ArcelorMittal

SocGen Premium Review Conference Presentation

December 2019

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.

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.

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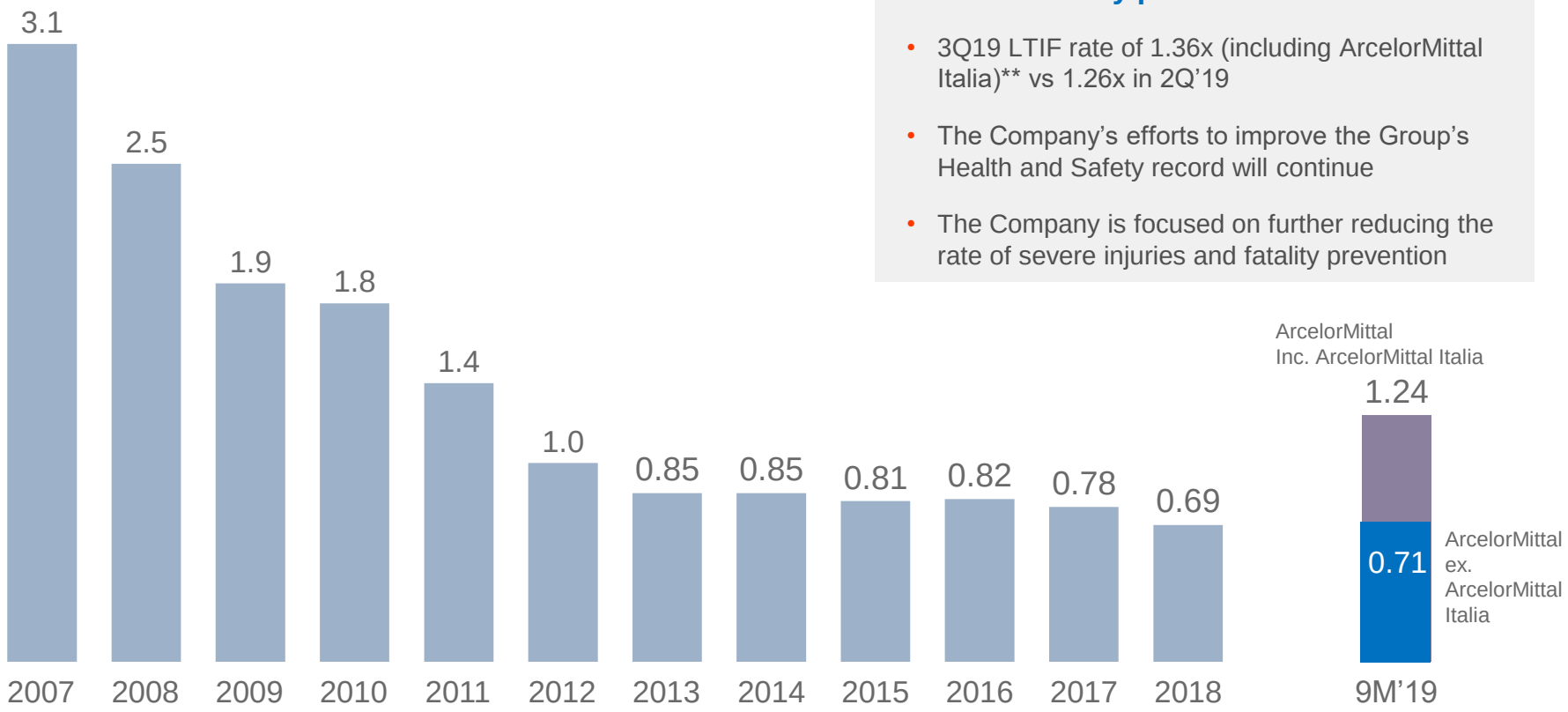
Safety is our priority

LTIF* rate



Health & Safety performance

- 3Q19 LTIF rate of 1.36x (including ArcelorMittal Italia)** vs 1.26x in 2Q'19
- 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 0.82x in 3Q'19 vs. 0.68x in 2Q'19 and 0.62x in 3Q'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.

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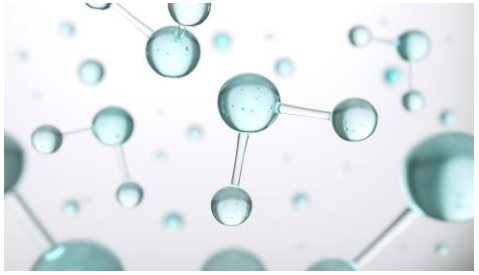
Sustainable Development – key to our resilience

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

- ArcelorMittal won the Steelie Award for Sustainability from the World Steel Association for the third consecutive year for the Company's **Climate Action Report**
- ArcelorMittal was **ranked first** in five categories relating to steel companies' readiness for a low carbon transition in the CDP report 'Melting Point'.
- ArcelorMittal reached two milestones in its low-emissions technology strategy:
  - An agreement with Midrex Technologies for the design of a demonstration plant at **Hamburg to produce steel with hydrogen**;
  - A memorandum of understanding with Equinor to develop **carbon capture and storage** as part of the Northern Lights project, together with partners Shell and Total
- ArcelorMittal Ghent completed the installation of more than 27,000 rooftop solar panels, resulting in the **largest solar roof in Belgium**, with a capacity of 10.7MWp
- ArcelorMittal has played a leading role in the development of **ResponsibleSteel**, a multi-stakeholder certification standard, that will provide customers with new levels of sustainability reassurance



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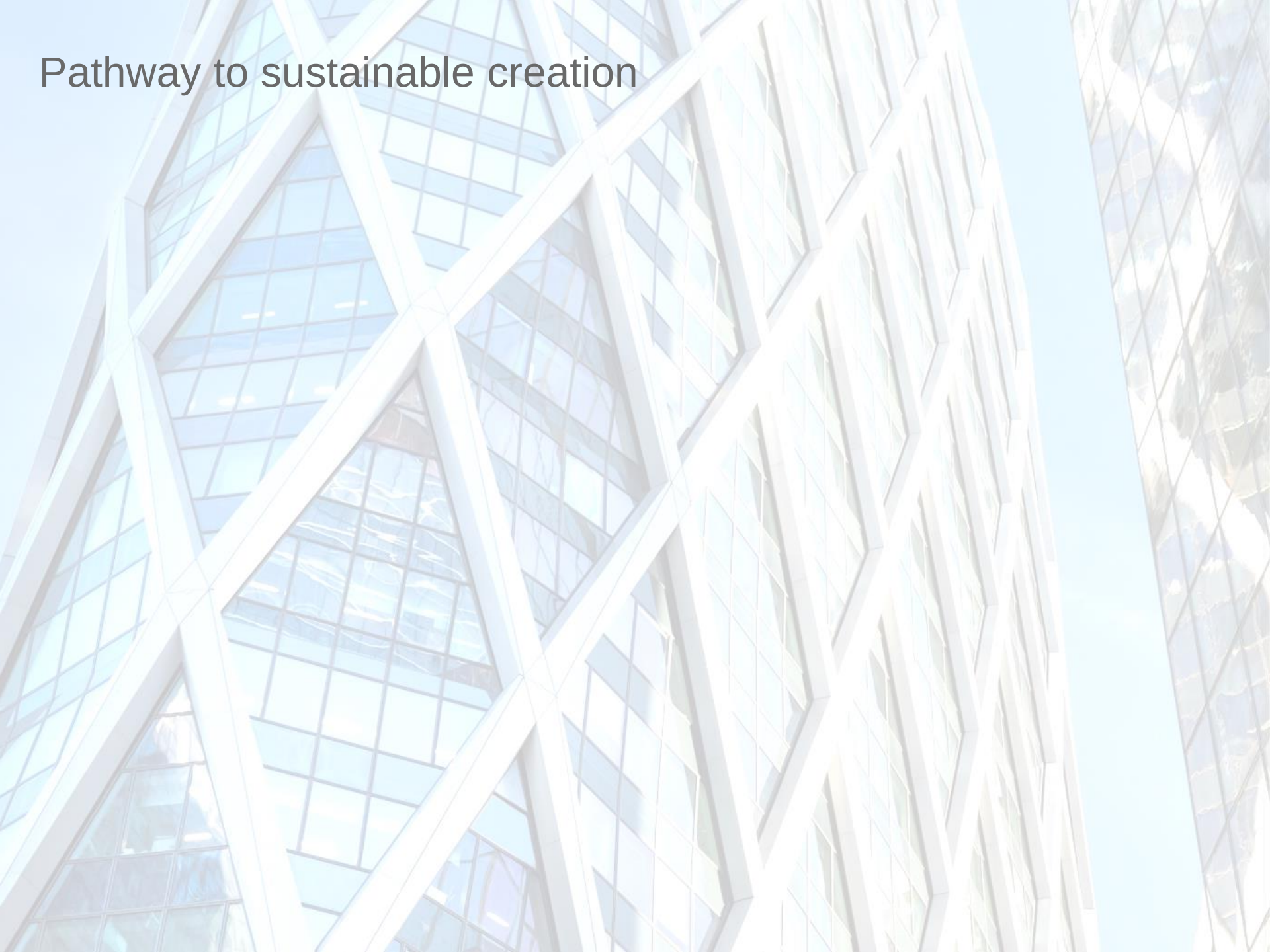
Pathway to sustainable creation



Focused on creating sustainable value

Continued response to challenging market conditions

Challenging market conditions

- Supply chain destocking has compounded slowing real demand
- Safeguard measures ineffective against rising imports in Europe
- Raw material environment remains dislocated from steel fundamentals, compressing steel spreads to unsustainably low levels

Disciplined response

- All steel segments adapting production to the lower apparent demand environment
- Capex further reduced to $3.5bn (vs initial guidance of $4.3bn)
- Further cost savings initiatives undertaken across the business

Balance sheet progress

- Net debt up by $0.5bn to $10.7bn driven by seasonal working capital investment
- $0.3bn FCF positive in 9M'19; at least $1.4bn working capital release expected in 4Q'19
- $2bn asset disposal program underway

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

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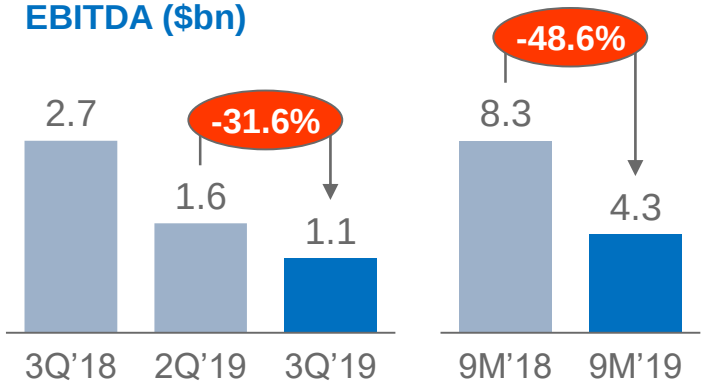
Operating results weaken in 3Q'19

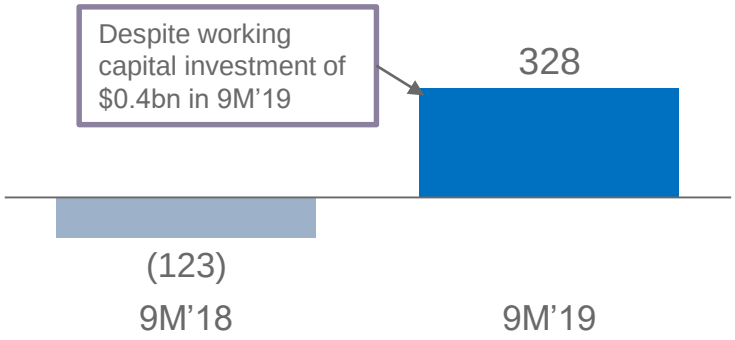
Weaker operating results driven by lower volumes and prices

- **EBITDA:** 3Q'19 EBITDA of $1.1bn (31.6% lower QoQ); 9M'19 $4.3bn (-48.6% YoY)
- **Steel:** negative price-cost effect and lower shipment volumes
- **Mining:** lower marketable iron ore volumes; lower iron ore quality premia and higher freight costs
- **Net loss:** $0.5bn in 3Q'19
- **Positive FCF for 9M'19:** $0.3bn despite working capital investment of $0.4bn
- **Net debt:** $10.7bn at Sept 30, 2019 as comparted to $10.2bn as of June 30, 2019; net debt down $1.0bn YoY ex. IFRS16

EBITDA ($bn)



Free cashflow ($mn)



Note: QoQ refers to 3Q'19 vs. 2Q'19; YoY refers to 9M'19 vs. 9M'18

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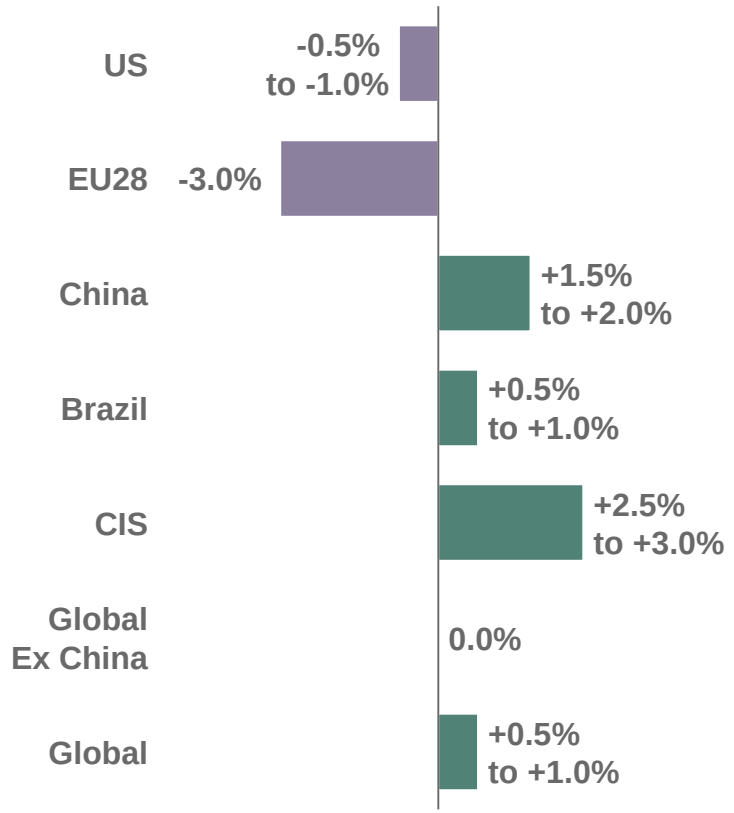
Global steel demand

Global Apparent Steel Consumption (ASC) growth of +0.5% to +1.0% forecast in 2019F

- **Global apparent steel consumption to grow by +0.5% to +1.0%** in 2019F vs. 2018
- **US:** demand declined with ongoing weakness in automotive demand and a slowdown in machinery offset in part by healthy non-residential construction demand
- **Europe**: Ongoing automotive demand weakness and slowing construction exacerbated by supply chain destocking
- **China:** Positive demand growth due to better than expected real estate demand
- **Brazil:** Demand moderated to reflect delayed growth in infrastructure spend, ongoing supply chain destocking, as well as impacts of the Argentinian recession

Forecast ASC growth 2019F v 2018* at Nov 2019



** Latest ArcelorMittal estimates of apparent steel consumption ("ASC")*

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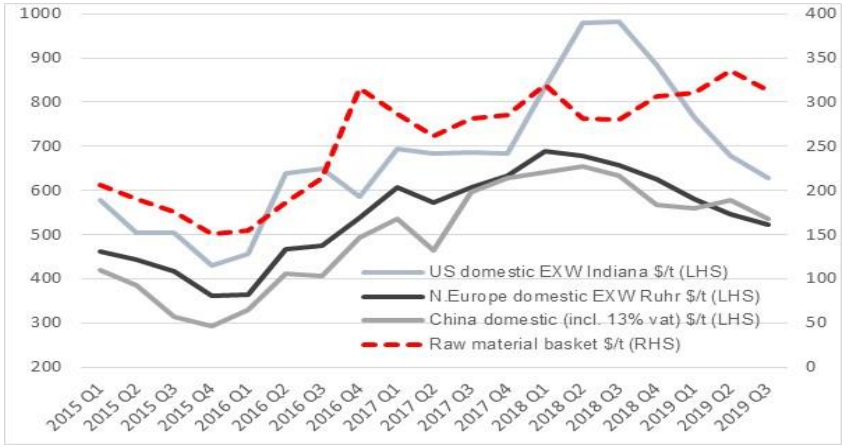
Continued challenging price environment in 3Q'19

Compressed steel spreads at unsustainably low levels

Challenging steel backdrop in 3Q'19 driven by unsustainable factors

- Lower average selling prices in core markets
- US prices have deteriorated through 9M'19 following period of destocking, increased domestic supply and downward pressure on scrap prices
- Southern Europe-China price differential remains unusually low despite the safeguard measures now in place
- High raw material basket (starting to moderate)
- Negative price cost effect leading to compressed steel spreads

US, European and Chinese HRC prices and the raw material basket $/t



Southern Europe-China price differential $/t (HRC)

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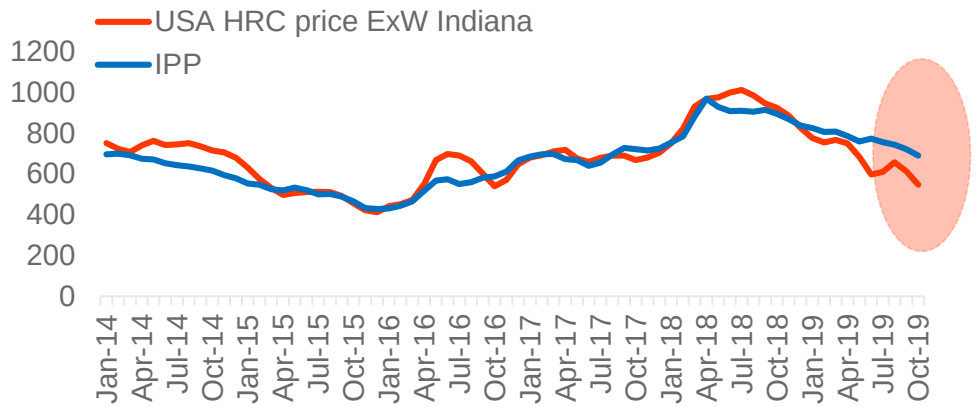
US prices finding fundamental support

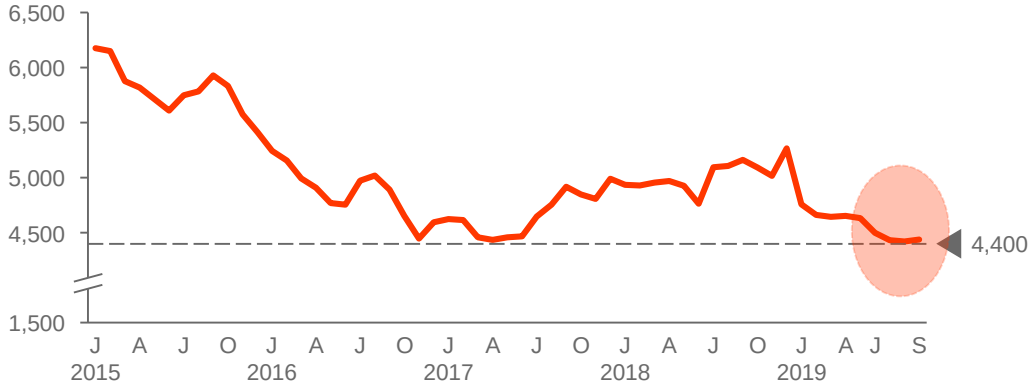
Destocking and scrap declines have driven US HRC prices to unsustainable levels compared to import parity (IPP)

- HRC prices in the US are at a discount to IPP despite the US requiring imports to meet demand
- US market has gone through a significant period of destocking
  - Current inventory levels are very low
  - Inventory levels for carbon flat roll products in August 2019 were at their lowest levels since 4Q 2016 / 1Q 2017

USA HRC price ExW Indiana $/t vs Import Parity Price ($/t)



MSCI US carbon flat rolled inventory (000' kt)



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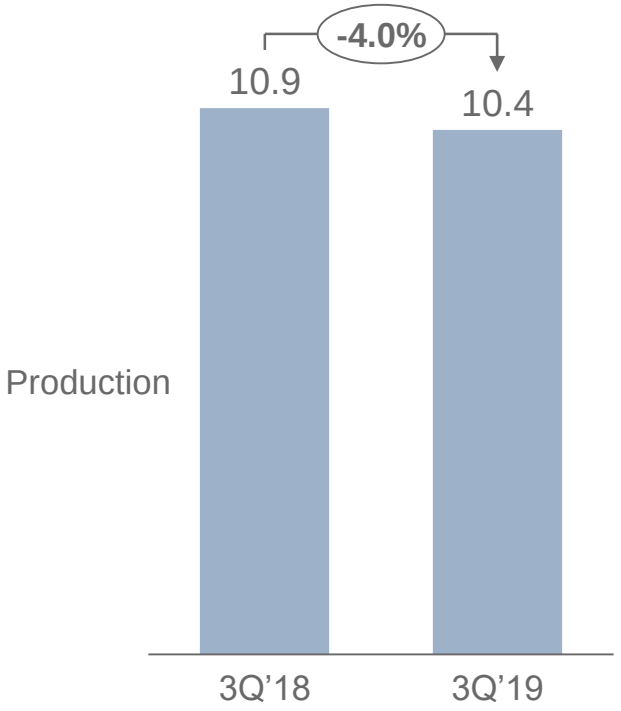
ArcelorMittal Europe flat steel production response

On track to achieve planned 4.2Mt annualised production curtailments for 2H'19

- In May 2019 ArcelorMittal announced plans to curtail 2H'19 flat steel production by 4.2Mt
  - bring supply in line with addressable demand
  - removal of negative contribution tonnes
- Comparing 3Q'19 production with 3Q'18* (including ArcelorMittal Italia but excluding remedies) shows a 4% reduction YoY in crude steel output
- More curtailments will occur in 4Q'19 to achieve in full the announced 2H'19 curtailment rate

Comparable Europe flat crude steel production* 3Q'19 v. 3Q'18



** Comparable basis excludes remedies assets and include ILVA for 3Q'18*

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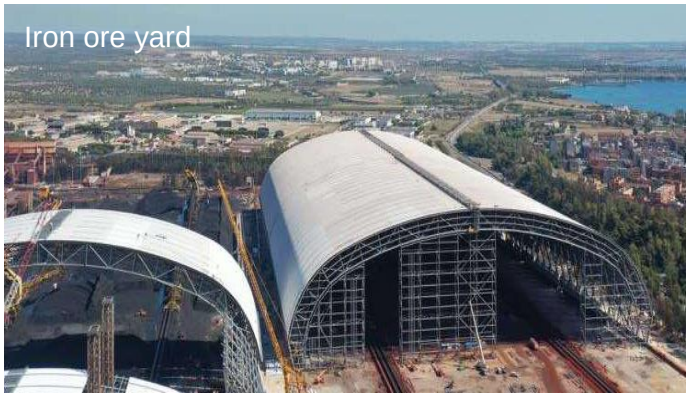
ArcelorMittal Italia

AM InvestCo has sent withdrawal and termination notice from lease and purchase agreement for ILVA

- AM InvestCo entered into an agreement (the “Agreement”) with the Ilva Commissioners on Oct 31, 2018
- Following the removal of legal protection on Nov 3, 2019, AM InvestCo sent to Ilva's Commissioners a notice to withdraw from, or terminate the Agreement
- In accordance with the Agreement, following the notice of withdrawal/termination from the Agreement sent Nov 4, 2019, the Extraordinary Commissioners have been requested to take back operations (including employees) within 30 days
- AM InvestCo is now implementing a stand-by plan to ensure an orderly transfer to the Extraordinary Commissioners on or before Dec 4, 2019


Iron ore yard

Coke battery

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Essar close to completion

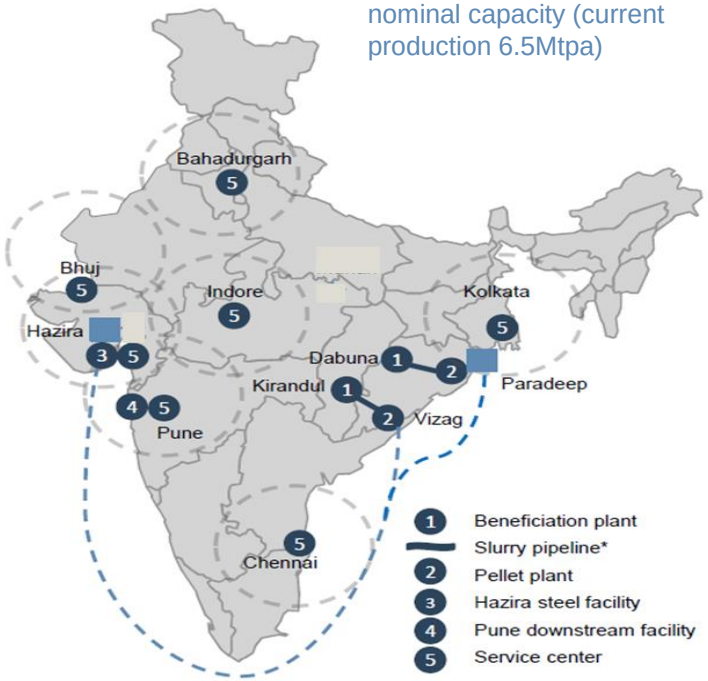
Essar brings scale, turnaround opportunity and growth optionality

- 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 4Q 2019
  - On Jul 4, 2019 the National Company Law Appellate Tribunal of India approved our resolution plan for the acquisition of Essar
  - Supreme court hearings have been concluded on Oct 25, 2019 We expect court order in Nov 2019
  - Assuming a favorable and clear final order, the transaction closing is expected in 4Q 2019
- 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 remains solid since bankruptcy process initiated:

- Essar achieved record quarterly results during the year
- Reached annualised crude steel production of 7.6Mt during the year
- Existing gas based production more viable given gas prices have moved lower

Essar Steel main production facilities at Hazira, Gujarat; 10Mtpa nominal capacity (current production 6.5Mtpa)



* In-line with Essar Steel India Limited's (ESIL) corporate insolvency process, the Company's Resolution Plan must now be formally accepted by India's National Company Law Tribunal ('NCLT') before completion **at 73.2 Indian rupees / $1 .

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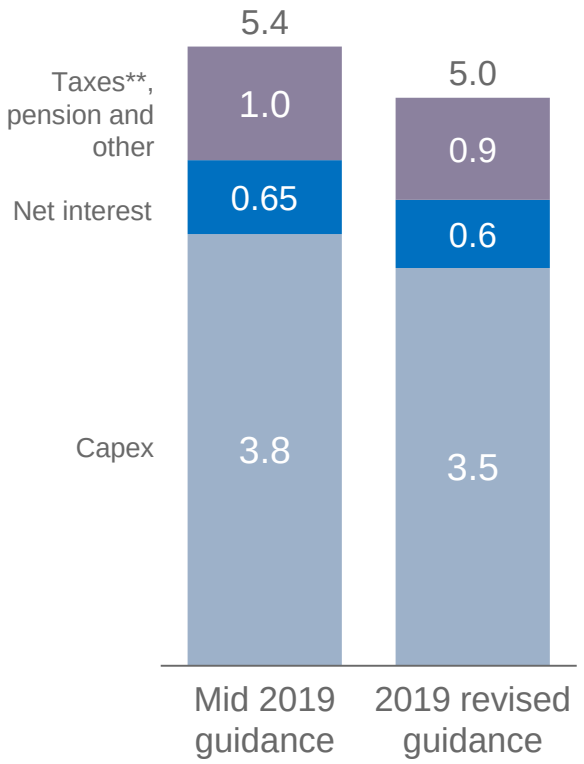
Cash needs adapted

Capex moderated (without impacting key projects) and lower taxes

- Cash needs* in 2019 further reduced to **$5.0bn** (from $5.4bn previous mid-year guidance)
  - Company continues to adapt its capex plans to the operating environment and now expects FY 2019 capex to be **$3.5bn**
  - Cash taxes and others** further reduced to **$0.9bn** primarily due to lower expected cash taxes
  - Interest costs reduced to $0.6bn
  - Unplanned working capital investment in 2018 is expected to be released in 2019
- 9M'19 YTD working capital investment of $0.4bn implies a release of at **least $1.4bn in 4Q'19**

Below-EBITDA cash needs ($ billions)



** 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 October 2019 (previous estimate based on 2018 taxable profit)*

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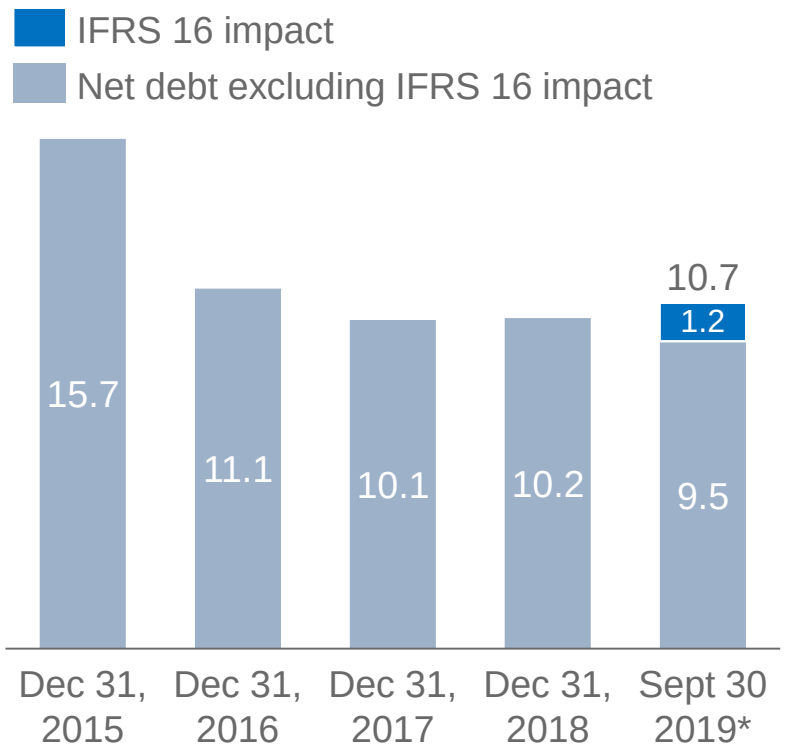
Balance sheet progress

Net debt lower by $1bn YoY (excl. IFRS 16 impacts)

- Net debt as of Sept 30, 2019 increased by $0.5bn to $10.7bn. (Excl. IFRS 16 impact net debt reduced by $1.0bn YoY to $9.5bn)
- 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 net debt reduction to achieve targets

Net debt $bn



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

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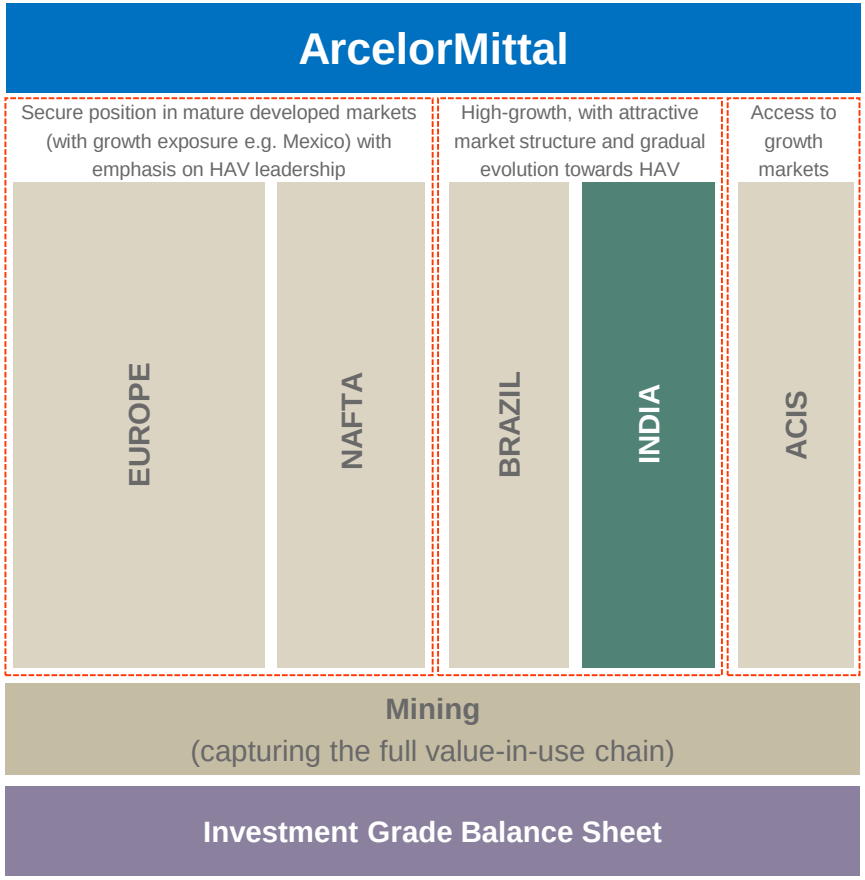
Positioned to deliver value

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**



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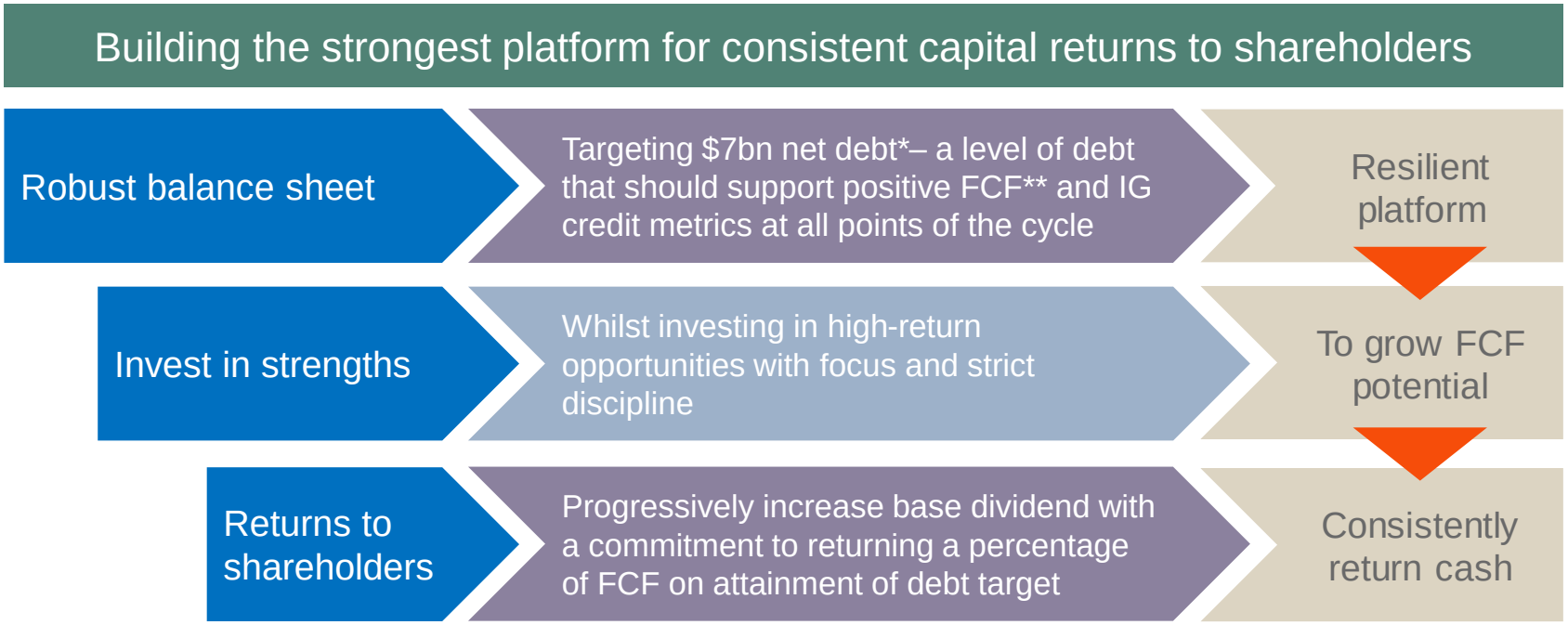
Capital allocation

Capital allocation to support strategic goals

Building strong foundations for future returns



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

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Mexico: HSM project

High return project to optimize capacity and improve mix

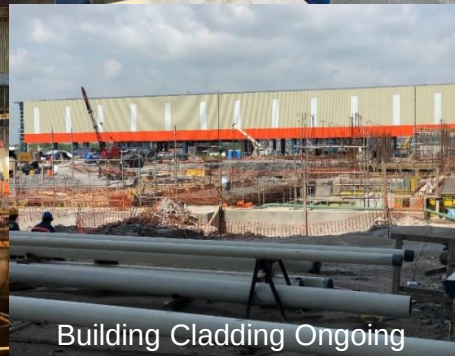
Project summary:

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17; expected completion 2020
  - 2.5Mt HSM 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


Roughing Mill Approach Tables


Finishing Mill Stands


Vertical Edger/Roughing Mill


Building Cladding Ongoing

Action 2020

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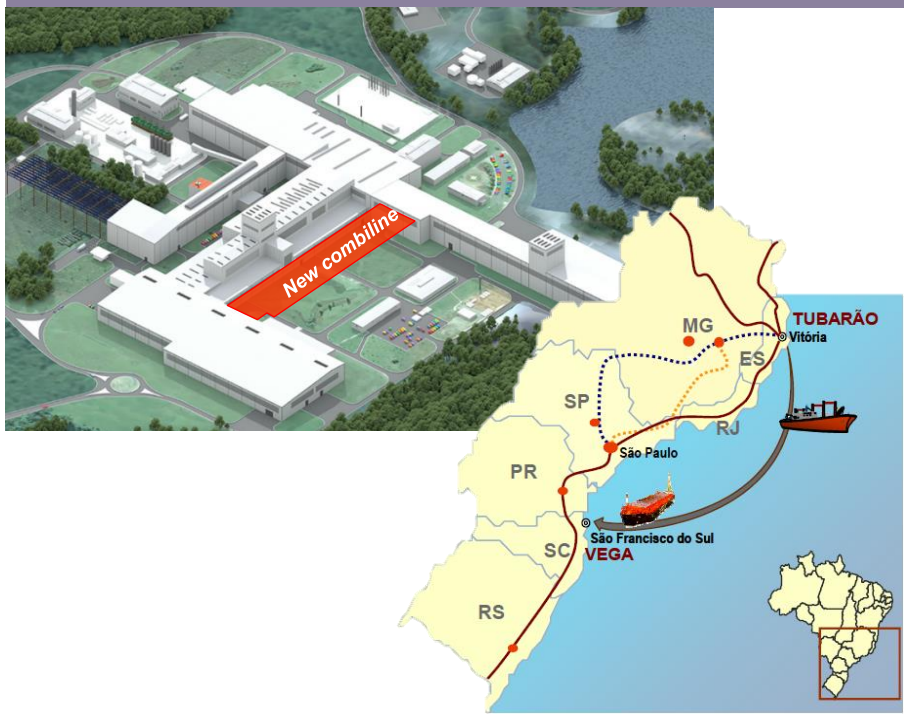
Brazil: Vega high added value capacity expansion

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)



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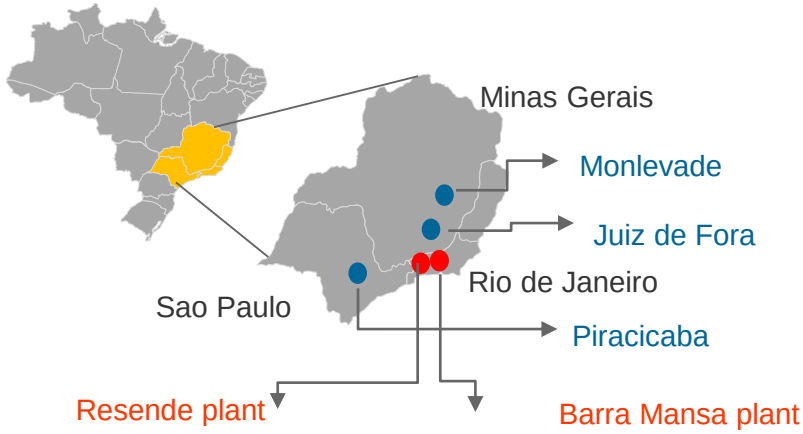
Votorantim consolidates our position in Brazil longs

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

Creating the new market leader in Brazil longs



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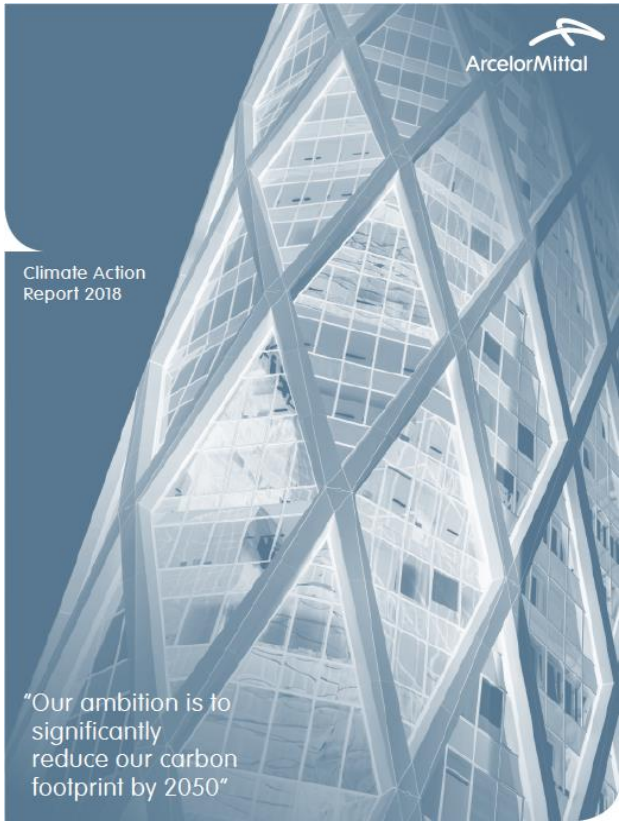
Climate action

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



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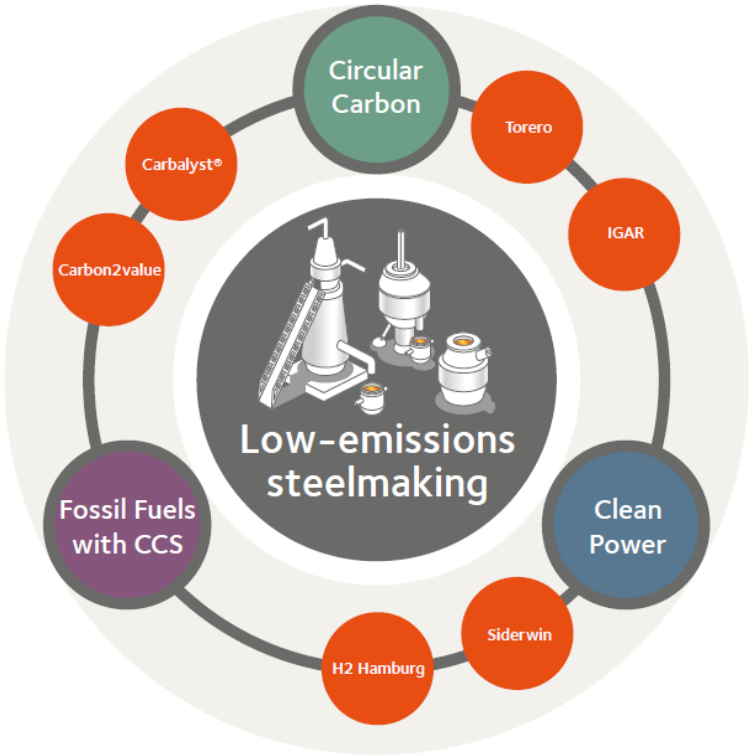
Our low-emission innovation program

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.



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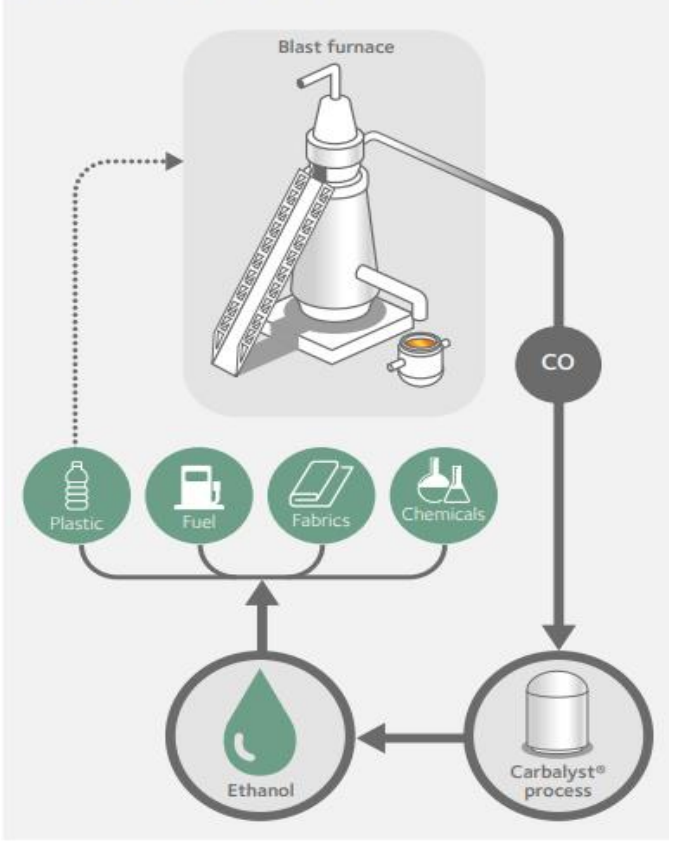
Carbalyst®

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



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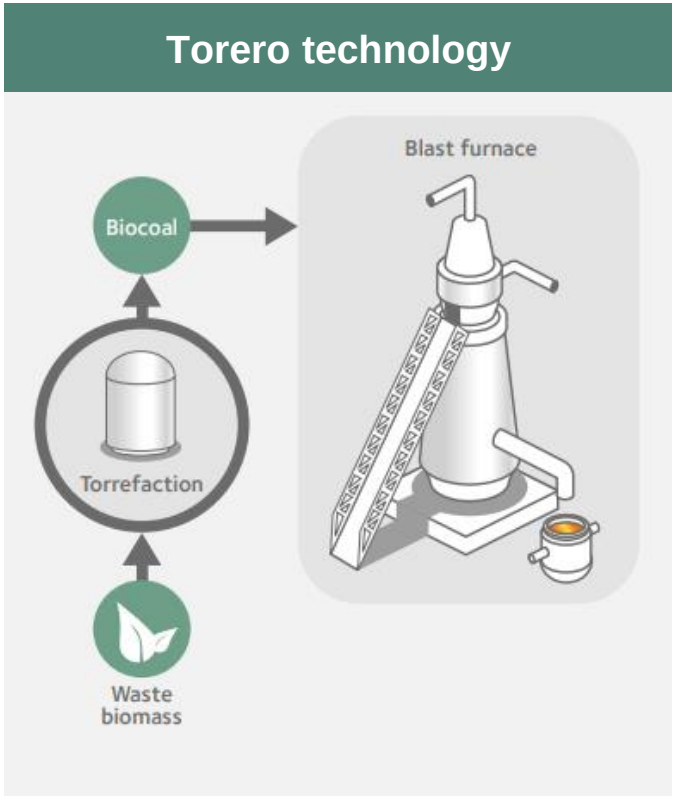
Torero

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



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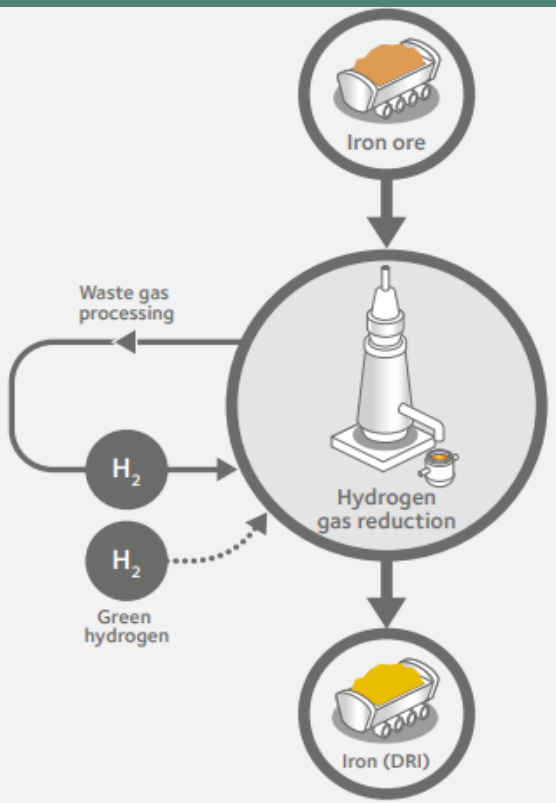
H_2 Hamburg

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



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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

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

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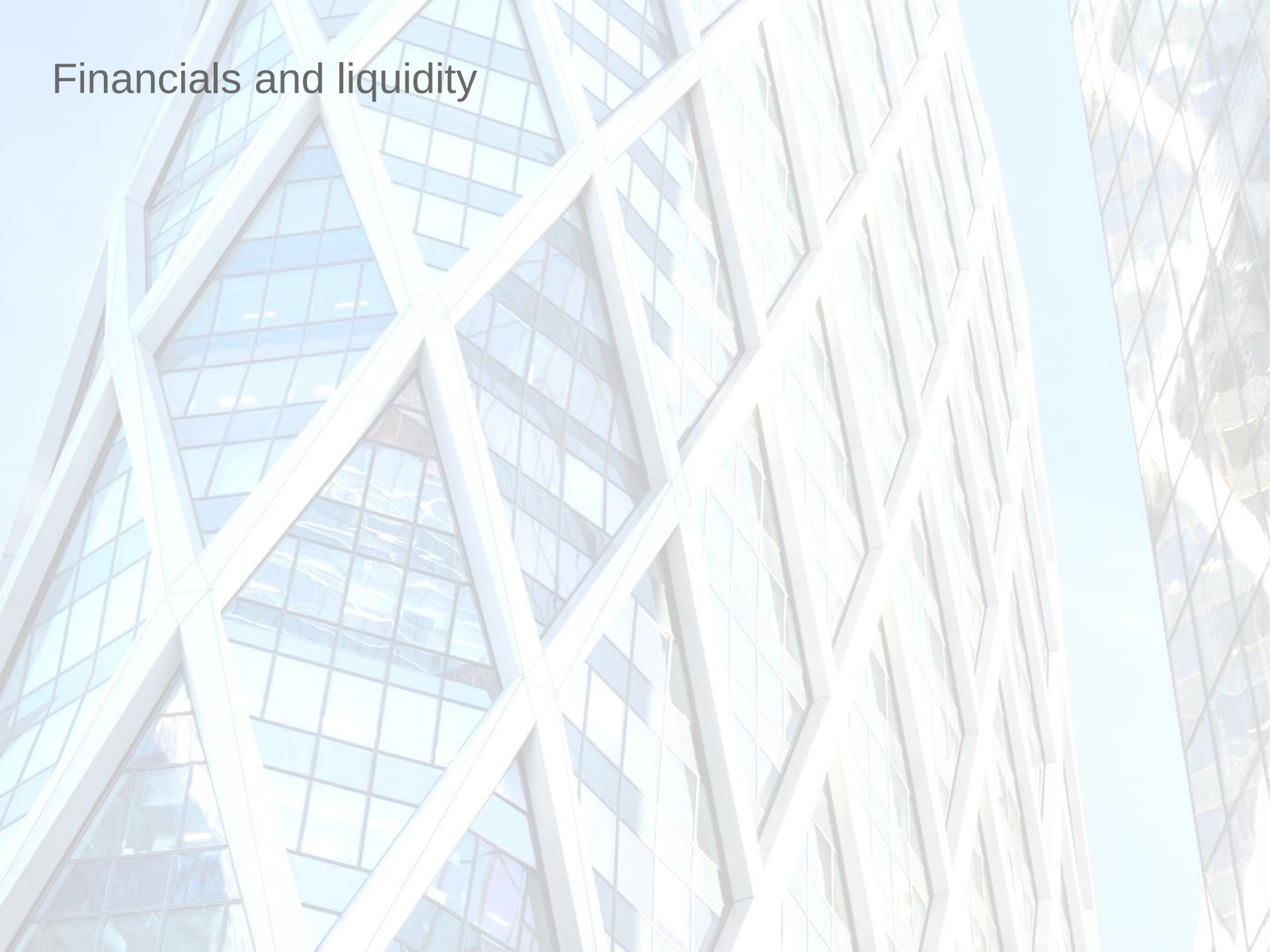
Financials and liquidity



Steel results reflect lower spreads

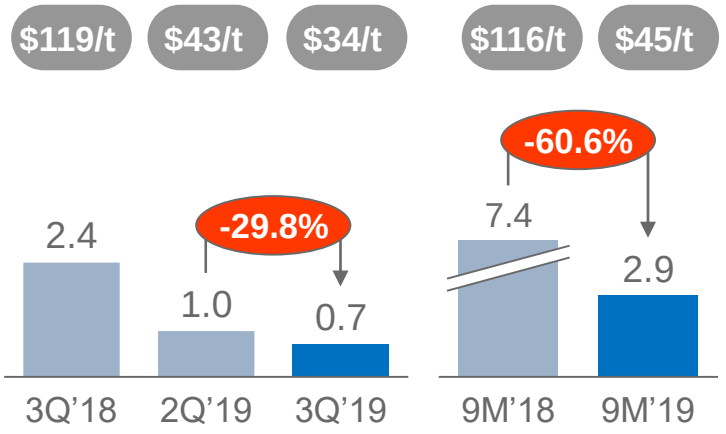
Weaker steel performance due to negative price-cost effect

- **9M'19 steel-only EBITDA/t** decreased to $45/t from $116/t at 9M'18
- **3Q'19 steel-only EBITDA** down -29.8% vs 2Q'19

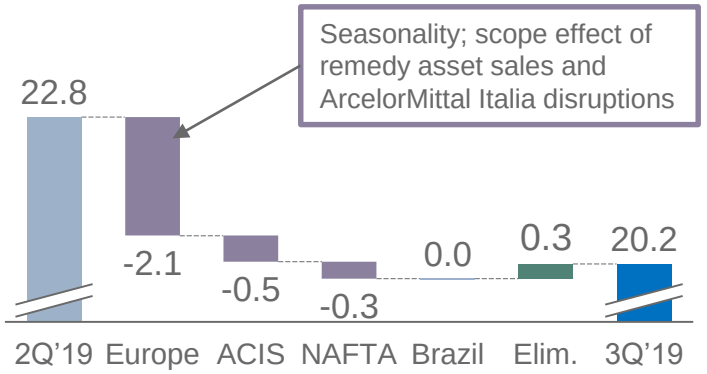
3Q'19 vs 2Q'19 highlights:

- **Europe:** EBITDA down -60.3% → Performance impacted by lower volumes, with a negative price cost effect offset by improved fixed cost performance
- **ACIS:** EBITDA down -35.8% → Negative price-cost effect and lower steel shipments
- **NAFTA:** EBITDA down -37.9% → Negative price-cost effect and lower steel shipments
- **Brazil:** EBITDA down -17.6% → Negative price-cost effect

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



2Q'19 to 3Q'19 steel shipments (Mt)



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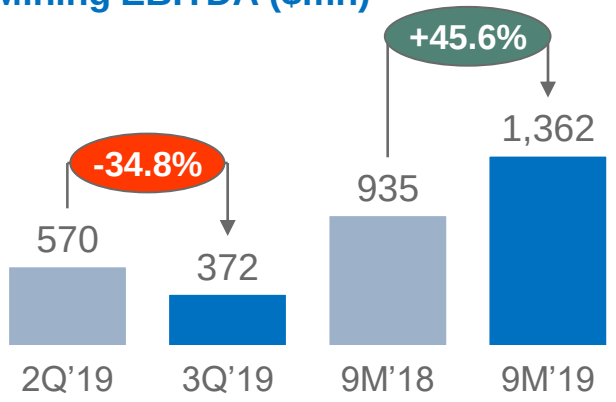
Mining performance declined in 3Q'19

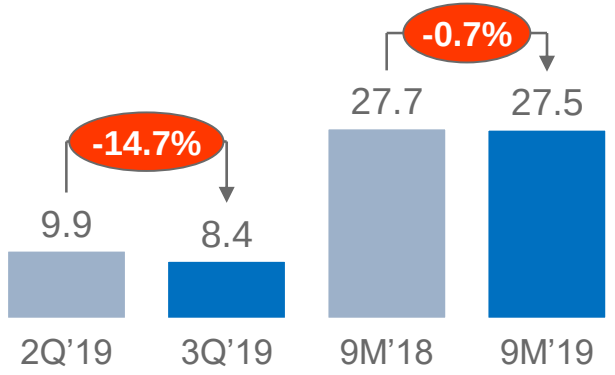
Lower marketable iron ore volumes, lower iron ore premia for higher quality product and higher costs

- **Performance:** 3Q'19 EBITDA declined -34.8% primarily due to lower seaborne iron ore marketable shipments (-14.7%), lower premium and higher freight costs
- **Volume:** 3Q'19 volumes declined QoQ due to Liberia seasonality and at AMMC following an electrical failure which led to a temporary stoppage of the concentrator
- **Growth:** FY'19 market priced iron ore shipments expected to be stable YoY*
  - ArcelorMittal Liberia: Detailed feasibility study now completed to identify optimal concentration solution for utilizing resources at Tokadeh and other deposits. Investment case currently being assessed and in the final stages of review
- **Focus on quality:** ongoing commitment on quality, service and delivery
- **Cost focus maintained:** FCF breakeven remains at $40/t iron ore price (62% CFR China)

Mining EBITDA ($mn)



Marketable iron ore shipments (Mt)



** YoY refers to FY 19 vs. FY 18*

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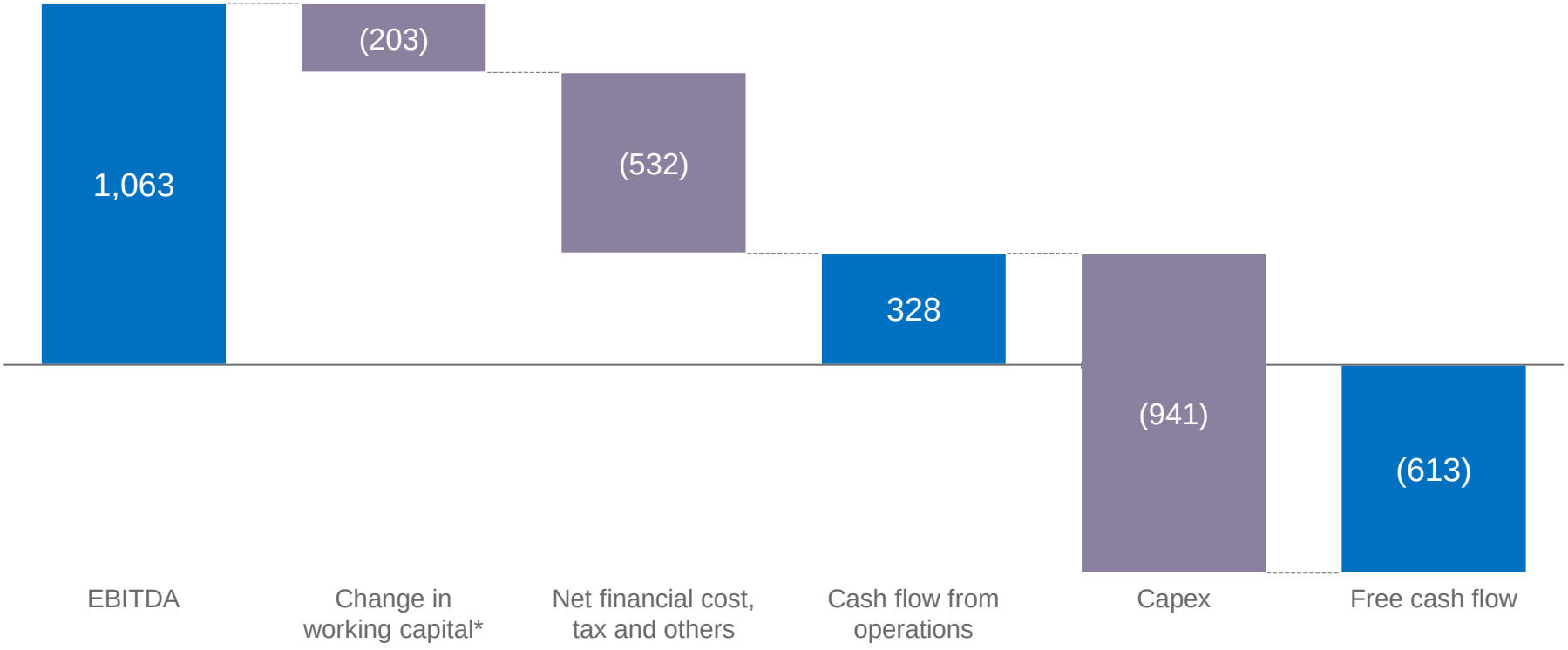
3Q 2019 EBITDA to free cashflow

Negative FCF due to temporary working capital investment and concentration of the cash needs of the business

($million)



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

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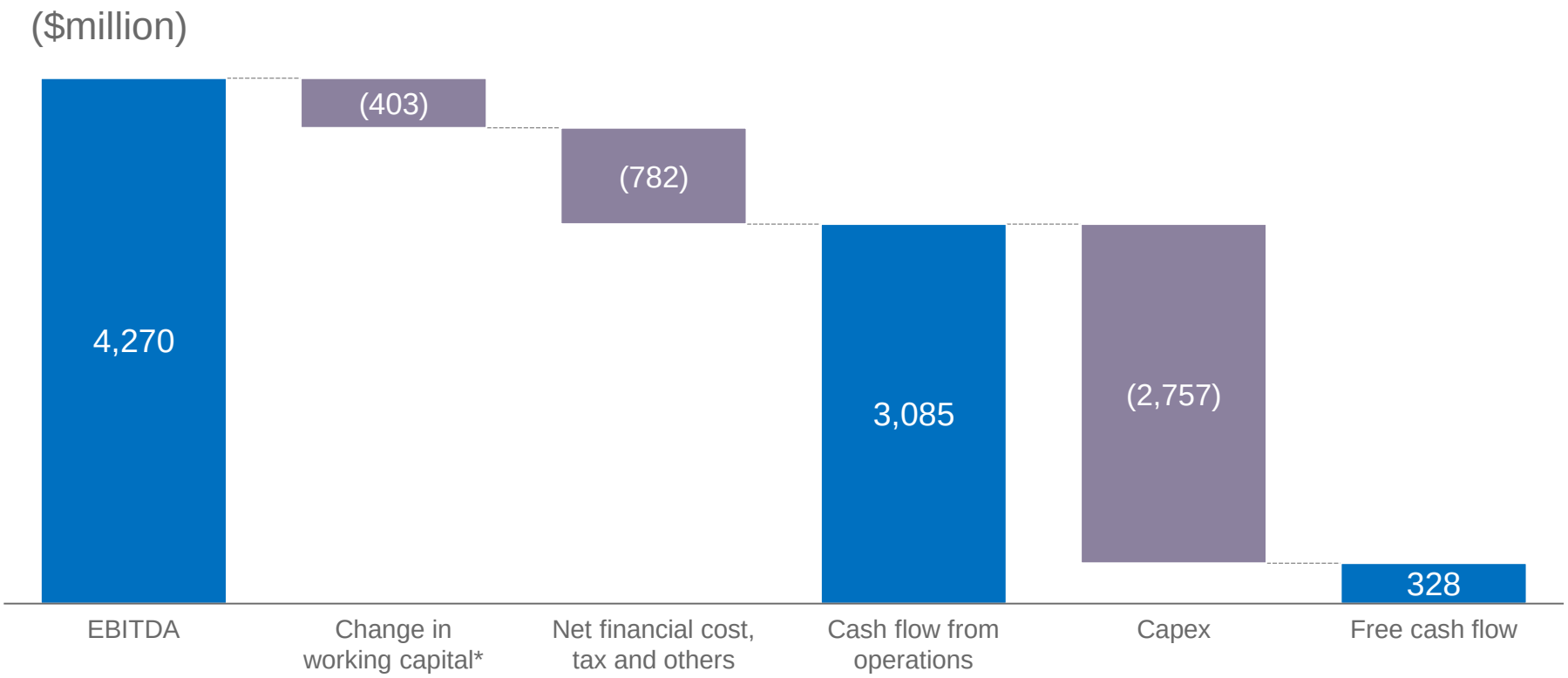
9M 2019 EBITDA to free cashflow

FCF positive despite weak earnings



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

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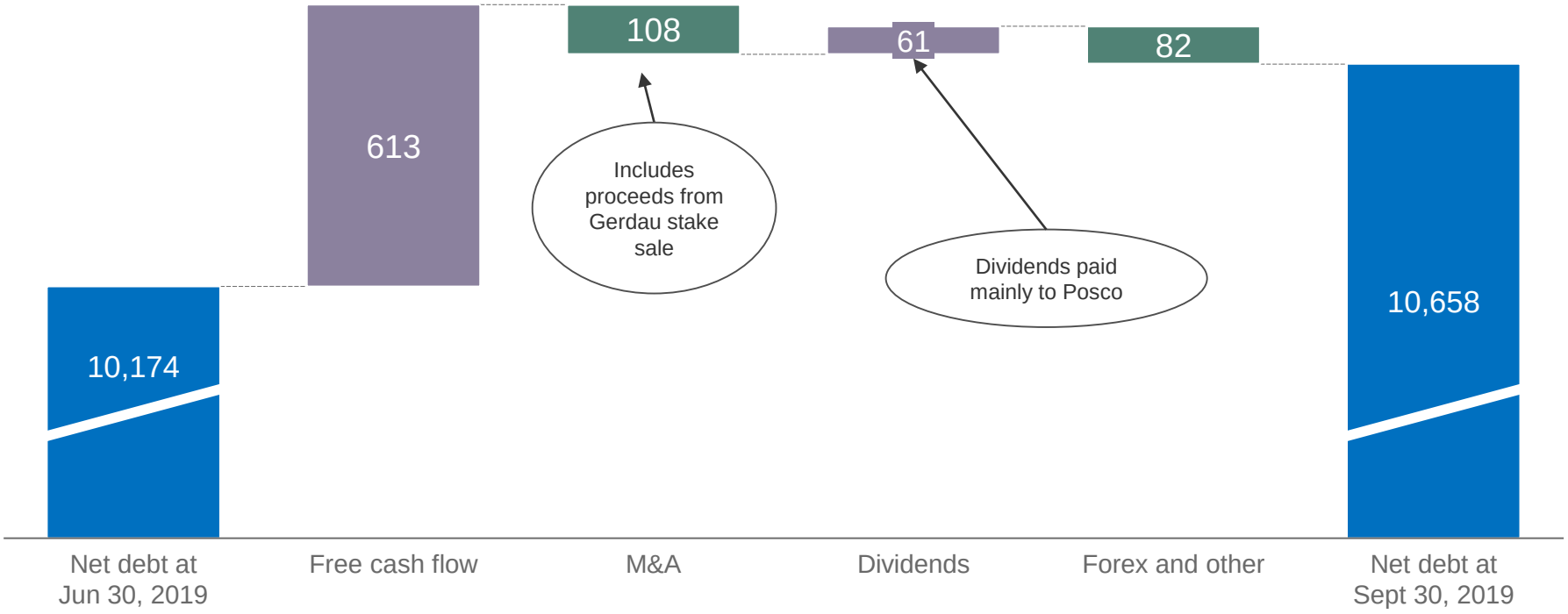
3Q 2019 net debt analysis

Net debt increased as of September 30, 2019 vs. June 30, 2019

($million)



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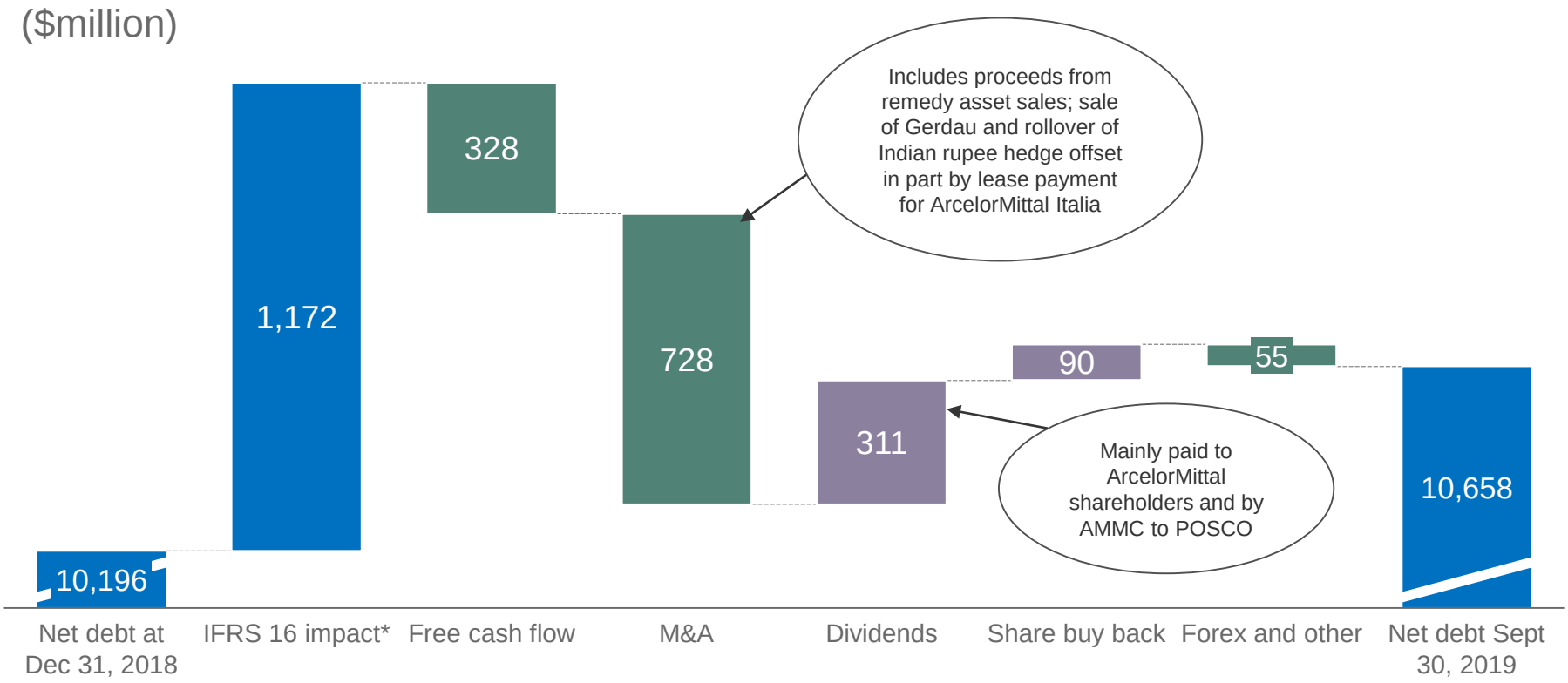
9M 2019 net debt analysis

Excluding IFRS 16 impacts, net debt lower due to positive FCF and M&A proceeds



** IFRS 16 impacts excluding the leases scope out for ArcelorMittal Italia remedies*

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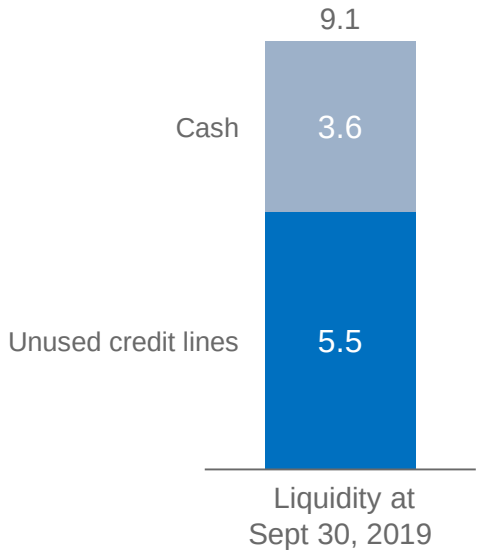
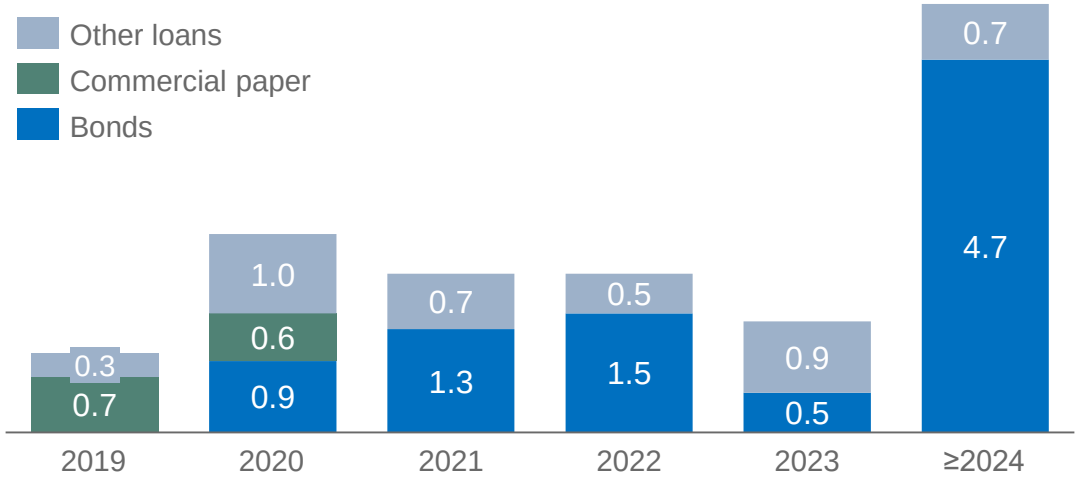
Liquidity and debt maturity

Investment grade rated by all three rating agencies

Liquidity* at Sept 30, 2019 ($bn)



Debt maturities at Sept 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 → 5.1 years

Ratings:

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

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

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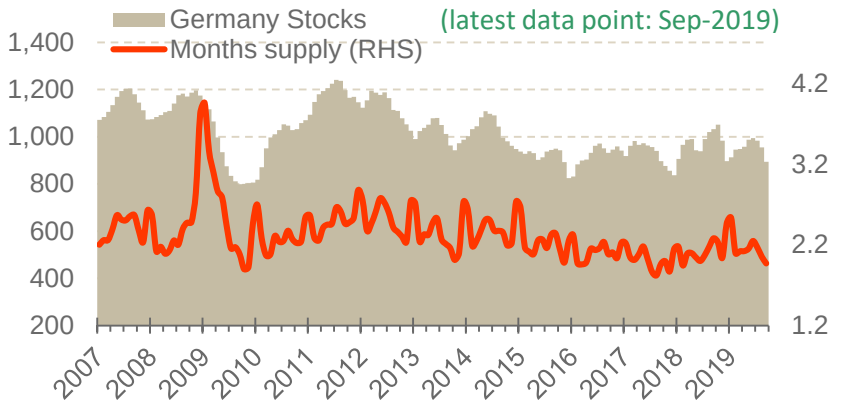
Macro highlights

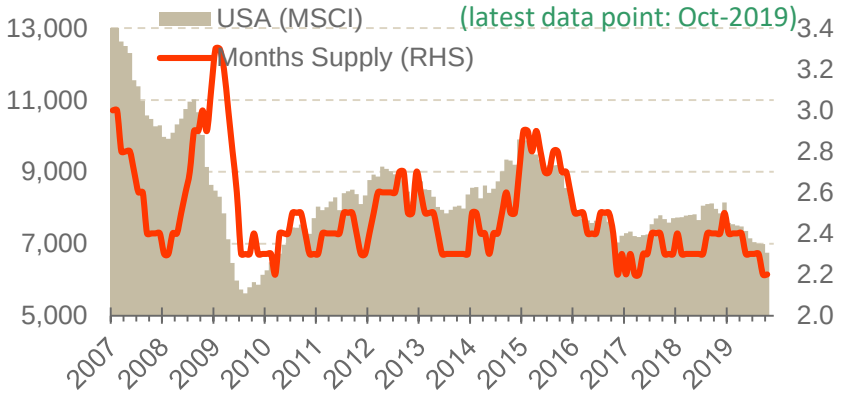
Regional inventory

Inventory levels in key regions in line with historical averages

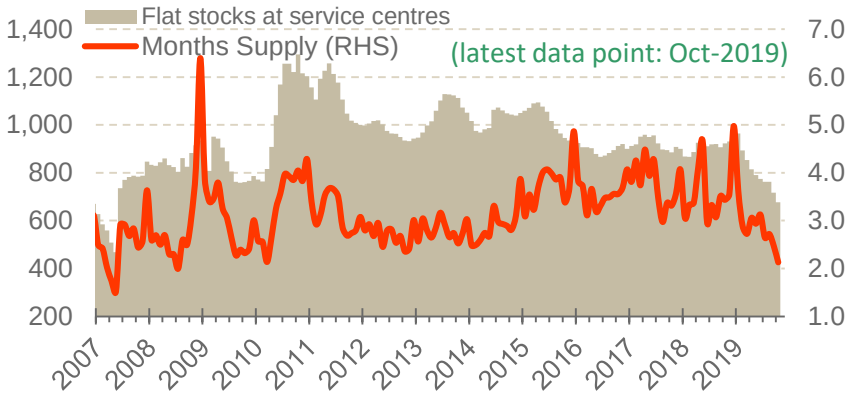
German inventories (000 Mt)*



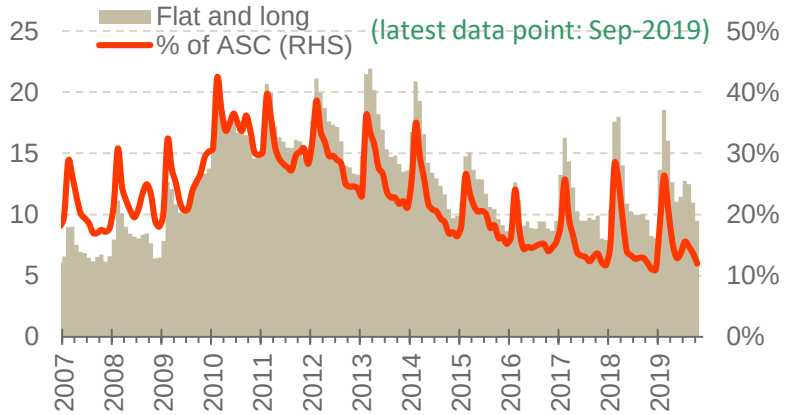
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



German inventories seasonally adjusted **Source: WSA, Mysteel, ArcelorMittal Strategy estimates

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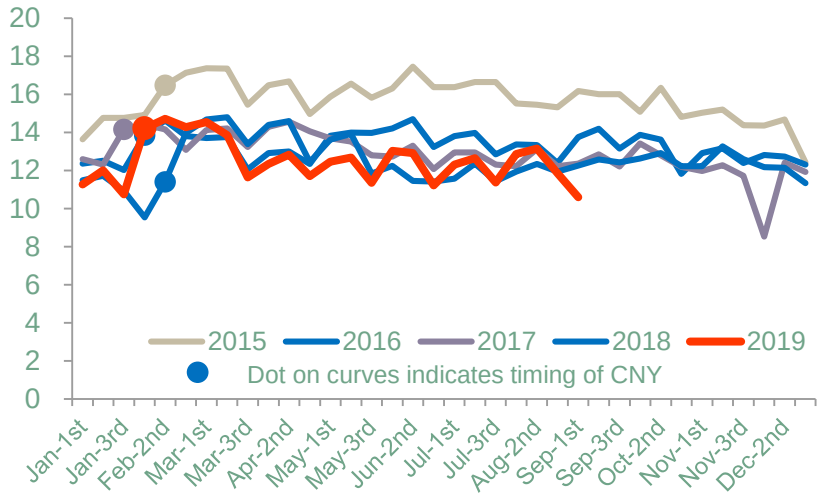
China

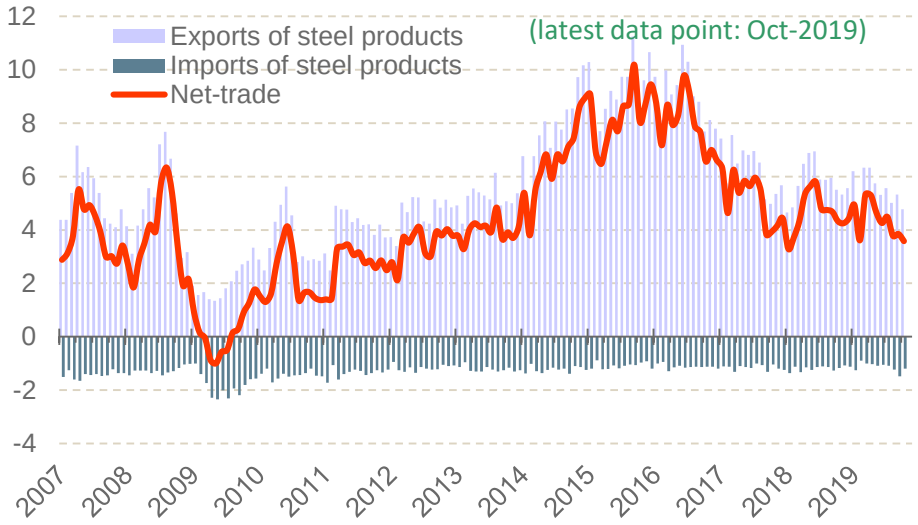
Chinese inventory lower YoY; Exports down Y-o-Y

CISA's mill steel inventory data (2nd 10-day period of Sept)



- 2019 CISA mill steel inventory lowest level in last 5 years

Chinese exports Mt



- Oct'19 finished steel exports of 4.8Mt up -9.4% MoM
- Oct'19 exports down 12.7% vs Oct'18 (5.5Mt)
- Jan–Oct 2019 YTD exports (55.1Mt) down -6.1% vs 2018 YTD levels (58.7Mt)

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China focused on capacity issues

Global overcapacity still a concern

- Chinese government committed to tackle overcapacity and environmental issues → Permanent and illegal capacity targets in 2018 met → though overcapacity still exists
- 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*
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export
- 3yr Blue Sky Campaign (2018-2020) - stringent emissions standards
- Winter capacity constraints supporting fundamentals through seasonally weaker demand period

2019

- Winter capacity constraints started Oct'19 – Mar'20 - based on 'one-mill-one-policy' principle (less impactful as more steel mills achieve the ultra-low emission standard and become exempted).
- Emissions targets have been increased whilst the central government allow more enforcement at local provisional level

Permanent and illegal capacity cuts achieved by end of 2018 → overcapacity still exists

2019 steel exports down YoY

Constraints restarted from Oct'19-Mar'20 on one-mill-one policy; moderately less impactful

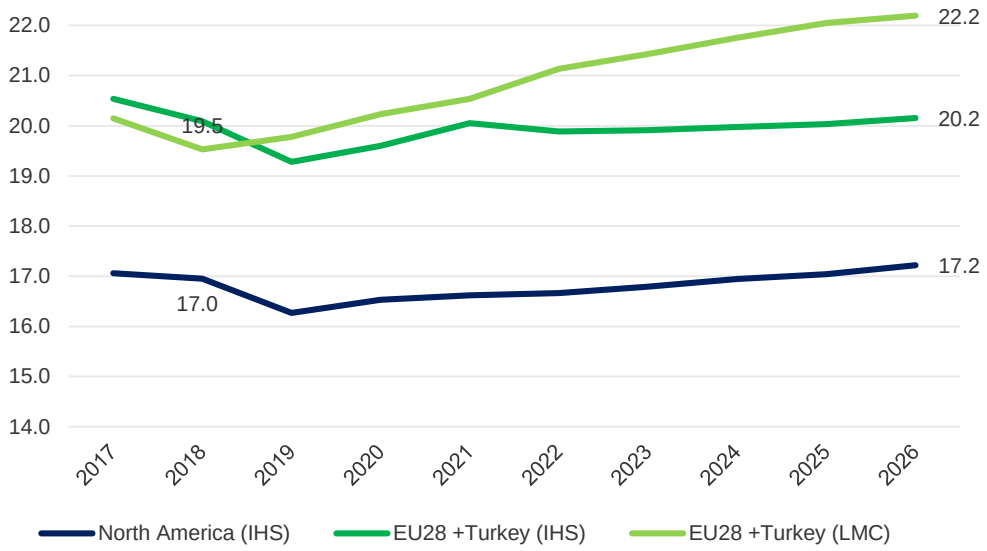
* In the key regions (e.g. Jing-Jin-Ji, Fen-Wei area and Yangtze Delta Area, which take account 55% of overall crude steel capacity in China), 1:1 BF-BOF for non-key regions; ratio 1:1 for EAF no matter where the facilities are located

Automotive growth in developed world

North American production at healthy levels, EU28 & Turkey production with modest growth

- North American production:
  - Modest decline in the short term but still healthy production levels
  - Driven by population growth, portfolio expansion and localization
- EU28 & Turkey production:
  - Expect a modest growth with uncertainty linked to Brexit an US Tariffs and ramp up to electrification.

North America and EU28 + Turkey vehicles production million units



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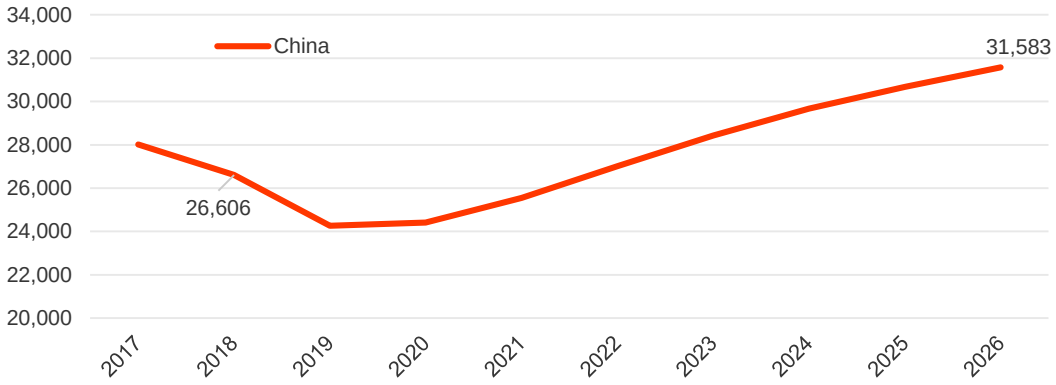
Automotive emerging market growth

Strong growth expected in India, China and Brazil

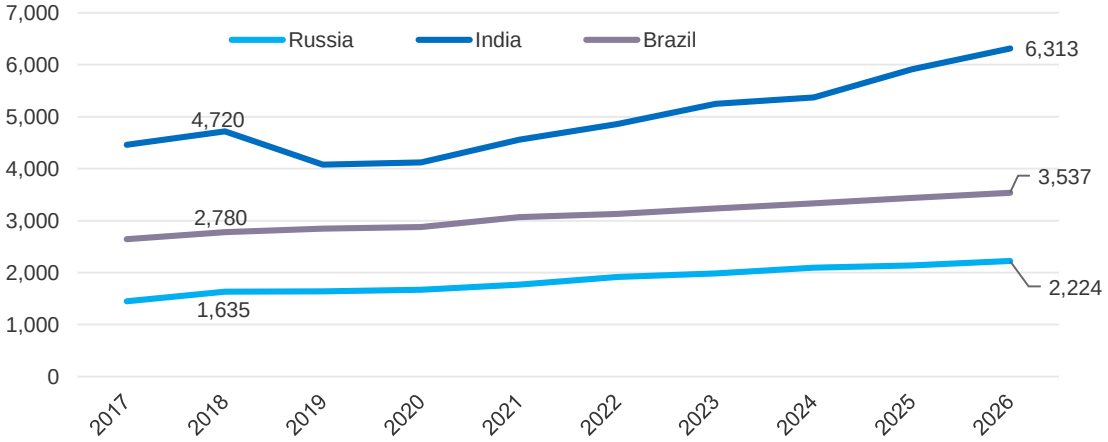
- China production to grow by ~26% by 2026 (from 27mvh in 2018 level 34mvh by 2026

China vehicle production (‘000s)



- India production to increase ~60% by 2026 (from 4.7mvh in 2018 to 7.7mvh in 2026)
- Brazil production growth expected to continue and reach 3.97mvh in 2026 (~40%)
- Russia production is expected to recover and reach 2.2mvh in 2026 (~36%)

Brazil, India & Russia vehicle production (‘000’s)



Source: IHS

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Trade

US trade

Trade cases and S232 addressing import challenges

Trade cases:

- All key flat rolled steel products AD/CVD cases have been implemented
- Anti-circumvention petitions filed in Sept 2016 by the US industry and initiated by DOC for CRC and CORE imports from China (via Vietnam); final affirmative determination received May 17, 2018
- In June 2018, the US industry filed anti-circumvention petitions with DOC for CRC and CORE imported from Korea and Taiwan (through Vietnam); DOC initiated the investigation on Aug 2, 2018. On July 2, 2019, Commerce reached affirmative preliminary decisions in the inquiries, with duties applied based on the exporters' certification of the source of the substrate
- On July 30, 2019, the US ITC voted in favor of extending AD/CVD duties on HRC imports from China, India, Indonesia, Taiwan, Thailand and Ukraine for another 5 years. This is the third 5-year review with these orders having been in place since 2001

Section 232:

- **March 23, 2018:** 25% tariffs on all steel product categories most countries
- **June 1, 2018:** 25% tariffs imposed on steel products in Europe, Canada & Mexico with the following exceptions:
- **South Korea:** Quota of 70% 2015-2017 average export volumes into US
- **Brazil:** Quota of 2015-2017 av. export volumes into US-70% for finished products; 100% for semi-finished
- **Argentina:** Quota of 135% of 2015-2017 average exports
- **Australia** completely exempt from tariffs and quotas
- **Turkey:** May 16, 2019, duties lowered back to 25% after having been at 50% since August 2018
- **Canada/Mexico**: May 17, 2019 tariffs removed for Canada & Mexico as well as retaliatory tariffs against the US

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Level playing field to avoid “carbon leakage”

New European Commission is working on the details of a border adjustment as part of ‘Green Deal’

Rationale

- ETS (Emission Trade System) growing restriction to CO2 allocations access significantly increasing price and affecting companies’ costs
- European steel players cannot pass-on their cost as it would cause lack of competitiveness vs. Non-EU players which do not have carbon cost
- With higher costs, European players will increase acquisition of slabs only relocating the CO2 generation to countries not subject to ETS, i.e., causing carbon leakage with no significant impact to World’s CO2 emissions
- To level the playing field among European players and foreign players selling in Europe, CO2 costs should also be applied to imports

The proposal

- For Europe’s climate policy to be both effective and credible, a carbon neutral policy must avoid circumvention (“Carbon Leakage”)
- Realistic benchmarks based on verified emissions should be applied
- To levy steel imports in to Europe with a CO2 cost in line with that incurred by domestic producers would equalise the conditions for local players and those exporting to Europe

EU trade

Comprehensive solution for unfairly trade imports required

Trade cases (Flat steel):

- All key flat rolled steel products Anti-dumping and countervailing duty cases **have been implemented**
- Monitoring for unfairly traded **imports ongoing**

Safeguard duties:

- Safeguard measures effective from February 2, 2019 through June 2021
- Safeguards have been marginally strengthened:
    - From 1st October 2019, single countries limited to 30% of the HRC global quota;
    - Quota levels reduced to 3% from 5% across all product categories

Eurofer position:

- Quotas should have been readjusted by abolishing the 5% increase from February 2019
    - 5% quota increase in February 2019 and 3% quota liberalization in July 2019 & July 2020 are too high; leave quota levels out of step with flat-lining market demand
- 30% cap in last quarter of the residual quota for all product groups
    - It is already very lenient to allow countries that have exhausted their quota to tap into the residual quota. In order to avoid abuse and further crowding out, this should be capped at 30% in all cases
- Remaining residual quota balance should be wiped at the end of each quarter
    - Safeguards are designed to maintain regular trade flows in a non-distorting way, which cannot be the case when imports are allowed to be so volatile

Auto

Leadership through innovation continues

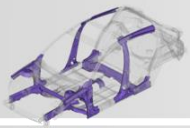
R&D strength to drive innovation and maintain industry leadership position

- 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

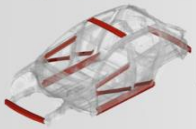
- 10 to 15% weight saving vs conventional Usibor® and Ductibor®
- Can be combined thanks to laser welded blanks (LWB)



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

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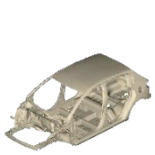
ArcelorMittal S-in motion®

Demonstrating the weight saving potential of new products

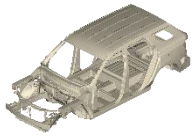
- **S**-in motion® is a set of steel solutions developed by ArcelorMittal for carmakers who wish to create **lighter, safer and more environmentally friendly vehicles**
- ArcelorMittal generic steel solutions include **BIW, closures, chassis parts** and **seats** dedicated to different power trains (**ICE, PHEV, BEV**)



S-in motion® B-Segment

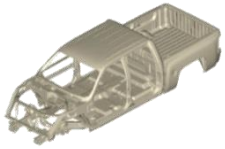
S-in motion® C-Segment

S-in motion® Mid-size Sedan



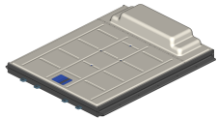
S-in motion® Mid-size SUV

S-in motion® Light Commercial

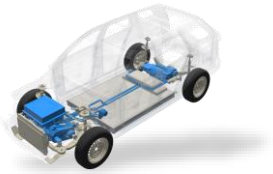


S-in motion® Pick-up Trucks

S-in motion® Truck Cabs



S-in motion® Battery pack

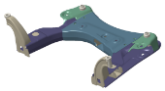


S-in motion® Battery Elec. Veh.

Twist beam

Suspension

Control arms



Front subframes

Pick-up frame

NA rear subframe

Front seat

Steel
Saving weight
Saving costs
Sustainability
Safety
Service
Solutions

- **Whatever the powertrain, steel offers carmakers the optimal balance of strength, performance, and mass reduction with the least impact on the environment**

ArcelorMittal

Continuous innovation

Steel to remain material of choice for automotive

Jet Vapor Deposition (JVD) line: **Jetgal®**

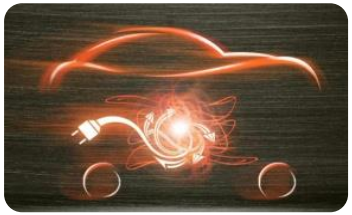
JVD line is a breakthrough technology to produce Jetgal®, a new coating for AHSS steels for automotive industry

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

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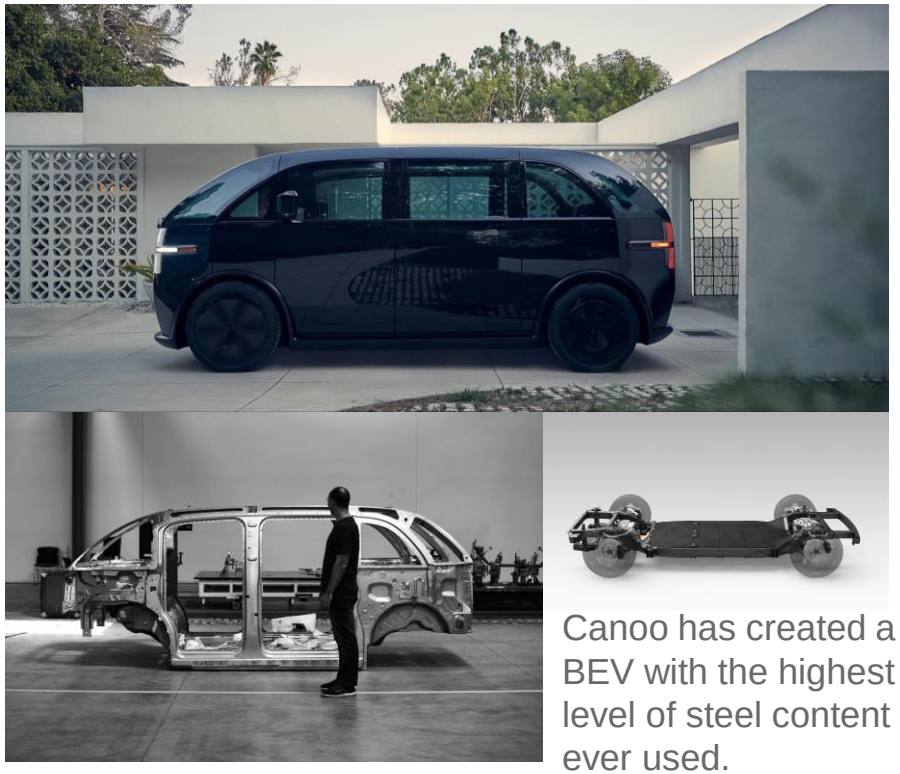
Canoo

2021 Canoo – designed for sharing



Canoo has created a BEV with the highest level of steel content ever used.

Canoo uses the latest generation of steel to achieve ambitious weight and safety targets.

- The skateboard chassis and cabin structures are comprised of around 90 percent steel
- More than 70 percent of the steel used is AHSS/UHSS and has a tensile strength above 500 MPa
- The cabin serves as a safety cage for occupants utilizing high amounts of advanced steel products dominated by roll-formed martensitic, cold-formed Dual Phase and hot-stamped boron Press Hardenable steels (PHS).

"We promised a truly different approach for EVs, and our canoo design proves that we can deliver on that vision. Using a significant amount of advanced and ultra high strength steels (AHSS/UHSS) allowed us to meet stringent strength, safety, cost, and overall performance requirements."

Alexi Charbonneau, In Charge of Skateboard and Cabin for Canoo

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Audi e-tron

2019 e-tron is first BEV to earn Top Safety Pick+ award

60 percent of the body is made from steel with hot-formed steels accounting for 17 percent of the total and cold-formed steels accounting for 43 percent.

- The e-tron makes extensive use of UHSS and laser welded blanks from ArcelorMittal to achieve its safety performance.
- Key components made of UHSS include the A- and B-pillars, roof members, centre tunnel, interior sills, floor cross-members, and rear longitudinal members.
- These components comprise the strong backbone of the occupant cell, enabling it to absorb the forces of a front-end collision.

"We want to become a leading CO_2-neutral premium supplier. This clearly includes responsibility for our products throughout their lifecycles."

Bram Schot, CEO of Audi

ArcelorMittal

2020 Chrysler Voyager

72% of Voyager body structure is high strength steel

- The Voyager's crashworthiness benefits from thoughtful application of steel shaping technologies such as hydroforming. The result: intricately molded load beams that afford greater strength and stiffness than welded components.
- The new minivan's door ring is assembled from laser welded blanks. This strategy helps maintain structural integrity in certain crashes.
- Cradle and front rails use AHSS and are configured to steer crash energy away from the passenger compartment.

- The 2020 Chrysler Voyager earns five-star overall rating from the US National Highway Traffic Administration (NHTSA)

"High-strength steel accounts for 72 percent of the new Voyager's body structure. Its cradle and front rails are made of Advanced High-Strength Steel (AHSS) and are configured to help steer crash energy away from the passenger compartment."
Chrysler statement

ArcelorMittal

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

ArcelorMittal

Volvo XC40

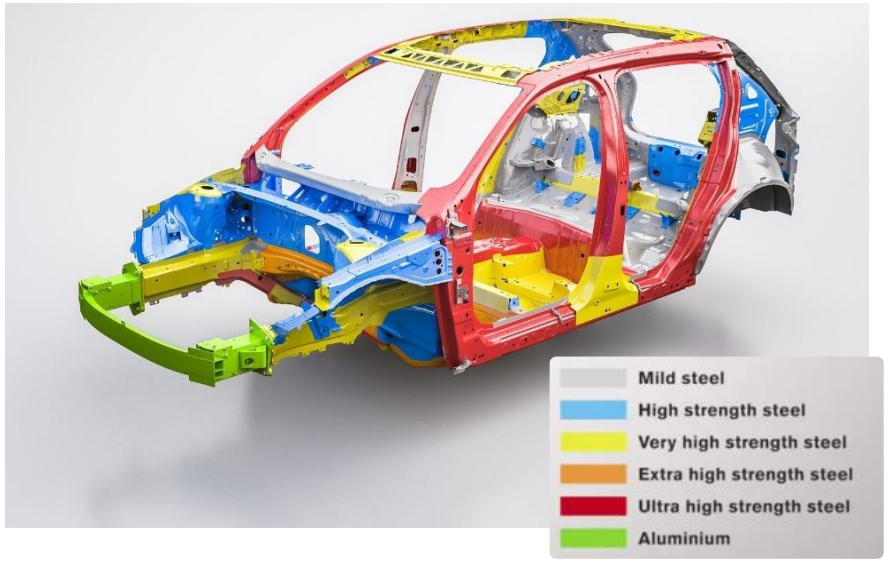
2018 European Car of the Year

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]

ArcelorMittal

VAMA greenfield JV facility in China

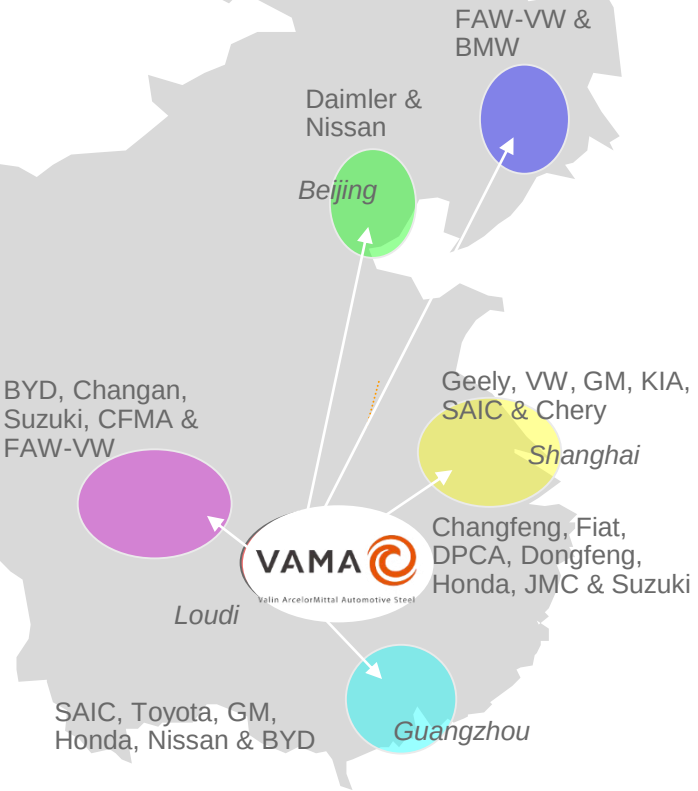
Well positioned to supply growing Chinese auto market

- 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

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

Furnace of CGL and CAL on both sides

VAMA HQ in Loudi city, Hunan Province

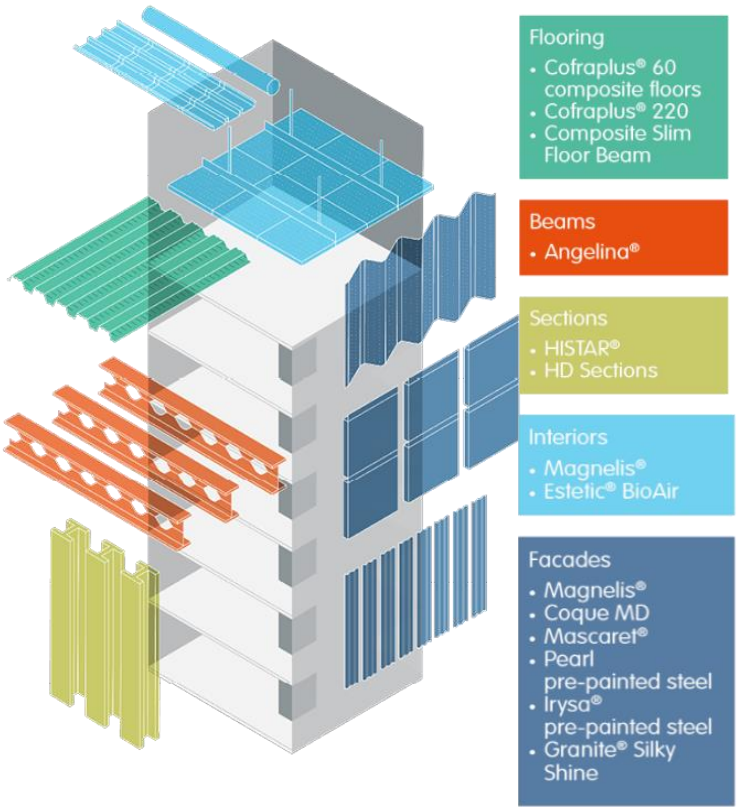
BYD: Build Your Dreams; CFMA: Changan Ford Mazda Automobile; SAIC: Shanghai Automotive Industry Corporation; JMC: Jiangling Motors Corporation

ArcelorMittal

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



ArcelorMittal

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 commissioned. Ramp-up and trials are ongoing
- LF&CC#2 commissioning is ongoing. First billet expected in 4Q 2019
- Potential to add $60 million in EBITDA on completion

ArcelorMittal

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:
    - During the Nov 2018 stoppage. Further fine tuning done during the ramp up phase completed with better product quality capability (narrow geometry dispersion and narrow mechanical properties dispersion)
- Phase 2 modernization:
    - Planned in Oct 2019 with focus on volume productivity and reliability via intermediate stands and motors controlled by new automation system.
- Commissioning expected by end of 2019
- Potential to add ~$25 million in EBITDA

ArcelorMittal

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, new coil inspection, new coil evacuation and replace runout tables and strip cooling
- Benefits of the project will be:
  - Improved safety
  - Increased product capability to produce higher value products and
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Expected project completion in 2021
- Projected EBITDA benefit of ~$25 million

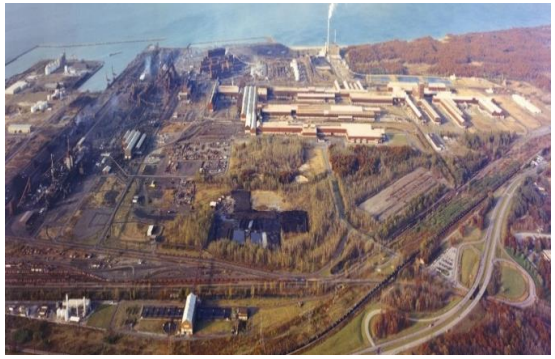
September 2018 – New #4 & 5 Coiler Progress

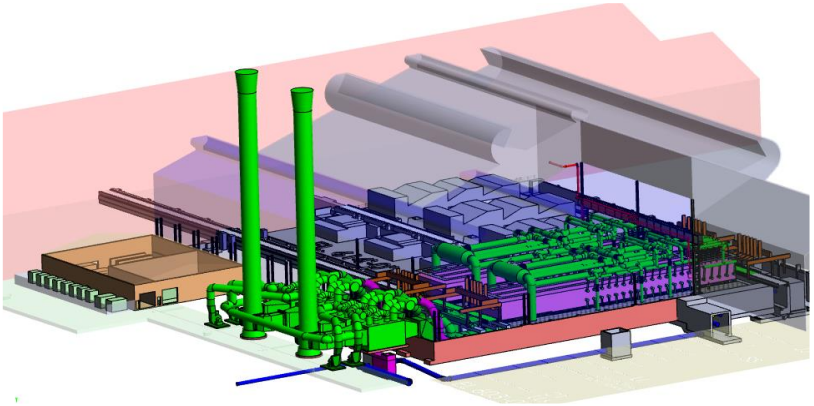
ArcelorMittal

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
- Potential to add ~$45 million in EBITDA





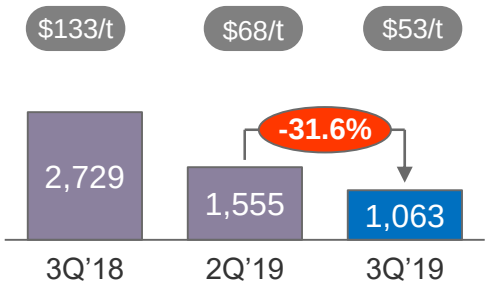
ArcelorMittal

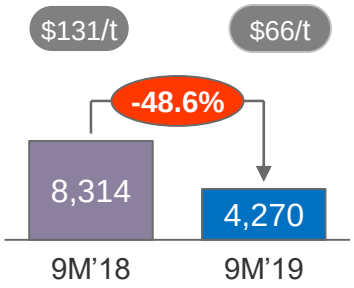
Group highlights

Group performance 9M'19 vs 9M'18

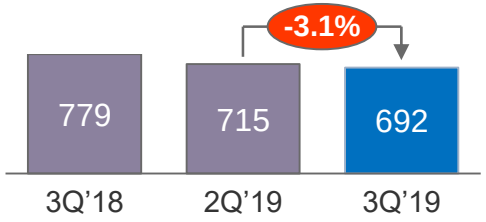
- Crude steel production broadly stable at 70.1Mt with increases in Europe (+5.3%) due in part to ArcelorMittal Italia acquisition offset in part by decreases in NAFTA (-5.1%), Brazil (-6.2%).
- Total steel shipments for 9M'19 were 64.8Mt representing an increase of 1.8%, primarily due to higher steel shipments in Europe (+6.9%) due to the impact of ArcelorMittal Italia (consolidated from Nov 1, 2018), offset in part by the scope effect of the remedy asset sales and in Brazil (+0.8%) due to Votorantim (consolidated from April 2018), offset in part by lower shipments in ACIS (-5.6%) and NAFTA (-5.8%). Excl. impact of ArcelorMittal Italia, Votorantim, and remedy assets sales steel shipments in 9M'19 were 1.8% lower vs 9M'18.
- Sales for 9M'19 decreased by 4.5% to $55.1bn, primarily due to lower average steel selling prices (ASP) (-7.6%) offset in part by higher steel shipments (+1.8%).
- Impairment charges for 9M'19 were $1.1bn related to the remedy asset sales for the ArcelorMittal Italia ($0.5bn) and impairment of the fixed assets of ArcelorMittal USA ($0.6bn). Impairment charges for 9M'18 were $595m, including $0.5bn related to the remedy asset sales for ArcelorMittal Italia and $86m related to the remedy package required for the approval of the Votorantim acquisition.
- EBITDA was 48.6% lower primarily due negative price cost effect in steel offset in part by improved Mining performance.

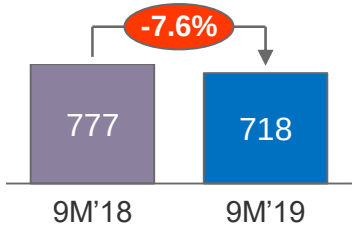
EBITDA ($ Millions) and EBITDA/t



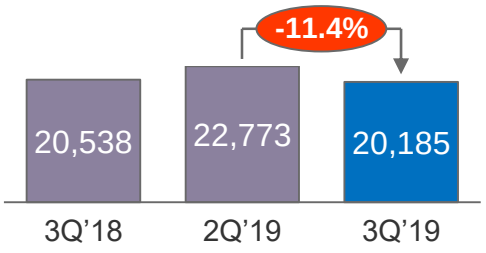


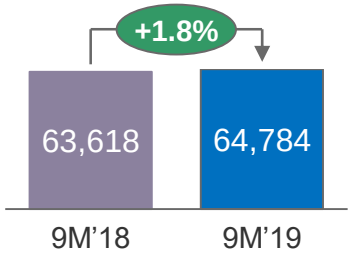
Average steel selling price $/t





Steel shipments (000't)



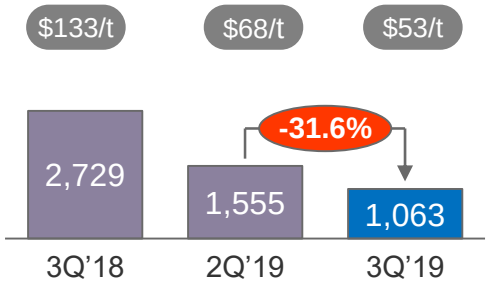


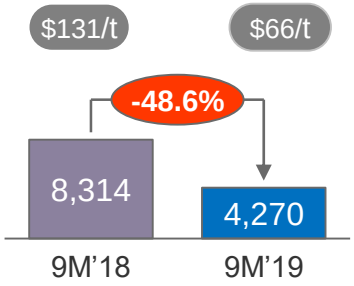
ArcelorMittal

Group performance 3Q'19 vs 2Q'19

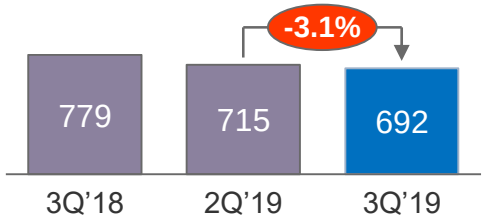
- Crude steel production decreased by 6.5% to 22.2Mt with decreases in Europe (-13.6%) and Brazil (-5.7%) offset in part by higher production in ACIS (+6.1%) and NAFTA (+1.2%).
- Total steel shipments in 3Q'19 were 11.4% lower at 20.2Mt. Excluding the impact of the remedy assets sales, steel shipments were 7.3% lower, primarily due to lower steel shipments in Europe (-10.4%, due to in part to seasonality and production curtailments), ACIS (-14.6%, across Ukraine, Kazakhstan and South Africa) and NAFTA (-5.6%) offset in part by a slight improvement in Brazil (+0.9%).
- Sales in 3Q'19 were $16.6bn, 13.7% lower vs 2Q'19 primarily due to lower steel shipments (-11.4%), lower ASP (-3.1%), lower market-priced iron ore shipments (-14.7%) and lower realized pricing reflecting reduced premia for high grade product including pellet.
- EBITDA was 31.6% lower primarily due to a negative price cost effect due to lower ASP and declining Mining performance.

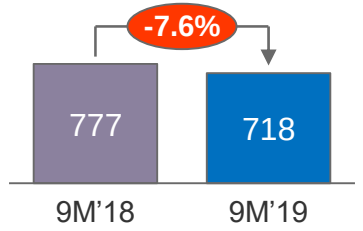
EBITDA ($ Millions) and EBITDA/t



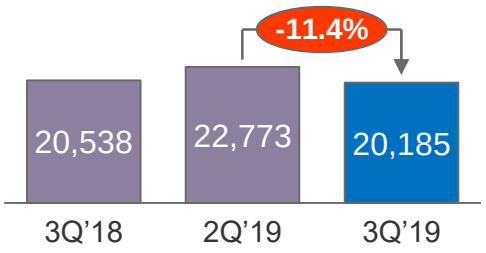


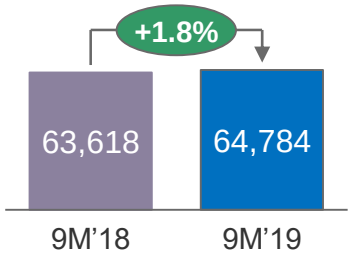
Average steel selling price $/t





Steel shipments (000't)



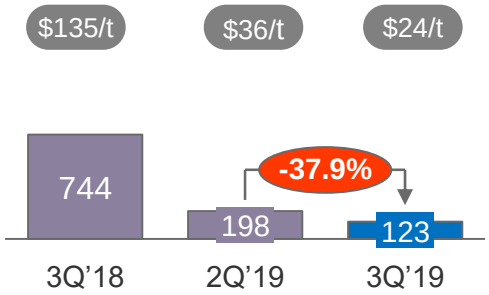


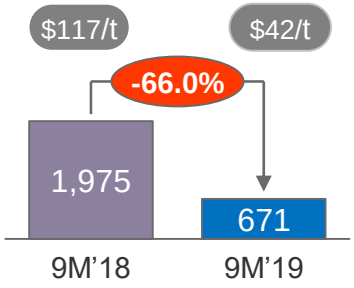
ArcelorMittal

NAFTA performance 3Q'19 vs 2Q'19

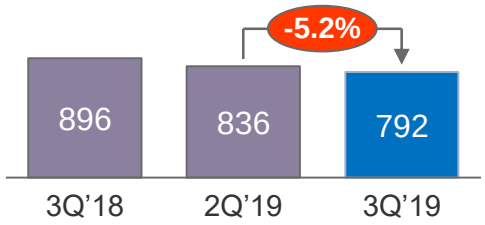
- NAFTA segment crude steel production increased by 1.2% to 5.7Mt, due to a marginal increase in Canada.
- Steel shipments in 3Q'19 decreased by 5.6%, primarily due to a 5.9% decline in the flat steel shipments (due in part to lower slab shipments to the Calvert JV) and 3.0% decline in long product shipments reflecting supply chain destocking.
- Sales in 3Q'19 decreased by 13.1% to $4.4bn, primarily due to a 5.2% decline in average steel selling prices (with flat and long products down 5.1% and 6.7%, respectively) reflecting ongoing supply chain destock and lower steel shipments.
- EBITDA in 3Q'19 decreased by 37.9% primarily due to negative price-cost effect and lower steel shipments.

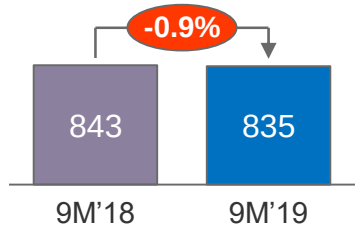
EBITDA ($ Millions) and EBITDA/t



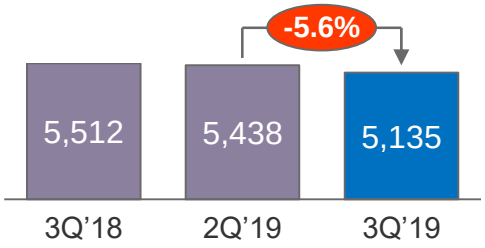


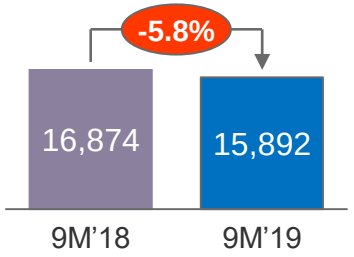
Average steel selling price $/t





Steel shipments (000't)



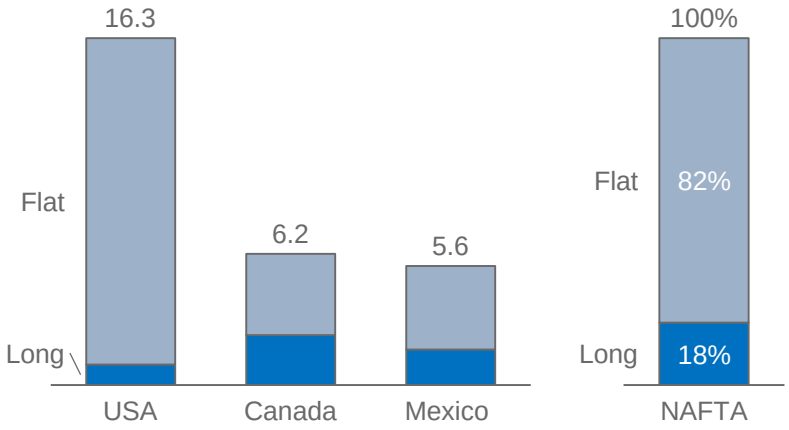


ArcelorMittal

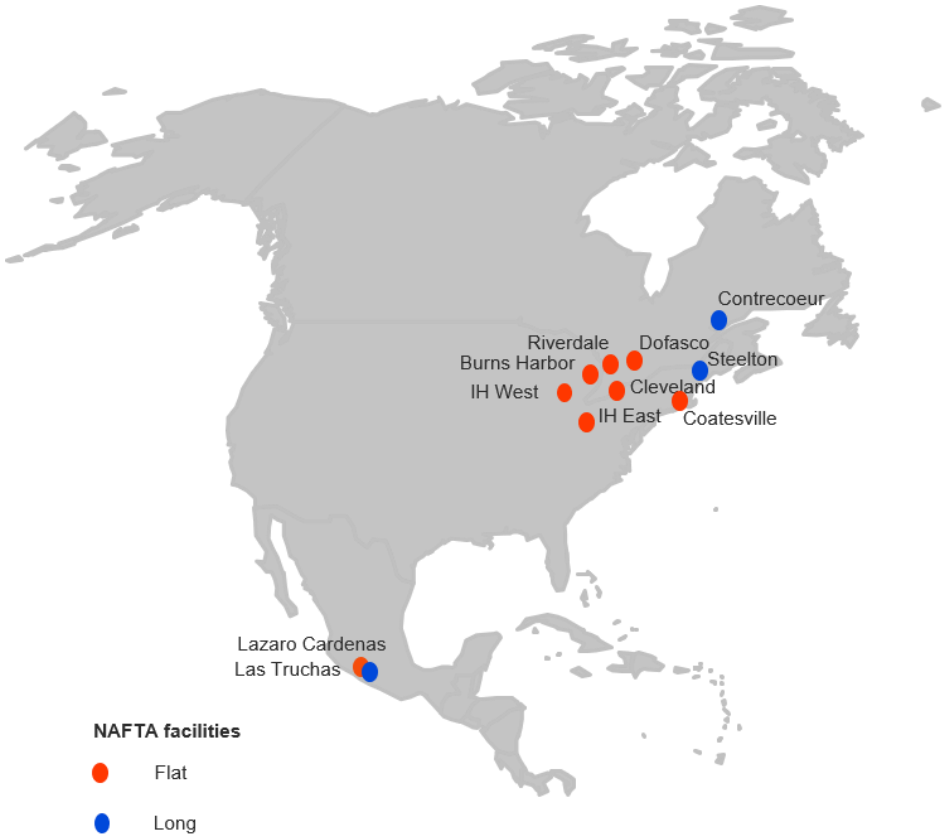
NAFTA

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

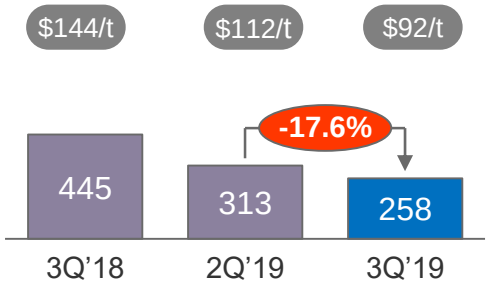
Note: IH Bar facility closed in June 2015; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

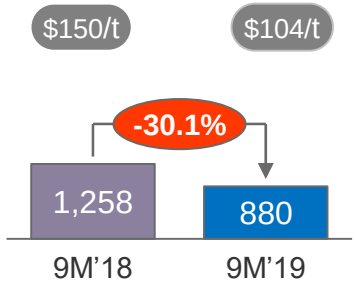
ArcelorMittal

Brazil performance 3Q’19 vs 2Q’19

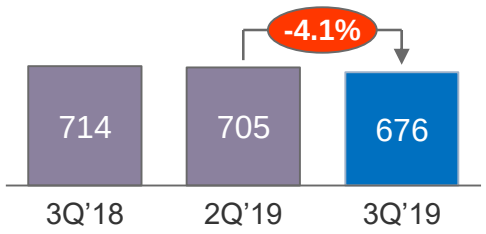
- Brazil segment crude steel production decreased by 5.7% to 2.7Mt in 3Q’19, due in part to lower flat production following the stoppage of ArcelorMittal Tubarão's blast furnace #2 in response to deteriorating export market conditions, offset in part by higher production in the long business.
- Steel shipments in 3Q’19 increased marginally by 0.9%, due to an increase in domestic shipments while exports declined. Overall long products shipments increased 6.1% while flat products declined 3.2% (due to lower exports).
- Sales in 3Q’19 decreased by 9.2% to $1.9bn, primarily due to 4.1% lower ASP offset in part by marginally higher steel shipments as discussed above.
- EBITDA in 3Q’19 decreased by 17.6% primarily due to negative price-cost effect.

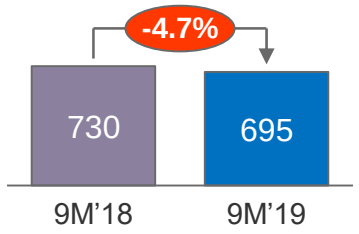
EBITDA ($ Millions) and EBITDA/t



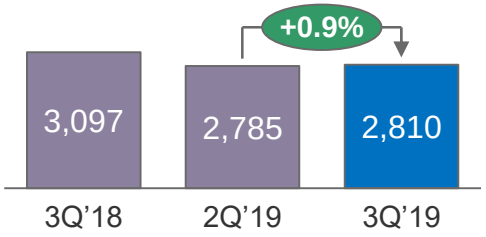


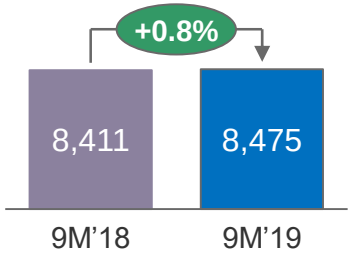
Average steel selling price $/t





Steel shipments (000’t)



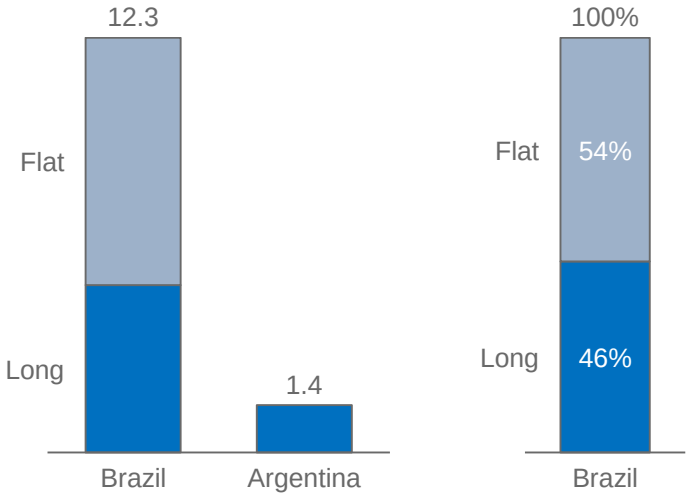


ArcelorMittal

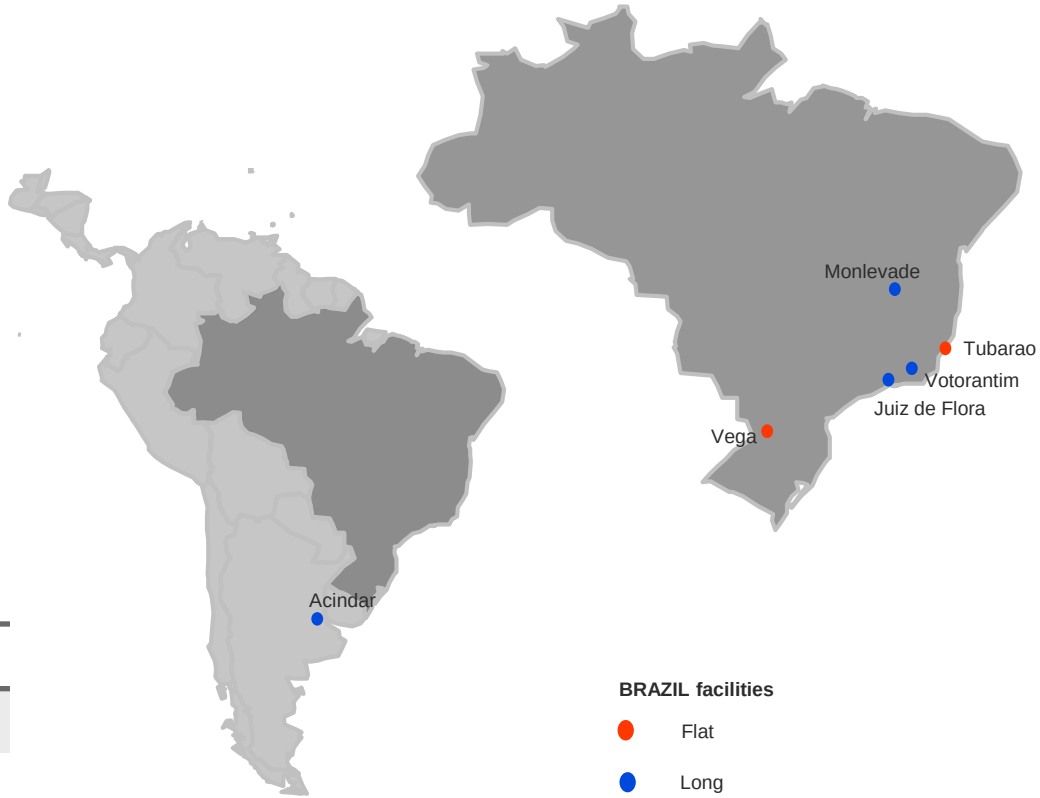
Brazil

Brazil leading producer with 13.7t /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)

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

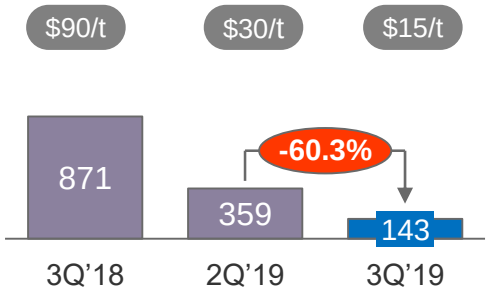
Note: The figures in the tables include Votorantim

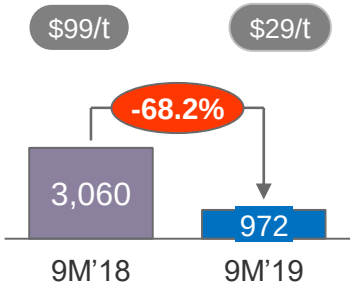
ArcelorMittal

Europe performance 3Q’19 vs 2Q’19

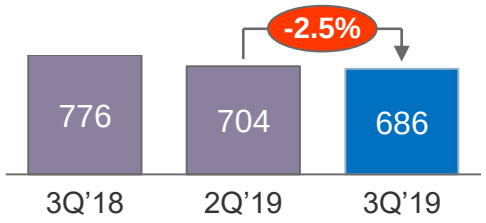
- Europe segment crude steel production decreased by 13.6% to 10.4Mt in 3Q’19. On a comparable basis (excluding scope impact of remedy asset sales related to the ArcelorMittal Italia acquisition but including ArcelorMittal Italia), crude steel production was down 4.0%. ArcelorMittal Italia performance in 3Q’19 was impacted by an extraordinary weather event at the port, resulting in raw material constraints. As a result production levels were reduced to 3.8mt run rate during the quarter. Interim solutions have now been developed, with all three BFs running today and expected run rate to reach 5Mt during the latter part of 4Q’19.
- Steel shipments in 3Q’19 decreased by 17.9%. On a comparable basis (excl. scope impact of remedy asset sales but including ArcelorMittal Italia), steel shipments were down 10.4% as demand has declined due to macro headwinds, including the declines in auto production.
- Sales in 3Q’19 were $8.8bn, 15.4% lower, with lower ASP -2.5% and lower shipments, as discussed above.
- EBITDA in 3Q’19 decreased by 60.3% primarily due to lower steel shipment volumes.

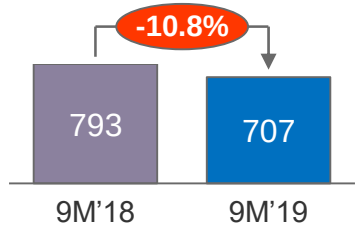
EBITDA ($ Millions) and EBITDA/t



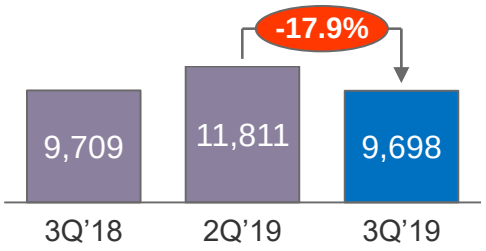


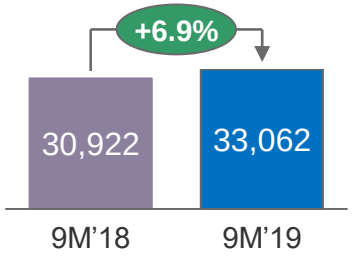
Average steel selling price $/t





Steel shipments (000’t)



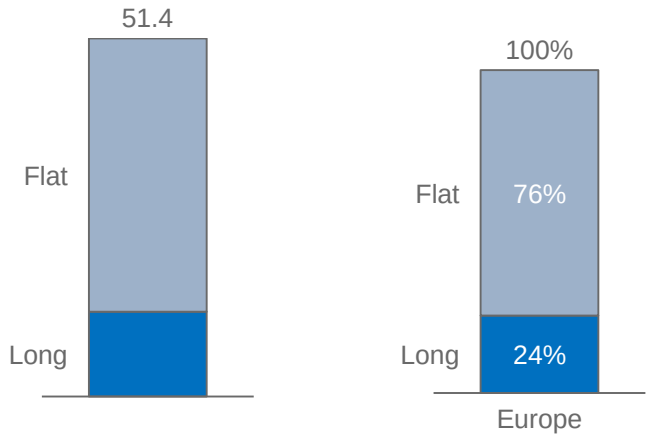


ArcelorMittal

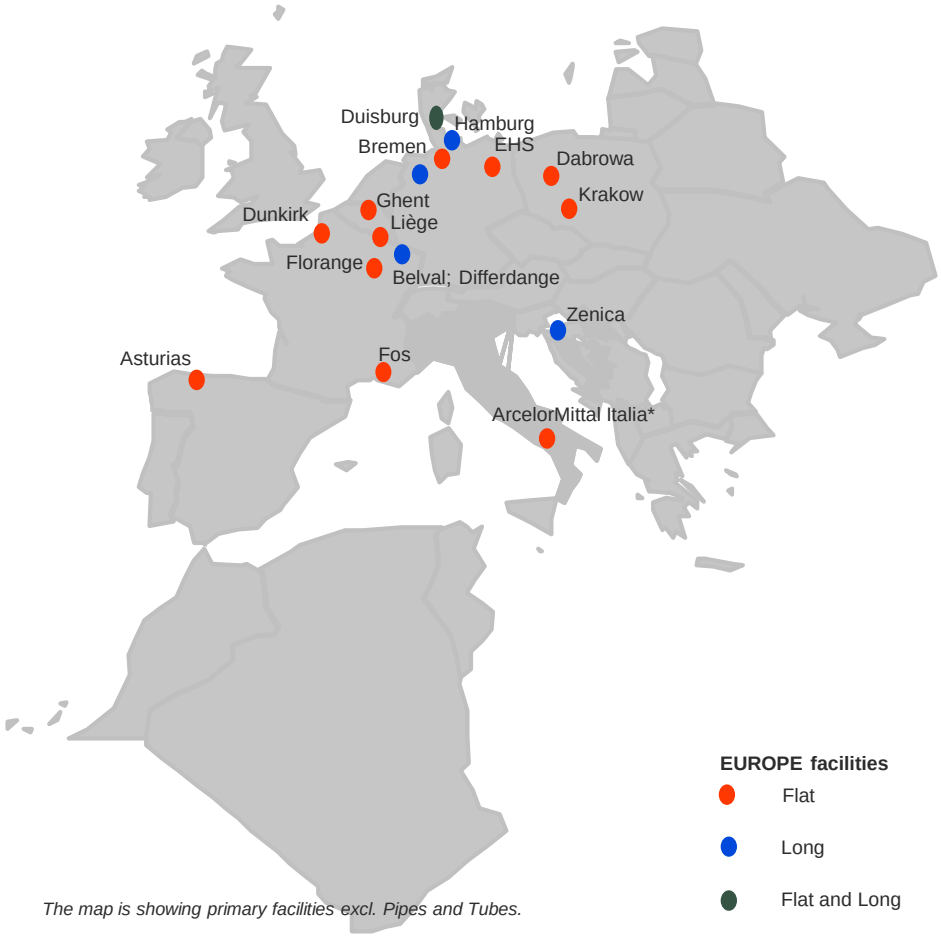
Europe

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

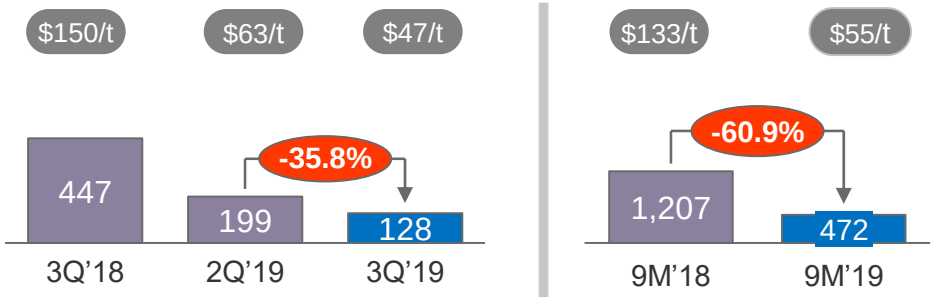
ArcelorMittal Italia consolidated from 1.11.18. Number of BF/EAF table and crude steel achievable capacity include ArcelorMittal Italia and exclude remedy assets
** On Nov 4, 2019, AM InvestCo Italy ("AM InvestCo") sent to the Commissioners of Ilva S.p;A. a notice to withdraw from, or terminate, the agreement (the "Agreement") for the lease and subsequent conditional purchase of the business of Ilva S.p.A. and certain of its subsidiaries ("Ilva"),*
that had closed on 31 Oct 2018. Figures in tables and capacities include ArcelorMittal Italia

ArcelorMittal

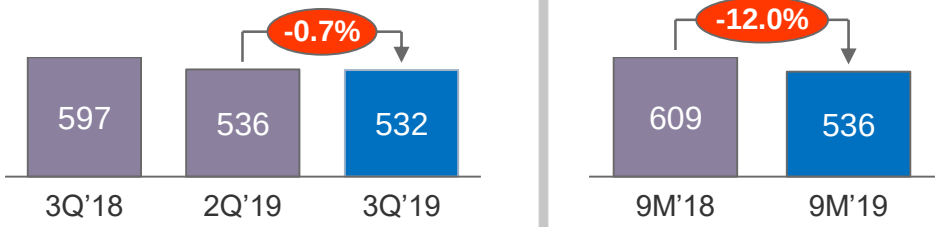
ACIS performance 3Q'19 vs 2Q'19

- ACIS segment crude steel production in 3Q'19 increased by 6.1% to 3.5Mt primarily due to normalized production in Ukraine following planned BF repair during 2Q'19, offset in part by weaker South Africa performance.
- Steel shipments in 3Q'19 decreased by 14.6% to 2.7Mt, due to the lower domestic shipments in South Africa, maintenance of the hot strip mill for further improvements in Kazakhstan and timing of shipments in Ukraine.
- Sales in 3Q'19 decreased by 13.2% to $1.7bn primarily due to lower steel shipments.
- EBITDA decreased by 35.8% to $128m in 3Q'19 primarily due to negative price-cost effect and lower steel shipment volumes.

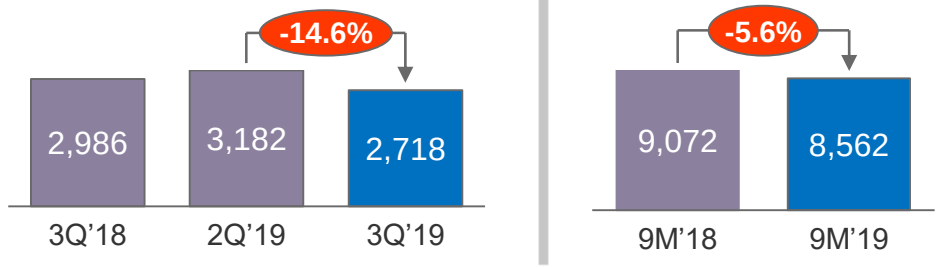
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

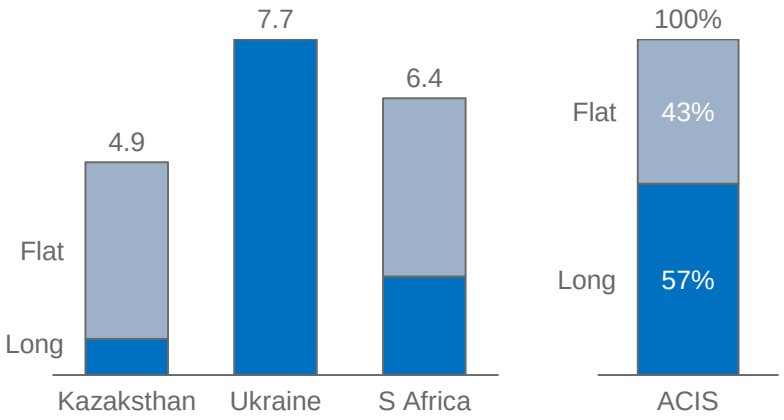


ArcelorMittal

ACIS

Leading producer with 19.0Mt /pa installed capacity

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

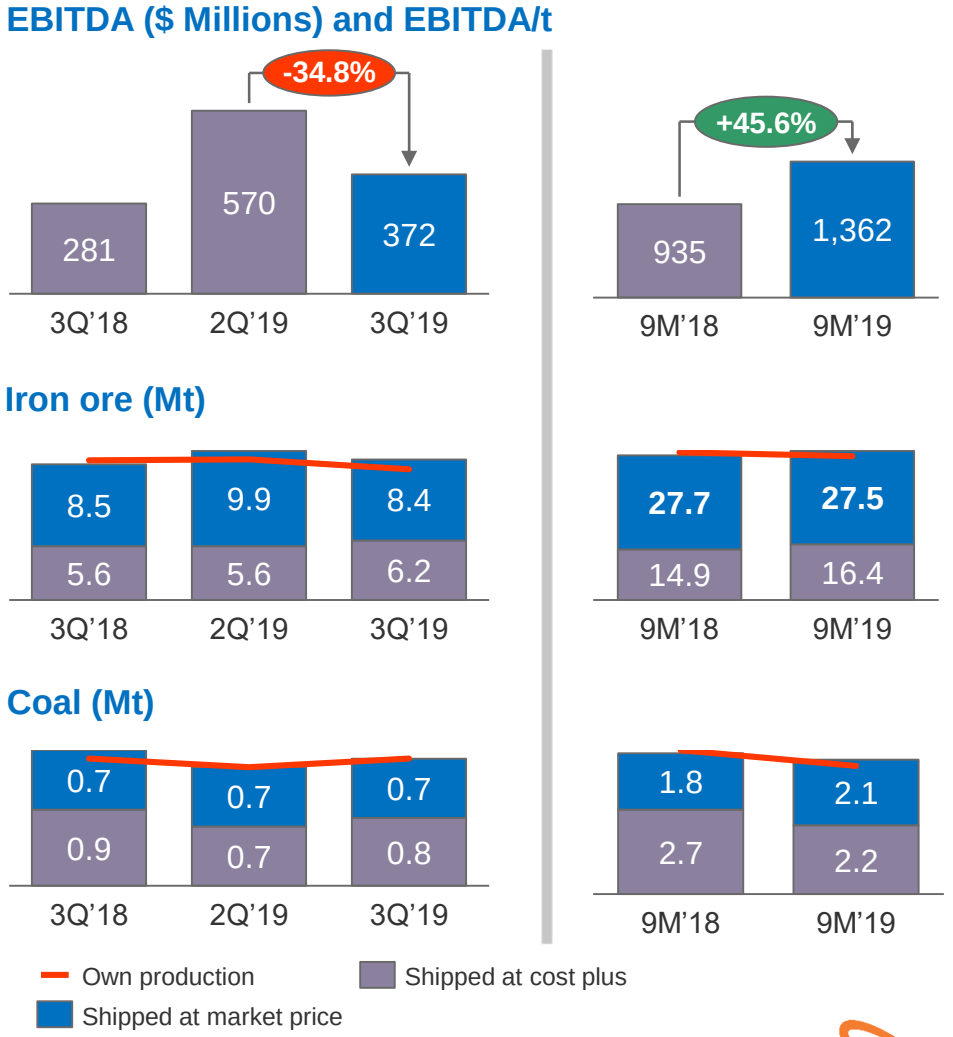
Geographical footprint and logistics

The map is showing primary facilities excl. Pipes and Tubes

ArcelorMittal

Mining performance 3Q’19 vs 2Q’19

- Own iron ore production in 3Q’19 decreased by 7.4% to 13.6Mt vs 14.6Mt in 2Q’19, primarily due to lower production at ArcelorMittal Mines Canada (AMMC) following an electrical failure which led to a temporary stoppage of the concentrator and seasonally lower production (rainy season) at ArcelorMittal Liberia.
- Market-priced iron ore shipments in 3Q’19 decreased by 14.7% to 8.4Mt, primarily driven by lower shipments in AMMC due to production constraints following the temporary stoppage of the concentrator and seasonally lower market-priced iron ore shipments in Liberia.
- Market-priced iron ore shipments for FY 2019 are expected to be stable vs FY 2018 with increases in Liberia and AMMC to be offset by lower volume at the Volcan mine.
- Own coal production in 3Q 2019 decreased by 0.4% to 1.4Mt primarily due to lower production at Princeton (US) offset in part by higher production in Temirtau (Kazakhstan).
- EBITDA in 3Q’19 decreased by 34.8%, primarily due to lower market-priced iron ore shipments (-14.7%), lower iron ore premia, increased costs at AMMC associated with the temporary stoppage of the concentrator, higher freight costs and the impact of lower seaborne marketable coking coal prices (-20.6%).

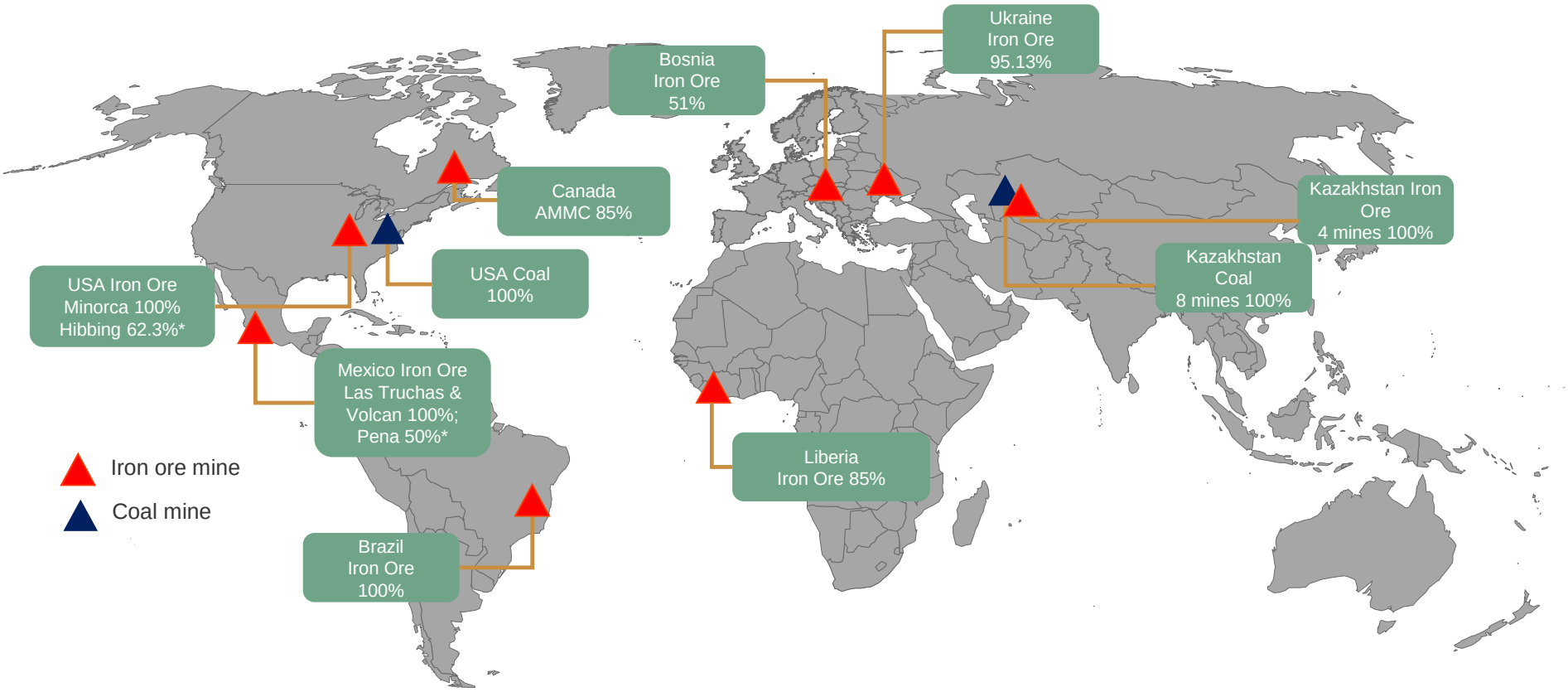


ArcelorMittal

Mining

Addressing Group steel needs and external market

Key assets and projects

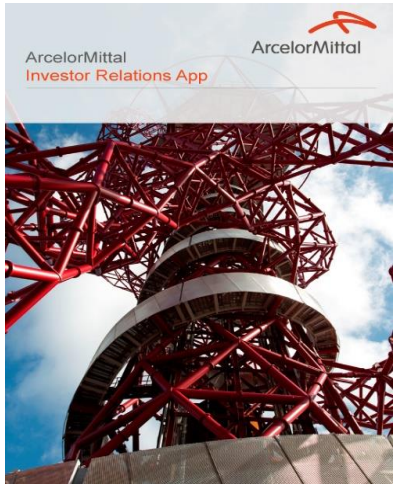


** Represents share of production*

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)

ArcelorMittal

ArcelorMittal IR Tools and Contacts

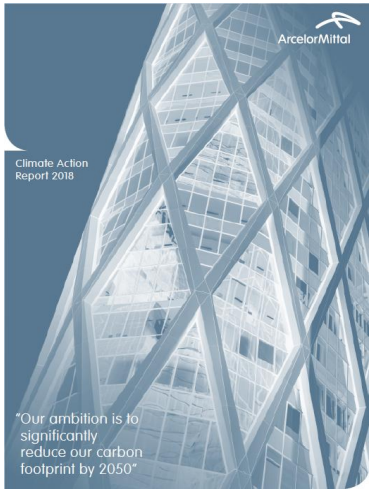


ArcelorMittal investor relations app available free for download on IOS or android devices

ANDROID APP ON Google play

Available on the App Store

2018 Factbook & Climate Action report available to download online



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