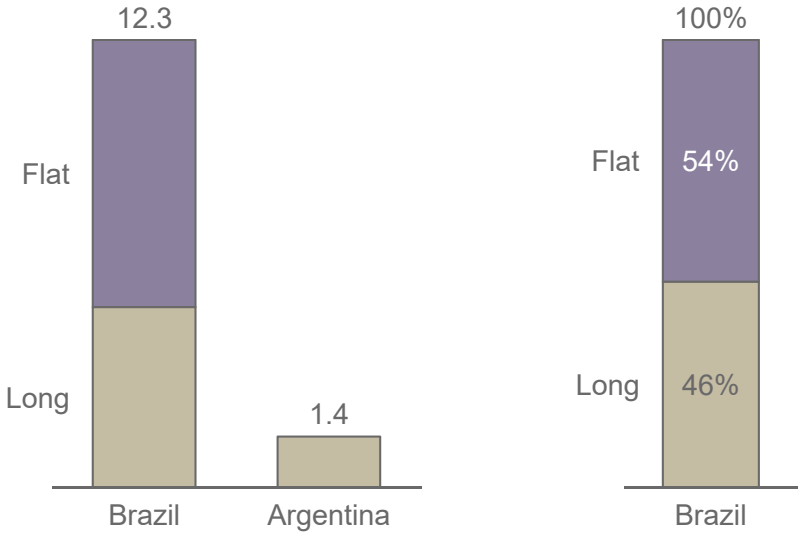




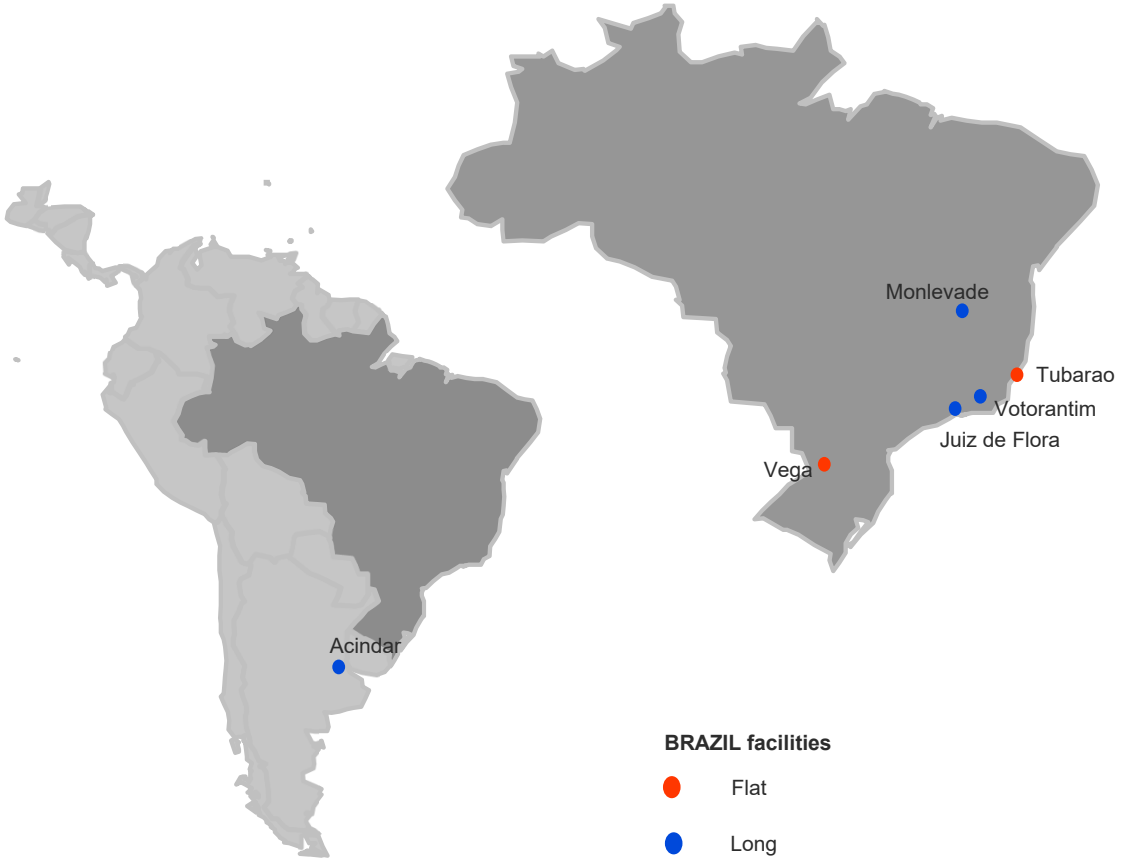
Brazil

Brazil leading producer with 13.7t /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

	No. of BF	No. of EAF
Flat	3	-
Long	3	7
Total	6	7

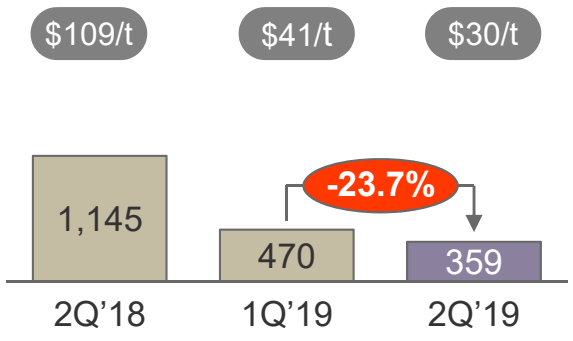
Note: The figures in the tables include Votorantim

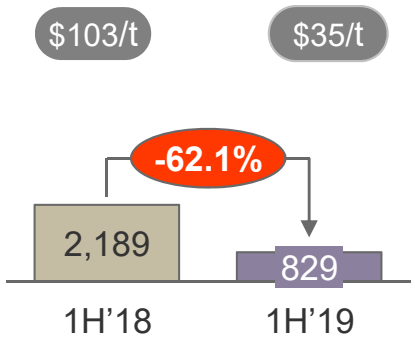
The map is showing primary facilities excl. Pipes and Tubes.

Europe performance 2Q'19 v 1Q'19

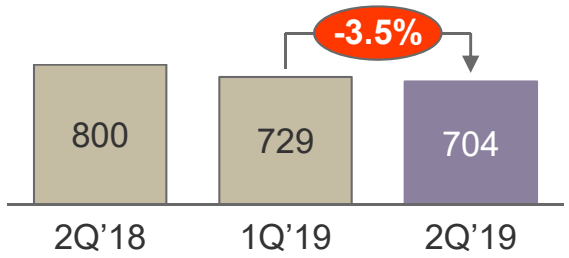
- Europe segment crude steel production decreased by 2.4% to 12.1Mt in 2Q'19, primarily due to weaker than expected market conditions.
- Steel shipments in 2Q'19 seasonally increased by 2.2% to 11.8Mt, whilst they were 12.3% higher than 2Q'18 (due to the scope impact from ArcelorMittal Italia acquisition which was consolidated from Nov. 1, 2018), impact of floods in Asturias, Spain and the impact from rail strikes in France in 2Q'18.
- Sales in 2Q'19 were $10.4bn, -0.9% lower vs. $10.5bn in 1Q'19, with lower ASP -3.5% (with both flat and long products declining 3.5% and 3.7%, respectively) offset in part by higher steel shipments, as discussed above.
- Impairment charges for 2Q'19 and 1Q'19 were $347m and $150m, respectively, related to remedy asset sales for the ArcelorMittal Italia acquisition.
- Despite higher steel shipments, EBITDA in 2Q'19 decreased by 23.7% to $359m, primarily due to a negative price-cost effect offset in part by seasonally higher shipments.

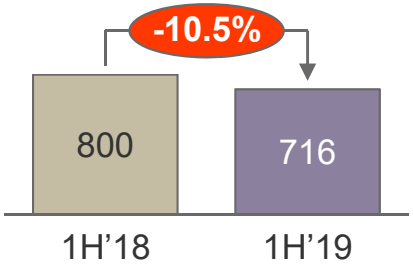
EBITDA ($ Millions) and EBITDA/t



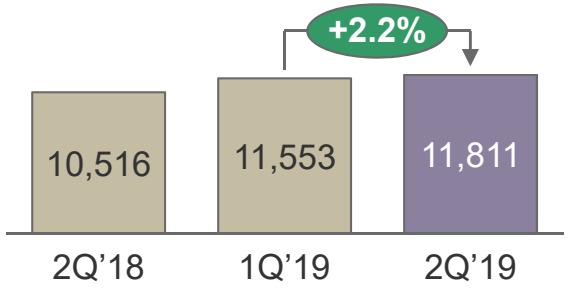


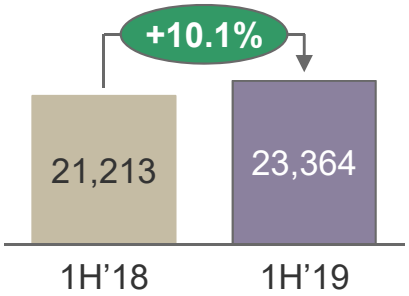
Average steel selling price $/t





Steel shipments (000't)

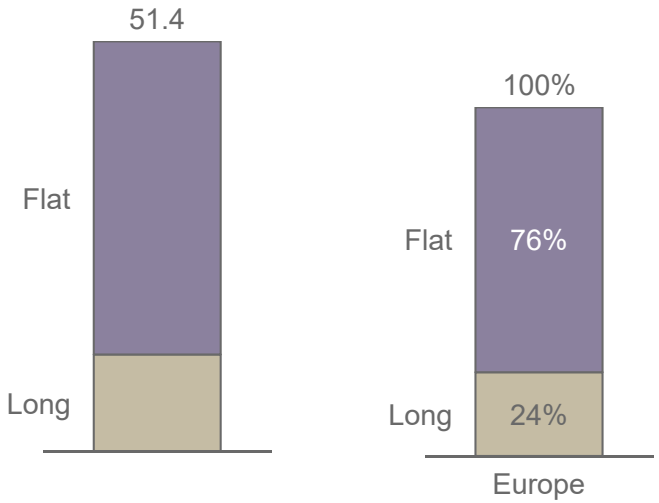




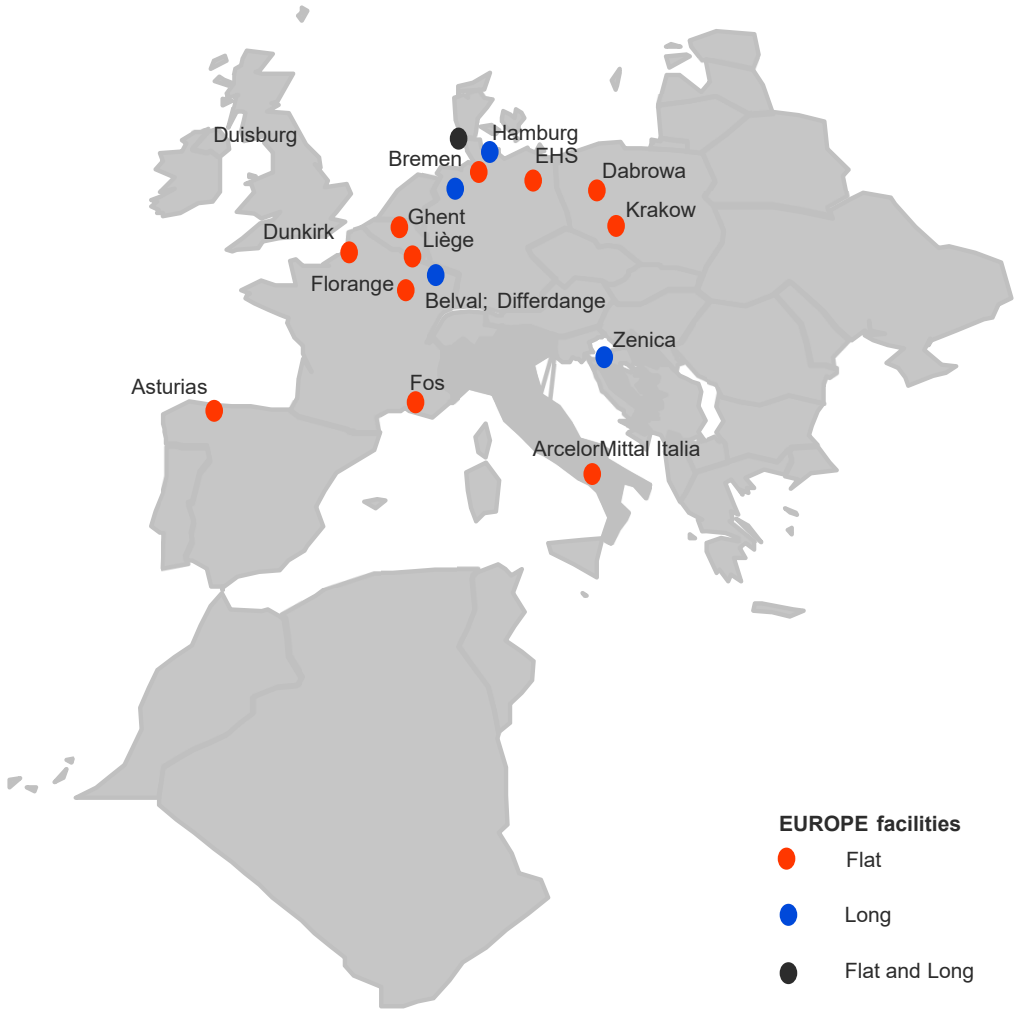
Europe

Leading producer with ~51.4Mt /pa installed capacity

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 (*)	21	5
Long	1	8
Total (*)	21	13

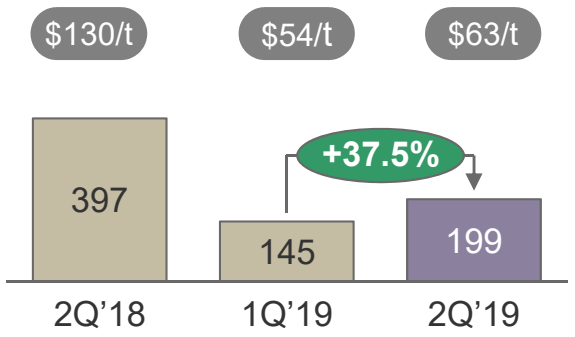
(*) Excludes 2BF's in Florange

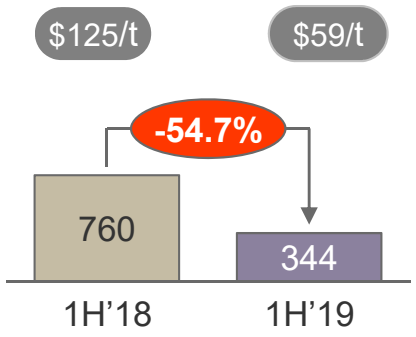
ArcelorMittal Italia consolidated from 1.11.18.
Number of BF/EAF table and crude steel achievable capacity include ArcelorMittal Italia and exclude remedy assets

ACIS performance 2Q'19 v 1Q'19

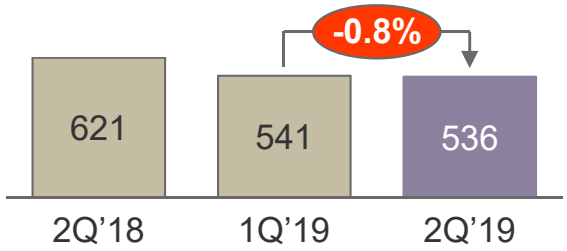
- ACIS segment crude steel production in 2Q'19 was broadly stable at 3.3Mt primarily due to normalized production in Temirtau (Kazakhstan) following an explosion at a gas pipeline in 4Q'18 offset by lower production in Ukraine due to planned blast furnace repair.
- Steel shipments in 2Q'19 increased by 19.5% to 3.2Mt, primarily due to the improved shipments in all three regions particularly in Kazakhstan.
- Sales in 2Q'19 increased by 15.8% to $1.9bn vs. $1.6bn in 1Q'19 primarily due to higher steel volumes.
- EBITDA in 2Q'19 increased by 37.5% to $199m primarily due to higher steel shipment volumes.

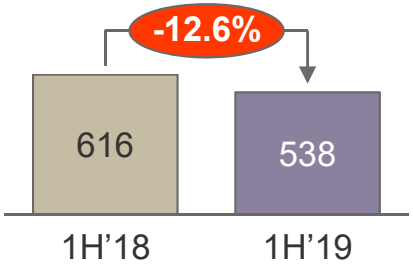
EBITDA ($ Millions) and EBITDA/t



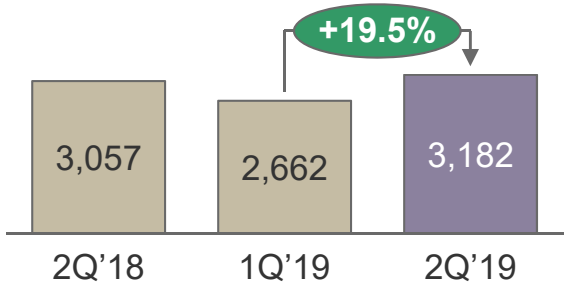


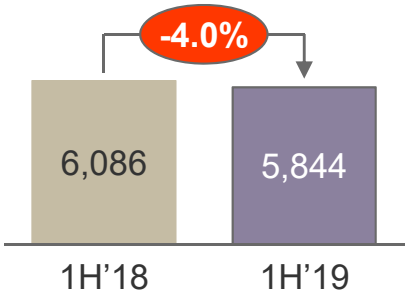
Average steel selling price $/t





Steel shipments (000't)

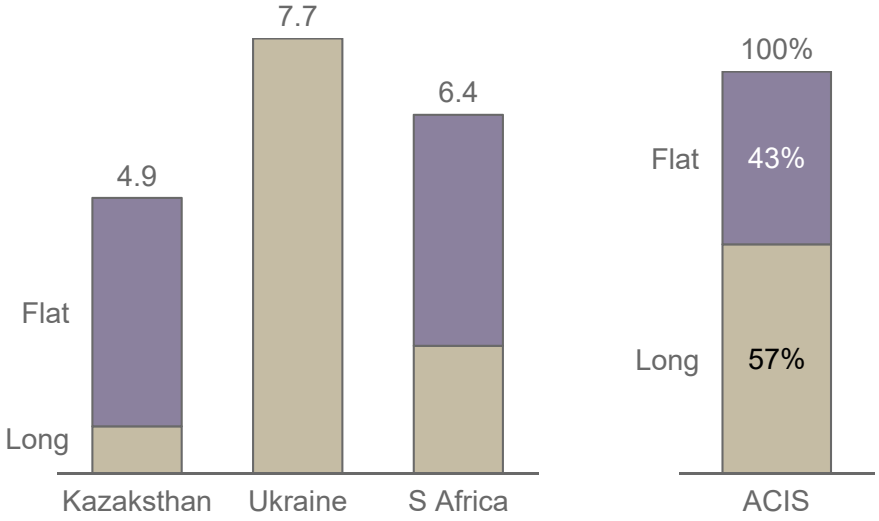




ACIS

Leading producer with 19.0Mt /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics

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

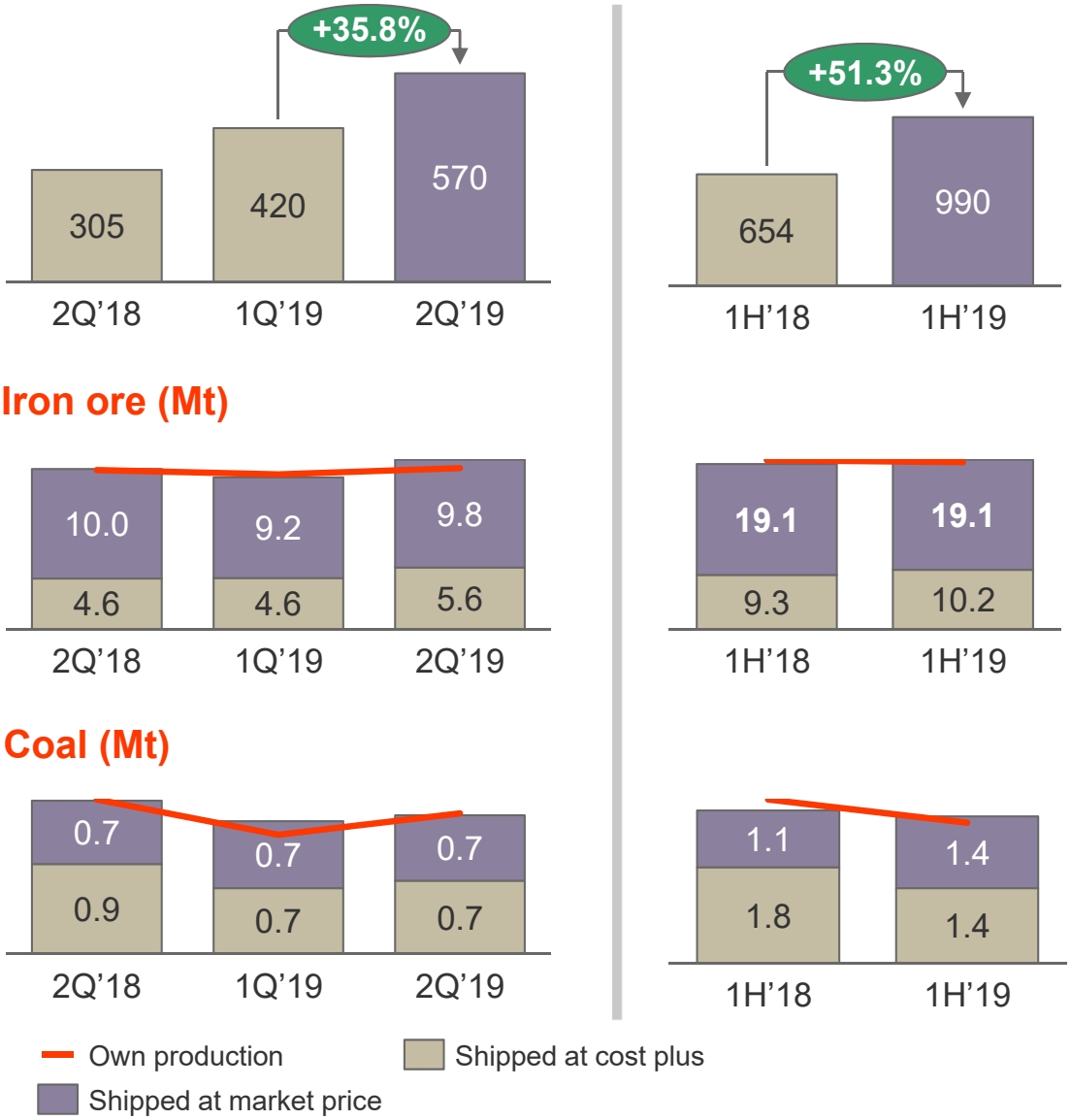
Number of facilities (BF and EAF)

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

Mining performance 2Q'19 v 1Q'19

- Own iron ore production in 2Q'19 increased by 4.0% to 14.6Mt vs 14.1Mt in 1Q'19, primarily due to seasonally higher production in ArcelorMittal Mines Canada (AMMC).
- Market-priced iron ore shipments in 2Q'19 increased by 7.7% to 9.8Mt vs. 9.2Mt in 1Q'19, primarily driven by seasonally higher market-priced iron ore shipments in AMMC offset in part by lower shipments in Liberia and at the Volcan mine in Mexico.
- Market-priced iron ore shipments for FY 2019 are expected to be stable as compared to FY 2018 with increases in Liberia and AMMC to be offset by lower volume at the Volcan mine.
- Own coal production in 2Q'19 increased by 18.1% to 1.4Mt vs.1.2Mt in 1Q'19 primarily due to higher production at Princeton (US) and Temirtau (Kazakhstan).
- Market-priced coal shipments in 2Q'19 were stable at 0.7Mt
- EBITDA in 2Q'19 increased by 35.8% to $570m as primarily due to the impact of higher seaborne iron ore reference prices (+22.5%) and higher market-priced iron ore shipments (+7.7%).

EBITDA ($ Millions) and EBITDA/t



Iron ore (Mt)

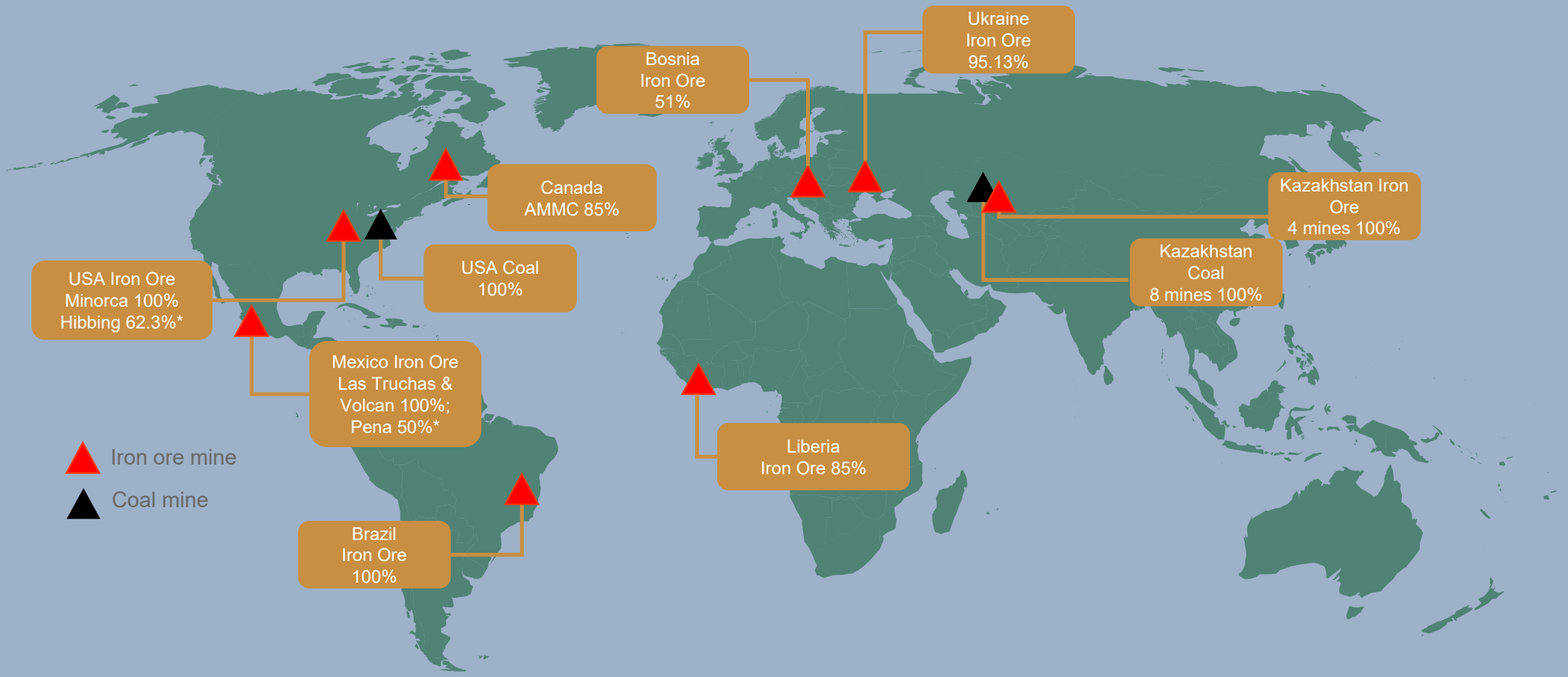
Coal (Mt)

Own production
Shipped at cost plus
Shipped at market price

A global mining portfolio

Addressing Group steel needs and external market

Key assets and projects



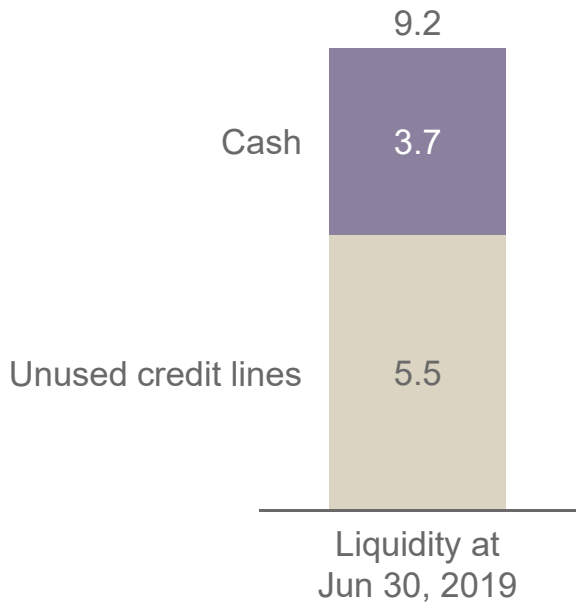
* Represents share of production

1. During 2017, ArcelorMittal lost joint control but maintained significant influence over Baffinland and as such the investment was classified as an associate; During 2018, ArcelorMittal's shareholding in Baffinland decreased from 31.07% to 28.76% following capital calls exclusively fulfilled by NIO. Baffinland owns Mary River Project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut. (not shown on map)

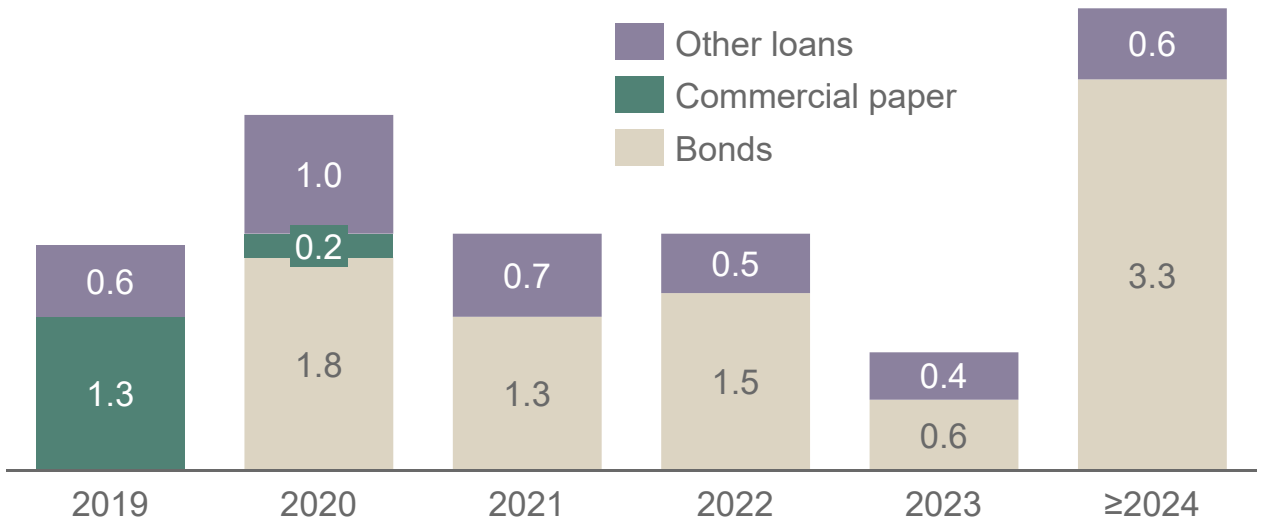
Liquidity and debt maturity

Investment grade rated by all three rating agencies

Liquidity* at Jun 30, 2019 ($bn)



Debt maturities at Jun 30, 2019 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced with 5 year maturity Dec 19, 2023

Debt Maturity:

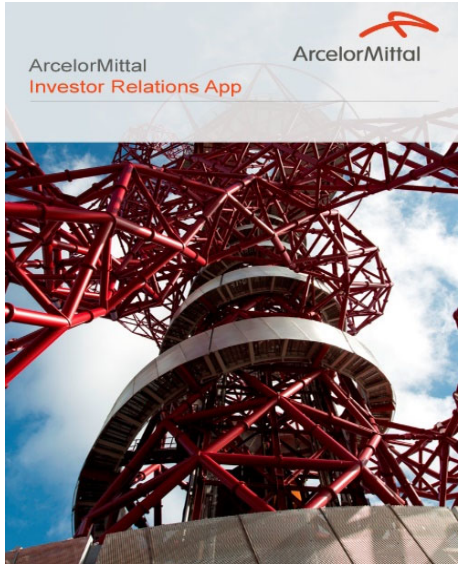
- Continued strong liquidity
- Average debt maturity → 4.7 years

Ratings:

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

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

ArcelorMittal IR Tools and Contacts



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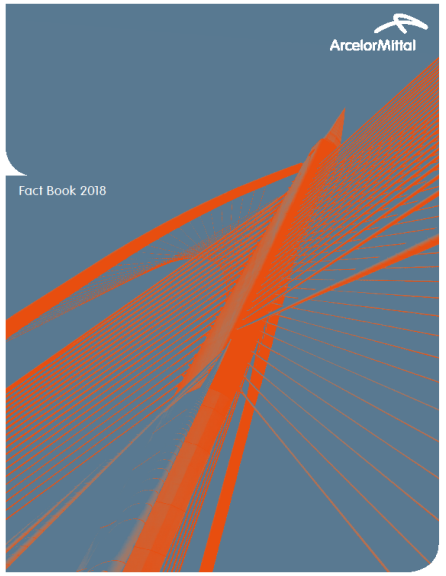
Available on the App Store

2018 Factbook & Climate Action report available to download online



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