

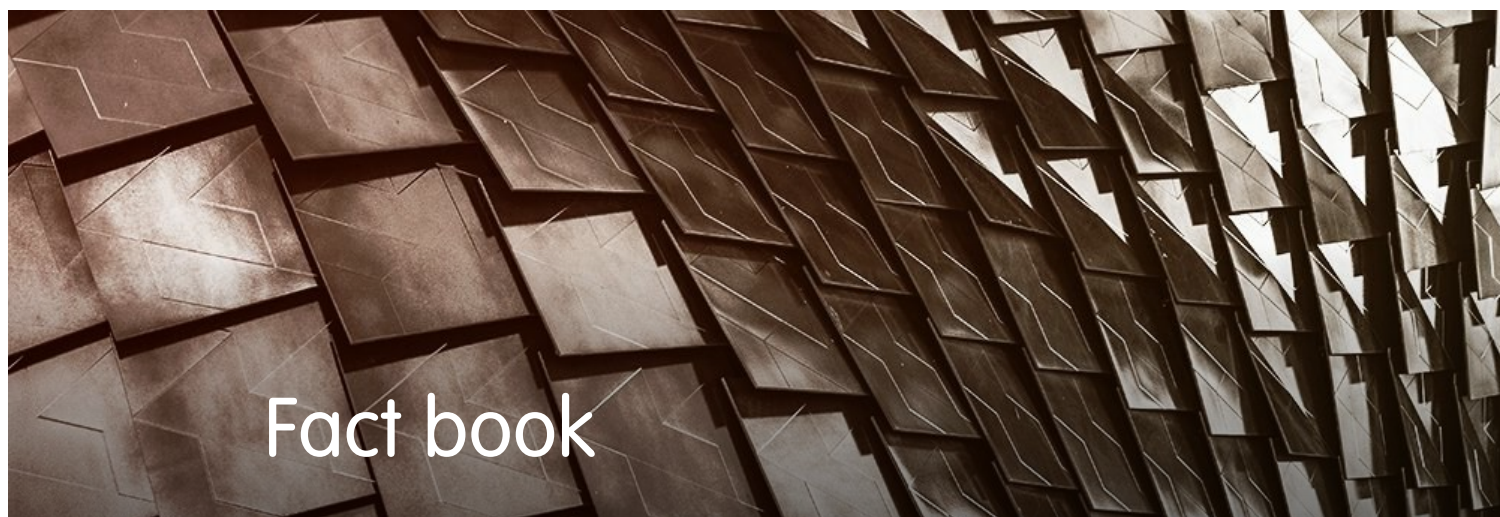


ArcelorMittal

Fact book 2017

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Details of our steel and mining operations, financials, production facilities and shareholder information.

Financial highlights 2017

Sales revenue

68,679

(US\$ millions)

EBITDA

8,408

(US\$ millions)

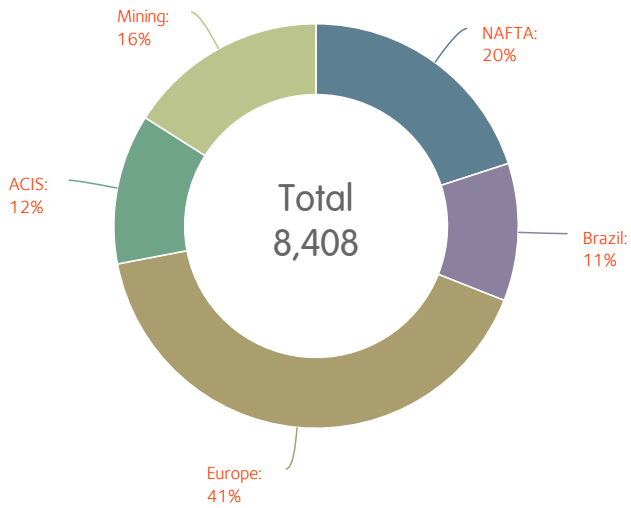
Net debt

10,142

(US\$ millions)

EBITDA

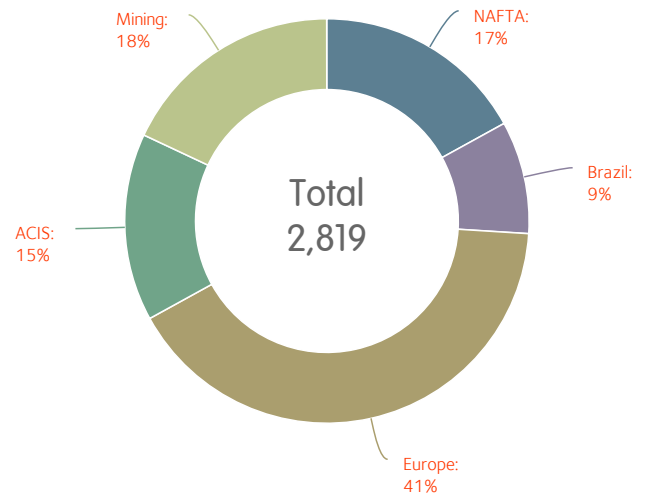
EBITDA by segment (US\$ millions)*



* % figures presented exclude holding and service companies and eliminations.

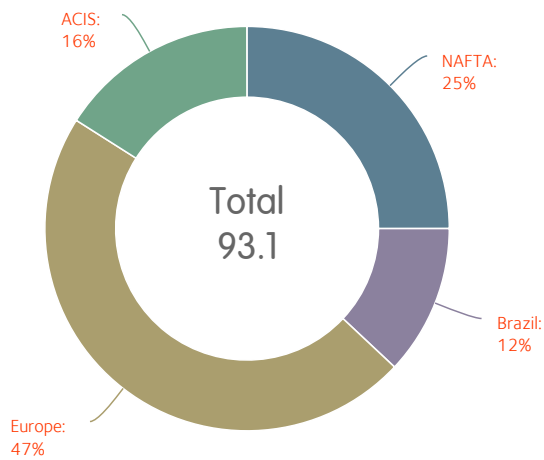
Capex

Capital expenditure by segment (US\$ millions)



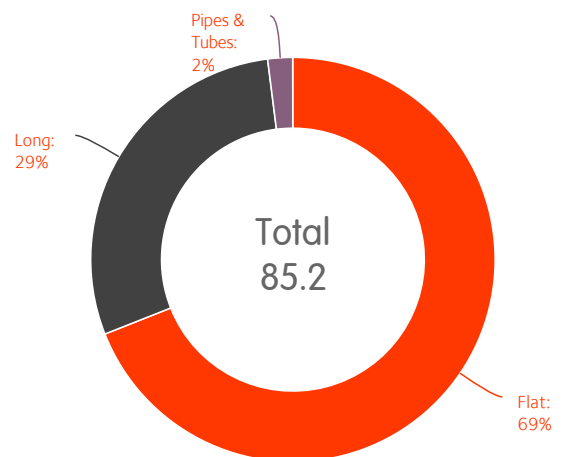
Crude steel production

Crude steel production by segment (Mt)



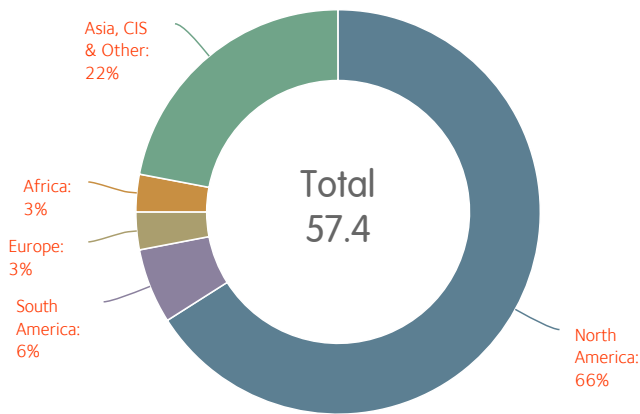
Steel shipments

Steel shipments by product (Mt)

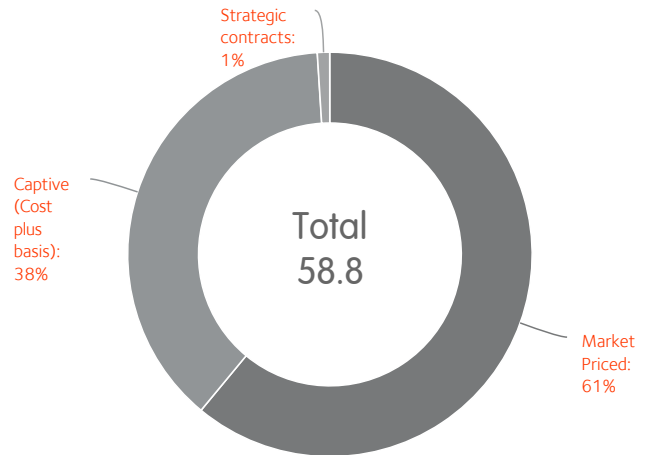


Mining operations

Own iron ore production by region (Mt)



Iron ore shipments market priced, captive & strategic contracts (Mt)



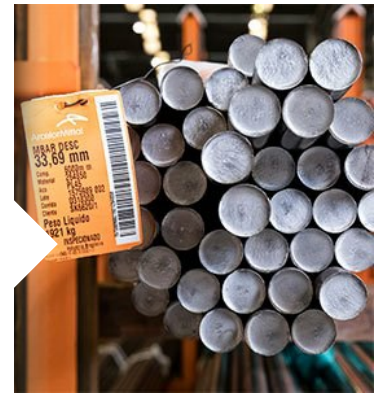
Sustainability performance

Our role in creating high quality, sustainable lifestyles.



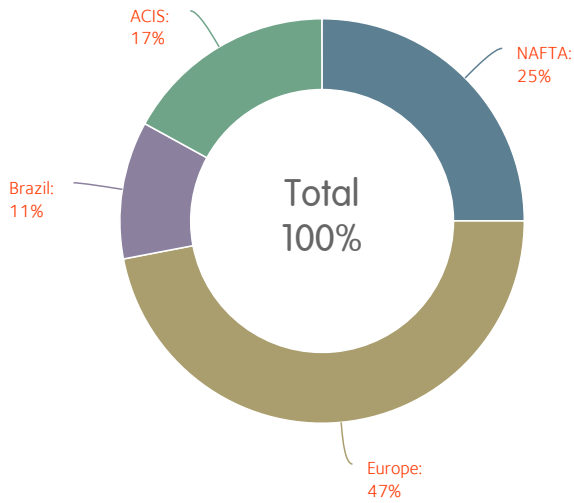
Financials

In 2017 we exceeded our financial targets and materially improved our balance sheet strength.

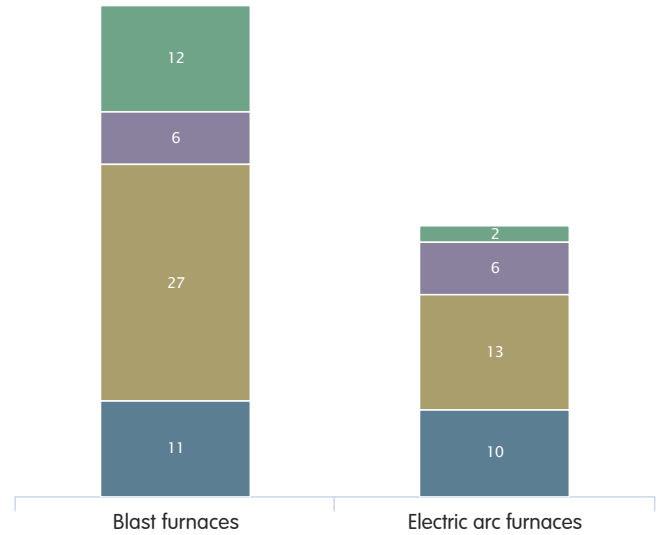


Industrial assets

Achievable Capacity (113Mt as per 20F)

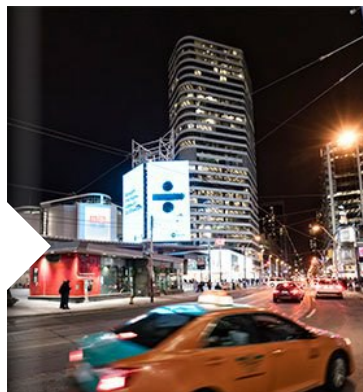


Blast furnace facilities and electric arc furnaces



Automotives

We further improved our already best-in-class suite of automotive solutions.



Production facilities

With steelmaking plants in 19 countries, our operations are truly global.



Financial highlights

Highlights for 2013, 2014, 2015, 2016 and 2017

	2013	2014	2015	2016	2017
Health and safety					
Lost time injury frequency rate (LTIF) ¹	0.85	0.85	0.81	0.82	0.78
ArcelorMittal steel operations (millions of metric tonnes)					
Production of steel products	91.2	93.1	92.5	90.8	93.1
<i>Change year/year</i>	3.3%	2.1%	(0.7)%	(1.9)%	2.6%
Shipments of steel products	82.6	85.1	84.6	83.9	85.2
<i>Change year/year</i>	0.5%	3.0%	(0.6)%	(0.8)%	1.6%
ArcelorMittal mining operations (millions of metric tonnes)					
Mining production					
<i>Iron ore:</i>					
Own production	58.4	63.9	62.8	55.2	57.4
Long-term contract	11.7	13.1	10.9	6.9	0.9
Total iron ore production	70.1	77.0	73.7	62.1	58.3
<i>Coal:</i>					
Own production	8.1	7.0	6.1	6.3	6.3
Long-term contract	0.8	0.7	0.1	-	-
Total coal production	8.8	7.7	6.2	6.3	6.3
Mining shipments					
<i>Iron ore:</i>					
External sales - Third party	11.6	14.4	13.7	12.3	11.7
Internal sales - Market-priced	23.5	25.4	26.7	21.3	24.0
Internal sales - Cost-plus basis	24.4	23.9	22.1	22.3	22.2
Strategic contracts	11.7	13.1	11.4	6.9	0.9
Total iron ore shipments	71.3	76.8	73.9	62.8	58.8
<i>Coal:</i>					
External sales - Third party	3.3	1.8	1.5	1.4	1.1
Internal sales - Market-priced	1.6	2.1	1.3	2.0	1.7
Internal sales - Cost-plus basis	2.9	3.3	3.2	3.4	3.5
Strategic contracts	0.8	0.7	0.1	-	-
Total coal shipments	8.5	7.9	6.1	6.8	6.3
ArcelorMittal financials (US\$ millions)					
Sales	79,440	79,282	63,578	56,791	68,679
EBITDA ²	6,888	7,237	5,231	6,255	8,408
Operating income/(loss)	1,197	3,034	(4,161)	4,161	5,434
Net income/(loss) attributable to equity holders of the parent	(2,545)	(1,086)	(7,946)	1,779	4,568
Net cash provided by operating activities	4,296	3,870	2,151	2,708	4,563

	2013	2014	2015	2016	2017
Net cash used in investing activities	(2,877)	(3,077)	(2,170)	(1,143)	(2,830)
Net cash (used in) provided by financing activities	241	(2,750)	395	(2,926)	(1,731)
Cash and cash equivalents and restricted cash	6,232	4,016	4,102	2,615	2,786
Property, plant and equipment	51,364	46,593	35,780	34,831	36,971
Total assets	112,308	99,179	76,846	75,142	85,297
Short-term debt and current portion of long-term debt	4,092	2,522	2,308	1,885	2,785
Long-term debt, net of current portion	18,219	17,275	17,478	11,789	10,143
Equity attributable to the equity holders of the parent	49,793	42,086	25,272	30,135	38,789
Net debt ³	16,079	15,781	15,684	11,059	10,142
ArcelorMittal financials per share (US\$)					
ArcelorMittal average share price ⁴	43.16	43.94	25.42	16.54	25.80
Book value per share ⁴	65.02	54.61	32.73	31.61	38.03
Basic earnings/(loss) per share ⁴	(3.40)	(1.43)	(10.29)	1.87	4.48
ArcelorMittal ratios					
EBITDA margin	8.7%	9.1%	8.2%	11.0%	12.2 %
Operating margin	1.5%	3.8%	(6.5)%	7.3%	7.9 %
EBITDA per tonne	83	85	62	75	99

Sources: ArcelorMittal and NYSE

1 LTIF refers to lost time injury frequency rate defined as lost time injuries per 1.000.000 worked hours; based on own personnel and contractors.

2 EBITDA defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges/ (income).

3 Net debt: long-term debt, plus short term debt, less cash and cash equivalents, restricted cash and short-term investments (excluding those held as part of assets/liabilities held for sale).

4 Following the Company's equity offering in April 2016, the earnings (loss) per share for prior periods have been recast in accordance with IFRS for the years ended December 31, 2015, 2014 and 2013, respectively, to include the bonus element derived from the 35% discount to the theoretical ex-right price included in the subscription price. Following the completion of the Company's share consolidation of each three existing shares into one share without nominal value on May 22, 2017, the earnings (loss) per share, corresponding basic and diluted weighted average common shares outstanding, book value per share and average share price for the years ended December 31, 2016, 2015, 2014 and 2013, respectively, have been recast in accordance with IFRS.

Key operational overview

Segment annually (2013 - 2017) and quarterly (2016 - 2017)

	2013	2014	2015	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Crude steel production (000's MT)													
NAFTA	24,914	25,036	22,795	22,208	23,480	5,644	5,735	5,632	5,197	6,216	5,762	5,904	5,598
Brazil	9,987	10,524	11,612	11,133	11,210	2,667	2,800	2,888	2,778	2,710	2,714	2,797	2,989
Europe	41,923	43,419	43,853	42,635	43,768	11,171	10,720	10,571	10,173	11,212	10,997	11,248	10,311
ACIS	14,362	14,148	14,219	14,792	14,678	3,668	3,926	3,552	3,646	3,492	3,685	3,669	3,832
Total	91,186	93,127	92,479	90,767	93,136	23,150	23,181	22,643	21,793	23,630	23,158	23,618	22,730
Steel shipments* (000's MT)													
NAFTA	22,500	23,074	21,306	21,281	21,834	5,463	5,443	5,364	5,011	5,610	5,419	5,655	5,150
Brazil	9,797	10,376	11,540	10,753	10,840	2,472	2,689	2,751	2,841	2,226	2,622	2,940	3,052
Europe	38,269	39,639	40,676	40,247	40,941	10,444	10,886	9,382	9,535	10,208	10,466	10,116	10,151
ACIS	12,422	12,833	12,485	13,271	13,094	3,315	3,453	3,408	3,095	3,221	3,257	3,362	3,254
Total	82,610	85,125	84,586	83,934	85,242	21,472	22,101	20,316	20,045	21,058	21,483	21,705	20,996
Average steel selling price (US\$/tonne)													
NAFTA	829	843	732	672	742	635	660	715	681	719	760	741	748
Brazil	940	867	647	536	667	474	515	582	565	678	655	651	685
Europe	804	773	609	568	702	530	562	596	590	649	698	723	736
ACIS	613	576	432	395	515	320	409	419	432	502	499	515	546
Total	799	775	623	567	682	520	560	601	589	649	680	690	709
Revenue (US\$ millions)													
NAFTA	19,645	21,162	17,293	15,806	17,997	3,822	3,920	4,269	3,795	4,458	4,607	4,636	4,296
Brazil	10,148	10,037	8,503	6,223	7,755	1,255	1,488	1,729	1,751	1,610	1,834	2,059	2,252
Europe	40,507	39,552	31,893	29,272	36,208	7,151	7,810	7,172	7,139	8,222	9,180	9,196	9,610
ACIS	8,419	8,268	6,128	5,885	7,621	1,192	1,581	1,586	1,526	1,807	1,834	1,941	2,039
Mining	5,766	4,970	3,387	3,114	4,033	600	809	809	896	1,030	1,015	1,029	959
Holding and service companies and eliminations	(5,045)	(4,707)	(3,626)	(3,509)	(4,935)	(621)	(865)	(1,042)	(981)	(1,041)	(1,226)	(1,222)	(1,446)
Total	79,440	79,282	63,578	56,791	68,679	13,399	14,743	14,523	14,126	16,086	17,244	17,639	17,710
EBITDA (US\$ millions)													
NAFTA	1,397	1,206	891	1,719	1,703	339	513	566	301	524	506	381	292
Brazil	1,895	1,845	1,231	872	990	145	213	301	213	246	201	202	341
Europe	1,621	2,304	2,393	2,503	3,560	363	725	717	698	909	942	848	861
ACIS	314	620	317	678	1,027	61	242	233	142	191	174	239	423
Mining	1,980	1,331	462	762	1,407	98	163	204	297	480	319	341	267
Holding and service companies and eliminations	(319)	(69)	(63)	(279)	(279)	(79)	(86)	(124)	10	(119)	(30)	(87)	(43)

	2013	2014	2015	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Total	6,888	7,237	5,231	6,255	8,408	927	1,770	1,897	1,661	2,231	2,112	1,924	2,141
Operating income/(loss) (US\$ millions)													
NAFTA	630	386	(705)	2,002	1,185	205	1,209	424	164	396	378	256	155
Brazil	1,204	1,388	628	614	697	89	149	233	143	175	128	128	266
Europe	(985)	737	171	1,270	2,359	86	383	414	387	636	652	546	525
ACIS	(457)	95	(624)	211	508	(15)	162	156	(92)	116	51	159	182
Mining	1,176	565	(3,522)	366	991	(2)	62	103	203	378	216	238	159
Holding and service companies and eliminations	(371)	(137)	(109)	(302)	(306)	(88)	(92)	(126)	4	(125)	(35)	(93)	(53)
Total	1,197	3,034	(4,161)	4,161	5,434	275	1,873	1,204	809	1,576	1,390	1,234	1,234
Steel EBITDA/tonne (US\$/tonne)													
NAFTA	62	52	42	81	78	62	94	106	60	93	93	67	57
Brazil	193	178	107	81	91	59	79	109	75	110	77	69	112
Europe	42	58	59	62	87	35	67	76	73	89	90	84	85
ACIS	25	48	25	51	78	18	70	68	46	59	53	71	130
Total**	59	69	56	65	82	39	73	83	68	83	83	73	89
EBITDA/tonne (US\$/tonne)													
NAFTA	62	52	42	81	78	62	94	106	60	93	93	67	57
Brazil	193	178	107	81	91	59	79	109	75	110	77	69	112
Europe	42	58	59	62	87	35	67	76	73	89	90	84	85
ACIS	25	48	25	51	78	18	70	68	46	59	53	71	130
Total***	83	85	62	75	99	43	80	93	83	106	98	89	102

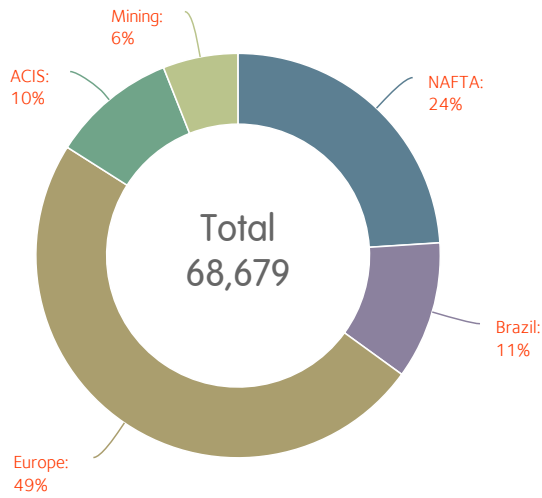
* ArcelorMittal Downstream Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

** Average steel EBITDA/tonne is calculated as group EBITDA less mining divided by total steel shipments.

*** EBITDA/tonne is calculated as group EBITDA divided by total steel shipments.

Revenue by segment 2017 (US\$ millions)

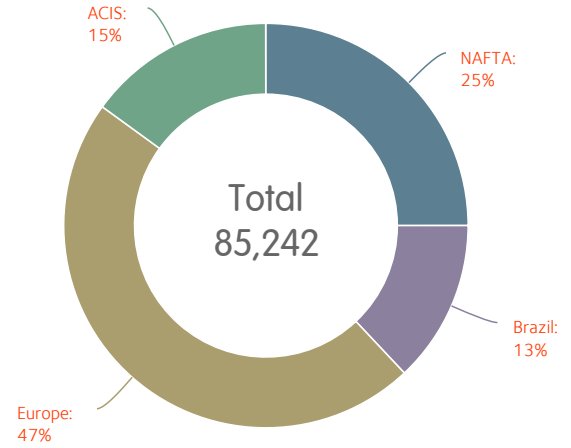
% figures presented exclude holding and service companies and eliminations (4,935)



(US\$ millions)	2017	%
● NAFTA	17,997	24
● Brazil	7,755	11
● Europe	36,208	49
● ACIS	7,621	10
● Mining	4,033	6

Steel shipments by segment 2017 (000's MT)

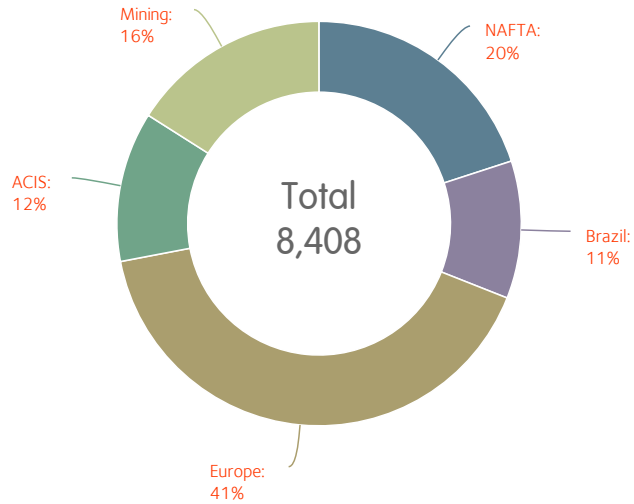
% figures presented exclude eliminations (1,467)



000's MT	2017	%
● NAFTA	21,834	25
● Brazil	10,840	13
● Europe	40,941	47
● ACIS	13,094	15

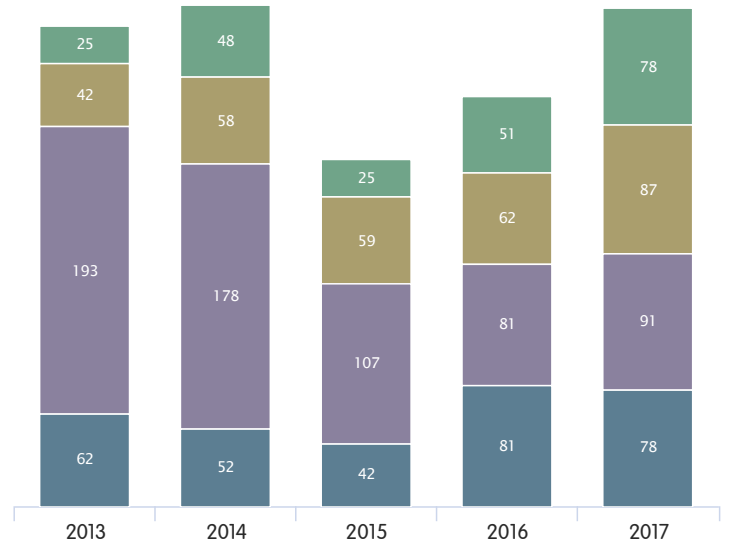
EBITDA by segment 2017 (US\$ millions)*

% Figures presented exclude holding and service companies and eliminations



US\$ millions	2017	%
NAFTA	1,703	20
Brazil	990	11
Europe	3,560	41
ACIS	1,027	12
Mining	1,407	16

EBITDA/tonne by segment 2013-2017 (US\$/tonne)



US\$/tonne	2013	2014	2015	2016	2017
NAFTA	62	52	42	81	78
Brazil	193	178	107	81	91
Europe	42	58	59	62	87
ACIS	25	48	25	51	78
Total	83	85	62	75	99

Crude steel production quarterly by segment

Segment annually and quarterly (2016 and 2017)

000's MT	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
NAFTA	22,208	23,480	5,644	5,735	5,632	5,197	6,216	5,762	5,904	5,598
Brazil	11,133	11,210	2,667	2,800	2,888	2,778	2,710	2,714	2,797	2,989
Europe	42,635	43,768	11,171	10,720	10,571	10,173	11,212	10,997	11,248	10,311
ACIS	14,792	14,678	3,668	3,926	3,552	3,646	3,492	3,685	3,669	3,832
Total	90,767	93,136	23,150	23,181	22,643	21,793	23,630	23,158	23,618	22,730

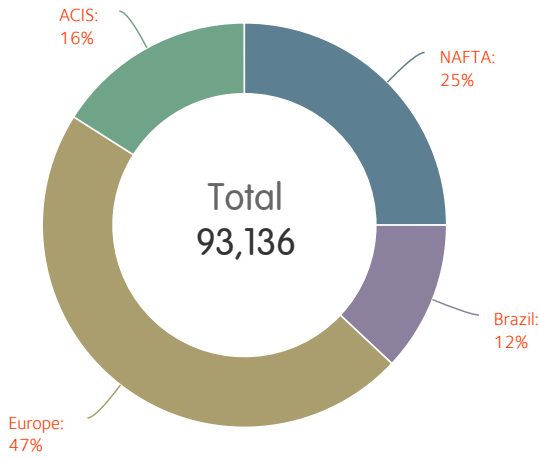
Source: ArcelorMittal estimates.

Crude steel production by process and segment 2017

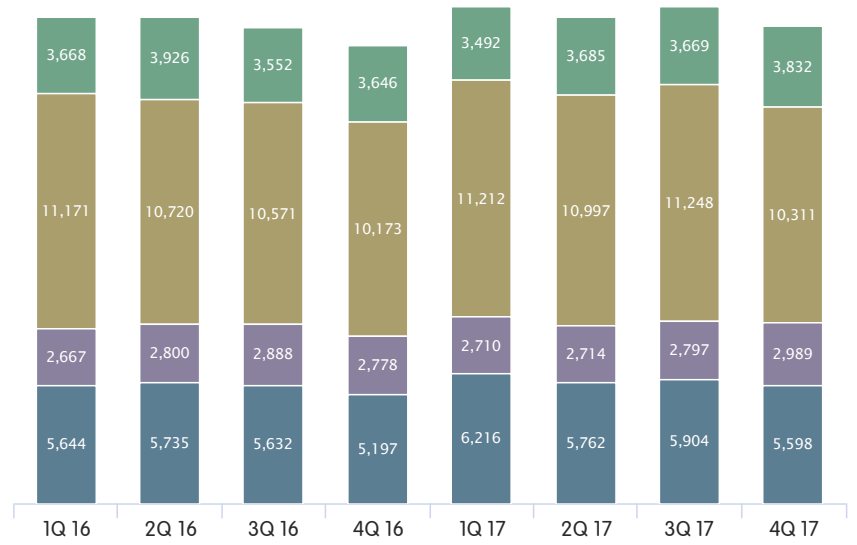
000's MT	Blast oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel
NAFTA	17,237	6,243	-	23,480
Brazil	8,176	3,034	-	11,210
Europe	35,691	6,278	1,799	43,768
ACIS	12,529	1,099	1,050	14,678
Total	73,632	16,656	2,849	93,136

Source: ArcelorMittal estimates.

Crude steel production by segment 2017
(000's MT)



Crude steel production by segment (2016 and 2017 quarterly) (000's MT)

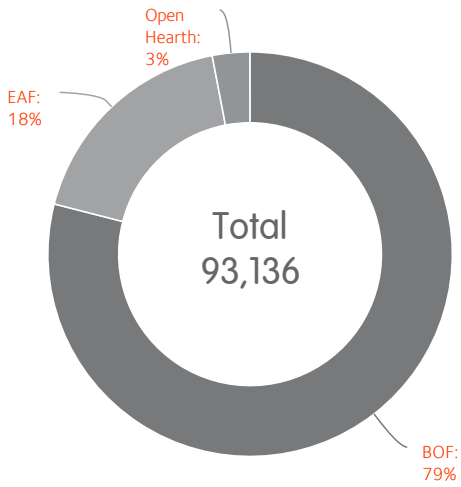


000's MT	2017	%
● NAFTA	23,480	25
● Brazil	11,210	12
● Europe	43,768	47
● ACIS	14,678	16
Total	93,136	100

000's MT	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
● NAFTA	5,644	5,735	5,632	5,197	6,216	5,762	5,904	5,598
● Brazil	2,667	2,800	2,888	2,778	2,710	2,714	2,797	2,989
● Europe	11,171	10,720	10,571	10,173	11,212	10,997	11,248	10,311
● ACIS	3,668	3,926	3,552	3,646	3,492	3,685	3,669	3,832
Total	23,150	23,181	22,643	21,793	23,630	23,158	23,618	22,730

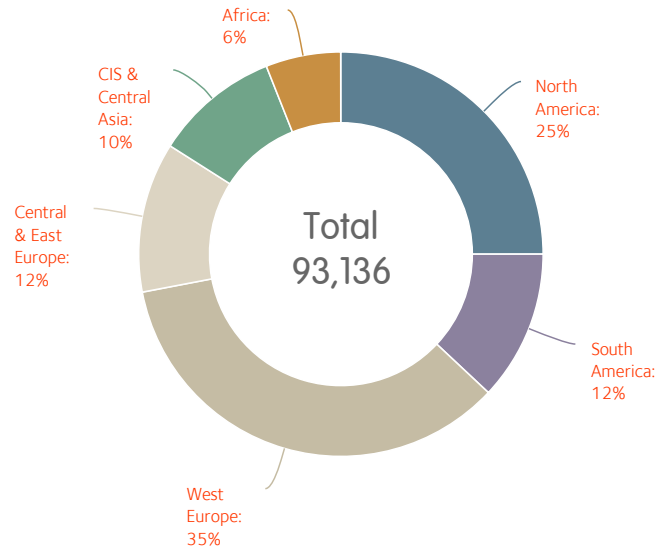
Source: ArcelorMittal estimates.

Crude steel production by process 2017 (000's MT)



000's MT	2017	%
● Blast oxygen furnace (BOF)	73,632	79
● Electric arc furnace (EAF)	16,656	18
● Open hearth furnace	2,849	3
Total	93,136	100

Crude steel production by region 2017 (000's MT)



MMt	2017	%
● North America	23,480	25
● South America	11,211	12
● West Europe	32,297	35
● Central and East Europe	10,969	12
● CIS and Central Asia	9,847	10
● Africa	5,332	6
Total	93,136	100

Source: ArcelorMittal estimates.

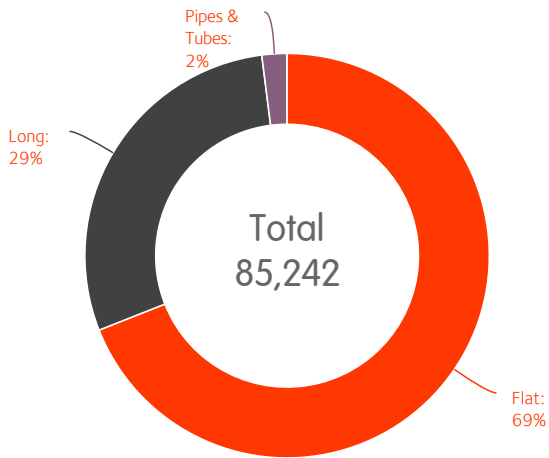
Steel shipments

Segment and product types annually and quarterly (2016 and 2017)

000's MT	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
● Flat	18,207	18,926	4,567	4,641	4,698	4,301	4,944	4,748	4,820	4,414
● Long	3,647	3,530	1,037	964	829	817	829	845	984	872
● NAFTA	21,281	21,834	5,463	5,443	5,364	5,011	5,610	5,419	5,655	5,150
● Flat	6,689	6,762	1,455	1,627	1,730	1,877	1,364	1,682	1,766	1,950
● Long	4,064	4,100	1,009	1,065	1,026	964	866	945	1,181	1,108
● Brazil	10,753	10,840	2,472	2,689	2,751	2,841	2,226	2,622	2,940	3,052
● Flat	27,971	29,255	7,332	7,536	6,562	6,541	7,377	7,482	7,098	7,298
● Long	12,114	11,494	3,064	3,316	2,767	2,967	2,806	2,913	2,954	2,821
● Europe	40,247	40,941	10,444	10,886	9,382	9,535	10,208	10,466	10,116	10,151
● CIS	9,181	8,837	2,202	2,322	2,459	2,198	2,119	2,212	2,297	2,209
● South Africa	4,087	4,256	1,112	1,130	950	895	1,102	1,045	1,065	1,044
● ACIS	13,271	13,094	3,315	3,453	3,408	3,095	3,221	3,257	3,362	3,254
Total	83,934	85,242	21,472	22,101	20,316	20,045	21,058	21,483	21,705	20,996

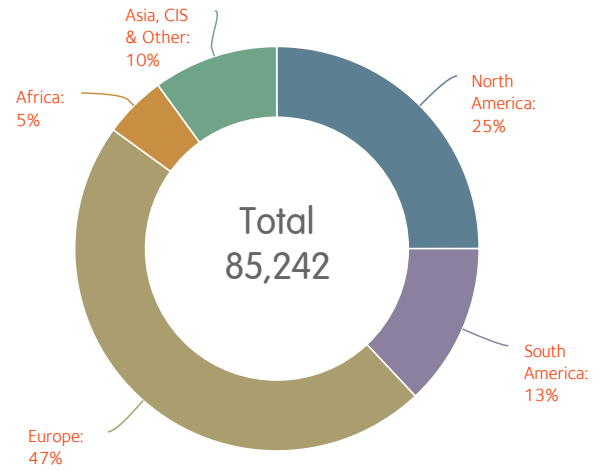
Note: Others and eliminations line are not presented in the table.

Steel shipments by product 2017 (000's MT)



000's MT	2017	%
● Flat Products	59,026	69
● Long Products	24,843	29
● Pipes and Tubes	1,373	2
Total	85,242	100

Steel shipments by region 2017 (000's MT)



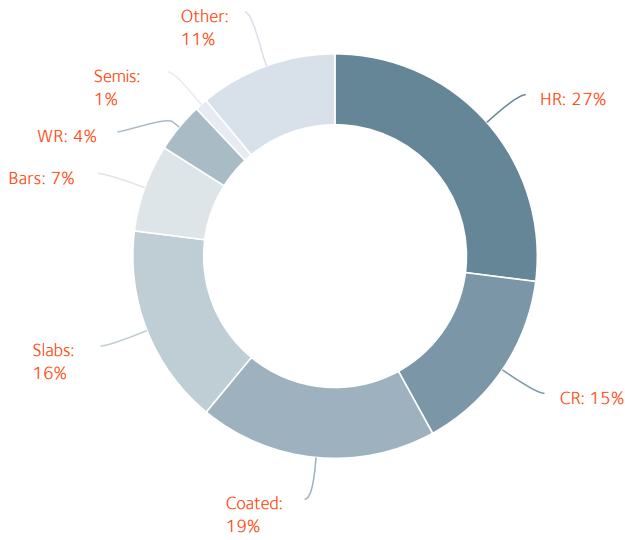
000's MT	2017	%
● North America	21,834	25
● South America	10,840	13
● Europe	40,941	47
● Africa	4,256	5
● Asia CIS and Other	8,837	10
Total*	85,242	100

*Total group shipments include intersegment elimination

Source: ArcelorMittal estimates.

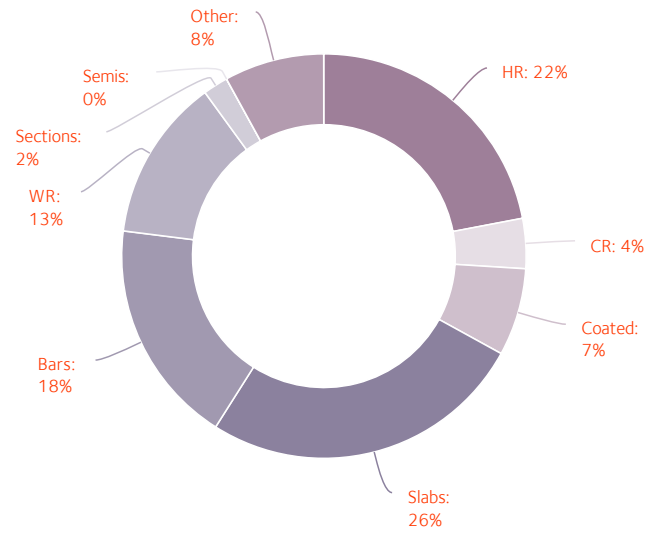
Product type and segment

NAFTA steel shipments by product type 2017



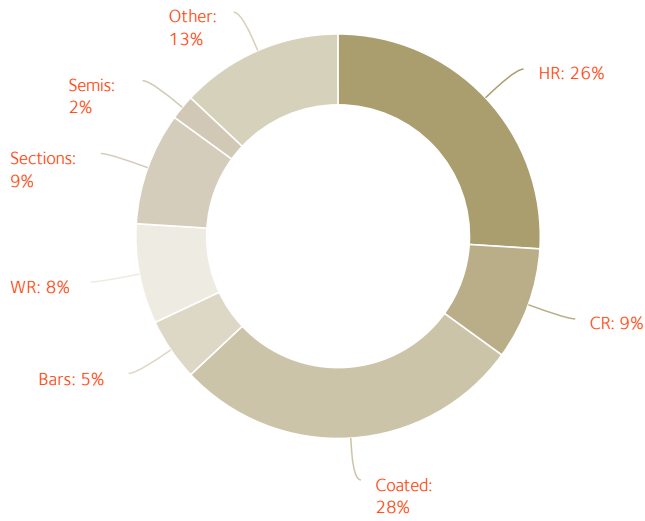
Product type	%
Hot rolled products (HR)	27
Cold rolled products (CR)	15
Coated	19
Slabs	16
Bars & rebars (Bars)	7
Wire rod/wire products (WR)	4
Semis	1
Other products	11
Total NAFTA	100

Brazil steel shipments by product type 2017



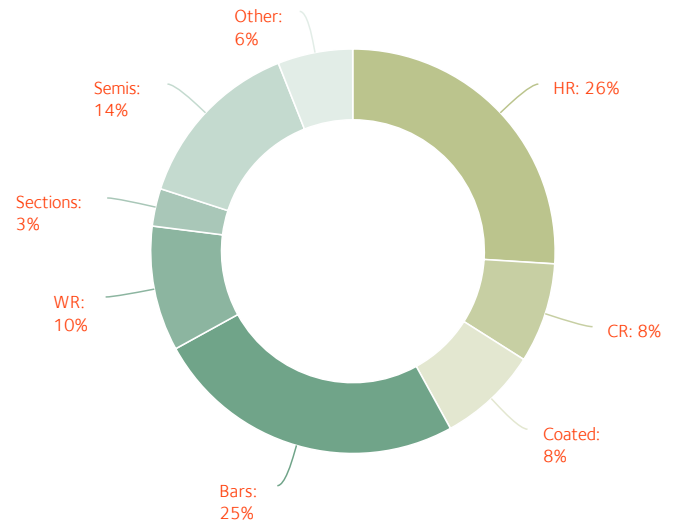
Product type	%
Hot rolled products (HR)	22
Cold rolled products (CR)	4
Coated	7
Slabs	26
Bars & rebars (Bars)	18
Wire rod/wire products (WR)	13
Sections	2
Semis	-
Other products	8
Total Brazil	100

Europe steel shipments by product type 2017



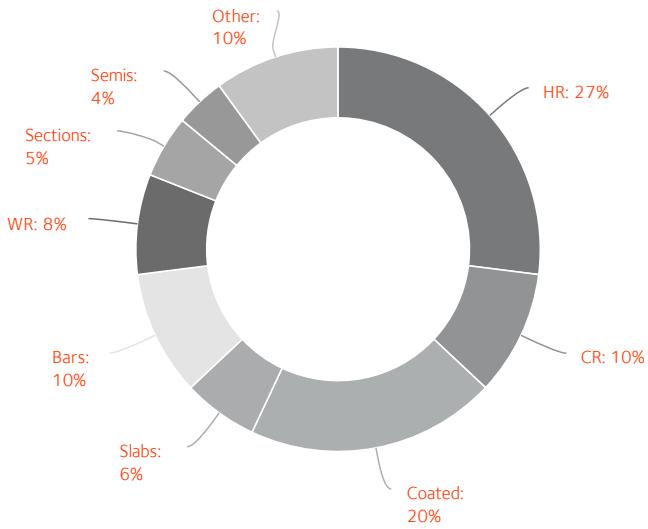
Product type	%
Hot rolled products (HR)	26
Cold rolled products (CR)	9
Coated	28
Bars & rebars (Bars)	5
Wire rod/wire products (WR)	8
Sections	9
Semis	2
Other products	13
Total Europe	100

ACIS steel shipments by product type 2017



Product type	%
Hot rolled products (HR)	26
Cold rolled products (CR)	8
Coated	8
Bars & rebars (Bars)	25
Wire rod/wire products (WR)	10
Sections	3
Semis	14
Other products	6
Total ACIS	100

Group steel shipments by product type 2017



Product type	%
● Hot rolled products (HR)	27
● Cold rolled products (CR)	10
● Coated	20
● Slabs	6
● Bars & rebars (Bars)	10
● Wire rod/wire products (WR)	8
● Sections	5
● Semis	4
● Other products	10
Group Total	100

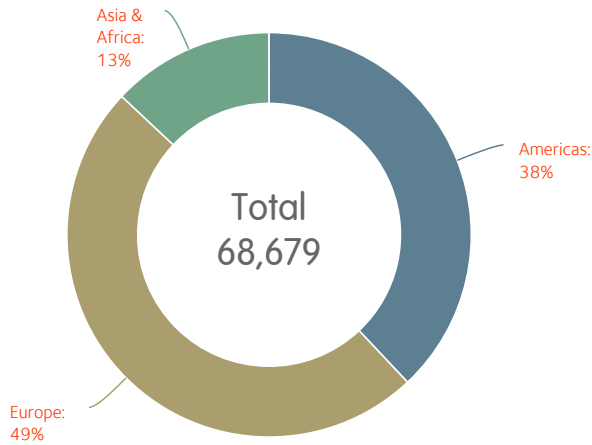
Sales by destination

(US\$ millions)	2015	2016	2017
Americas			
United States	13,619	12,284	14,367
Brazil	3,809	3,506	4,149
Canada	2,913	2,818	3,034
Mexico	1,913	1,806	2,251
Argentina	1,370	858	1,230
Venezuela	1,334	105	68
Others	951	830	937
Total Americas	25,909	22,207	26,036
Europe			
Germany	5,473	4,768	5,933
France	3,743	3,655	4,051
Spain	3,406	3,015	3,751
Poland	3,023	2,997	3,746
Italy	2,278	2,067	2,711
Turkey	1,962	1,789	1,937
United Kingdom	1,246	1,159	1,370
Czech Republic	1,476	1,107	1,400
Netherlands	867	1,030	1,117
Belgium	1,108	929	1,129
Russia	638	688	1,204
Romania	583	526	621
Others	4,024	3,886	4,948
Total Europe	29,827	27,616	33,918
Asia & Africa			
South Africa	2,111	2,026	2,560
Egypt	404	499	310
Morocco	533	498	596
Rest of Africa	945	658	1,033
China	557	549	622
Kazakhstan	456	350	392
South Korea	242	184	259
India	197	85	163
Rest of Asia	2,397	2,119	2,790
Total Asia & Africa	7,842	6,968	8,725

(US\$ millions)	2015	2016	2017
Total	63,578	56,791	68,679

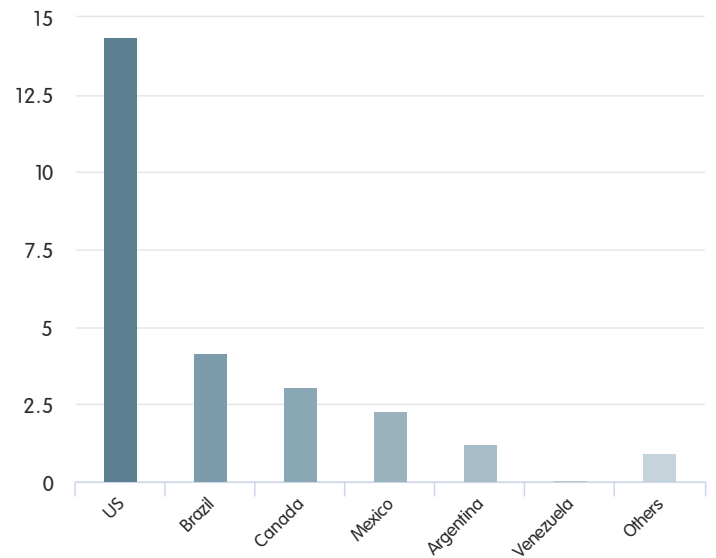
Sources: ArcelorMittal estimates.

Sales by destination group (US\$ millions)



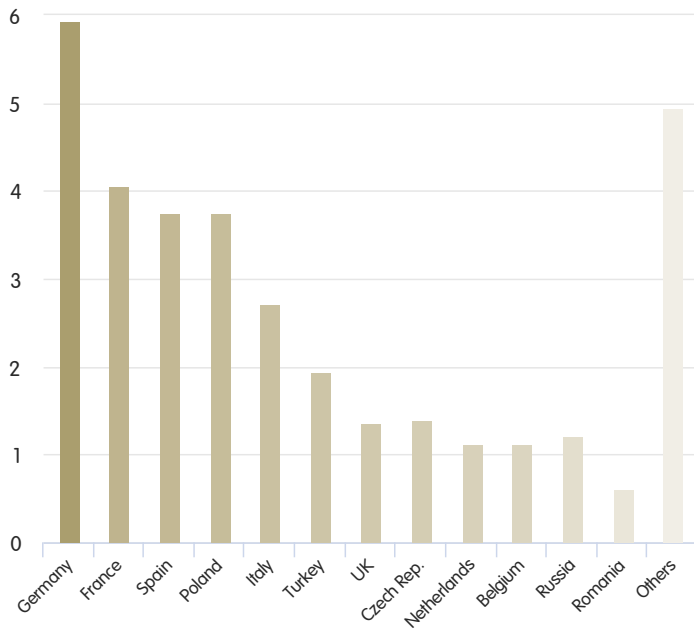
(US\$ millions)	2017	%
Americas	26,036	38
Europe	33,918	49
Asia & Africa	8,725	13

Sales by destination – Americas (US\$ billions)



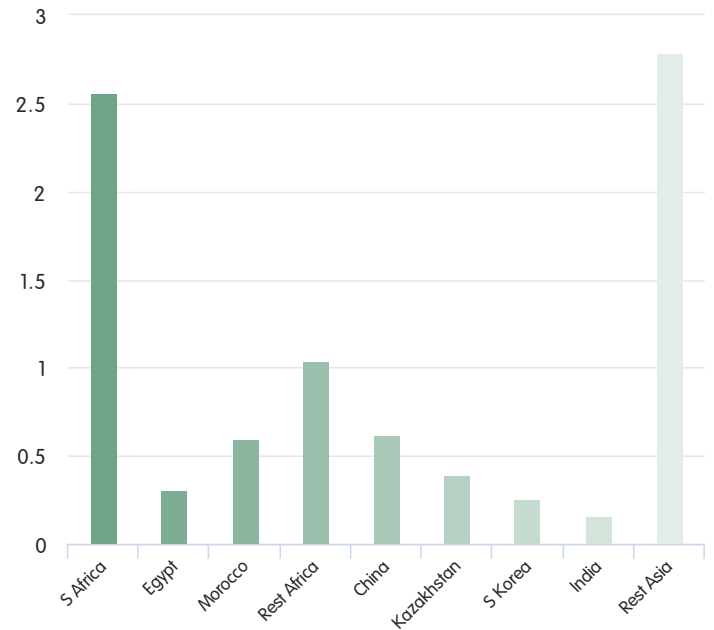
(US\$ millions)	2017
United States (US)	14,367
Brazil	4,149
Canada	3,034
Mexico	2,251
Argentina	1,230
Venezuela	68
Others	937
Total Americas	26,036

Sales by destination - Europe (US\$ billions)



(US\$ millions)	2017
Germany	5,933
France	4,051
Spain	3,751
Poland	3,746
Italy	2,711
Turkey	1,937
United Kingdom (UK)	1,370
Czech Republic	1,400
Netherlands	1,117
Belgium	1,129
Russia	1,204
Romania	621
Others	4,948
Total Europe	33,918

Sales by destination - Asia & Africa (US\$ billions)

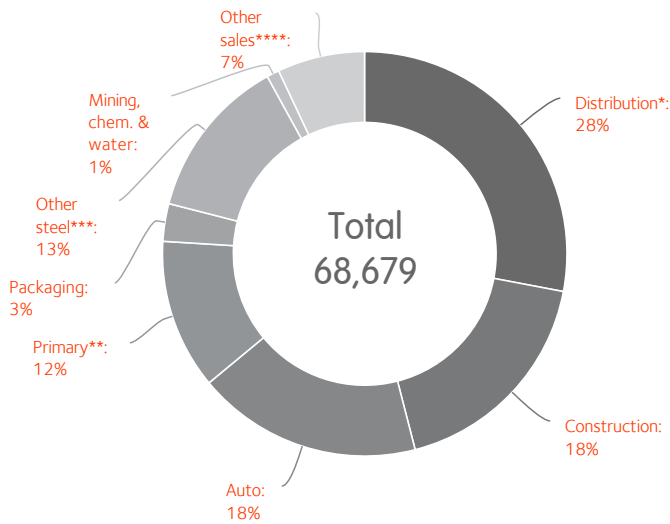


(US\$ millions)	2017
South Africa	2,560
Egypt	310
Morocco	596
Rest of Africa	1,033
China	622
Kazakhstan	392
South Korea	259
India	163
Rest of Asia	2,790
Total Asia & Africa	8,725

Group sales by market

As shown by the following graph, ArcelorMittal has a diversified portfolio of steel and mining engineering, construction, energy and machinery products to meet a wide range of customer needs across many steel-consuming industries, including automotive, appliance, engineering, construction, energy and machinery. The table below presents sales to external customers.

Group sales by market (US\$ millions)



Market sectors (US\$ millions)	%
● Distribution*	28
● Construction	18
● Automotive	18
● Primary transformation**	12
● Packaging	3
● Other steel sales***	13
● Mining, chemicals and water	1
● Other sales****	7
Total	100

*Distribution represents the Company's sales to external distributors and processing facilities.

**Primary Transformation includes steel production, re-rollers and pickling, coaters, pipes and tubes and wire and cable.

***Other steel sales mainly represents metal processing, machinery, electrical equipment and domestic appliances.

****Other sales mainly represent slag, waste, sale of energy and transport services.

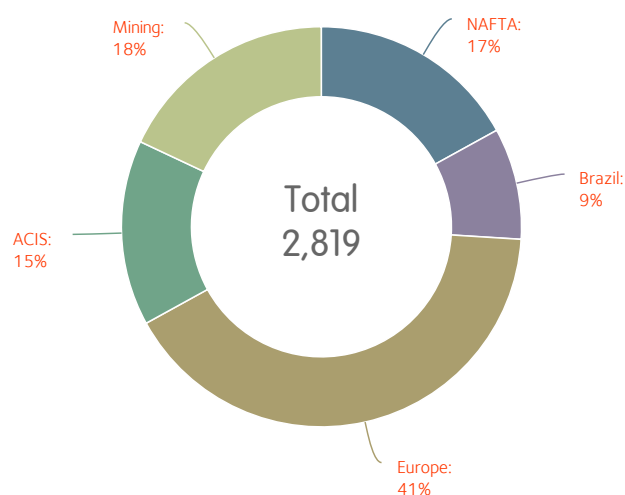
Capital expenditure

Segment annually and quarterly (2016 and 2017)

(US\$ millions)	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
NAFTA	445	466	106	103	98	138	97	90	95	184
Brazil	237	263	64	48	44	81	57	55	79	72
Europe	951	1,143	275	192	171	313	252	248	213	430
ACIS	397	427	63	101	105	128	73	75	114	165
Mining	392	495	71	71	113	137	90	94	132	179
Group	2,444	2,819	586	521	535	802	580	566	637	1,036

Note: Others and eliminations line are not presented in the table

Capital expenditure 2017 by segment



(US\$ millions)	2017	%
NAFTA	466	17
Brazil	263	9
Europe	1,143	41
ACIS	427	15
Mining	495	18
Group	2,819	100

Capital expenditure projects

The Company's capital expenditures were \$2.8 billion, \$2.4 billion and \$2.7 billion for the years ended December 31, 2017, 2016 and 2015, respectively. The following tables summarize the Company's principal investment projects involving significant capital expenditure completed in 2017 and those that are currently ongoing.

Completed projects in most recent quarters

Region	Site	Project	Capacity/particulars	Actual completion	Note #
● NAFTA	AM/NS Calvert	Phase 2: Slab yard expansion (Bay 5)	Increase coil production level from 4.6 million tonnes/year to 5.3 million tonnes/year coils	Q2 2017	
● NAFTA	ArcelorMittal Dofasco (Canada)	Phase 2: Convert the current galvanizing line #4 to a Galvalume line	Allow the galvaline #4 to produce 160 thousand tonnes galvalume and 128 thousand tonnes galvanize and closure of galvanize line #1 (capacity 170 thousand tonnes of galvalume)	Q2 2017	
● Europe	ArcelorMittal Krakow (Poland)	HSM extension	Increase HRC capacity by 0.9 million tonnes/year	Q2 2017	
		HDG increase	Increasing HDG capacity by 0.4 million tonnes/year	Q2 2017	

Ongoing projects³

Region	Site	Project	Capacity/particulars	Forecast completion	Note #
● Europe	Gent & Liège (Europe Flat Automotive UHSS Program)	Gent: Upgrade HSM and new furnace Liège: Annealing line transformation	Increase ~400 thousand tonnes in Ultra High Strength Steel capabilities	Q1 2018	
● Europe	ArcelorMittal Differdange	Modernisation of finishing of "Grey rolling mill"	Revamp finishing to achieve full capacity of Grey mill at 850 thousand tonnes per year	Q1 2018	
● ACIS	ArcelorMittal Kryvyi Rih	New LF&CC 2&3	Facilities upgrade to switch from ingot to continuous caster route. Additional billets of 290 thousand tonnes over ingot route through yield increase	Q4 2018	
● NAFTA	Indiana Harbor	Indiana Harbor "footprint optimization project"	Restoration of 80" HSM and upgrades at Indiana Harbor finishing	2018	2
● Europe	Sosnowiec (Poland)	Modernization of Wire Rod Mill	Upgrade rolling technology improving the mix of HAV products and increase volume by 90 thousand tonnes	2019	
● NAFTA	Mexico	Build new HSM	Production capacity of 2.5 million tonnes per year	2020	5
● NAFTA	Burns Harbor	New walking beam furnaces	Two new walking beam reheat furnaces bringing benefits on productivity, quality and operational cost	2021	
● Brazil	ArcelorMittal Vega Do Sul (Brazil)	Expansion project	Increase hot dipped galvanizing (HDG) capacity by 0.6 million tonnes/year and cold rolling (CR) capacity by 0.7 million tonnes/year	On hold	
● Brazil	Juiz de Fora (Brazil)	Melt shop expansion	Increase in melt shop capacity by 0.2 million tonnes/year	On hold	1
● Brazil	Monlevade (Brazil)	Sinter plant, blast furnace and melt shop	Increase in liquid steel capacity by 1.2 million tonnes/year; Sinter feed capacity of 2.3 million tonnes/year	On hold	
● Mining	Liberia	Phase 2 expansion project	Increase production capacity to 15 million tonnes/year	Under review	4

1 Although the Monlevade wire rod expansion project and Juiz de Fora rebar expansion were completed in 2015, and Juiz de Fora melt shop is currently on hold and is expected to be completed upon Brazil domestic market recovery, the Company does not expect to increase shipments until domestic demand improves.

2 In support of the Company's Action 2020 program that was launched at its fourth quarter and full-year 2015 earnings announcement, the footprint optimization project at ArcelorMittal Indiana Harbor is now complete, which has resulted in structural changes required to improve asset and cost optimization. The plan involved idling redundant operations including the #1 aluminize line, 84" hot strip mill ("HSM"), and #5 continuous galvanizing line ("CGL") and No.2 steel shop (idled in the second quarter of 2017) whilst making further planned investments totaling ~\$200 million including a new caster at No.3 steelshop (completed in the fourth quarter of 2016), restoration of the 80" HSM and Indiana Harbor finishing are ongoing. The full project scope is expected to be completed in 2018.

3 Ongoing projects refer to projects for which construction has begun (excluding various projects that are under development), even if such projects have been placed on hold pending improved operating conditions.

4 ArcelorMittal Liberia is moving ore extraction from its depleting DSO (direct shipping ore) deposit at Tokadeh to the nearby, low strip ratio and highergrade DSO Gangra deposit where planned ramp up has progressed, reaching a 5 million tonnes run rate at the end of December 2017. Following a period of exploration cessation caused by the onset of Ebola, ArcelorMittal Liberia recommenced drilling for DSO resource extensions in late 2015. During 2016, the operation at Tokadeh was right-sized to focus on its "natural" Atlantic markets. The nearby Gangra deposit has been developed as part of the staged approach as opposed to the originally planned phase 2 step up to 15Mtpa of concentrate sinter fine ore product that was delayed in August 2014 due to the declaration of force majeure by contractors following the Ebola virus outbreak, and then reassessed following rapid iron ore price declines over the period since. The Gangra mine, haul road and related existing plant and equipment upgrades are nearing completion. ArcelorMittal remains committed to Liberia where it operates a full value chain of mine, rail and port and where it has been operating the mine on a DSO basis since 2011. The Company believes that ArcelorMittal Liberia presents a strong, competitive source of product ore for the international market based on continuing DSO mining and then moving to a long-term sinter feed concentration phase.

5 On September 28, 2017, ArcelorMittal announced a major \$1 billion, three-year investment program at its Mexican operations, which is focused on building ArcelorMittal Mexico's downstream capabilities, sustaining the competitiveness of its mining operations and modernizing its existing asset base. The program is designed to enable ArcelorMittal Mexico to meet the anticipated increased demand requirements from domestic customers, realize in full ArcelorMittal Mexico's production capacity of 5.3 million tonnes and significantly enhance the proportion of higher-value added products in its product mix, in-line with the Company's Action 2020 strategic plan. The main investment will be the construction of a new HSM. Construction will take approximately three years and, upon completion, will enable ArcelorMittal Mexico to produce approximately 2.5 million tonnes of flat rolled steel, approximately 1.8 million tonnes of long steel and the remainder made up of semi-finished slabs. Coils from the new HSM will be supplied to domestic, non-auto, general industry customers. The project commenced late in the fourth quarter of 2017 and is expected to be completed in the second quarter of 2020. The Company expects capital expenditures of approximately \$350 million with respect to this program in 2018.

Iron ore production and shipment by geography

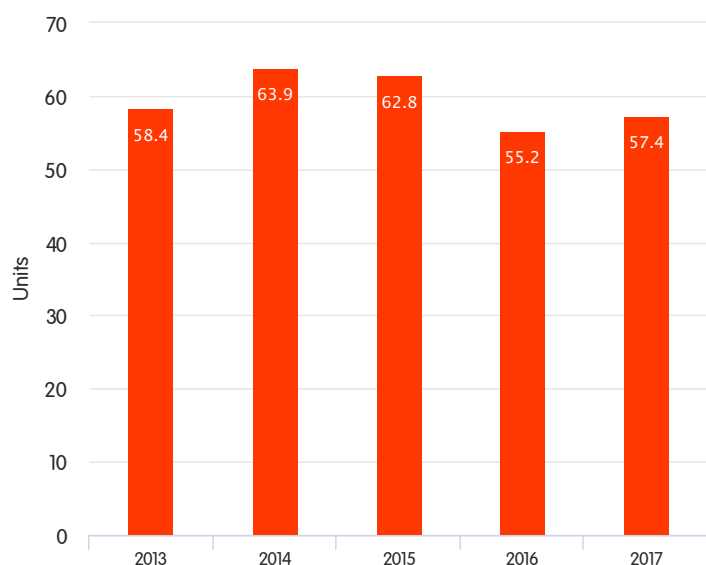
Production by mine annually (2013 – 2017) and quarterly (2017)

(millions of metric tonnes)¹

Mine	Type	Product	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
Kazakhstan			3.7	3.6	2.9	2.5	2.6	0.6	0.7	0.8	0.6
Lisakovski	Open Pit	Concentrate	2.1	1.6	0.9	0.7	0.7	0.2	0.1	0.2	0.2
Kentube	Open Pit	Concentrate	0.7	0.7	0.7	0.5	0.4	0.1	0.1	0.2	-
Atasu	Underground	Lump & fines	0.6	0.9	0.9	0.8	1.0	0.2	0.3	0.3	0.3
Atansore	Open Pit	Lump & Fines	0.4	0.4	0.4	0.4	0.5	0.1	0.2	0.0	0.1
Ukraine			11.3	10.9	11.0	9.8	9.9	2.6	2.6	2.2	2.4
Kryviy Rih	Open Pit	Concentrate	10.2	9.9	10.1	9.0	9.1	2.4	2.4	2.0	2.3
Kryviy Rih	Underground	Lump & sinter feed	1.0	1.0	0.9	0.9	0.8	0.2	0.2	0.2	0.2
Algeria⁵			0.7	0.5	-	-	-	-	-	-	-
Ouenza	Open Pit	Fines	0.7	0.5	-	-	-	-	-	-	-
Bosnia			2.1	2.1	2.1	1.8	1.6	0.3	0.4	0.5	0.4
Omarska	Open Pit	Concentrate & lump	2.1	2.1	2.1	1.8	1.6	0.3	0.4	0.7	0.4
Mexico²			6.8	6.5	5.3	2.9	5.1	1.2	1.4	1.3	1.2
Peña Colorada	Open Pit	Concentrate & Pellets	2.0	1.7	1.7	1.5	1.8	0.4	0.4	0.5	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	2.6	2.5	1.8	1.4	1.7	0.4	0.5	0.3	0.3
Volcan	Open Pit	Concentrate	2.2	2.3	1.7	-	1.8	0.3	0.5	0.5	0.4
Canada²			18.0	23.3	25.9	25.0	25.3	6.2	6.6	6.2	6.3
QCM (Mount Wright)	Open Pit	Concentrate & Pellets	18.0	23.3	25.9	25.0	25.3	6.2	6.6	6.2	6.3
USA²			7.7	7.5	7.8	8.0	7.7	1.8	1.8	2.1	2.0
Hibbing	Open Pit	Pellets	4.8	4.8	5.1	5.2	4.8	1.1	1.20	1.26	1.3
Minorca	Open Pit	Pellets	2.9	2.7	2.7	2.8	2.9	0.7	0.6	0.8	0.7
Brazil			3.9	4.5	3.5	3.1	3.1	0.8	0.8	0.8	0.8
Serra Azul	Open Pit	Lump & fines	1.4	1.8	2.0	1.6	1.6	0.4	0.41	0.41	0.4
Andrade	Open Pit	Fines	2.5	2.6	1.5	1.5	1.5	0.4	0.4	0.4	0.4
Liberia			4.1	4.9	4.3	2.1	2.0	0.4	0.4	0.4	0.8
Own production			58.4	63.9	62.8	55.2	57.4	14.0	14.7	14.2	14.4
South Africa			4.7	4.9	4.3	0.8	-	-	-	-	-
Sishen	Open Pit	Lump & fines	4.0	3.9	3.0	-	-	-	-	-	-
Thabazimbi ⁴	Open Pit	Lump & fines	0.7	1.0	1.3	0.8	-	-	-	-	-
USA			7.0	8.2	6.6	6.1	0.9	0.9	-	-	-

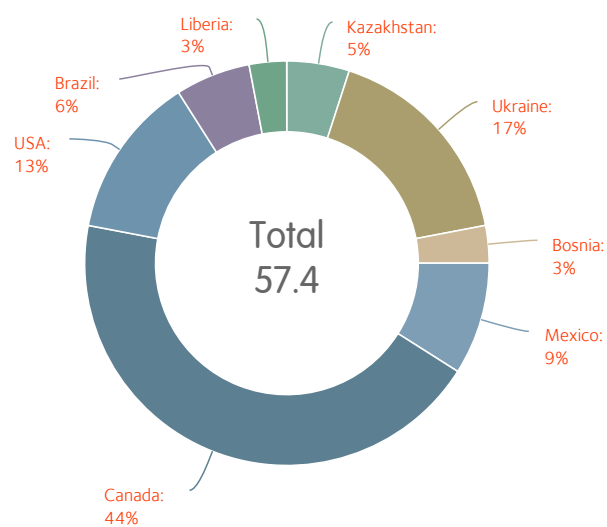
Mine	Type	Product	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
Cleveland Cliffs ³	Open Pit	Pellets	7.0	8.2	6.6	6.1	0.9	0.9	-	-	-
Strategic contracts			11.7	13.1	10.9	6.9	0.9	0.9	-	-	-
Total			70.1	77.0	73.7	62.1	58.3	14.9	14.7	14.2	14.4

Own iron ore production (2013-2017) (millions of metric tonnes)



(Millions of metric tonnes)				
2013	2014	2015	2016	2017
58.4	63.9	62.8	55.2	57.4

Total iron ore production by country 2017 (millions of metric tonnes)



(Millions of metric tonnes)	2017	%
Kazakhstan	2.6	5
Ukraine	9.9	17
Bosnia	1.6	3
Mexico	5.1	9
Canada	25.3	44
USA	7.7	13
Brazil	3.1	6
Liberia	1.9	3

1 Total of all finished production of fines, concentrate, pellets and lumps.

2 Includes own mines and share of production from Hibbing (United States, 62.30%) and Peña (Mexico, 50%).

3 Consists of a long-term supply contract with Cliffs Natural Resources, which expired in the first quarter of 2017.

4 The production for year ended 2015 includes purchases under strategic agreements with Sishen Iron Ore Company (Proprietary) Limited's ("SIOC") Kumba and Thabazimbi mines (South Africa). On November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement related to Kumba from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP is calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal receives a discounted price. As a result of this amendment, the contract related to Kumba is no longer considered as a strategic contract in 2016.

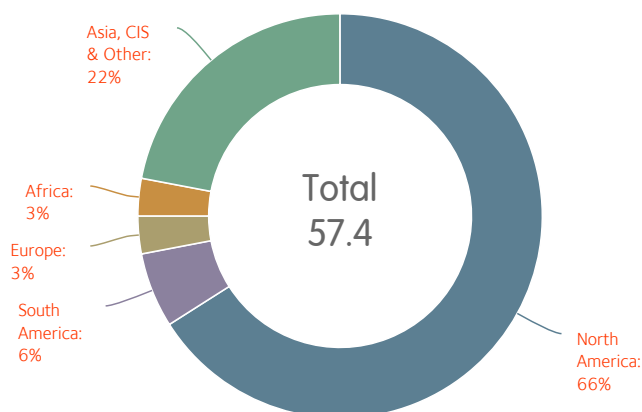
5 On January 10 2015, ArcelorMittal had completed the sale of a 21% controlling stake in ArcelorMittal Tebessa, which holds two iron ore mines in Quenza and Boukhadra, Tebessa to Sider and Ferphos Group, two Algerian state-owned entities.

Iron ore production by region annually (2013-2017) and quarterly (2017)

(Production million tonnes)¹

Mine	Type	Product	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
North America ²	Open Pit	Concentrate, lump, fines and Pellets	32.5	37.4	39.0	35.9	38.1	9.2	9.8	9.6	9.5
South America	Open pit	Lump and fines	3.9	4.5	3.5	3.1	3.1	0.8	0.8	0.8	0.8
Europe	Open pit	Concentrate and lump	2.1	2.1	2.1	1.8	1.6	0.3	0.4	0.5	0.4
Africa	Open Pit/Underground	Fines	4.8	5.5	4.3	2.1	2.0	0.4	0.4	0.4	0.8
Asia, CIS & Other	Open Pit/Underground	Concentrate, lump, fines and sinter feed	15.0	14.5	13.9	12.4	12.5	3.3	3.3	3.0	3.0
Own production			58.4	63.9	62.8	55.2	57.4	14.0	14.7	14.2	14.4
North America ³	Open Pit	Pellets	7.0	8.2	6.6	6.1	0.9	0.9	-	-	-
Africa ⁴	Open Pit	Lump and Fines	4.7	4.9	4.3	0.8	-	-	-	-	-
Strategic contracts			11.7	13.1	10.9	6.9	0.9	0.9	-	-	-
Total			70.1	77.0	73.7	62.1	58.3	14.9	14.7	14.2	14.4

Own iron ore production by region 2017 (million tonnes)



(million tonnes)	2016	%
North America ²	38.1	66
South America	3.1	6
Europe	1.6	3
Africa	2.0	3
Asia, CIS & Other	12.5	22

1 Total of all finished production of fines, concentrate, pellets and lumps.

2 Includes own mines and share of production from Hibbing (United States, 62.30%) and Peña (Mexico, 50%).

3 Consists of a long-term supply contract with Cliffs Natural Resources, which expired in the first quarter of 2017.

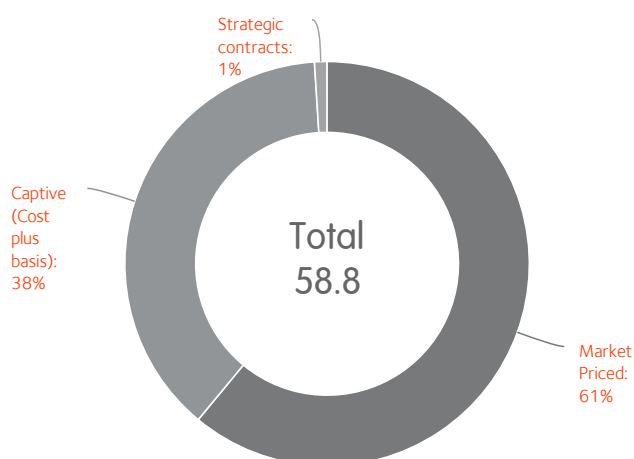
4 The production for year ended 2015 includes purchases under strategic agreements with Sishen Iron Ore Company (Proprietary) Limited's ("SIOC") Kumba and Thabazimbi mines (South Africa). On November 6, 2015, ArcelorMittal announced that an agreement had been reached with SIOC to amend the pricing mechanism terms of the current iron ore supply agreement related to Kumba from a cost-based price to an Export Parity Price ("EPP") with effect from October 1, 2015. The EPP is calculated on the basis of the Platts 62% Fe CFR China Fines Index (the "Index price") and, at certain price levels, ArcelorMittal receives a discounted price. As a result of this amendment, the contract related to Kumba was no longer considered as a strategic contract in 2016.

Iron ore shipments annually (2013 - 2017) and quarterly (2017)

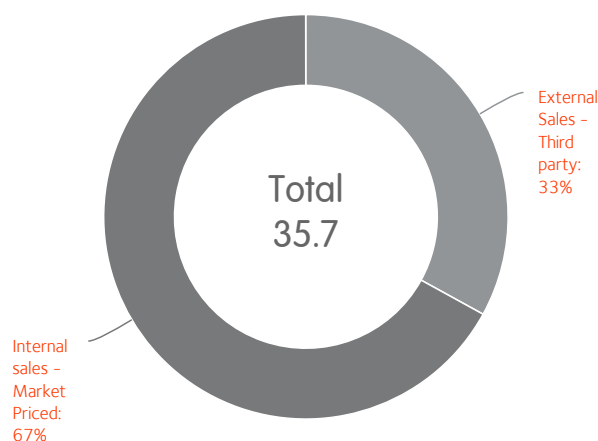
Millions of metric tonnes	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
External Sales - Third party	11.6	14.4	13.7	12.3	11.7	2.5	3.4	3.1	2.7
Internal sales - Market Priced	23.5	25.4	26.7	21.3	24.0	6.1	6.1	6.0	5.8
Total market priced shipments	35.1	39.8	40.3	33.6	35.7	8.7	9.5	9.1	8.4
Captive (Cost plus basis)	24.4	23.9	22.1	22.3	22.2	4.7	5.8	5.9	5.8
Total Shipments	59.6	63.7	62.4	55.9	57.9	13.4	15.3	15.0	14.2
Strategic contracts	11.7	13.1	11.4	6.9	0.9	0.9	-	-	-
Total shipments including strategic contracts	71.3	76.8	73.9	62.9	58.8	14.3	15.3	15.0	14.2

Iron ore shipments 2017

Market priced, captive and strategic contracts (millions of metric tonnes)



External sales - third party and internal sales - market priced (millions of metric tonnes)



Millions of metric tonnes	2017	%
● Market Priced	35.7	61
● Captive (Cost plus basis)	22.2	38
● Strategic contracts	0.9	1

Millions of metric tonnes	2017	%
● External Sales - Third party	11.7	33
● Internal sales - Market Priced	24.0	67

There are three categories of sales:

- 1) "External sales": mined product sold to third parties at market price;
- 2) "Market-priced tonnes": internal sales of mined product to ArcelorMittal facilities and reported at prevailing market prices;
- 3) "Cost-plus tonnes" - internal sales of mined product to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or cost-plus is whether the raw material could practically be sold to third parties (i.e. there is a potential market for the product and logistics exist to access that market).

Coal production and shipment by geography

Coal production by mine (millions of metric tonnes)

Mine	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
USA - Midvol/Concept	2.6	2.0	1.6	1.8	2.0	0.5	0.5	0.5	0.5
Russia - Kuzbass	0.7	0.2	-	-	-	-	-	-	-
Kazakhstan - Karaganda	4.8	4.8	4.6	4.5	4.3	1.2	1.1	1.0	1.0
Own production	8.1	7.0	6.1	6.3	6.3	1.7	1.6	1.5	1.5
South Africa - Tshikondeni	0.4	0.3	-	-	-	-	-	-	-
USA - Madison ¹	0.4	0.4	0.1	-	-	-	-	-	-
Strategic contracts	0.8	0.7	0.1	-	-	-	-	-	-
Total	8.8	7.7	6.3	6.3	6.3	1.7	1.6	1.5	1.5

¹ Includes strategic agreement – prices on a fixed-price basis.

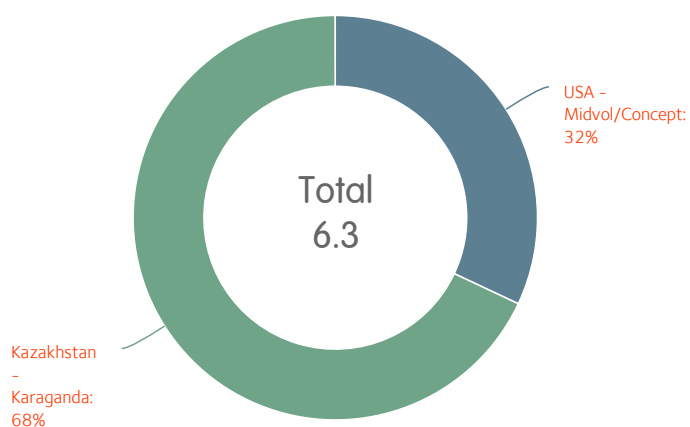
Coal production by region annually (2013-2017) and quarterly (2017)

Mine	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
North America	2.6	2.0	1.6	1.8	2.0	0.5	0.5	0.5	0.5
Asia, CIS & Other	5.4	5.0	4.6	4.5	4.3	1.2	1.1	1.0	1.0
Own production	8.1	7.0	6.1	6.3	6.3	1.7	1.6	1.5	1.5
North America ¹	0.4	0.4	0.1	-	-	-	-	-	-
Africa	0.4	0.3	-	-	-	-	-	-	-
Strategic contracts	0.8	0.7	0.1	-	-	-	-	-	-
Group	8.8	7.7	6.3	6.3	6.3	1.7	1.6	1.5	1.5

¹ Includes strategic agreement – prices on a fixed price basis.

Own coal production by mine (millions of metric tonnes)

(Millions of metric tonnes)	2017	%
USA - Midvol/Concept	2.0	32
Kazakhstan - Karaganda	4.3	68

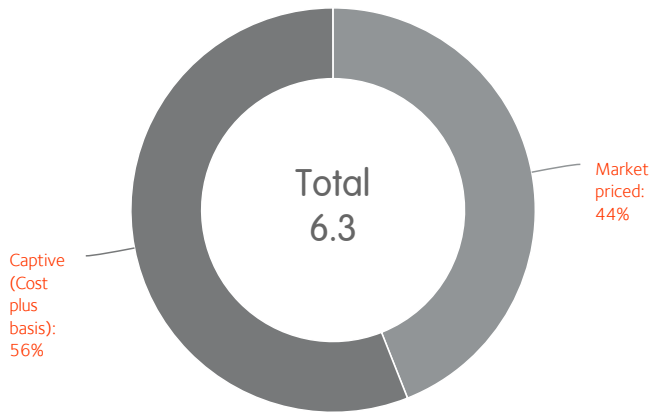


Coal shipments annually (2013-2017) and quarterly (2017)

Millions of metric tonnes	2013	2014	2015	2016	2017	1Q 17	2Q 17	3Q 17	4Q 17
External Sales - Third party	3.3	1.8	1.5	1.4	1.1	0.3	0.3	0.2	0.4
Internal sales - Market Priced	1.6	2.1	1.3	2.1	1.7	0.5	0.5	0.4	0.2
Total market priced shipments	4.8	3.9	2.8	3.5	2.8	0.8	0.8	0.6	0.6
Captive (Cost plus basis)	2.9	3.3	3.2	3.4	3.5	0.9	0.9	0.9	0.9
Total Shipments	7.7	7.2	6.0	6.9	6.3	1.7	1.7	1.5	1.5
Strategic contracts	0.8	0.7	0.1	-	-	-	-	-	-
Total shipments including strategic contracts	8.5	7.9	6.2	6.9	6.3	1.7	1.7	1.5	1.5

Coal shipments 2017 (million of metric tonnes)

Coal shipments 2017 (external sales -third party and internal sales at market price) (million of metric tonnes)



(Millions of metric tonnes)	2017	%
● Market priced	2.8	44
● Captive (Cost plus basis)	3.5	56

(Millions of metric tonnes)	2017	%
● External sales - Third party	1.1	39
● Internal sales at market price	1.7	61

There are three categories of sales:

- 1) "External sales": mined product sold to third parties at market price;
- 2) "Market-priced tonnes": internal sales of mined product to ArcelorMittal facilities and reported at prevailing market prices;
- 3) "Cost-plus tonnes" - internal sales of mined product to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or cost-plus is whether the raw material could practically be sold to third parties (i.e. there is a potential market for the product and logistics exist to access that market).

Reserves and resources

ArcelorMittal has both iron ore and metallurgical coal reserves. The Company's iron ore mining operations are located in the United States, Canada, Mexico, Brazil, Liberia, Bosnia, Ukraine and Kazakhstan. The Company's metallurgical coal mining operations are located in the United States and Kazakhstan.

Except as otherwise indicated, the estimates of proven and probable ore reserves at the Company's mines and projects and the estimates of the mine life included in this annual report have been prepared by ArcelorMittal experienced engineers and geologists. In 2017, Roscoe Postle Associates Inc. prepared the updated 2016 estimates of iron ore reserves included in this annual report for the open pit operations at the Mary River Mine, Baffinland, Canada. The reserves for Las Truchas (Mexico, excluding Peña Colorada) were estimated in 2017 by Gustavson Associates. The reserve estimates as of December 31, 2016 and 2017 were prepared in compliance with the requirements of SEC Industry Guide 7.

In Eastern Europe (Bosnia) and the CIS, ArcelorMittal has conducted in-house and independent reconciliations of ore reserve estimate classifications based on SEC Industry Guide 7 and standards used by the State Committee on Reserves, known as the GKZ, or its national equivalent, in the former Soviet Union countries. The GKZ, or its national equivalent, constitutes the legal framework for ore reserve reporting in former Soviet Union countries where ArcelorMittal operates mines. On the basis of these reconciliations, ArcelorMittal's ore reserves have been estimated by applying mine planning, technical and economic assessments defined as categories A, B and C1 according to the GKZ standards. In general, provided Guide 7's economic criteria are met (which is the case here), A+B is equivalent to "proven" and C1 is equivalent to "probable".

- Reserves are the part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination.
- Proven reserves are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, working or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- Probable reserves are reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Ore reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. For a description of risks relating to reserves and reserve estimates, see "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine of the Company's annual report on Form 20-F".

Detailed independent verifications of the methods and procedures used are conducted on a regular basis by external consultants and sites are reviewed on a rotating basis. In 2016, the 2015 year end iron ore reserve estimates were independently audited and validated by

Roscoe Postle Associates Inc. for the Company's Las Truchas and Peña Colorada mines in Mexico, and no material changes to the 2015 year-end iron ore reserve estimates were recommended. The 2016 year end reserve estimates for the Kazakhstan coal operations were independently audited by SRK Consulting (UK) Limited who recommended changes that are currently being implemented. SRK Consulting (UK) Limited also completed the 2017 year end independent audits of the reserve estimates for ArcelorMittal Princeton coal operations in the United States and for ArcelorMittal Kriviy Rih iron ore operations in Ukraine, and recommended certain changes that are reflected in the 2017 year end reserve estimates. These audit reports confirmed the estimated coal and iron ore quantities respectively, within planned areas of extraction.

ArcelorMittal owns less than 100% of certain mining operations; reserve estimates have not been adjusted to reflect ownership interests and therefore reflect 100% of reserves of each mine. Please see the table below for ArcelorMittal's ownership interest in each mine. All of the reserves presented are estimates at December 31, 2017 (unless otherwise stated).

Mine life is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from ore reserve estimates only.

The Company's mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all ore reserves on the leased properties to be mined in accordance with current production schedules. The Company's ore reserves may include areas where some additional approvals remain outstanding but where, based on the technical investigations the Company carries out as part of its mine planning process and its knowledge and experience of the approvals process, the Company expects that such approvals will be obtained as part of the normal course of business and within the timeframe required by the current life of mine schedule.

The reported iron ore and coal reserves contained in this annual report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2017. The average iron ore spot reference price for the last three years (2015-2017) was \$61.77 tonne (delivered to China, Qingdao 62% Fe US \$ per tonne, Metal Bulletin) duly adjusted for quality, Fe content, logistics and other considerations. For the same period, the average coal spot reference price was \$140.13/tonne (Premium HCC FOB Aus, Metal Bulletin). The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. The reserve base can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price. See "Item 3.D—Key information—Risk factors—Risks related to ArcelorMittal—ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine".

Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis.

Iron ore reserve estimates

The table below details ArcelorMittal's estimated iron ore reserves as of December 31, 2017. The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralization at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit. At ArcelorMittal mining operations, proven iron ore reserve estimates are typically based on drill hole spacing ranging from 25m x 25m to 100m x 100m, and probable iron ore reserve estimates are based on drill hole spacing ranging from 50m x 50m to 300m x 300m.

	As of December 31, 2017						As of December 31, 2016	
	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Total Ore Reserves	
	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe	Millions of Tonnes	% Fe
Canada (Excluding Baffinland)	1,923	28.1	67	26.2	1,990	28.0	2,056	28.1
Baffinland - Canada	309	65.1	90	64.7	399	65.0	374	65.8
Minorca - USA	106	23.8	4	22.7	110	23.7	118	23.7
Hibbing - USA	157	19.6	25	19.6	182	19.6	235	19.6
Mexico (Excluding Peña Colorada)	11	38.0	118	32.1	129	32.7	128	32.7
Peña Colorada - Mexico	124	21.6	109	20.8	233	21.2	244	21.3
Brazil	57	63.7	15	51.3	72	61.1	78	61.2
Liberia	5	52.0	484	48.0	489	48.0	491	48.1
Bosnia	4	45.9	13	46.3	17	46.2	19	46.0
Ukraine Open Pit	73	33.8	78	33.5	151	33.7	154	33.3
Ukraine Underground	10	54.4	19	54.4	29	54.4	22	53.7
Kazakhstan Open Pit	5	40.1	260	39.2	265	39.2	268	39.2
Kazakhstan Underground	-	-	24	45.2	24	45.2	26	45.4
Total	2784	486.1	1,306	504	4,090	35.2	4,213	34.8

Supplemental information on iron ore operations

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2017 Run of Mine Production	2017 Saleable Production	Estimated Mine Life (Years) ²
			(Million Tonnes) [*]	(Million Tonnes) ¹ *	
Canada (Excluding Baffinland)	85	1976	66.8	25.3	28
Baffinland - Canada	31	2014	4.7	4.6	35
Minorca - USA	100	1977	8.7	2.9	13
Hibbing - USA	62	1976	28.3	7.8	7
Mexico (Excluding Peña Colorada)	100	1976	7.2	3.3	18
Peña Colorada - Mexico	50	1974	12.4	3.6	15
Brazil	100	1944	4.0	3.1	45
Liberia	85	2011	1.9	2.0	24
Bosnia	51	2008	2.2	1.6	7
Ukraine Open Pit	95	1959	21.2	9.1	6
Ukraine Underground	95	1933	0.8	0.8	19
Kazakhstan Open Pit	100	1976	3.0	1.6	52
Kazakhstan Underground	100	1956	1.7	1.0	11

* Represents 100% of production.

¹ Saleable production is constituted of a mix of direct shipping ore, concentrate, pellet feed and pellet products which have a typical iron content of 65% to 66% Fe. Exceptions in 2017 included direct shipping ores produced in the Bosnia, Ukraine Underground and Kazakhstan mines which have an iron content ranging between 50% to 60% Fe and are solely

for internal use at ArcelorMittal's regional steel plants. The direct shipping ore produced from Liberia had an average iron content of approximately 60% Fe in 2017 while the sinter fines produced for external customers in Brazil from the Serra Azul operations averaged approximately 62% Fe and the lumps averaged 58% Fe.

2 The estimated mine life reported in this table corresponds to the duration of the production life of each operation based on the 2017 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and, as a result, mine life is not equal to the total reserve tonnage divided by the 2017 production.

Changes in iron ore reserve estimates: 2017 versus 2016

The Company's iron ore reserve estimates had a net decrease of 123 million metric tonnes of Run of Mine between December 31, 2016 and 2017. This decrease in reserves was mainly due to 163 million tonnes of mining depletion during 2017. However, the downgrading of 28 million tonnes, primarily at the Hibbing operation in the USA (determined by core recovery and modifying factors), was offset by the net upgrading of 68 million tonnes primarily at the Baffinland operation in Canada (new reserve estimation as prepared by Roscoe Postle Associates Inc) and Kryvyi Rih operations in Ukraine (re-evaluation to align with the GKZ and approved mine plans, subsequently audited and confirmed by SRK Consulting (UK) Limited at the end of 2017). There were other minor re-evaluations of the Company's ore reserves, such as the reclassification of the Lisakovsky (Kazakhstan Open Pit) reserves from proven to probable due to modifying factors and additional new areas and new drill results at Las Truchas in Mexico. Overall, the average Fe grade has increased by 0.4% on an absolute basis.

Metallurgical Coal Reserve Estimates

The table below details ArcelorMittal's estimated metallurgical coal reserves as of December 31, 2017. The classification of coal reserve estimates as proven or probable reflects the variability in the coal seams thickness and quality, the mining selectivity and the planned production rate for each deposit. Proven coal reserve estimates are based on drill hole spacing ranging from 50m x 50m to 500m x 500m, and probable coal reserve estimates are based on drill hole spacing ranging from 100m x 100m to 1,000m x 1,000m.

	As of December 31, 2017										As of December 31, 2016	
	Proven Coal Reserves		Probable Coal Reserves		Total Coal Reserves						Total Coal Reserves	
	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Millions of Tonnes	Wet Recoverable Million Tonnes	Ash (%)	Sulfur (%)	Volatile (%)	Millions of Tonnes	Wet Recoverable Million Tonnes	
Princeton - USA	53	34	35	22	88	56	5.5	0.6	14.6	108	66	
Karaganda - Kazakhstan	11	6	125	52	136	57	34.1	0.6	28.5	146	62	
Total					224	114	20.0	0.6	21.6	254	128	

Reserves for the Kazakhstan coal operations result from the 2017 mining depletion of the 2016 reported estimates; the reserves are currently being remodeled from first principle, as recommended in the 2016 SRK Consulting (UK) Limited independent audit report. At the Princeton coal operations in the United States, a new reserve statement has been completed and subsequently audited and confirmed by SRK Consulting (UK) Limited at the end of 2017.

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2017 Run of Mine Production (Million Tonnes)	2017 Wet Recoverable production (Million Tonnes)	Estimated Mine Life (Years) ¹
Princeton - USA	100	1995	3.3	2.1	35
Karaganda - Kazakhstan	100	1934	10.5	4.3	10

1 The estimated mine life reported in this table corresponds to the duration of the production life of each operation based on the 2017 year-end metallurgical coal reserve estimates only. The production varies for each operation during the mine life and as a result, mine life is not equal to the total reserve tonnage divided by the 2017 production.

Changes in Metallurgical Coal Reserve Estimates: 2017 versus 2016

The Company's metallurgical coal reserve estimates had a net decrease of 30 million tonnes of Run of Mine coal and 14 million tonnes of recoverable coal between December 31, 2016 and 2017 due to the annual mining depletion of 14 million tonnes Run of Mine and a downgrade of 16 million tonnes Run of Mine at the Princeton operations in the United States. This downgrade was primarily due to the sale of a licensed area of reserves and to the re-evaluation of all current and planned mining areas. The reporting of recoverable coal reserves from Kazakhstan excludes the recoverable coal which in theory could be used for metallurgical applications but which in practice is sold and used as thermal coal by ArcelorMittal at its steel plant facilities.

Raw material consumption

Millions of metric tonnes	2013	2014	2015	2016	2017
Iron Ore	113	117	116	115	119
PCI & Coal ¹	42	43	44	46	48
Coke	28	29	29	29	29
Scrap & DRI	37	39	37	34	35

1. Includes coal only for the steelmaking process and excludes steam coal for power generation.

ArcelorMittal's consumption of PCI and Coal was 9.8 million tonnes and 38 million tonnes, respectively for the year ended December 31, 2017.

Sustainability performance and data charts

Also see our [interactive charts](#)

SD data table 2017¹

Metric	Unit	Performance		
		2015	2016	2017
Crude steel production	tonnes (million)	92.5	90.8	93.1
1. Safe, healthy, quality working lives for our people				
Number of employees - total		209,404	198,517	197,108
Number of contractors - total		45,914	43,044	43,368
Fatalities - total	number	27	17	23
Fatalities - steel	number	24	11	19
Fatalities - mining	number	3	6	4
Fatalities - own personnel	number	12	10	16
Fatalities - contractors	number	15	7	7
Lost-time injury rate - total	per million hours worked	0.81	0.82	0.78
Lost-time injury rate (mining)	per million hours worked	0.74	1.07	0.77
Lost-time injury rate (steel)	per million hours worked	0.82	0.78	0.78
Lost-time injury rate - own personnel	per million hours worked	0.78	0.81	0.83
Lost-time injury rate - contractors	per million hours worked	0.9	0.85	0.67
Accident severity rate - total	per thousand hours worked	0.08	0.08	0.08
Accident severity rate (steel)	per thousand hours worked	0.08	0.07	0.08
Accident severity rate (mining)	per thousand hours worked	0.10	0.12	0.09
Absenteeism rate - total	%	2.54	1.84	2.84
Manager turnover rate	%	2.6	2.4	2.7
Industrial operations (including mining) certified to OHSAS 18001	%	97	98	98
Employees covered by collective bargaining agreements	%	90	89	88
Number of strikes exceeding one week in duration	number	0	0	0
No. training hours per employee	hours	58	51	49
Managers that are female:	%	11	12	12
Vice presidents	%		6	6
General Managers	%		6	10
Managers	%		14	14
2. Products that accelerate more sustainable lifestyles				
Research and development spend	\$(million)	227	239	278
Number of LCA studies undertaken		16	16	23
Products for outcome 2 launched			37	21
Programmes for outcome 2 in development			19	18
3. Products that create sustainable infrastructure				
Products for outcome 3 launched			67	21

Metric	Unit	Performance		
		2015	2016	2017
Programmes for outcome 3 in development			15	19
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
- Iron ore	million tonnes	115.7	114.9	118.6
- Pulverised coal injection (PCI) and coal	million tonnes	43.9	46.3	47.8
- Coke	million tonnes	29.2	29	28.9
- Scrap and direct reduced iron (DRI)	million tonnes	36.8	33.7	35.4
Steel scrap recycled	million tonnes	28.1	25.3	29.6
CO ₂ avoided from steel recycled	million tonnes	36.5	33.0	38.5
Blast furnace slag re-used (total)	million tonnes	15.8	18.4	19.0
BF slag to cement industry.	million tonnes	8.0	9.1	10.2
CO ₂ avoided from slag re-use in cement industry	million tonnes	6.1	7.0	7.8
Production residues to landfill/waste (steel)	%	7.9	7.8	7.6
Production residues to landfill/waste (mining)	%	36	40.4	35.0
Production residues and by-products re-used (steel)	%	79.2	78.2	88.6
Production residues and by-products re-used (mining)	%	9.8	10.1	10.2
5. Trusted user of air, land and water				
Environmental capital expenditure	\$ (million)	162	177	158
Industrial operations certified to ISO 14001 (steel)	%	98	98	98.1
Industrial operations certified to ISO 14001 (mining)	%	44	52	48
Air²				
Total dust emissions (steel)	thousand tonnes	60.1	60.7	62.8
Dust emissions (steel) per tonne	kg/tonne of steel	0.66	0.67	0.68
NO _x (steel)	thousand tonnes	110.40	113.5	107.7
NO_x (steel) per tonne	kg/tonne of steel	1.18	1.25	1.19
SO _x (steel)	thousand tonnes	170.4	169.5	149.2
SO_x (steel) per tonne	kg/tonne of steel	1.88	1.90	1.64
Total dust emissions (mining)	thousand tonnes	5.1	6.8	6.3
Total NO _x (mining)	thousand tonnes	15.5	15.7	13.9
Total SO _x (mining)	thousand tonnes	9.4	9.0	8.8
Water				
Freshwater intake (steel)	m ³ per tonne of steel	23.7	24	23.7
Proportion of water extraction from ground water sources	%		0.4	0.4
Water discharge (steel)	m ³ per tonne of steel	18.4	19.0	18.8
Net water use (steel)	m ³ per tonne of steel	5.3	5.0	4.9
6. Responsible energy user that helps create a lower carbon future				
Energy capital expenditure	\$ (million)	11	108	373
Energy intensity (steel)	GJ/t liquid steel	24.2	24.0	23.8
Primary energy consumption (steel)*	million GJ (PJ)	2,238	2,168	2,214

Metric	Unit	Performance		
		2015	2016	2017
- energy recovered and reused on site, as % of total	%	24.3	25.3	26.0
- energy from renewable sources, as % of total	%	0.2	0.2	0.2
- energy sold by type (heat, steam or electricity) as % of total	%	1.3	1.1	1.2
Total CO ₂ e footprint (steel and mining)*	million tonnes CO ₂ e	208	204	207
- Scope 1 CO ₂ e (steel and mining)	million tonnes CO ₂ e	176	176	179
- Scope 2 CO ₂ e (steel and mining)	million tonnes CO ₂ e	16	14	15
- Scope 3 CO ₂ e (steel and mining)	million tonnes CO ₂ e	15	14	14
Total CO ₂ e footprint (steel)	million tonnes CO ₂ e	198	193	197
- GHG emissions – scope 1 (steel only)	million tonnes CO ₂ e	168.4	167.1	170.4
- GHG emissions – scope 2 (steel only)	million tonnes CO ₂ e	14.2	12.4	13.2
- GHG emissions – scope 3 (steel only)	million tonnes CO ₂ e	15.3	13.6	13.6
Total CO ₂ e footprint (mining) ⁷	million tonnes CO ₂ e	10	10	10
- GHG emissions – scope 1 (mining only)	million tonnes CO ₂ e	7.6	8.5	8.2
- GHG emissions – scope 2 (mining only)	million tonnes CO ₂ e	1.9	1.8	1.9
- GHG emissions – scope 3 (mining only)	million tonnes CO ₂ e	0.2	0.2	0.1
CO ₂ intensity (steel)*	tonnes CO ₂ per tonne of steel	2.14	2.14	2.12
Carbon footprint intensity improvement since 2007 (target = 8% by 2020)	%	4.0	5.2	5.8
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	424	387	357
8. Active and welcomed member of the community				
9. Pipeline of talented scientists and engineers for the future				
Community investment spend (including STEM spend) ³	\$ (million)	18.5	20.2	29.1
- of which, voluntary spend	\$ (million)			18.8
- of which, spend on STEM projects ⁴	\$ (million)	8.0	6.0	7.1
10. Our contribution to society measured, shared and valued				
Estimated direct economic contribution ⁵	\$ (million)	63,297	56,222	68,143
of which:				
- Total tax contribution			3,976	4,381
- Corporate Income tax	\$ (million)	398	296	507
- Local taxes		465	390	381
- Payroll taxes			3,193	3,334
- Other taxes including royalties			95	157
- Employee salaries, wages and pensions	\$ (million)	10,880	7,637	9,046
- Supplier and contractor payments	\$ (million)	46,569	40,489	50,498
- Capital expenditure	\$ (million)	2,707	2,444	2,819
- Dividends and payments to creditors	\$ (million)	1,978	1,417	1,092
Number of country level corporate responsibility/sustainability reports	number	19	17	16
Country level reports adhering to GRI	%	74	76	81
Transparent good governance				

Metric	Unit	Performance		
		2015	2016	2017
Number of Board self-assessments		1	1	1
% of employees completed code of business conduct training	%	81	81	85
% of employees completed anti-corruption training	%	80	76	82
% of employees completed human rights training	%	81	84	66
Number of operations with a local confidential whistleblowing system	number	30	30	30
Whistleblowing complaints received via Internal Audit	number	175	153	160

*Assured by [Deloitte Audit](#)

(1) The indicators in this table have been developed over the period 2007–2017 in line with the requirements of the Global Reporting Initiative and of the business. All methodologies can be found in the [Basis of Reporting](#). In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes. KPIs the company has identified as metrics that are useful for driving and tracking progress, are marked in bold. Environmental data presented in this table are provisional except where assured by Deloitte.

(2) From 2014 onwards we report dust, NO_x and SO_x emissions per tonne of steel produced as a more meaningful indicator than the absolute volume generated – a key performance indicator.

(3) In 2017 for the first time we break down community investment spend into that portion which is voluntary and that which is mandatory as a result of contractual agreements with host governments.

(4) STEM = Science, technology, engineering and maths.

(5) Further details of the estimated direct economic contribution are found in [OUTCOME 10](#), which details our contribution to society. In 2016, the company undertook a review of all the taxes paid at a local level besides income tax. The total tax contribution published here are the result of that work, and represent a wider scope than reported in previous years. Details can be found in our [Basis of Reporting](#).

(6) 'Royalties' are reported from 2016 onwards according to the scope of extractive industry reporting under the EU Accounting Directive 2013/34/EU, which is narrower than scope used in previous years. In this report, royalties are now included under 'other taxes'. See [Basis of Reporting](#)

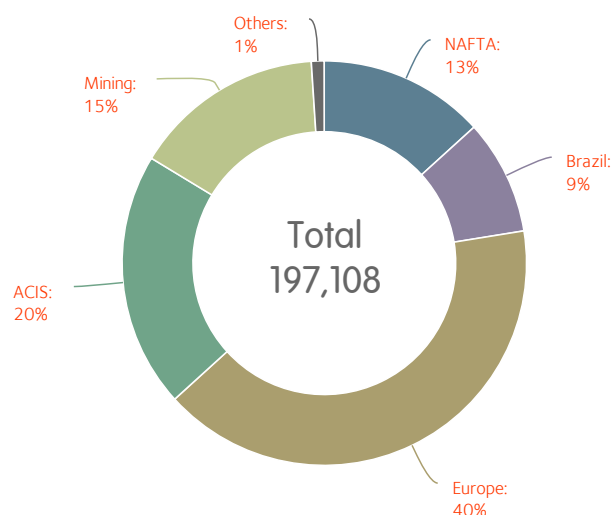
(7) In 2017, we revised the methodology for calculating CO₂e emissions from our mining operations, from an input-output mass balance method, to a method that calculates the actual emissions from specific processes within our mining operations: the combustion of fuels (for transportation, for heating, for power generation etc), utilities (electricity, steam etc) and materials. This change impacted on the 2015 figure we published in previous years, and that we publish in this table. CO₂e (mining) data has been within the scope of assurance by Deloitte Audit since 2017.

Key financial and operational information

2017

US\$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	17,997	7,755	36,208	7,621	4,033	68,679
Depreciation	(518)	(293)	(1,201)	(313)	(416)	(2,768)
Impairments ¹	—	—	—	(206)	—	(206)
Operating income	1,185	697	2,359	508	991	5,434
Operating margin (as a percentage of sales)	6.6 %	9.0 %	6.5 %	6.7 %	24.6 %	7.9 %
EBITDA	1,703	990	3,560	1,027	1,407	8,408
EBITDA margin (as a percentage of sales)	9.5 %	12.8 %	9.8 %	13.5 %	34.9 %	12.2 %
Capital expenditure	466	263	1,143	427	495	2,819
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand metric tonnes)	23,480	11,210	43,768	14,678	—	93,136
Steel shipments (thousand metric tonnes)	21,834	10,840	40,941	13,094	—	85,242
Average steel selling price (US\$/t)	742	667	702	515	—	682
Employees (Full-Time equivalent)	26,324	18,058	78,643	42,451	30,088	197,108

Number of employees at 2017



	Number of employees	%
● NAFTA	26,324	13
● Brazil	18,058	9
● Europe	78,643	40
● ACIS	42,451	20
● Mining	30,088	15
● Others	1,544	1
Total	197,108	100

Full-time equivalent (excludes others)

Impairment charges for 12M 2017 were \$206 million related to a downward revision of cash flow projections across all steel facilities in ArcelorMittal South Africa.

2016

US\$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	15,806	6,223	29,272	5,885	3,114	56,791
Depreciation	(549)	(258)	(1,184)	(311)	(396)	(2,721)
Impairments ¹	—	—	(49)	(156)	—	(205)
Exceptional income ²	832	—	—	—	—	832
Operating income/(loss)	2,002	614	1,270	211	366	4,161
Operating margin (as a percentage of sales)	12.7 %	9.9 %	4.3 %	3.6 %	11.8 %	7.3 %
EBITDA	1,719	872	2,503	678	762	6,255
EBITDA margin (as a percentage of sales)	10.9 %	14.0 %	8.6 %	11.5 %	24.5 %	11.0 %
Capital expenditure	445	237	951	397	392	2,444
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	22,208	11,133	42,635	14,792	n/a	90,767
Steel shipments (thousand of metric tonnes)	21,281	10,753	40,247	13,271	n/a	83,934
Average steel selling price (US\$/t)	672	536	568	395	n/a	567
Employees (Full-Time equivalent)	27,233	18,380	80,975	41,989	28,455	198,517

1. Impairment charges for 12M 2016 were \$205 million of which \$49 million related to the sale of ArcelorMittal Zaragoza in Spain and \$156 million mainly related to the Vanderbijlpark plant in South Africa

2. Exceptional income for 12M 2016 was \$832 million relating to a one-time gain on employee benefits following the signing of the new US labour contract

2015

US\$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	17,293	8,503	31,893	6,128	3,387	63,578
Depreciation	(616)	(336)	(1,192)	(408)	(614)	(3,192)
Impairments ¹	(526)	(176)	(398)	(294)	(3,370)	(4,764)
Exceptional charges ²	(454)	(91)	(632)	(239)	—	(1,436)
Operating income/(loss)	(705)	628	171	(624)	(3,522)	(4,161)
<i>Operating margin (as a percentage of sales)</i>	(4.1)%	7.4 %	0.5 %	(10.2)%	(104)%	(6.5)%
EBITDA	891	1,231	2,393	317	462	5,231
<i>EBITDA margin (as a percentage of sales)</i>	5.2 %	14.5 %	7.5 %	5.2 %	13.6 %	8.2 %
Capital expenditure	392	422	1,045	365	476	2,707
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	22,795	11,612	43,853	14,219	n/a	92,479
Steel shipments (thousand of metric tonnes)	21,306	11,540	40,676	12,485	n/a	84,586
Average steel selling price (US\$/t)	732	647	609	432	n/a	623
Employees (Full-Time equivalent)	28,861	19,816	83,825	45,291	30,047	209,404

1. Impairment charges for 12M 2015 were \$4.8 billion relating to:

Mining segment (\$3.4 billion): consisting of \$0.9 billion with respect to goodwill and \$2.5 billion primarily related to fixed assets mainly due to a downward revision of cash flow projections relating to the expected persistence of a lower raw material price outlook at:

ArcelorMittal Liberia (\$1.4 billion);

Las Truchas in Mexico (\$0.2 billion);

ArcelorMittal Serra Azul in Brazil (\$0.2 billion); and

ArcelorMittal Princeton coal mining operations in the United States (\$0.7 billion)

Steel segments (\$1.4 billion): consisting of fixed asset impairment charges of \$0.2 billion related to the intended sale of the Long Carbon facilities in the US (ArcelorMittal La Place, Steelton and Vinton within the NAFTA segment), \$0.4 billion primarily in connection with the idling for an indefinite time of the ArcelorMittal Sestao plant in Spain (Europe segment), and \$0.8 billion related to:

NAFTA: Deployment of asset optimization programs at Indiana Harbor East and West in the United States (\$0.3 billion);

Brazil: ArcelorMittal Point Lisas in Trinidad and Tobago (\$0.2 billion) currently idled; and

ACIS: Saldanha plant in South Africa as a result of its revised competitive outlook (\$0.3 billion)

2. Exceptional charges for 12M 2015 were \$1.4 billion primarily including \$1.3 billion inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa (\$0.1 billion).

2014

US\$ millions unless otherwise stated	NAFTA	BRAZIL	EUROPE	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	21,162	10,037	39,552	8,268	4,970	79,282
Depreciation and impairment	(820)	(457)	(1,567)	(525)	(766)	(4,203)
Operating income	386	1,388	737	95	565	3,034
<i>Operating margin (as a percentage of sales)</i>	1.8 %	13.8 %	1.9 %	1.1 %	11.4 %	3.8 %
EBITDA	1,206	1,845	2,304	620	1,331	7,237
<i>EBITDA margin (as a percentage of sales)</i>	5.7 %	18.4 %	5.8 %	7.5 %	26.8 %	9.1 %
Capital expenditure	505	497	1,052	573	993	3,665
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	25,036	10,524	43,419	14,148	n/a	93,127
Steel shipments (thousand of metric tonnes)	23,074	10,376	39,639	12,833	n/a	85,125
Average steel selling price (US\$/t)	843	867	773	576	n/a	775
Employees	31,410	20,860	86,054	47,445	34,876	222,327

EBITDA defined as operating income plus depreciation, impairment expenses, restructuring and exceptional charges/(income).

Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.

Steel shipments are prior to inter-segment eliminations (except for total).

Margin analysis calculated on the unrounded values.

Total column includes holding and service companies and eliminations.

Quarterly condensed income statement

Annually and Quarterly (2016 and 2017)

In millions of U.S. dollars	2016	2017	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Sales	56,791	68,679	13,399	14,743	14,523	14,126	16,086	17,244	17,639	17,710
Depreciation	(2,721)	(2,768)	(652)	(680)	(693)	(696)	(655)	(676)	(690)	(747)
Impairment ¹	(205)	(206)	—	(49)	—	(156)	—	(46)	—	(160)
Exceptional income ²	832	—	—	832	—	—	—	—	—	—
Operating income/(loss)	4,161	5,434	275	1,873	1,204	809	1,576	1,390	1,234	1,234
Operating margin %	7.3%	7.9%	2.1%	12.7%	8.3%	5.7%	9.8%	8.1%	7.0%	7.0%
Income from associates, joint ventures and other investments	615	448	324	168	109	14	86	120	117	125
Net interest expense	(1,114)	(823)	(332)	(306)	(255)	(221)	(223)	(207)	(205)	(188)
Foreign exchange and other net financing gain/(loss)	(942)	(52)	9	(450)	(223)	(278)	(133)	210	132	(261)
Income (loss) before taxes and non-controlling interest	2,720	5,007	276	1,285	835	324	1,306	1,513	1,278	910
Current tax	(254)	(583)	(24)	(83)	(67)	(80)	(207)	(126)	(116)	(134)
Deferred tax	(732)	151	(676)	(70)	(79)	93	(76)	(71)	45	253
Income tax benefit/(expense)	(986)	(432)	(700)	(153)	(146)	13	(283)	(197)	(71)	119
Income (loss) including non-controlling interests	1,734	4,575	(424)	1,132	689	337	1,023	1,316	1,207	1,029
Non-controlling interests (income)/loss	45	(7)	8	(20)	(9)	66	(21)	6	(2)	10
Net Income/(loss) attributable to the equity holders of the parent	1,779	4,568	(416)	1,112	680	403	1,002	1,322	1,205	1,039
Basic earnings (loss) per common share (\$) ⁵	1.87	4.48	(0.70)	1.13	0.67	0.40	0.98	1.30	1.18	1.02
Diluted earnings (loss) per common share (\$) ^{3,5}	1.86	4.46	(0.70)	1.13	0.67	0.39	0.98	1.29	1.18	1.01
Weighted average common shares outstanding (in millions) ⁵	953	1,020	598	987	1,020	1,020	1,020	1,020	1,020	1,020
Adjusted diluted weighted average common shares outstanding (in millions) ⁵	955	1,024	598	988	1,021	1,021	1,022	1,023	1,023	1,024
EBITDA⁴	6,255	8,408	927	1,770	1,897	1,661	2,231	2,112	1,924	2,141
EBITDA Margin %	11.0%	12.2%	6.9%	12.0%	13.1%	11.8%	13.9%	12.2%	10.9%	12.1%

1. Impairment charges for 12M 2016 were \$205 million of which \$49 million related to the sale of ArcelorMittal Zaragoza in Spain and \$156 million mainly related to the Vanderbijlpark plant in South Africa. Impairment charges for 12M 2017 were \$206 million related to a downward revision of cash flow projections across all steel facilities in ArcelorMittal South Africa.

2. Exceptional income for 12M 2016 was \$832 million relating to a one-time gain on employee benefits following the signing of the new US labour contract.

3. Diluted earnings per common share include assumed shares from employee share-based payments and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.

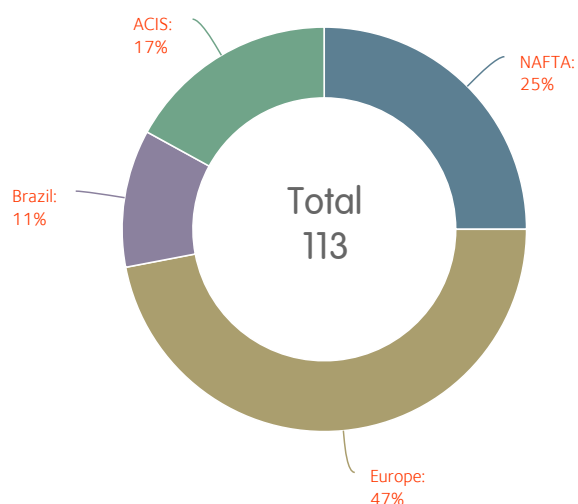
4. EBITDA defined as operating income plus depreciation, impairment expenses and exceptional charges/ (income).

5. Following the Company's equity offering in April 2016, the basic and diluted earnings (loss) per share for prior periods have been recasted in accordance with IFRS in the current year for the three months starting 1Q'15 and for the years ended December 31, 2014 and December 31, 2015, to include the bonus element derived from the 35% discount to

the theoretical ex-right price included in the subscription price. Following the completion of the Company's share consolidation of each three existing shares into one share without nominal value on May 22, 2017, the earnings (loss) per share and corresponding basic and diluted weighted average common shares outstanding have been recosted in accordance with IFRS in the current year for the three months starting 1Q'16 and for the year ended December 31, 2016.

Operating footprint

Total achievable crude steel capacity (113 million metric tonnes as per 20F)*



113Mt as per 20F	%
● NAFTA	25
● EUROPE	47
● BRAZIL	11
● ACIS	17
Total	100

Blast furnace facilities and electric arc furnaces

BF Facilities*	Number of blast furnaces
ArcelorMittal Group	56
NAFTA	11
USA	7
Canada	3
Mexico	1
EUROPE	27
EUROPE FLAT	22
EUROPE LONG	5
BRAZIL	6
Flat Brazil	3
Long Brazil	3
ACIS	12
South Africa	3
Temirtau	5
Kryvy Rih	4

EAF Facilities**	Number of Electric Arc Furnaces
ArcelorMittal Group	31
NAFTA	10
USA	2
Canada	4
Lazaro Cardenas	4
EUROPE	13
EUROPE FLAT	5
EUROPE LONG	8
BRAZIL	6
Long Brazil	6
ACIS	2
South Africa	2

* In December 2012, the Company announced the long-term idling of the liquid phase at the Florange site in France. Footprint analysis shown above includes two blast furnaces in Florange.

** The 2017 EAF footprint has 5 EAF's less as compared to 2016: 2 EAF's in Vinton (divestment), 1 EAF in LaPlace (divestment), 1 EAF in Zaragoza (divestment) and 1EAF in Zumarraga (closure)

Property, plant and equipment

ArcelorMittal has steel production facilities, as well as iron ore and coal mining operations, in North and South America, Europe, Asia and Africa.

All of its operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments. Unless otherwise stated, ArcelorMittal owns all of the assets described in this section.

Steel Production Facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal's operations. While all of the Group's facilities are shown in the tables, only the facilities of significant subsidiaries are described textually for each segment. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility	Number of facilities	Capacity (in million tonnes per year) ¹	Production in 2017 (in million tonnes per year) ²
Coke Oven Battery	69	32.8	25.8
Sinter Plant	32	95.8	69.2
Blast Furnace	56	95.6	72.4
Basic Oxygen Furnace (including Tandem Furnace)	71	101.7	77.3
DRI Plant	13	9.4	7.3
Electric Arc Furnace	31	26.2	17.5
Continuous Caster—Slabs	46	91.1	66.4
Hot Rolling Mill	21	74.0	54.9
Pickling Line	35	36.3	18.4
Tandem Mill	38	41.5	28.0
Annealing Line (continuous/batch)	53	20.8	11.2
Skin Pass Mill	35	20.7	9.2
Plate Mill	11	6.7	2.8
Continuous Caster—Bloom/Billet	33	30.9	21.8
Breakdown Mill (Blooming/Slabbing Mill)	3	10.7	5.0
Billet Rolling Mill	3	2.6	1.5
Section Mill	25	13.6	8.5
Bar Mill	20	7.8	5.4
Wire Rod Mill	18	11.8	7.9
Hot Dip Galvanizing Line	58	20.7	17.2
Electro Galvanizing Line	13	2.6	1.1
Tinplate Mill	16	3.4	2.1
Tin Free Steel (TFS)	1	0.3	0.1
Color Coating Line	19	2.8	1.9
Seamless Pipes	7	0.9	0.3
Welded Pipes	58	3.0	1.0

1 Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes).

As a result, in some cases, design capacity may be different from the current achievable capacity.

² Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

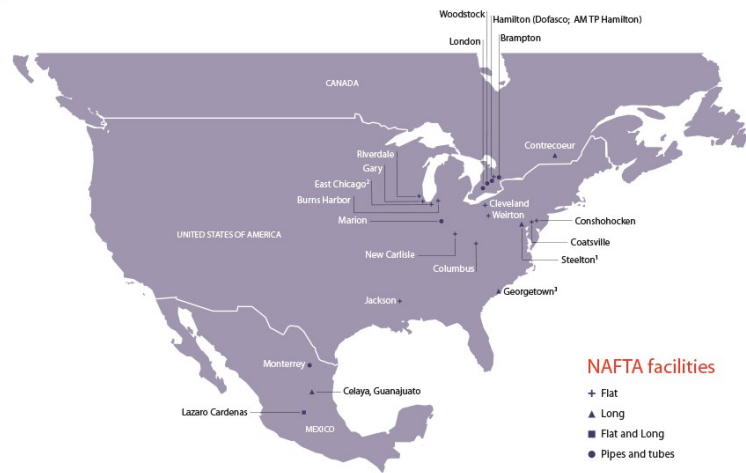


NAFTA



NAFTA

NAFTA



Non-steelmaking facilities and joint ventures such as Calvert are not included.

¹ Steelton facility remained classified as held for sale as of December 31, 2017.

² ArcelorMittal USA idled its #2 basic oxygen furnace and its #2 slab caster at Indiana Harbor (East Chicago) in June 2017.

³ Georgetown facility was sold on December 15, 2017.

Property, plants and equipment

ArcelorMittal's NAFTA segment has production facilities in North America, including the United States, Canada and Mexico. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the NAFTA segment:

Unit	Country	Locations	Type of plant	Products	Production in 2017 (in million tonnes) ¹
ArcelorMittal USA	USA	Warren, OH	Coke-Making	Coke	n/a
ArcelorMittal USA	USA	Monessen, PA	Coke-Making	Coke	n/a
ArcelorMittal USA ^{2 3}	USA	East Chicago, IN	Integrated	Flat	5.0
ArcelorMittal USA	USA	Burns Harbor, IN	Integrated	Flat	4.4
ArcelorMittal USA	USA	Cleveland, OH	Integrated	Flat	3.2
ArcelorMittal USA	USA	Riverdale, IL	Integrated	Flat	0.7
ArcelorMittal USA	USA	Coatesville, PA	Mini-mill	Flat	0.4
ArcelorMittal USA	USA	Columbus, OH	Downstream	Flat	n/a
I/N Tek	USA	New Carlisle, IN	Downstream	Flat	n/a
ArcelorMittal USA	USA	Conshohocken, PA	Downstream	Flat	n/a
ArcelorMittal USA	USA	Weirton, WV	Downstream	Flat	n/a
ArcelorMittal USA	USA	Gary, IN	Downstream	Flat	n/a
Double G	USA	Jackson, MS	Downstream	Flat	n/a
ArcelorMittal Dofasco	Canada	Hamilton	Integrated, Mini-mill	Flat	3.7
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod	3.8
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	Mini-mill	Long/ Wire Rod, Bars, Slabs	2.0
ArcelorMittal USA	USA	Steelton, PA	Mini-mill	Long/ Rail	0.3
ArcelorMittal Tubular Products	Canada	Brampton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	London	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Woodstock	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Canada	Hamilton	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Shelby	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	USA	Marion	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products	Mexico	Monterrey	Downstream	Pipes and Tubes	n/a

¹ Note: n/a = not applicable (no crude steel production).

² Indiana Harbor (East and West).

³ ArcelorMittal USA idled its #2 basic oxygen furnace and its #2 slab caster at Indiana Harbor East (East Chicago) in June 2017.



Brazil



Brazil

Brazil



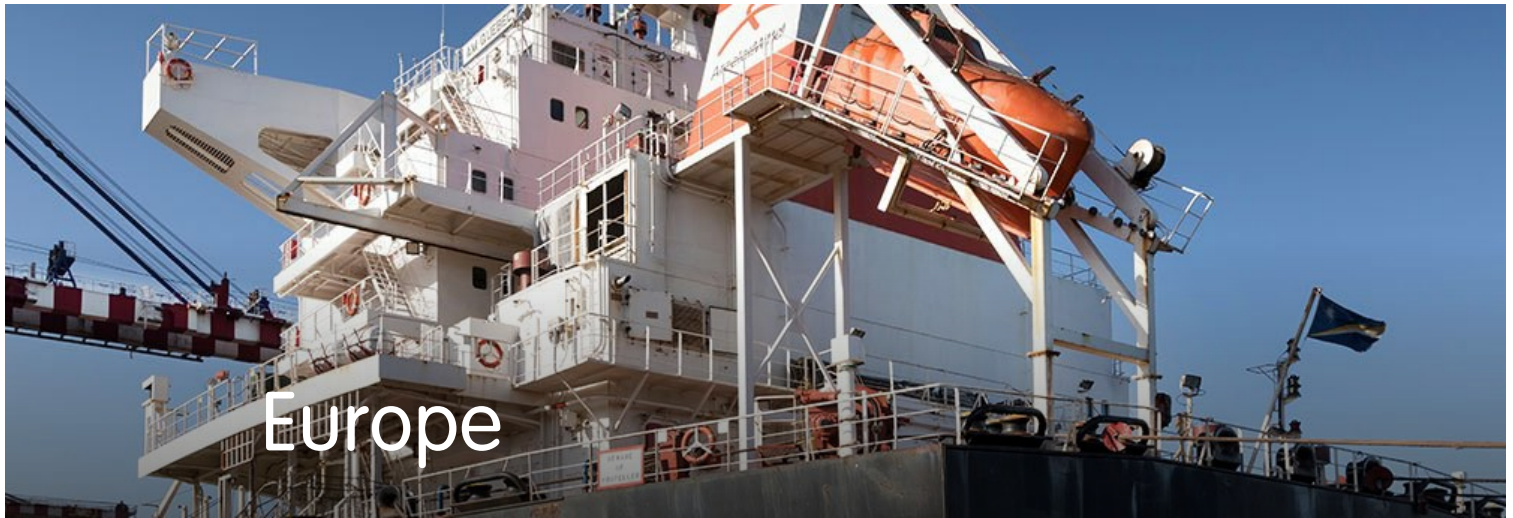
¹ AM Point Lisas was permanently idled in April 2016.

Property, plants and equipment

ArcelorMittal's Brazil segment has production facilities in South America, including Brazil, Argentina, Costa Rica and Venezuela. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the Brazil segment:

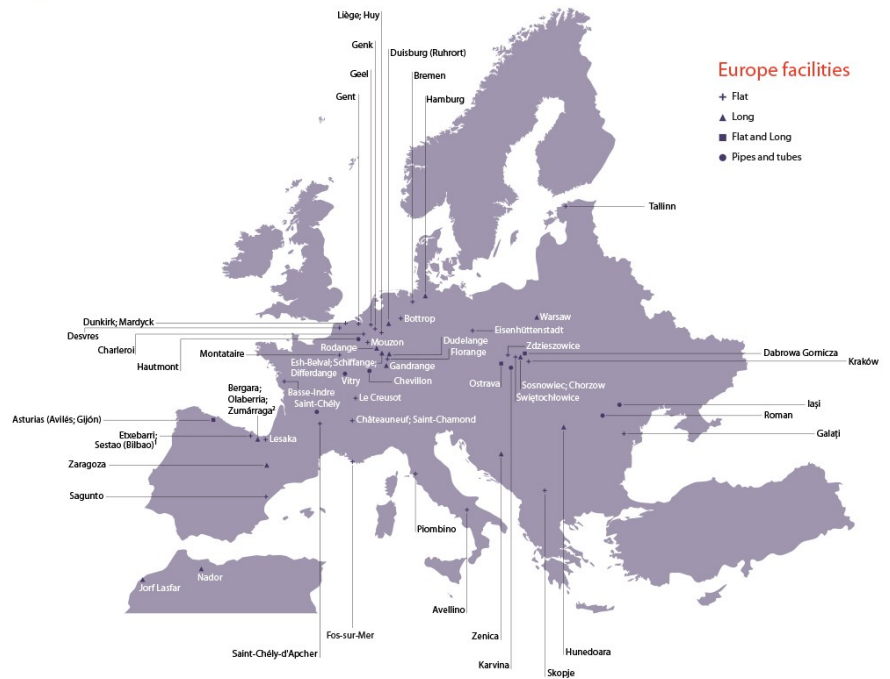
Unit	Country	Locations	Type of Plant	Products	Production in 2017 (in million tonnes) ¹
Sol	Brazil	Vitoria	Coke-Making	Coke	n/a
ArcelorMittal Tubarão	Brazil	Vitoria	Integrated	Flat	7.2
ArcelorMittal Vega	Brazil	São Francisco do Sul	Downstream	Flat	n/a
ArcelorMittal Brasil	Brazil	João Monlevade	Integrated	Long/Wire Rod	1.0
Acindar	Argentina	Villa Constitucion	Mini-mill	Long/Wire Rod, Bar	1.1
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba, Cariacica,	Mini-mill	Long/Bar, Wire Rod	1.9
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	Downstream	Long/Wire Rod	n/a
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	Downstream	Pipes and Tubes	n/a

¹ Note: n/a = not applicable (no crude steel production).



Europe

Europe



Non-steelmaking facilities not included.

¹ The Sestao facility was idled in February 2016 but restarted in September 2016 supported by a new business model, based on the production of specialty steels only: special grades, low thicknesses or restricted tolerances.

² Zumarraga facility was idled in 2016.

Property, plants and equipment

ArcelorMittal's Europe segment has production facilities in Western Europe, Eastern Europe and North Africa including Germany, Belgium, France, Spain, Italy, Luxembourg, Romania, Poland, Macedonia, Estonia, Czech Republic, Morocco and Bosnia and Herzegovina. Additionally, ArcelorMittal Europe holds the in-house trading and distribution facilities, described below as Distribution Solutions.

The following table provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the Europe segment:

Unit	Country	Locations	Type of Plant	Products	Production in 2017 (in million tonnes per year) ¹
ArcelorMittal Bremen	Germany	Bremen, Bottrop	Integrated	Flat	3.2
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	Integrated	Flat	2.2
ArcelorMittal Belgium	Belgium	Gent, Geel, Genk, Huy, Liège	Integrated and Downstream	Flat	5.5
ArcelorMittal Atlantique et Lorraine	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	Integrated and Downstream	Flat	6.9
ArcelorMittal Méditerranée	France	Fos-sur-Mer, Saint-Chély	Integrated and Downstream	Flat	3.8
ArcelorMittal Galati	Romania	Galati	Integrated	Flat	2.0
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka	Integrated and Downstream	Flat, Long, Rails, Wire Rod	4.7
ArcelorMittal Poland	Poland	Krakow, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	Integrated and Downstream	Flat, Long, Coke/Sections, Wire Rod, Sheet Piles, Rails	5.6
ArcelorMittal Sestao	Spain	Bilbao	Mini-mill	Flat	0.3
ArcelorMittal Sagunto	Spain	Sagunto	Downstream	Flat	n/a
ArcelorMittal Piombino	Italy	Avellino, Piombino	Downstream	Flat	n/a
ArcelorMittal Dudelange	Luxembourg	Dudelange	Downstream	Flat	n/a
ArcelorMittal Skopje	Macedonia	Skopje	Downstream	Flat	n/a
ArcelorMittal Tallinn	Estonia	Tallinn	Downstream	Flat	n/a
Industeel	France, Belgium	Charleroi, Le Creusot, Chateaufort, Saint-Chamond, Seraing, Dunkirk	Mini-mill and Downstream	Flat	0.4
ArcelorMittal Ostrava	Czech Republic	Ostrava	Integrated	Flat, Long	1.8
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	Mini-mill	Long /Sheet Piles, Rails, Sections & Special Sections	2.2
ArcelorMittal Gipuzkoa	Spain	Olaberria, Bergara	Mini-mill	Long/Sections	1.0
ArcelorMittal Gandrange	France	Gandrange	Downstream	Long/Wire Rod, Bars	n/a
ArcelorMittal Warszawa	Poland	Warsaw	Mini-mill	Long/Bars	0.6
ArcelorMittal Hamburg	Germany	Hamburg	Mini-mill	Long/Wire Rods	1.0
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	Integrated	Long/Billets, Wire Rod	1.1
ArcelorMittal Hunedoara	Romania	Hunedoara	Mini-mill	Long/Sections	0.3
Sonacid	Morocco	Nador, Jorf Lasfar	Mini-mill	Long/Wire Rod, Bars, Rebars in Coil	0.5
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	Mini-mill/Integrated	Long/Wire Rod, Bars	0.7
ArcelorMittal Tubular Products Galati SRL	Romania	Galati	Downstream	Pipes and Tubes	n/a

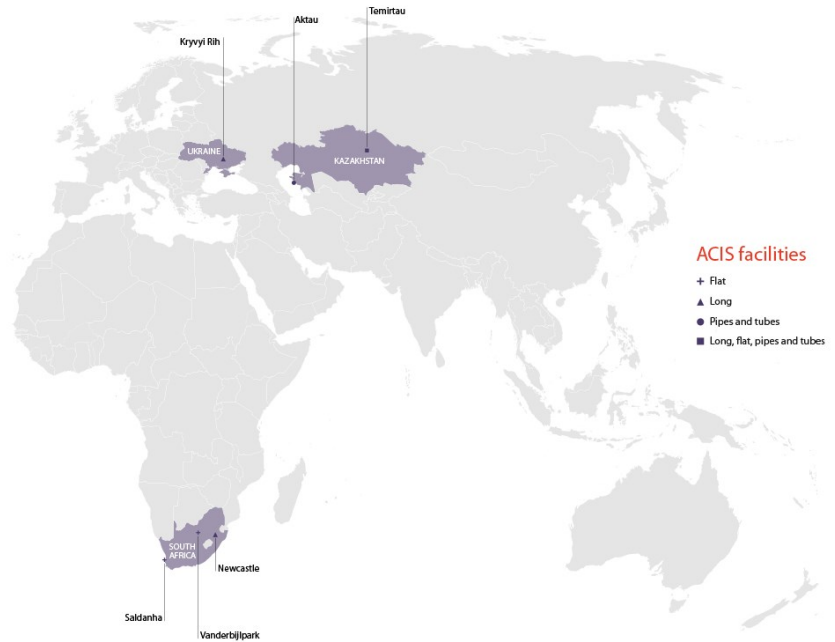
Unit	Country	Locations	Type of Plant	Products	Production in 2017 (in million tonnes per year) ¹
ArcelorMittal Tubular Products Roman SA	Romania	Roman	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Iasi SA	Romania	Iasi	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Ostrava a.s.	Czech Republic	Ostrava	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Karvina a.s.	Czech Republic	Karvina	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Kraków	Poland	Krakow	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Hautmont	France	Hautmont	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Vitry	France	Vitry	Downstream	Pipes and Tubes	n/a
ArcelorMittal Tubular Products Chevillon	France	Chevillon	Downstream	Pipes and Tubes	n/a

¹ Note: n/a = not applicable (no crude steel production).



ACIS

ACIS



Mellshop of Vereeniging was closed in December 2015 and consequently merged into Newcastle.

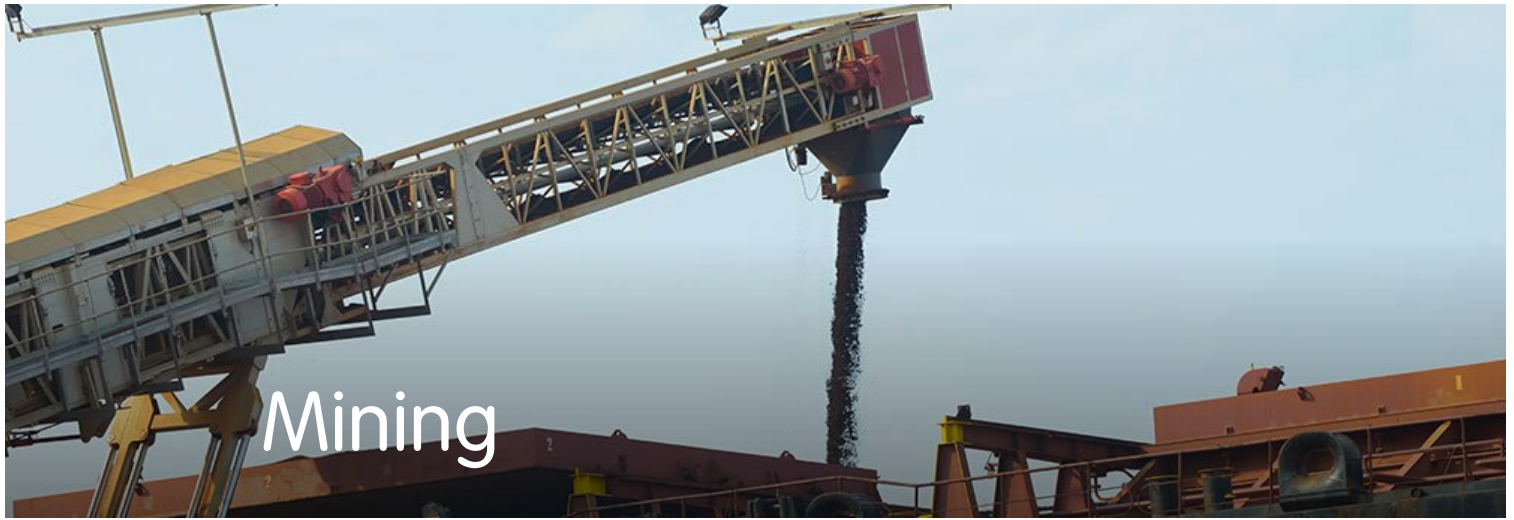
Property, plants and equipment

ArcelorMittal's ACIS segment has production facilities in Asia and Africa, including Kazakhstan, Ukraine and South Africa. Additionally, it has a sales network named ArcelorMittal International.

The following tables provide an overview by type of facility of ArcelorMittal's principal production locations and production units in the ACIS segment:

Unit	Country	Locations	Type of plants	Products	Production in 2017 (in million tonnes) ¹
ArcelorMittal Temirtau JSC	Kazakhstan	Temirtau	Integrated	Flat, Long, Pipes and Tubes	4.1
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	Integrated	Long	5.8
ArcelorMittal South Africa	South Africa	Vanderbijlpark, Saldanha, Newcastle, Pretoria	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes	4.8
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	Downstream	Pipes and Tubes	n/a

¹ Note: n/a = not applicable (no crude steel production).

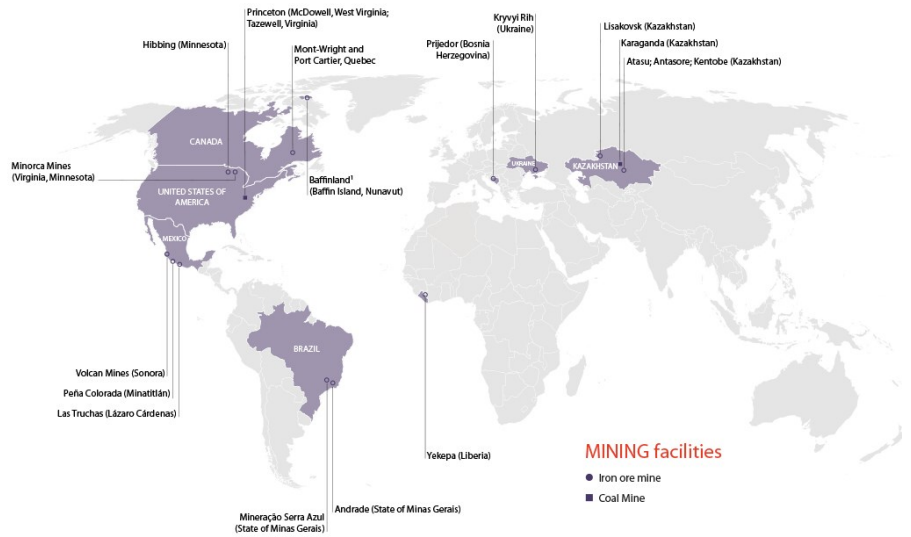


Mining



Mining

Mining



The above map provides an overview of ArcelorMittal principal mining operations.

¹ ArcelorMittal owns 31.1% of its associate Baffinland. Baffinland owns the Mary River Project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut.

Property, plants and equipment

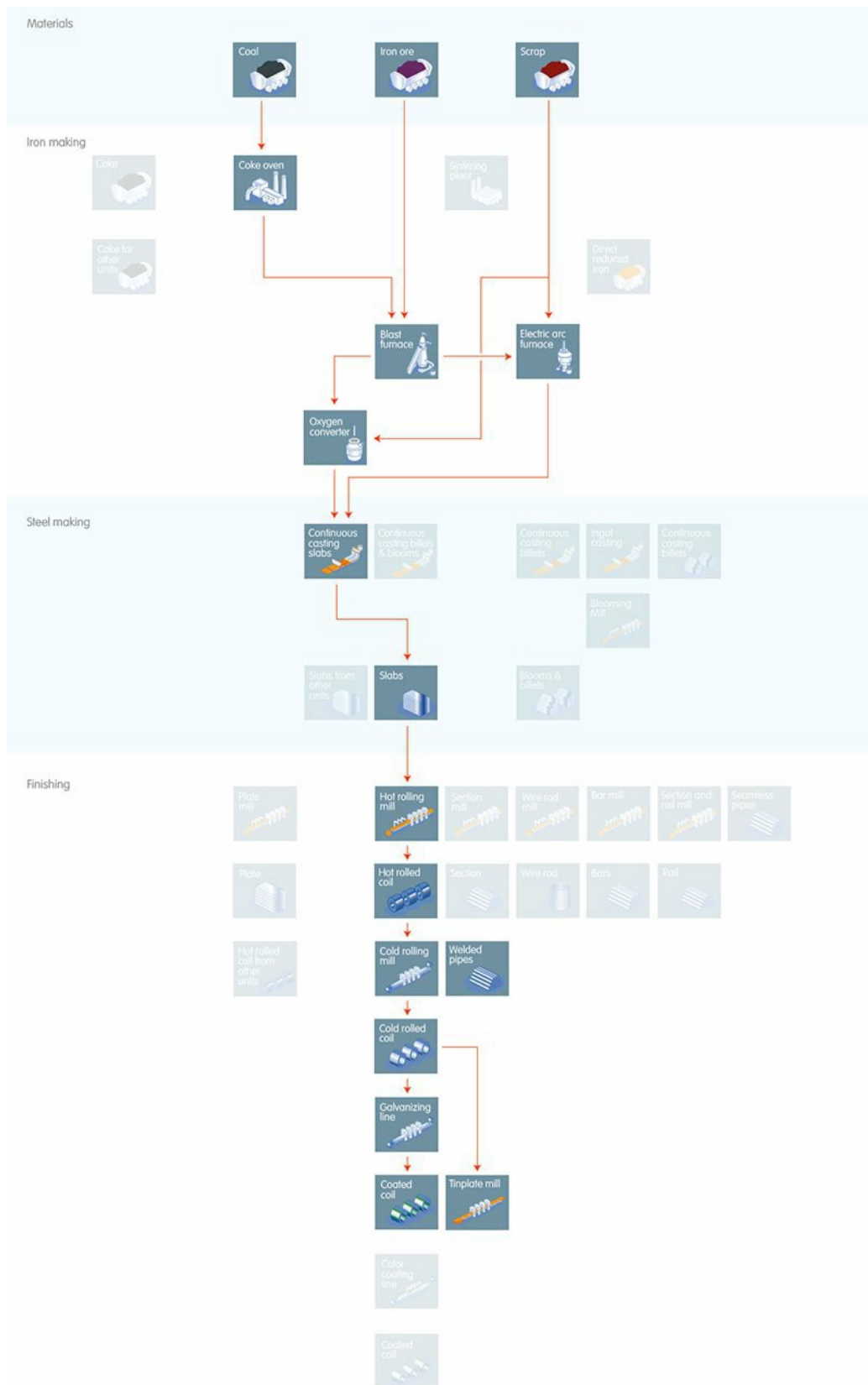
ArcelorMittal's mining segment has production facilities in North and South America, Europe, Africa and CIS. The following table provides an overview by type of facility of ArcelorMittal's principal mining operations.

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
ArcelorMittal Mines and Infrastructure Canada	Canada	Mt Wright and Port Cartier, Qc	85.0	Iron Ore Mine (open pit), railway and port	Concentrate and pellets
Baffinland	Canada	Baffin Island, Nunavut	31.1 ¹	Iron Ore Mine (open pit)	Lump and fines
Minorca Mines	USA	Virginia, MN	100.0	Iron Ore Mine (open pit)	Pellets
Hibbing Taconite Mines	USA	Hibbing, MN	62.3	Iron Ore Mine (open pit)	Pellets
ArcelorMittal Mexico	Mexico	Sonora, Lazaro Cardenas	100.0	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán	50.0	Iron Ore Mine (open pit)	Concentrate and pellets
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100.0	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100.0	Iron Ore Mine (open pit)	Lump and fines
ArcelorMittal Prijedor	Bosnia and Herzegovina	Prijedor	51.0	Iron Ore Mine (open pit)	Concentrate and lump
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.1	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100.0	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Liberia	Liberia	Yekepa	85.0	Iron Ore Mine (open pit)	Fines
Coal					
ArcelorMittal Princeton	USA	McDowell, WV, Tazewell, VA	100.0	Coal Mine (surface and underground)	Coking and PCI coal
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100.0	Coal Mine (underground)	Coking coal and thermal coal

1. The Company's share in Baffinland was decreased from 44.5% to 31.1%.

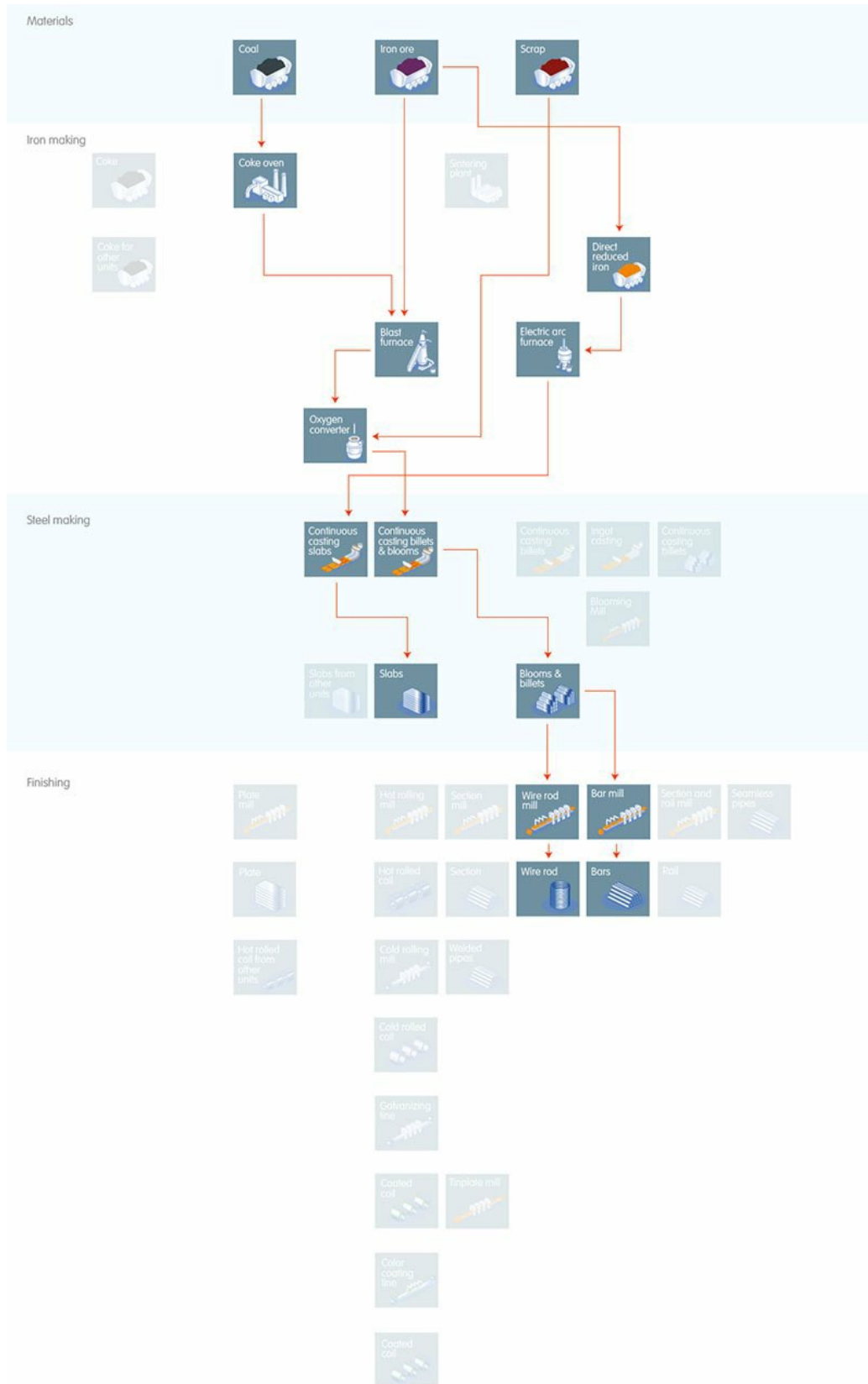
Canada – Dofasco / Hamilton

Crude steel production 2017: 3.7 million tonnes



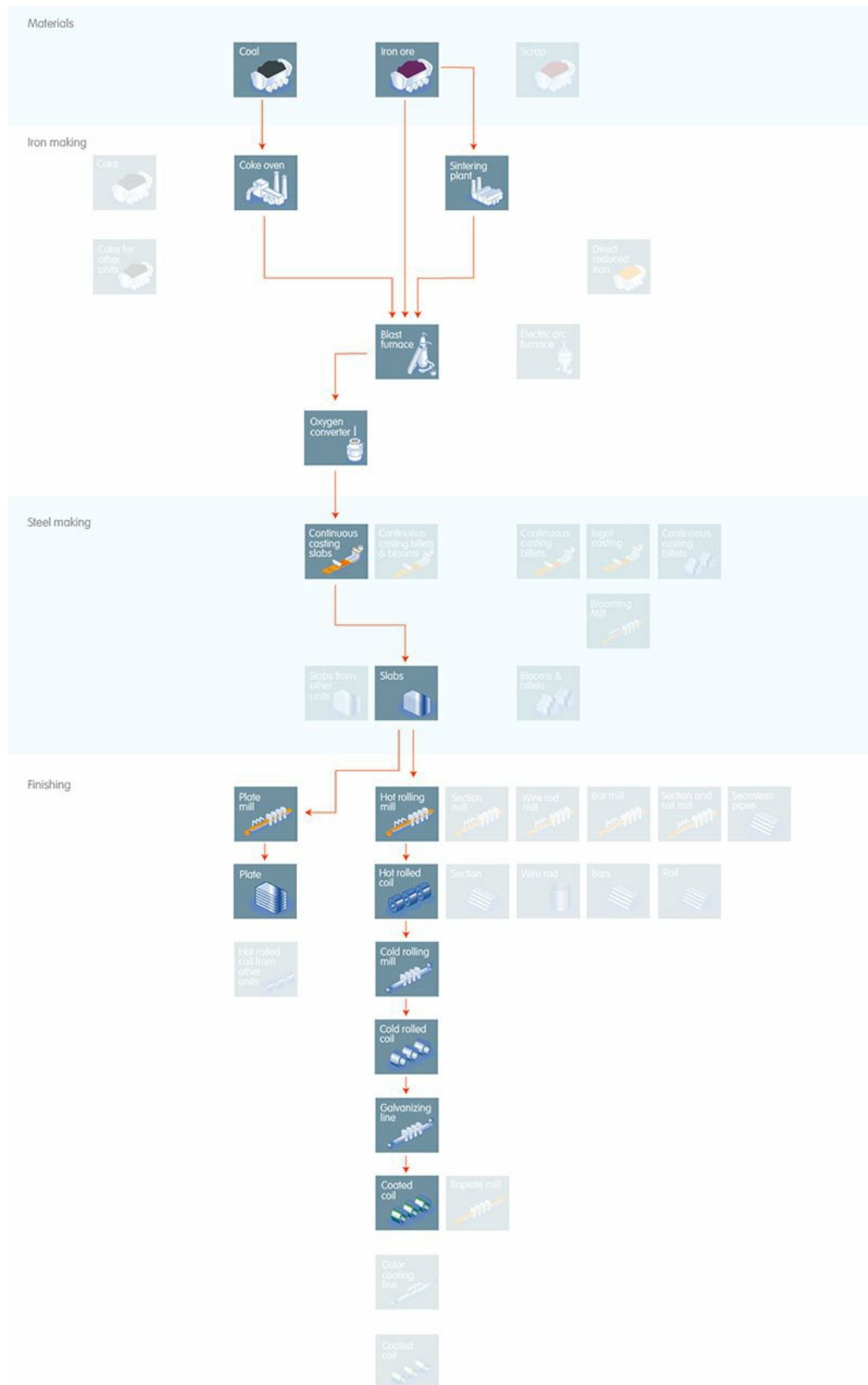
Mexico - Lázaro Cárdenas

Crude steel production 2017: 3.8 million tonnes (Flat:2.3mt; Long 1.5mt)



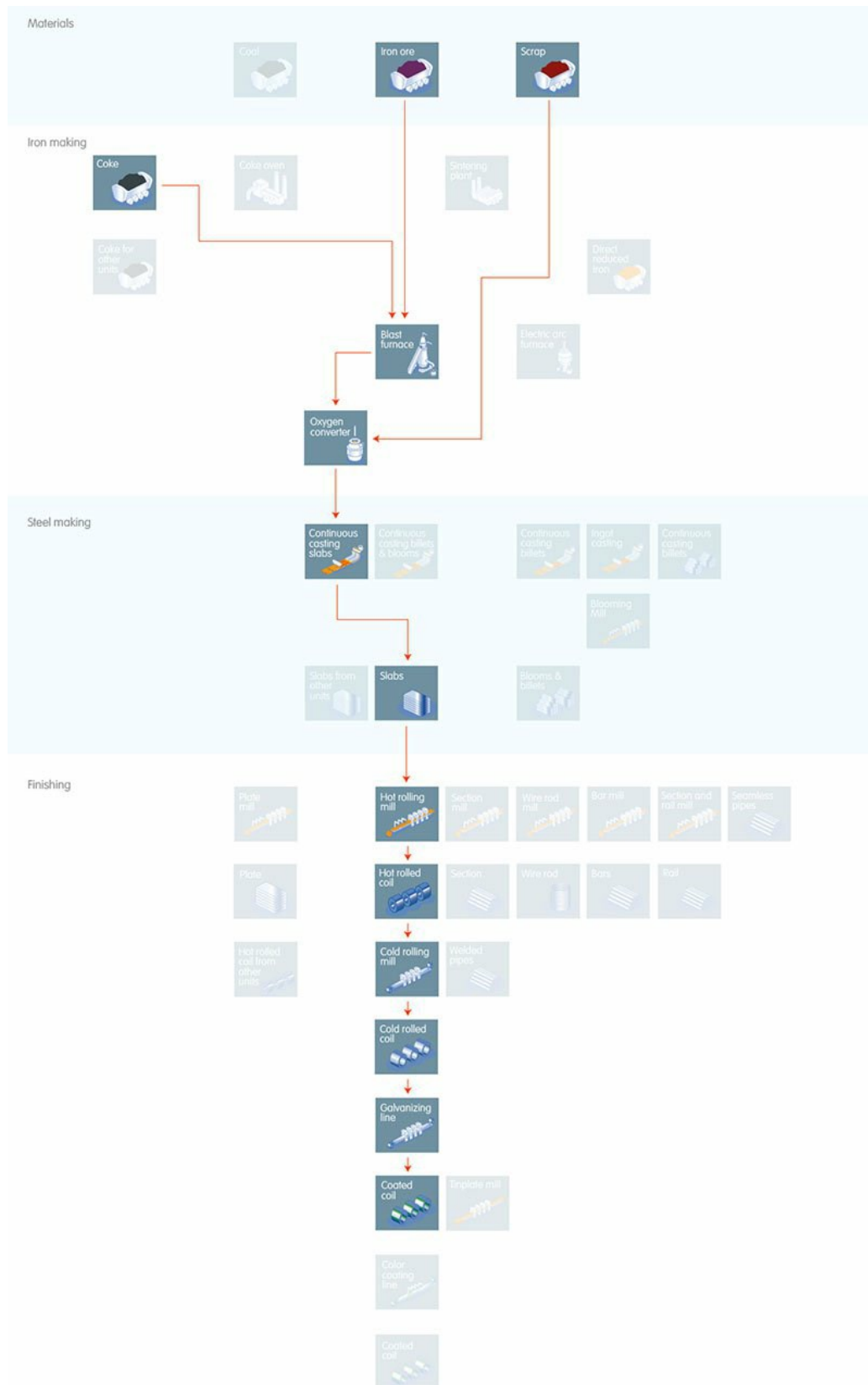
USA - Burns Harbor

Crude steel production 2017: 4.4 million tonnes



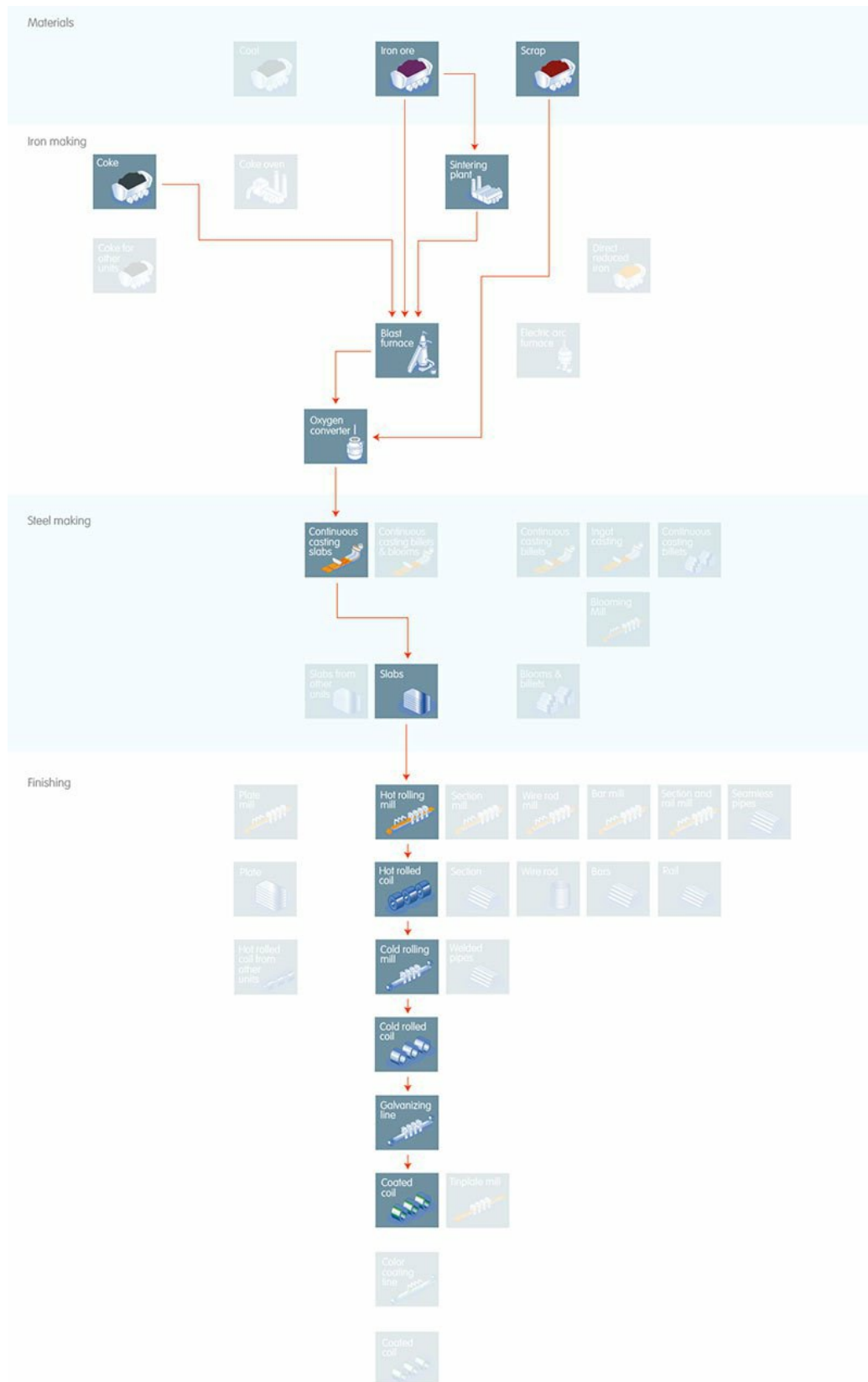
USA - Cleveland

Crude steel production 2017: 3.2 million tonnes



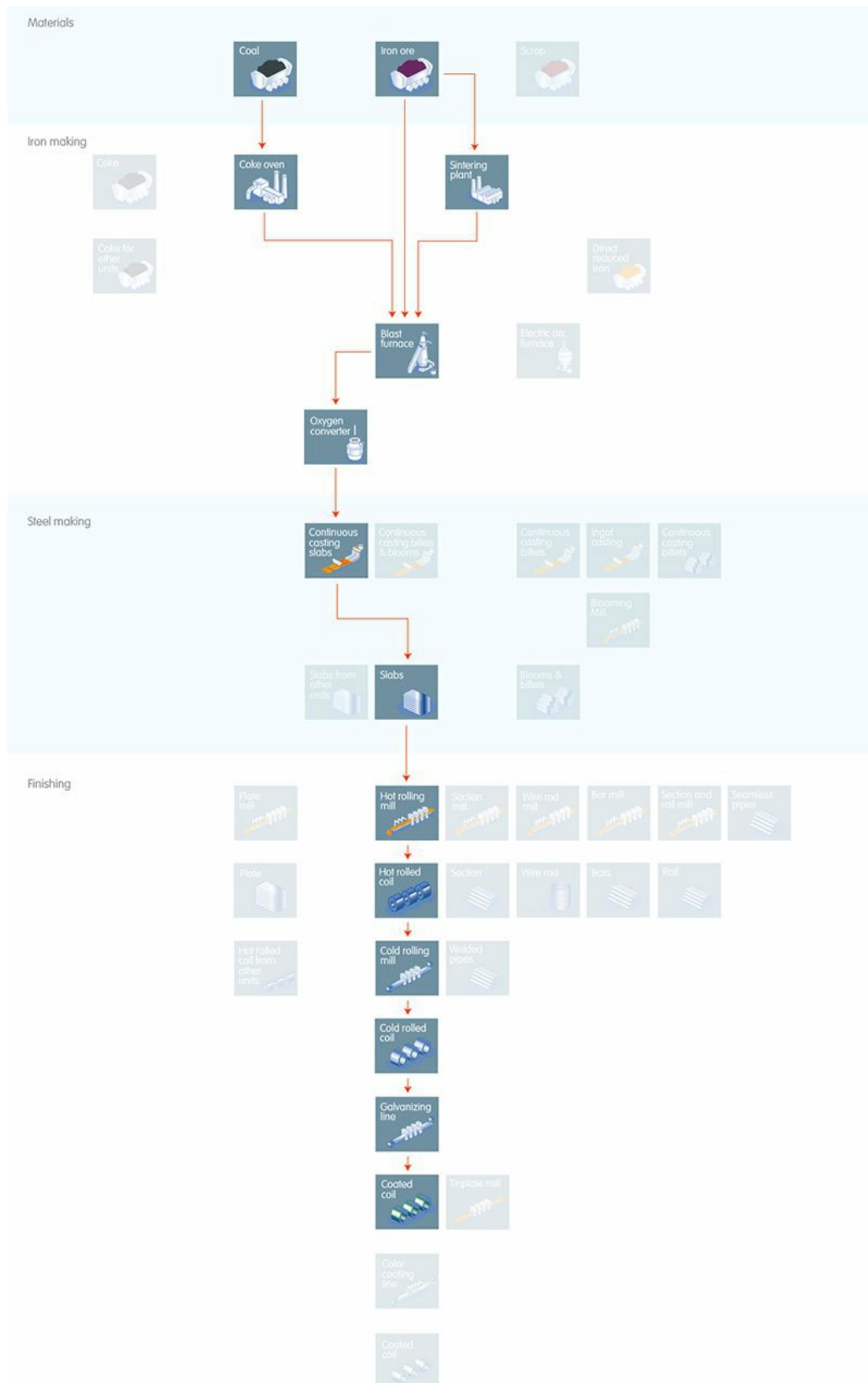
USA - Indiana Harbor East and West

Crude steel production 2017: 5 million tonnes



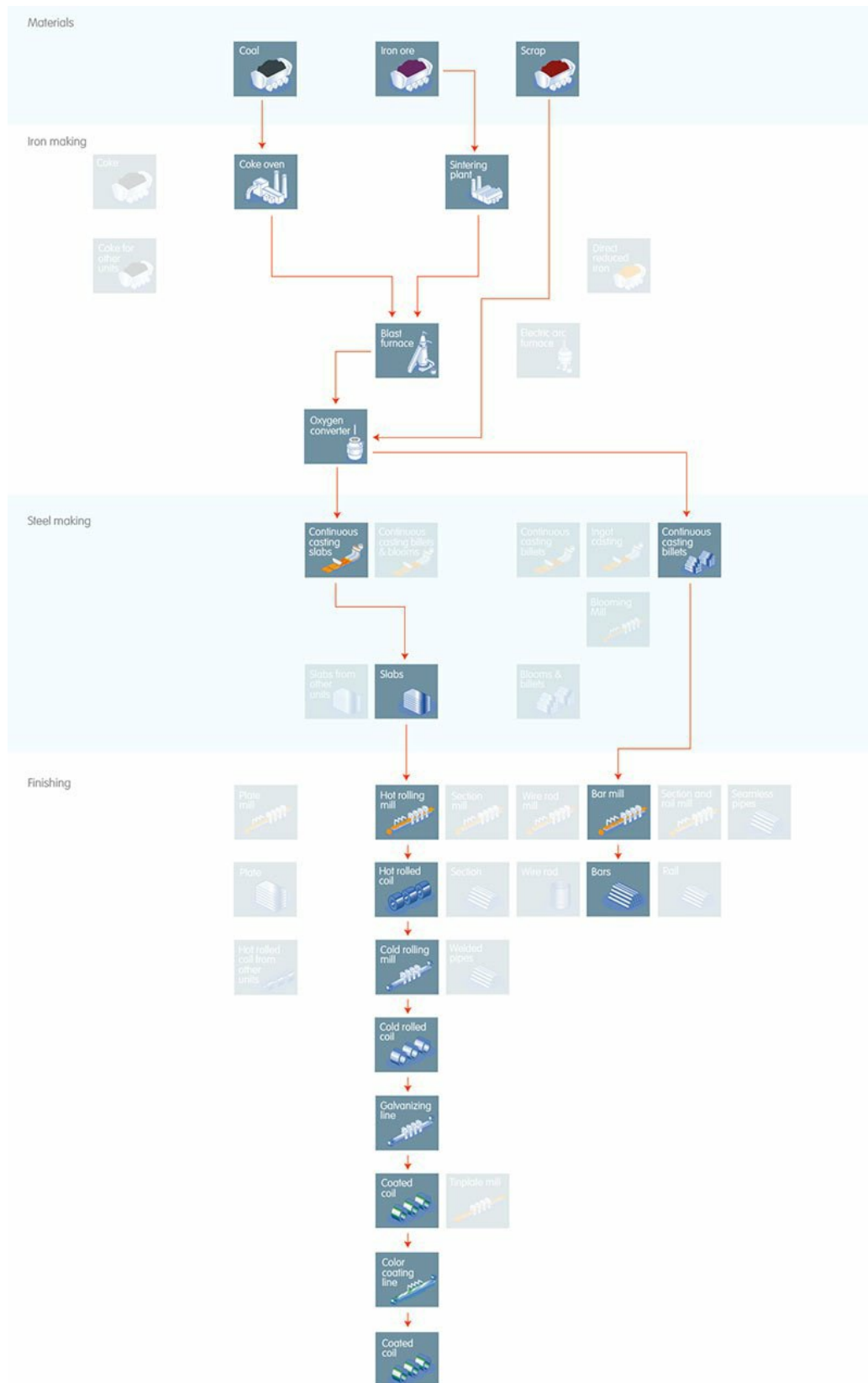
Brazil - CST, sol and Vega do Sul

Crude steel production 2017: 7.2 million tonnes



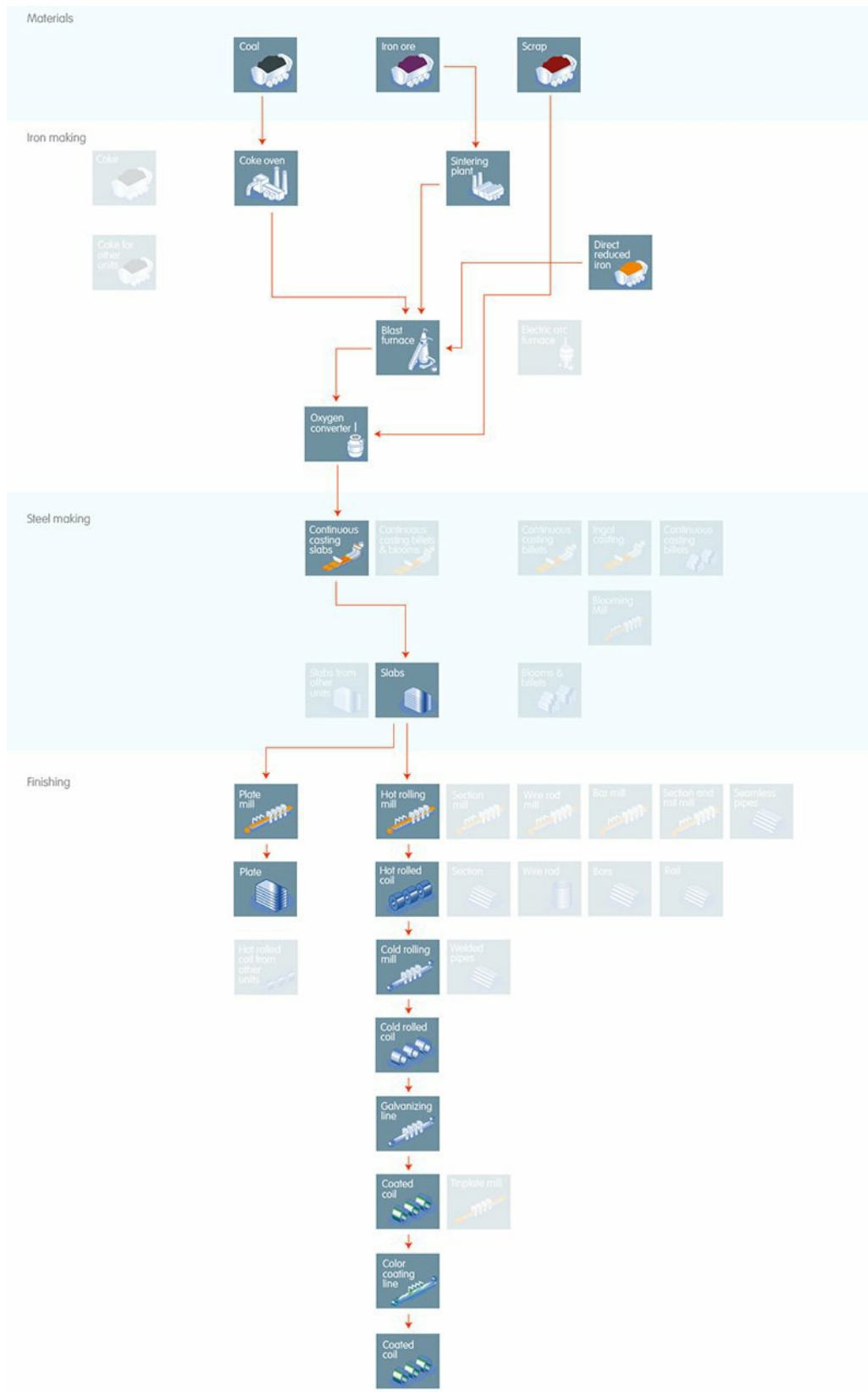
Kazakhstan - Temirtau

Crude steel production 2017: 4.1 million tonnes



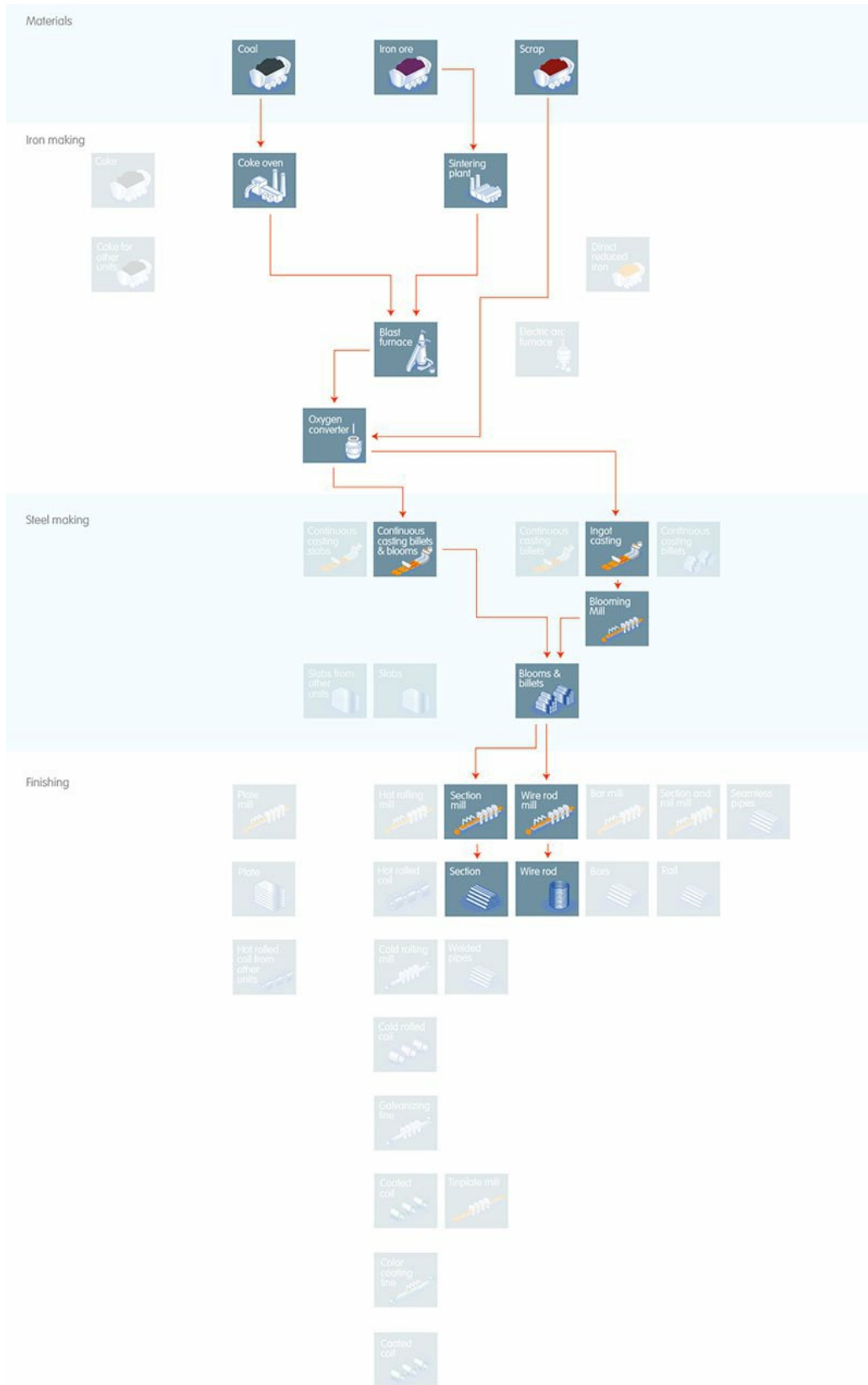
South Africa - Vanderbijlpark

Crude steel production 2017: 2.3 million tonnes



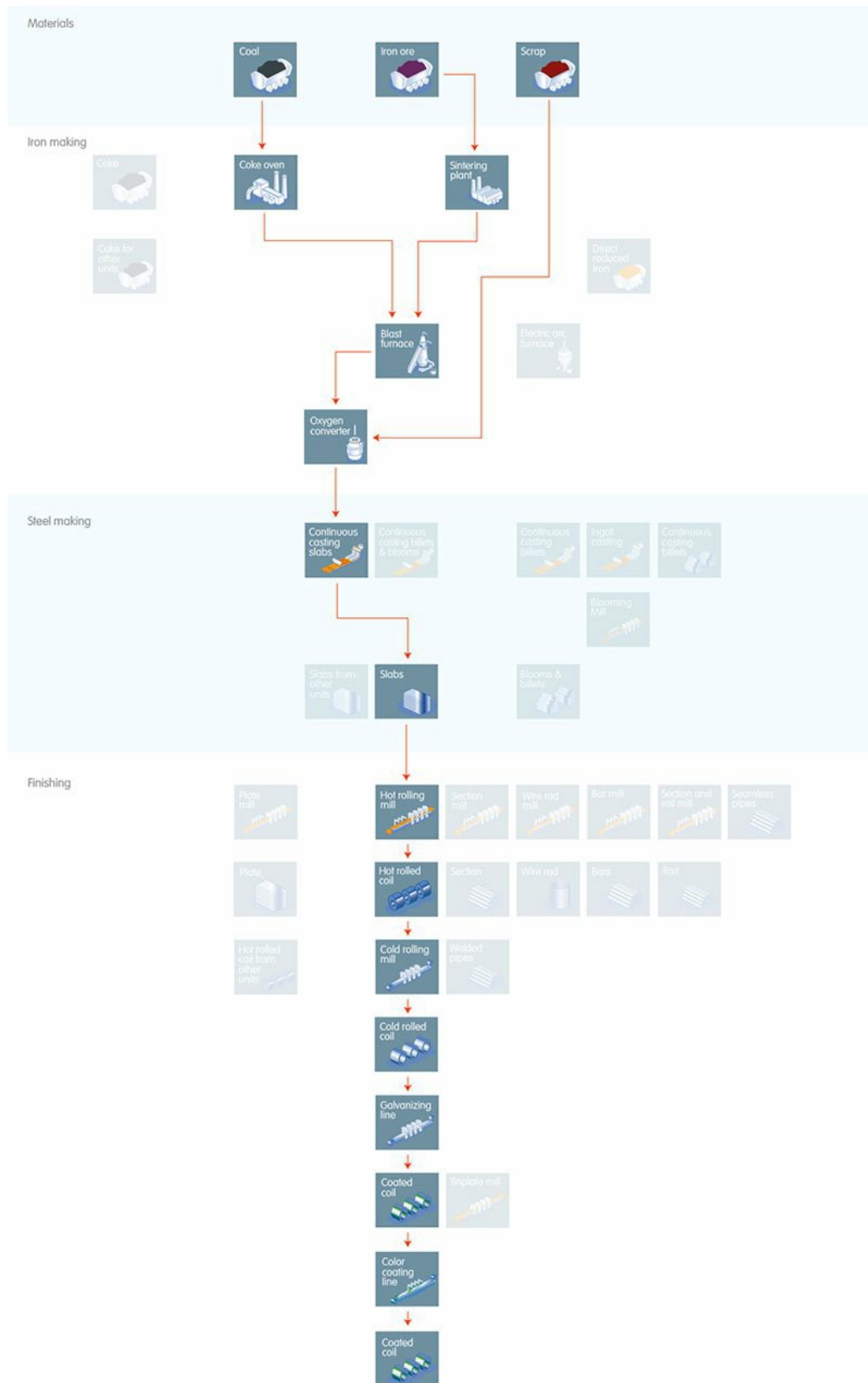
Ukraine - Kryvyi Rih

Crude steel production 2017: 5.8 million tonnes



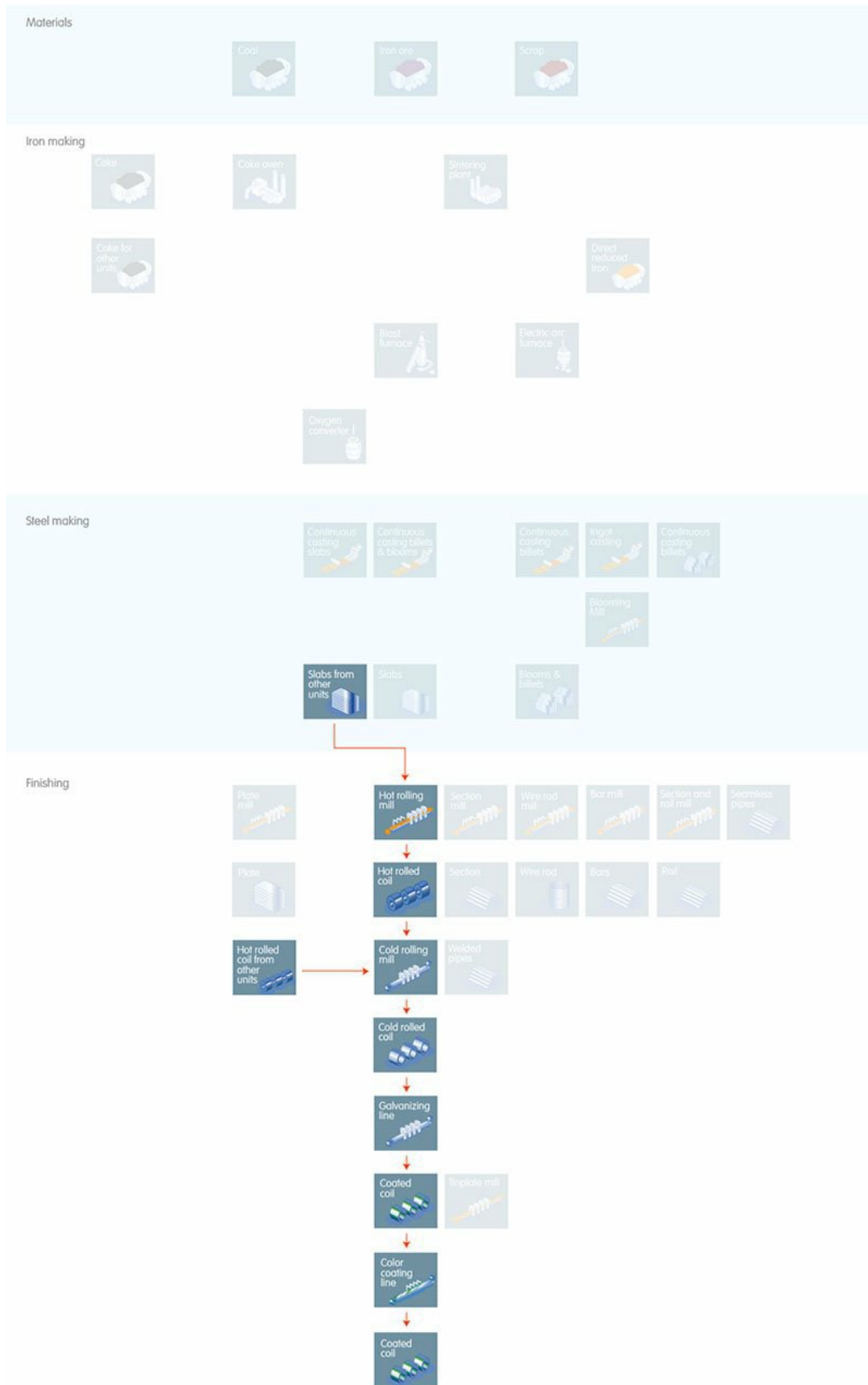
Belgium - Gent

Crude steel production 2017: 5.5 million tonnes



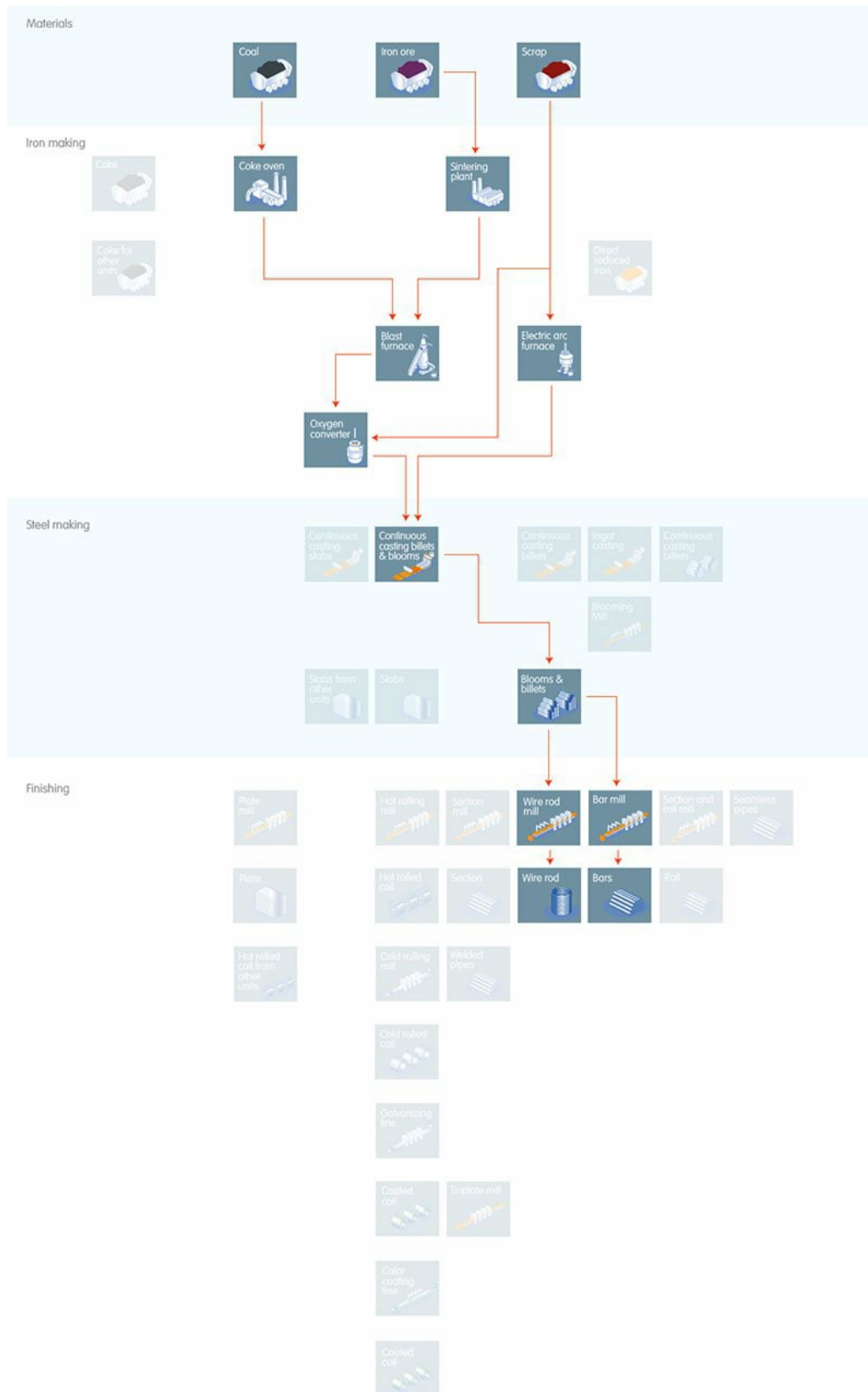
Belgium - Liège

Crude steel production 2017: n/a



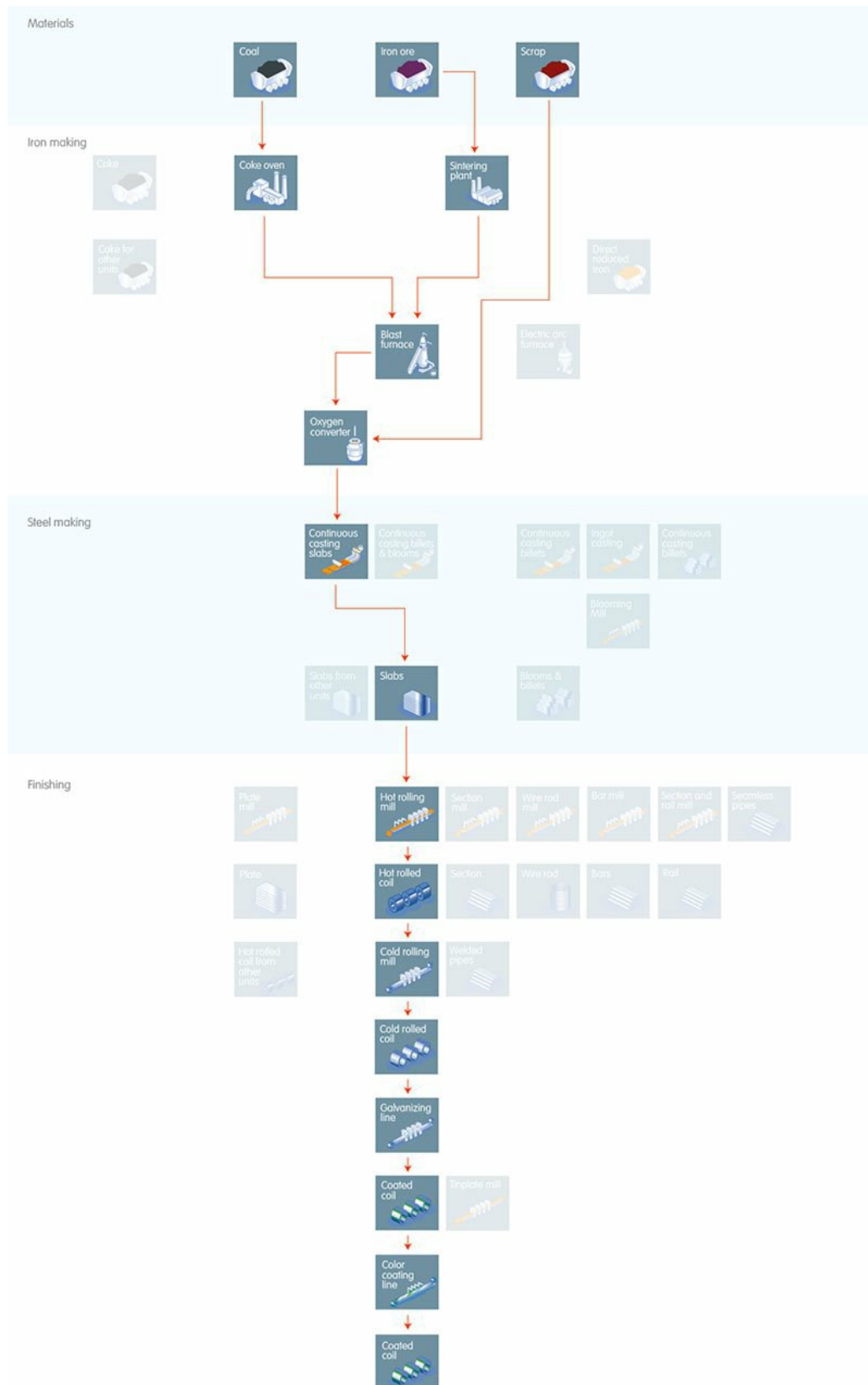
Bosnia - Zenica

Crude steel production 2017: 0.7 million tonnes



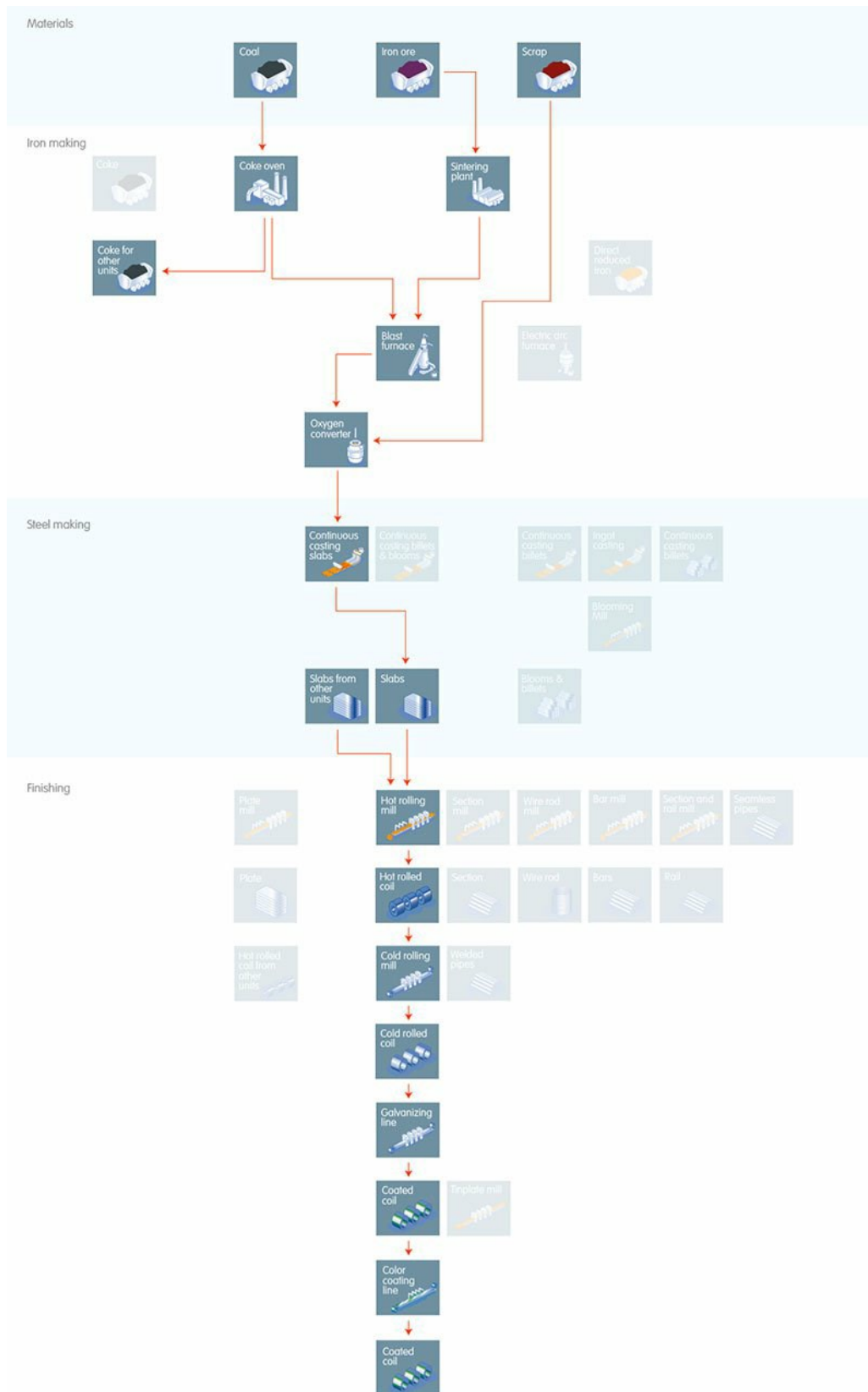
France - Dunkerque, Mardyck, Montataire and Desvres

Crude steel production 2017: 6.9 million tonnes



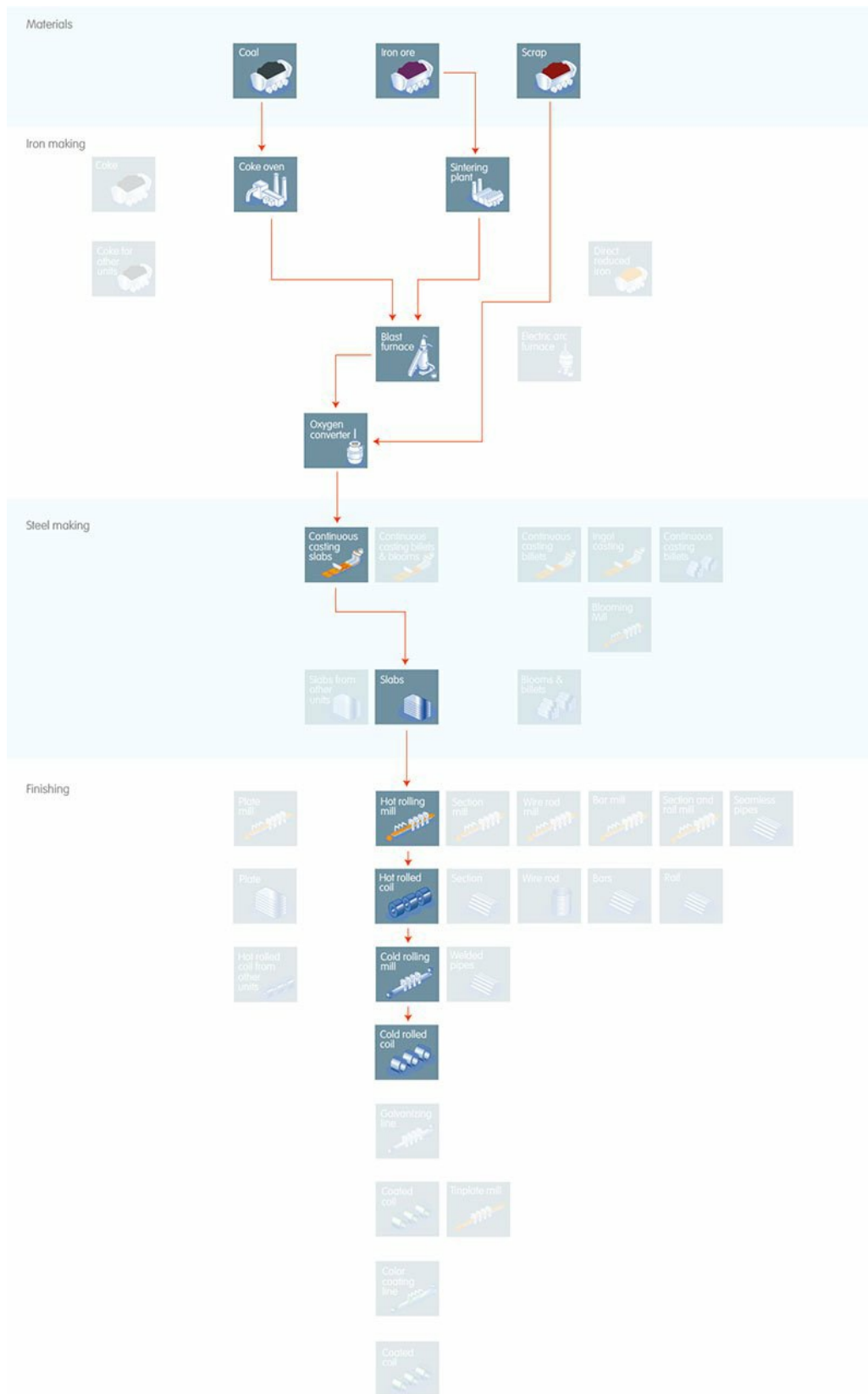
France - Florange, Mouzon and Dudelange (Luxembourg)

Crude steel production 2017: n/a



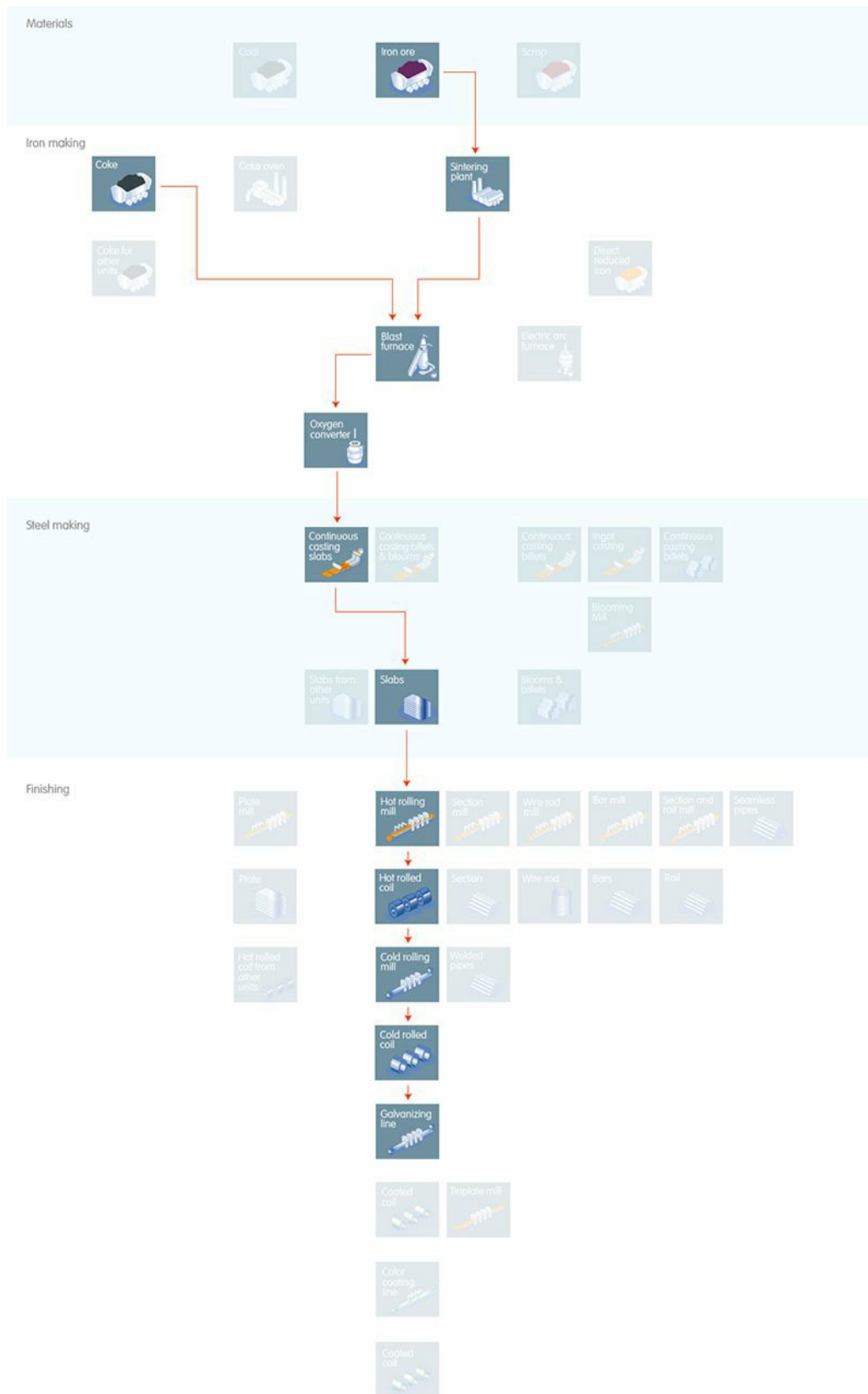
France - Fos-sur-Mer

Crude steel production 2017: 3.8 million tonnes



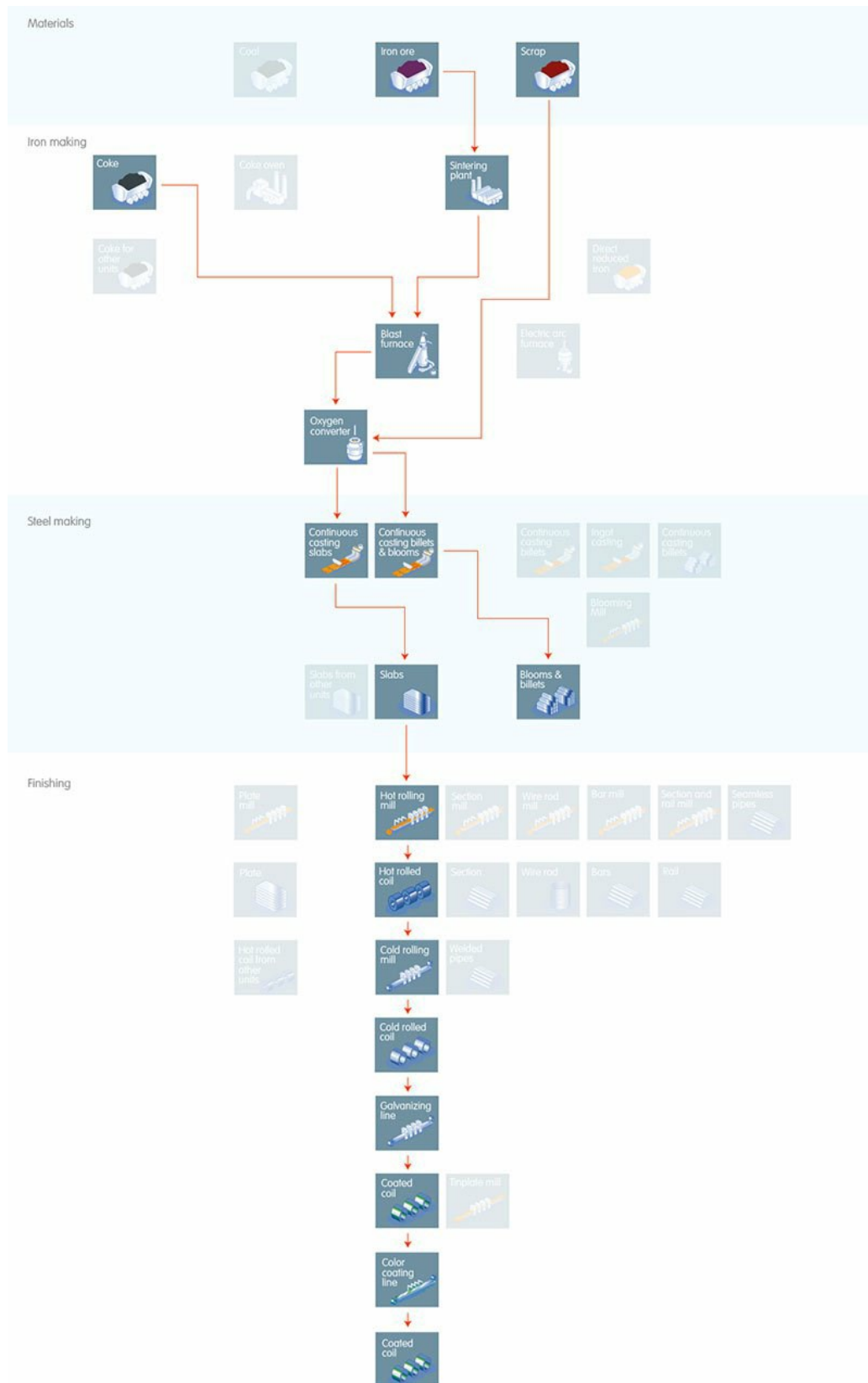
Germany - Bremen

Crude steel production 2017: 3.2 million tonnes



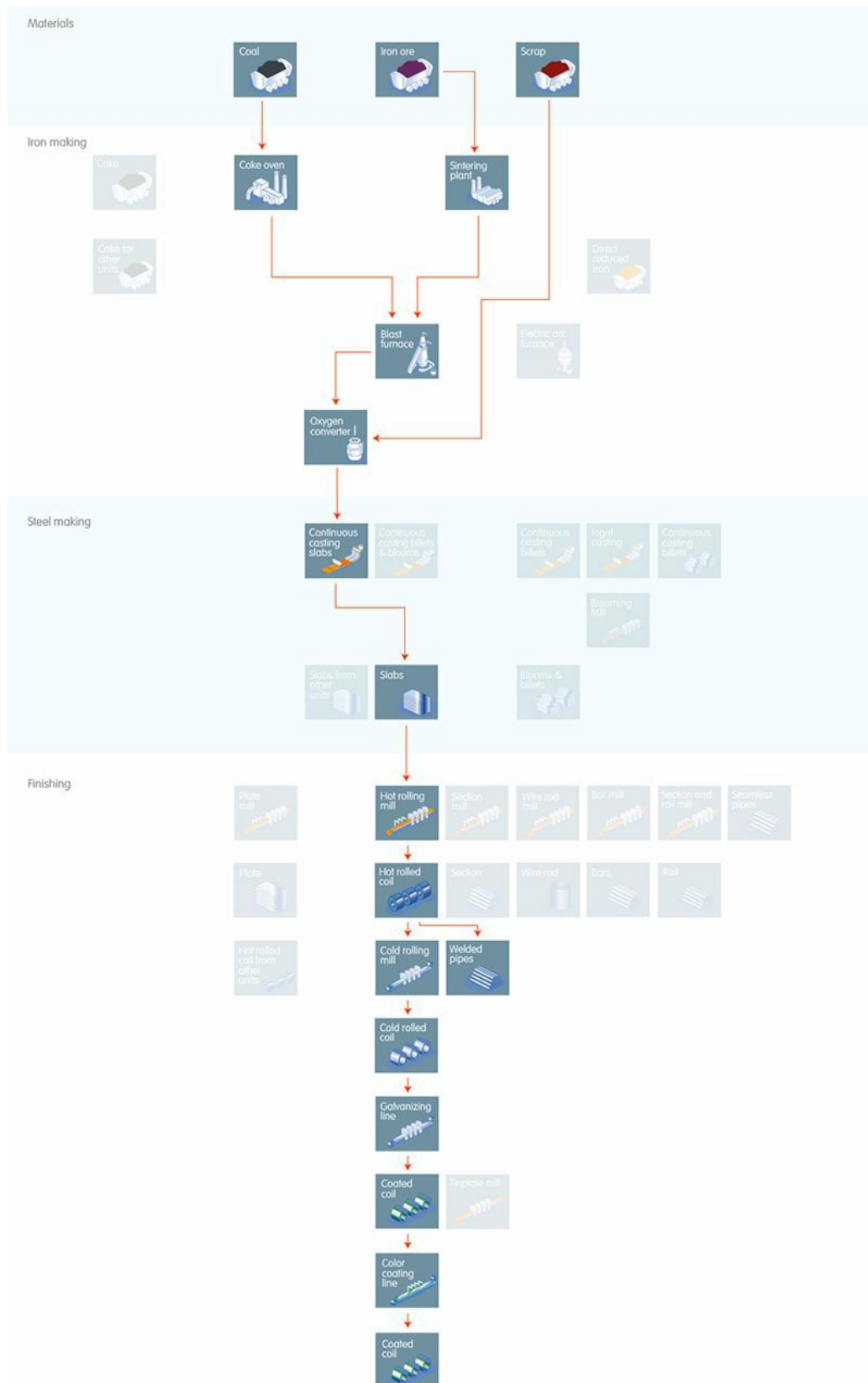
Germany - Ekostahl and Eisenhüttenstadt

Crude steel production 2017: 2.2 million tonnes



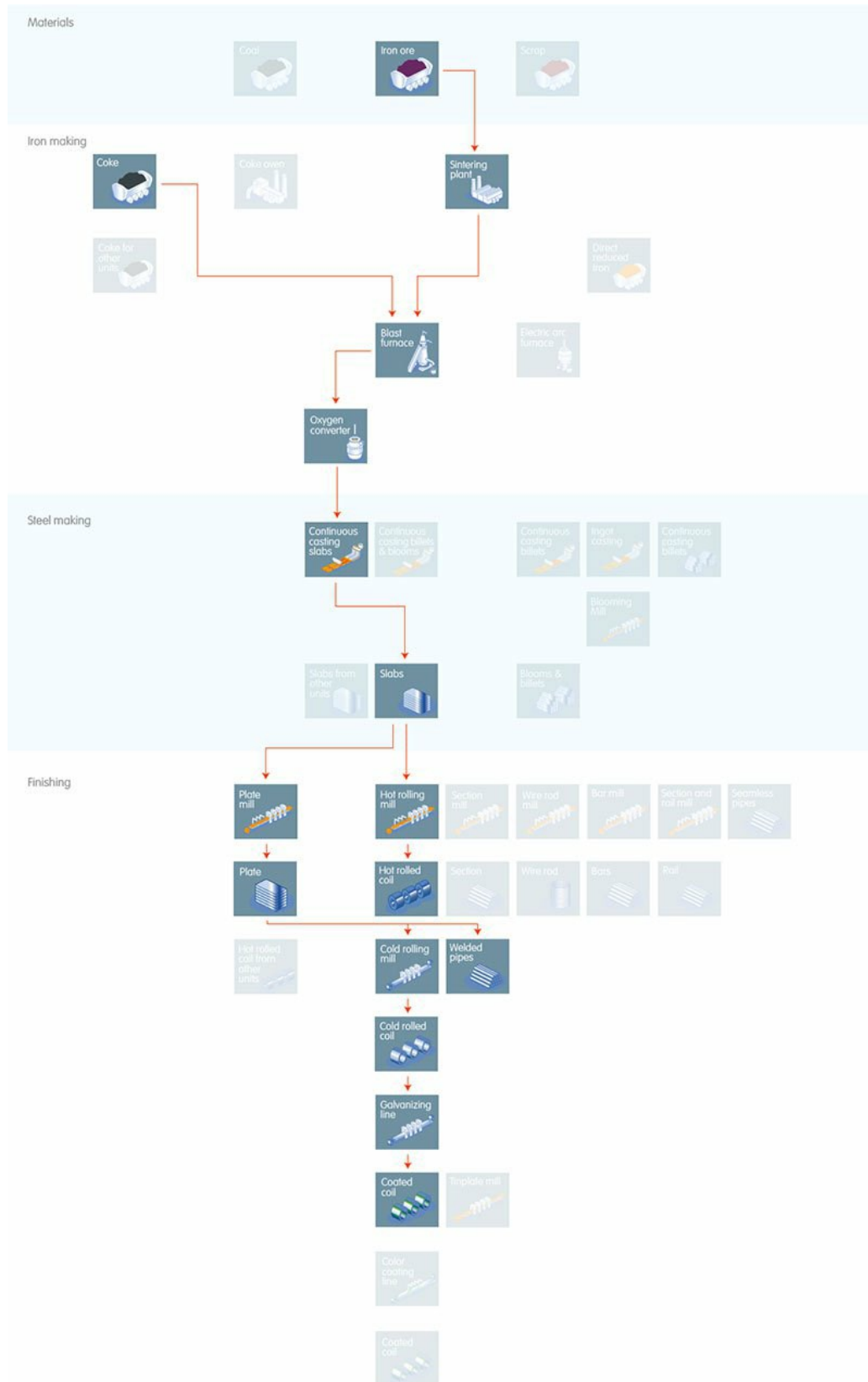
Poland - Kraków and Świętochłowice

Crude steel production 2017: 1.6 million tonnes



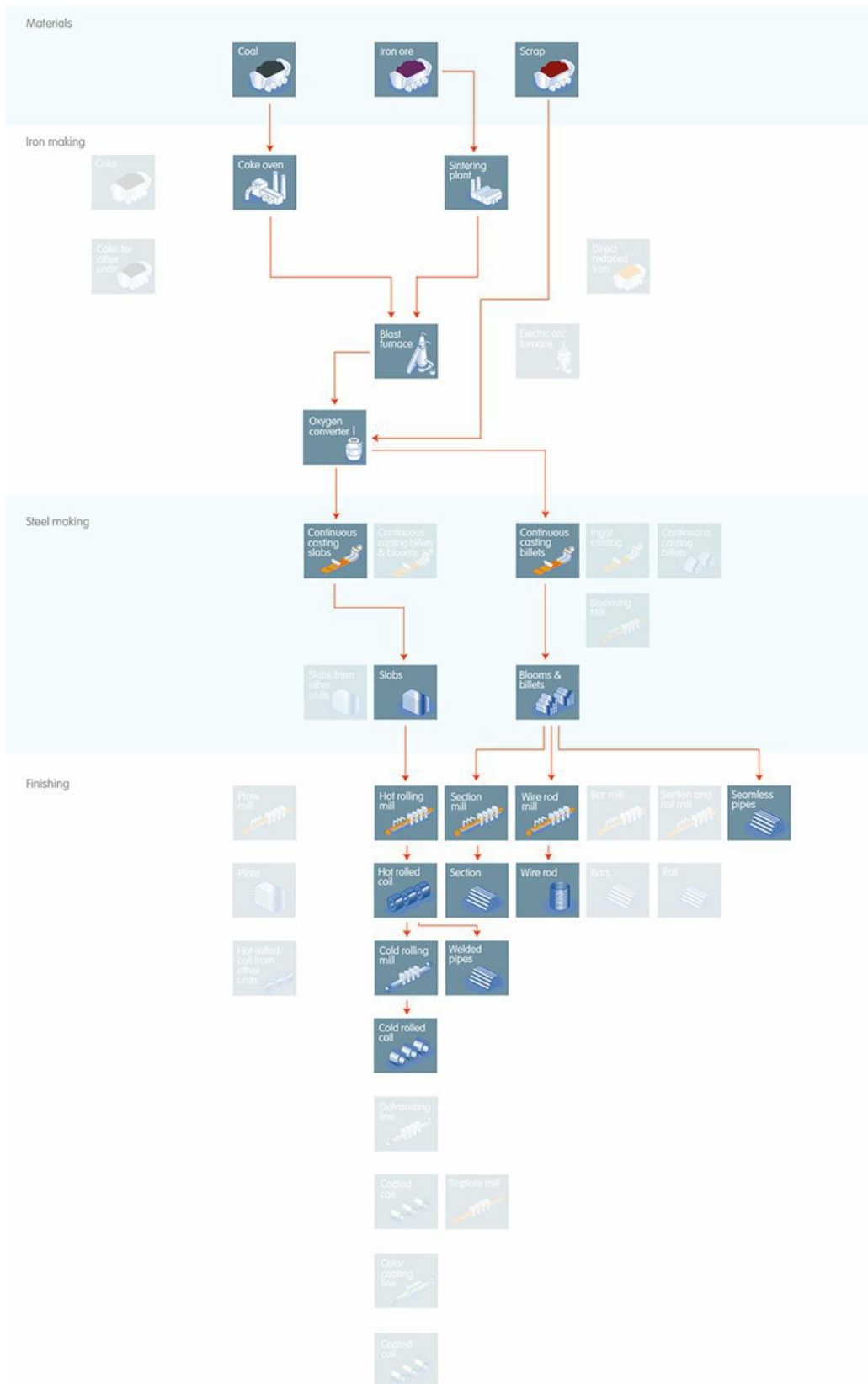
Romania - Galati

Crude steel production 2017: 2.0 million tonnes



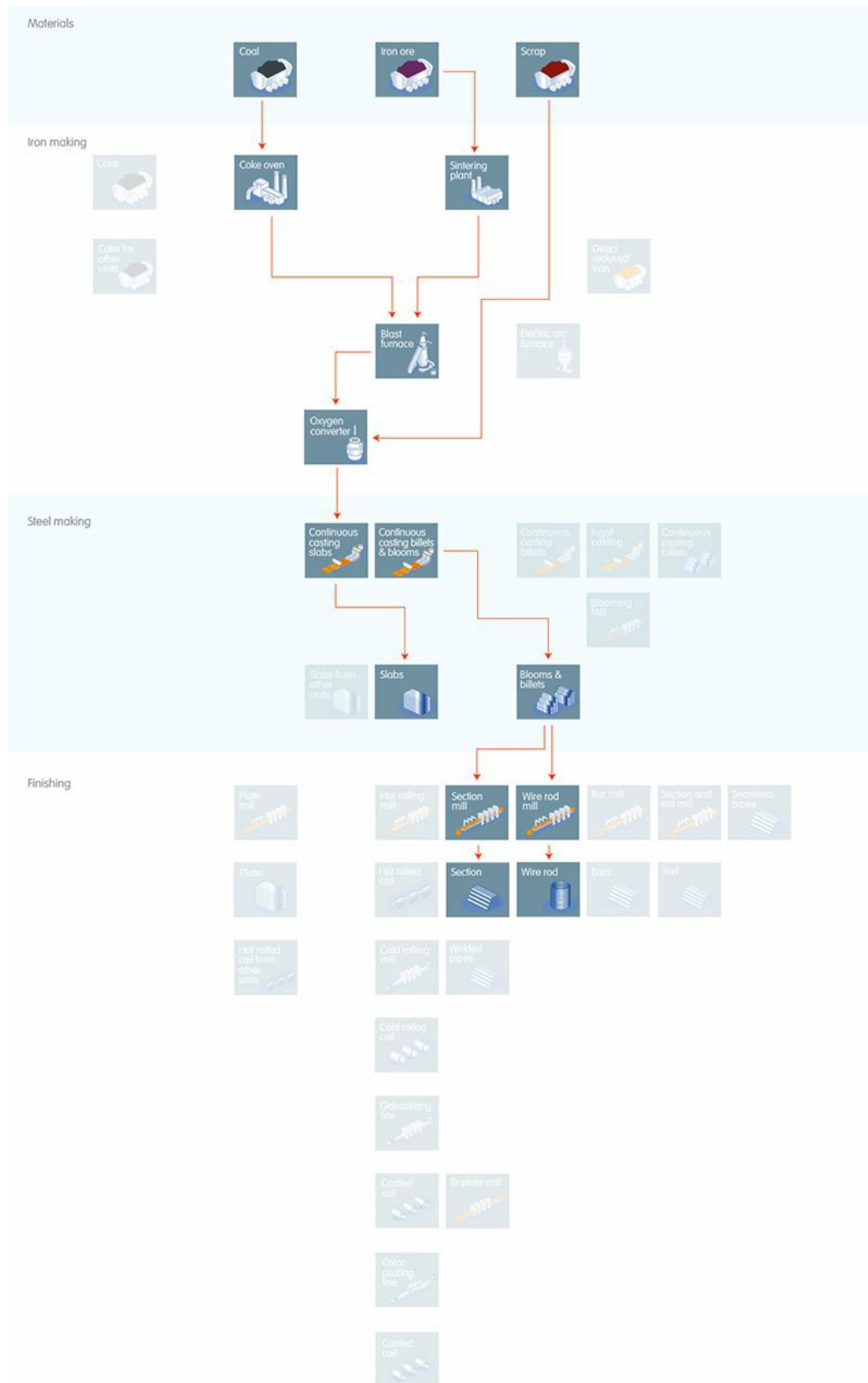
Czech Republic - Ostrava

Crude steel production 2017: 1.8 million tonnes



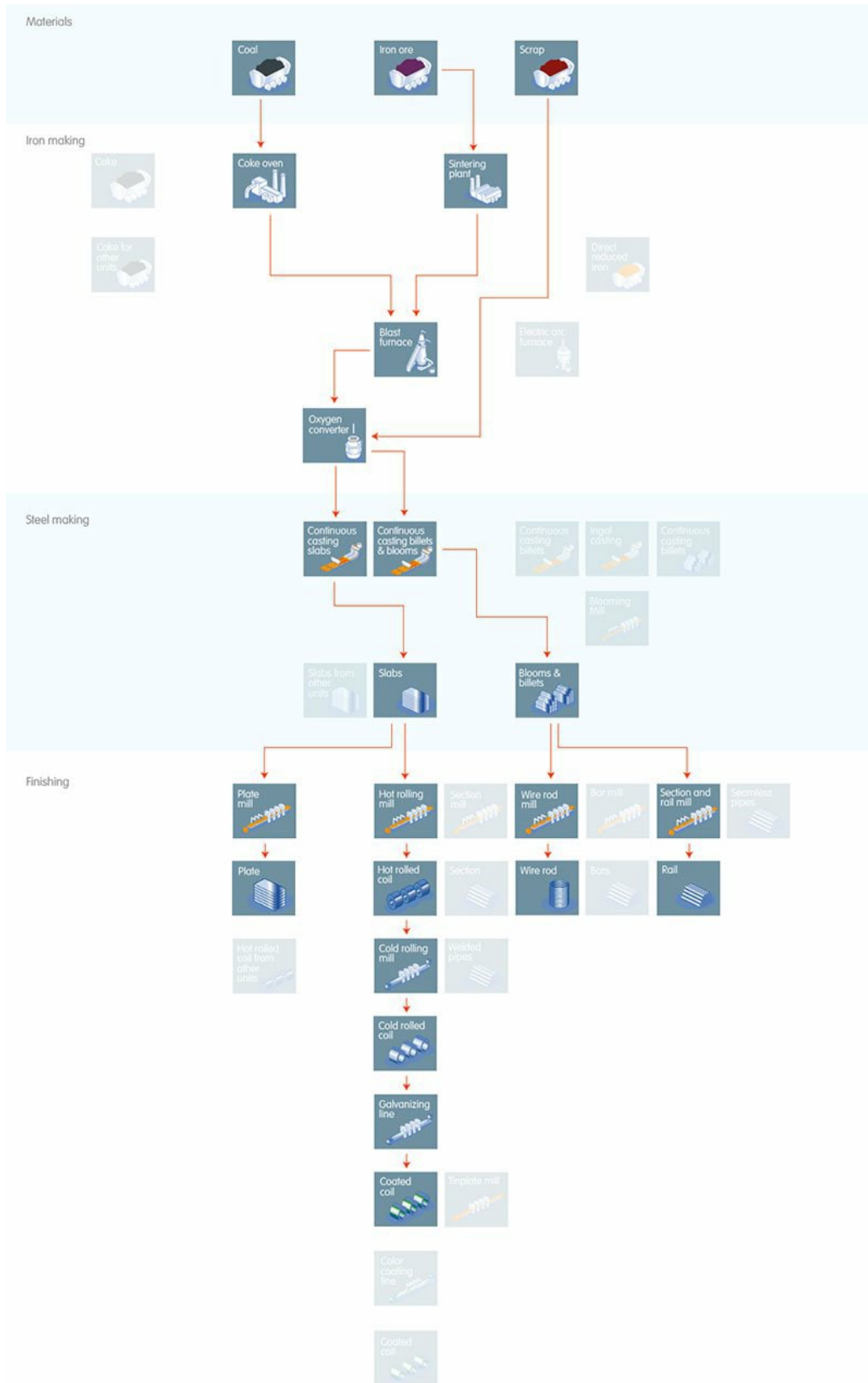
Poland - Dąbrowa Górnicza, Sosnowiec and ZKZ

Crude steel production 2017: 4.0 million tonnes



Spain - Gijón and Avilés

Crude steel production 2017: 4.7 million tonnes



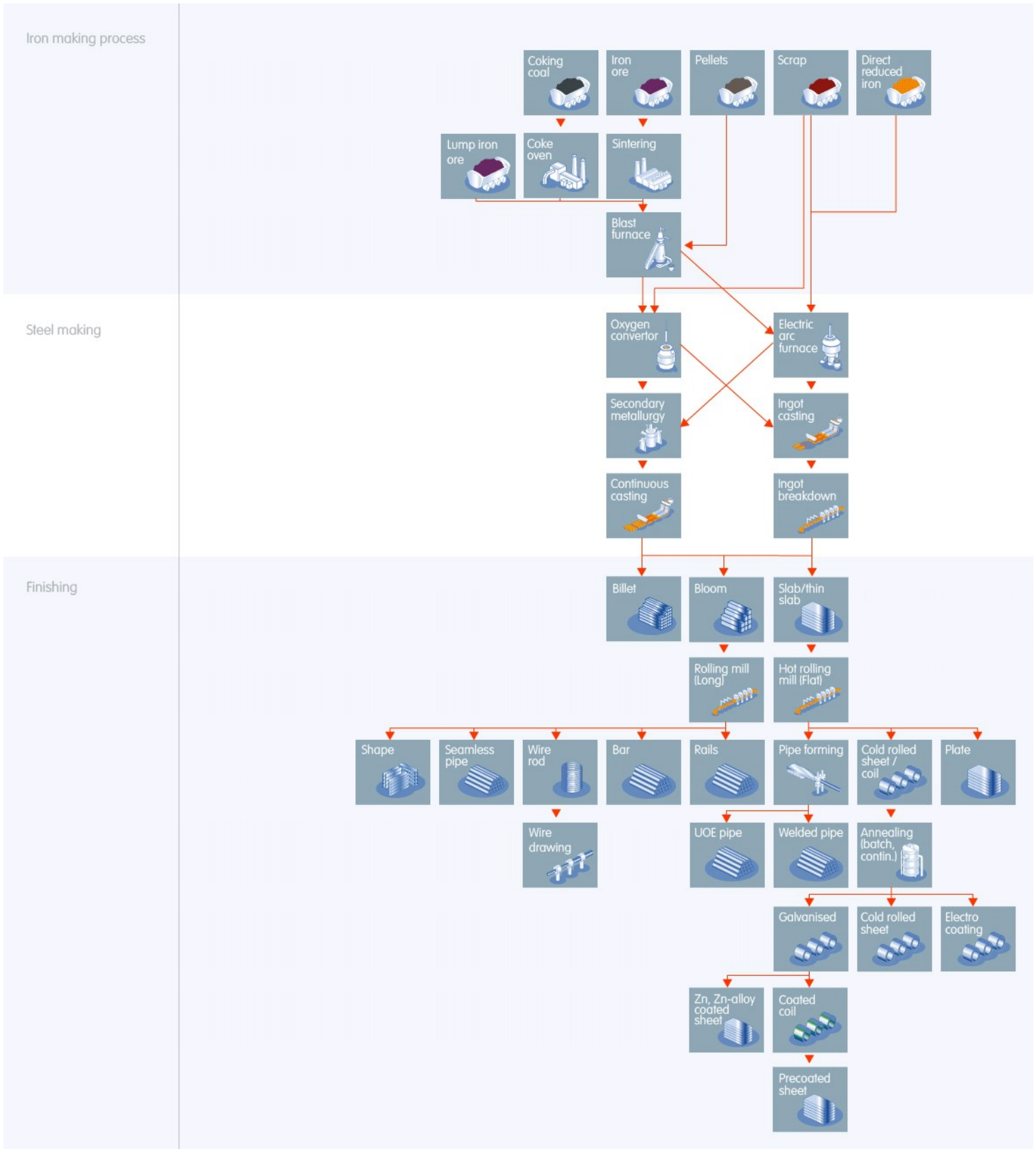
Steel making process

Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favorable. Iron ore can be found all over the world, but its iron content varies.

Steel scrap has been selectively collected for several decades and is recycled as a valuable raw material for steel production.

In the steel production, following stages are identified: production of pig iron; production of liquid steel; hot rolling and cold rolling; applying a metallic and/or organic coating.

There are two main processes for producing steel: by means of a blast furnace (= indirect reduction) in combination with a converter, or by means of an electric furnace. In the former process, iron ore is the main raw material. In an electric furnace, scrap iron is used and occasionally also sponge iron. Sponge is an intermediate product, which is produced from iron ore by means of direct reduction (= DRI or directly reduced iron) and that is then further reduced and smelted in an electric furnace.



Products and services

ArcelorMittal is the only producer offering the full range of steel products and services. From commodity steel to value-added products, from long products to flat, from standard to specialty products, from carbon steel to stainless steel and alloys, ArcelorMittal offers a complete spectrum of steel products – and supports it with continuous investment in process and product research. This section provides you with an overview of ArcelorMittal's product portfolio.

Consult www.arcelormittal.com for an overview of all products.

Long and flat carbon steel products

[View table \(PDF, 31KB\)](#)

Glossary

0-9

000's MT

Thousands of metric tonnes.

A

Alloy Steels

Alloy steels have enhanced properties due to the presence of one or more special elements, or to the presence of larger proportions of elements such as manganese and silicon that are present in carbon steels.

Apparent Consumption

Total shipments minus exports plus imports of steel.

B

Bar

A finished steel product, commonly in flat, square, round or hexagonal shapes. Rolled from billets, bars are produced in two major types, merchant and special.

Basic Oxygen Steelmaking

The process whereby hot metal and steel scrap are charged into a Basic Oxygen Furnace (BOF). High purity oxygen is then blown into the metal bath, combining with carbon and other elements to reduce the impurities in the molten charge and convert it into steel.

Billet

A piece of semi-finished iron or steel that is nearly square and is longer than a bloom. Bars and rods are made from billets.

Blast Furnace

A large cylindrical structure into which iron ore is combined with coke and limestone to produce molten iron.

Bloom

A semi-finished product, large and mostly square in cross-section. Blooms are shaped into girders, beams, and other structural shapes.

C

Carbon Steels

The largest percentage of steel production. Common grades have a carbon content ranging from 0.06% to 1.0%.

Coal

The primary fuel used by integrated iron and steel producers.

Coil

A finished steel product such as sheet or strip which has been wound or coiled after rolling.

Coke

A form of carbonised coal burned in blast furnaces to reduce iron ore pellets or other iron-bearing materials to molten iron.

Coke Ovens

Ovens where coke is produced. Coal is usually dropped into the ovens through openings in the roof, and heated by gas burning in flues in the walls between ovens within the coke oven battery. After heating for about 18 hours, the end doors are removed and a ram pushes the coke into a quenching car for cooling before delivery to the blast furnace.

Cold Rolling

The passing of sheet or strip that has previously been hot rolled and pickled through cold rolls, i.e. below the softening temperature of the metal. Cold rolling makes a product that is thinner, smoother, and stronger than can be made by hot rolling alone.

Continuous Casting

A process for solidifying steel in the form of a continuous strand rather than individual ingots. Molten steel is poured into open bottomed, water-cooled moulds. As the molten steel passes through the mould, the outer shell solidifies.

CRC

Cold rolled coil (see Cold Rolling).

Crude Steel

Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous to raw steel.

D

Direct Reduction

A family of processes for making iron from ore without exceeding the melting temperature. No blast furnace is needed.

E

Electrical Steels

Specially manufactured cold rolled sheet and strip containing silicon, processed to develop definite magnetic characteristics for use by the electrical industry.

Electric Arc Furnace

An electric furnace used to melt steel scrap or direct reduced iron.

€ or EUR

Euro.

F

Flat Products

A term referring to a class of products including sheet, strip and plate that are made from slabs.

G

Galvanised Steel

Produced when hot or cold rolled sheet or strip is coated with zinc either by the hot dipping or electrolytic deposition process. Zinc coating applied by the hot dip method is normally heavy enough to resist corrosion without additional protective coating. Materials electrolytically galvanised are not used for corrosion resistant applications without subsequent chemical treatment and painting, except in mild corrosive conditions, due to the thin coating of zinc. Galvanise is a pure zinc coating. A special heat-treating process converts the pure zinc coating to a zinc/iron alloy coating, and the product is known as Galvanneal.

H

HDG

Hot Dip Galvanised (see Galvanised Steel).

Hot Metal

Molten iron produced in the blast furnace.

Hot Rolling

Rolling semi-finished steel after it has been reheated.

HRC

Hot Rolled Coil (see Hot Rolling).

I

Inferred mineral resources

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Integrated Steelmaker

A producer that converts iron ore into semi-finished or finished steel products. Traditionally, this process required coke ovens, blast furnaces, steelmaking furnaces, and rolling mills. A growing number of integrated mills use the direct reduction process to produce sponge iron without coke ovens and blast furnaces.

Iron Ore

The primary raw material in the manufacture of steel.

L

Ladle Metallurgy

The process whereby conditions (temperature, pressure and chemistry) are controlled within the ladle of the steelmaking furnace to improve productivity in preceding and subsequent steps and the quality of the final product.

Limestone

Used by the steel industry to remove impurities from the iron made in blast furnaces. Magnesium-containing limestone, called dolomite, is also sometimes used in the purifying process.

Line Pipe

Used for transportation of gas, oil or water generally in a pipeline or utility distribution system.

M

Mechanical Tubing

Welded or seamless tubing produced in a large number of shapes to closer tolerances than other pipe.

Mini-mill

A small non-integrated or semi-integrated steel plant, generally based on electric arc furnace steelmaking. Mini-mills produce rods, bars, small structural shapes and flat rolled products.

N

Net Debt

Net debt refers to long-term debt, plus short-term debt, less cash and cash equivalents.

Net Ton

See Ton.

O

Oil Country Tubular Goods (OCTG)

Pipe used in wells in oil and gas industries, consisting of casing, tubing, and drill pipe. Casing is the structural retainer for the walls; tubing is used within casing oil wells to convey oil to ground level; drill pipe is used to transmit power to a rotary drilling tool below ground level.

Open Hearth Process

A process for making steel from molten iron and scrap. The open hearth process has been replaced by the basic oxygen process in most modern facilities.

P

Pellets

An enriched form of iron ore shaped into small balls.

Pig Iron

High carbon iron made by the reduction of iron ore in the blast furnace.

Plate

A flat rolled product rolled from slabs or ingots, of greater thickness than sheet or strip.

R

Rolling Mill

Equipment that reduces and transforms the shape of semi-finished or intermediate steel products by passing the material through a gap between rolls that is smaller than the entering materials.

S

Semi-Finished Products

Products such as slabs, billets, and blooms which must be rolled or otherwise processed to create usable steel shapes.

Sheet

A flat rolled product over 12 inches in width and of less thickness than plate.

Sheet Piling

Rolled sections with interlocking joints (continuous throughout the entire length of the piece) on each edge to permit being driven edge-to-edge to form continuous walls for retaining earth or water.

Sintering

A process which combines ores too fine for efficient blast furnace use with flux stone. The mixture is heated to form lumps, which allow better draft in the blast furnace.

Slab

A wide semi-finished product made from an ingot or by continuous casting. Flat rolled steel products are made from slabs.

Sponge Iron

The product of the direct reduction process. Also known as direct reduced iron (DRI).

Stainless Steels

Stainless steels offer a superior corrosion resistance due to the addition of chromium and/or nickel to the molten steel.

Standard Pipe

Used for low-pressure conveyance of air, steam, gas, water, oil or other fluids and for mechanical applications. Used primarily in machinery, buildings, sprinkler systems, irrigation systems, and water wells rather than in pipelines or distribution systems.

Strip

A flat rolled product customarily narrower in width than sheet, and often produced to more closely controlled thicknesses.

Structural Pipe And Tubing

Welded or seamless pipe and tubing generally used for structural or load-bearing purposes above ground by the construction industry, as well as for structural members in ships, trucks, and farm equipment.

Structural Shapes

Rolled flange sections, sections welded from plates, and special sections with at least one dimension of their cross-section three inches or greater. Included are angles, beams, channels, tees and zeds.

T

Tin Coated Steel

Cold rolled sheet, strip, or plate coated with tin or chromium.

Tonne (T)

A metric tonne, equivalent to 1,000 kilograms or 2,204.6 pounds or 1.1023 short ton.

Ton (t)

- a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.
- b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

U

US\$ or \$

US Dollar.

W

Wet Recoverable

The quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying.

Wire: Drawn And/Or Rolled

The broad range of products produced by cold reducing hot rolled steel through a die, series of dies, or through rolls to improve surface finish, dimensional accuracy, and physical properties.

Wire Rods

Coiled bars of up to 18.5 millimetres in diameter, used mainly in the production of wire.

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 documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the U.S. Securities and Exchange Commission (the “SEC”). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. 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, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Published in April 2018

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To download a copy of the previous fact book, visit our [financial report centre](#).

For more information on the company visit the [ArcelorMittal website](#) or [download](#) the IR app.

Any comments please contact Hetal.patel@arcelormittal.com

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Independent assurance report on selected environmental performance indicators published in the Fact book 2017 of ArcelorMittal, Société Anonyme, for the year ended December 31, 2017

To the Management of
ArcelorMittal, Société Anonyme
24-26, boulevard d'Avranches
L-1160 Luxembourg
Grand-Duchy of Luxembourg

Objectives and scope of work performed

This report has been prepared in accordance with the terms of our engagement letter dated February 27, 2018 to provide limited assurance on selected environmental performance indicators (the "Indicators") published in the Fact book 2017 of ArcelorMittal, Société Anonyme, (the "Company", "ArcelorMittal" or "Group") for the year ended December 31, 2017 (the "Report").

The selected environmental performance indicators under our assurance scope and marked with a "*" on the Sustainability Performance pages of the Report, are the following:

- Primary energy consumption
- Total CO₂e emissions (steel and mining)
- CO₂e emissions per tonne of steel

The Indicators have been defined following ArcelorMittal's Basis of Reporting (<http://annualreview2017.arcelormittal.com>) and they have been selected by the Management of the Company.

Responsibility of the Management of the Company

The Management of the Company is responsible for the preparation of the Report in accordance with ArcelorMittal's Basis of Reporting and for the information and statements contained within it. The Management is responsible for determining the Company's sustainability objectives and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, as adopted for the audit profession in Luxembourg by the Commission de Surveillance du Secteur Financier ("the Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Deloitte Audit applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to conduct a limited assurance engagement solely on the Indicators selected by the Company and draw conclusions on the work we performed.

We carried out our procedures on the Indicators in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"). To achieve limited assurance the ISAE 3000 Revised requires that we review the processes, systems and competencies used to compile the Indicators on which we provide limited assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

In order to draw our conclusion on the Report, we undertook the following procedures:

- Interviewed a selection of ArcelorMittal senior management who have operational responsibility for corporate responsibility matters, including the group Corporate Responsibility team, data owners and those with operational responsibility for sustainability performance related to the selected Indicators
- Visited eleven sites across the world to review the systems to capture, collate and process source data for the Indicators listed above. The sites visited to examine relevant 2017 data and processes were:
 - Temirtau (ArcelorMittal Temirtau), Kazakhstan
 - Atasu (ArcelorMittal Temirtau), Kazakhstan
 - Abaiskaya (ArcelorMittal Temirtau), Kazakhstan
 - Lenina (ArcelorMittal Temirtau), Kazakhstan
 - Shakhtinskaya (ArcelorMittal Temirtau), Kazakhstan
 - Cleveland (ArcelorMittal Cleveland), USA
 - Indiana East (ArcelorMittal Indiana Harbour), USA
 - Indiana West (ArcelorMittal Indiana Harbour), USA
 - Avilés-Gijón (ArcelorMittal Asturias), Spain
 - Dąbrowa Górnicza (ArcelorMittal Poland), Poland
 - Zenica (ArcelorMittal Zenica), Bosnia and Herzegovina
- Obtained an understanding through inquiries, analytical reviews, observation and other applicable evidence gathering procedures on a sample basis on the key structures, systems, processes, procedures and internal controls relating to
 - the selected key performance indicators
 - collation, aggregation, validation and reporting of performance data for the selected Indicators.

Limitations

The scope of our work has been limited to the aforementioned selected Indicators. Our conclusion below covers therefore only these Indicators and not all indicators presented or any other information included in the Report.

The process an organisation adopts to define, gather and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organisations and from year to year within an organisation as methodologies develop.

The accuracy and completeness of the information disclosed in the Report are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information. Our independent assurance report should therefore be read in connection with the Company's definitions of indicators as included in the Basis of Reporting document, which is available on <http://annualreview2017.arcelormittal.com>.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Conclusion

Based on the procedures performed and evidence obtained, we are not aware of any material amendments that need to be made to the assessment of the selected environmental performance Indicators, marked with a "" on the Sustainability Performance pages of the Report, for them to be in accordance with ArcelorMittal's Basis of Reporting.

For Deloitte Audit, *Société à responsabilité limitée*
Cabinet de révision agréé



Jean-Pierre Agazzi, *Réviseur d'Entreprises Agréé*
Partner

April 30, 2018

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