ArcelorMittal

2019 Financial Results and Strategic update

February 6, 2020

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Focused on creating sustainable value

2019 a challenging year for the steel industry yet ArcelorMittal delivered cash, debt reduction and strategic growth

Global Steel Industry	ArcelorMittal Balance sheet	ArcelorMittal Portfolio
▪ Macro headwinds + supply chain destocking ▪ Ineffective safeguard measures ▪ Production cuts reflected in reduced inventory levels	▪ Lowest net debt since merger ▪ On track to achieve $7bn NFD by end 2020 ▪ Dividend progressively growing	▪ Enhanced Action2020 improvement plans ▪ ILVA renegotiation ▪ Essar completed ▪ Asset divestment program underway
Challenged	**Strengthened**	**Strengthened**

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2019 was a challenging year for the global steel industry. Macro headwinds were exacerbated by supply chain destocking, resulting in demand weakness in our core markets and significant spread compression to levels that were both exceptional and unsustainable. Despite the continued macro uncertainty, the destocking cycle appears mature and the recent trends for steel spreads in our core markets have been more encouraging.

Despite this challenging environment, ArcelorMittal has achieved notable progress which reflects the efforts in recent years through Action2020 to strengthen the business. Significant free cash flow generation in 2019 resulted in a historical low point for ArcelorMittal net debt, despite the impact of IFRS16 "Leases" adoption at the beginning of the year.

The Company is advancing towards its debt target and demonstrating its ability to deliver positive cash flow in all market environments. This gives the Company confidence to continue recommend a base dividend of $0.30/share in 2020 (in respect of 2019).

Action2020 remains the Group's strategic focus and in order to achieve its targets an additional $1bn of cost improvement has been identified for 2020. At the same time we are in active negotiations with the government approved ILVA commissioners to renegotiate the terms of our ownership of the former ILVA assets.

Undoubtedly the biggest achievement in 2019 was the completion of our acquisition, in partnership with Nippon Steel, of Essar Steel India. This marks our entry in to the high growth Indian market and we look forward to demonstrating the capability and opportunity of this new asset in the coming periods.

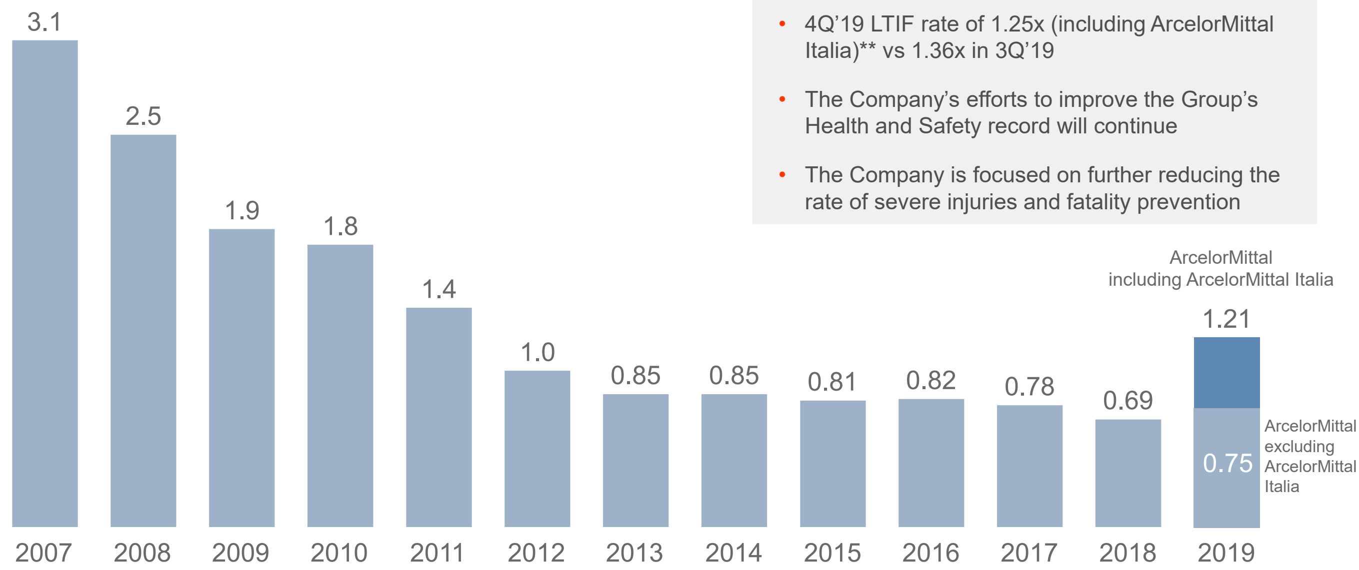
In the year ahead, the Group is focussed on delivering the $1bn of identified cost improvement plans in order to fully achieve its Action2020 targets. Together with further progress on portfolio optimisation efforts and assuming working capital release at current market conditions the Company is optimistic that it can achieve its net debt objectives by year end 2020 which would provide strong foundations for improved shareholder returns going forward.

Safety is our priority

We remain committed to the journey towards zero harm

Health & Safety performance

- 4Q'19 LTIF rate of 1.25x (including ArcelorMittal Italia)** vs 1.36x in 3Q'19
- The Company's efforts to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention



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* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his next scheduled shift or work period. ** ArcelorMittal Italia previously known as ILVA. LTIF excluding ArcelorMittal Italia of 0.84x in 4Q'19 vs. 0.82x in 3Q'19 and 0.70x in 4Q'18. From 1Q'19 onwards, the methodology and metrics used to calculate health and safety figures for ArcelorMittal Italia have been harmonized with those of ArcelorMittal.

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As always we begin our presentation with a reflection on our safety performance. For 2019, the Lost time injury frequency rate (LTIFR) including the recent acquisition of ArcelorMittal Italia was 1.21x incidents per million hours worked. Excluding ArcelorMittal Italia, the LTIFR rate was 0.75x incidents per million hours worked as compared to 0.69x for 2018. While not satisfied by this performance, it compares favourably with the broader steel industry performance (note: according to World Steel Association figures, the LTIFR across its members in 2018 was 0.84x).

The Company's efforts to improve its Health and Safety record remains focused on both further reducing the rate of severe injuries and preventing fatalities.

We remain committed to the journey towards zero harm and ensure that all levels of the organization are focused on this primary objective.

Sustainable Development – key to our resilience

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

- The ResponsibleSteel™ site standard was publicly launched in December 2019, the first multi-stakeholder ESG standard for the steel industry. ArcelorMittal has played a leading role in developing ResponsibleSteel and has committed certifying 100% Europe Flat sites by the end of 2020

30%

- ArcelorMittal announced a new target of reducing its CO2 emissions in Europe by 30% by 2030 over a baseline of 2018. This further details its ambition announced in May 2019 of being carbon neutral in Europe by 2050

- ArcelorMittal reached CDP climate leadership level with an 'A-' grade for the first time, following its comprehensive response to the CDP Climate Change survey, which is now aligned with the TCFD recommendations

- ArcelorMittal continues to drive its approach to low emissions steelmaking by pursuing a full range of possible technology pathways, based on three basic routes: **Circular carbon,** using sustainable bio-energy in place of coal, and valorising the carbon gas emitted into bio materials (CCU); **Clean power** to fuel hydrogen-based ironmaking, direct electrolysis ironmaking; **Carbon capture and storage** (CCS) to negate the remaining CO2

ArcelorMittal's ambition is to invent smarter steels for a better world, and vital to this is the pursuit of sustainable development. In 2015, we launched ten sustainable development outcomes for our business, which describe the business we need to become, if we are to bring optimal long-term value to all stakeholders. The Company reached a number of milestones in 4Q'19 that demonstrate its commitment to becoming that business.

Firstly, with the public launch of the first ever ResponsibleSteel standard in December 2019, covering 12 environmental, social and governance principles including water stewardship and human rights, ArcelorMittal announced that it is targeting the certification of all our Europe Flat sites by the end of 2020. We believe this will give us the advantage of being able to reassure our customers of the high sustainability standards we uphold at our sites.

Secondly, to underpin our ambition to significantly reduce our carbon footprint, our Europe Flat segment announced a target of reducing its direct CO2 emissions by 30% by 2030 over a 2018 baseline. The roadmap to achieve this target is based on our range of low-emission technologies outlined in our Climate Action report last year, which include the use of circular carbon, hydrogen and carbon capture technologies to reduce emissions. Key to the success of the roadmap, and ArcelorMittal Europe's ambition to be carbon neutral by 2050, will be supportive policy to ensure a global level playing field for steelmakers. For example, in Europe one solution is carbon border equalization, which would mean that when steel comes into the EU, the carbon price that European producers pay would be added to the price of imported steel. This would motivate other regions in the world to implement a carbon price, avoid circumnavigation, create a fair market and, crucially, encourage investment in lower-emissions steel production. Sustainable financing measures will also be necessary to support the financing of the development and the industrial application of new

technologies.
Finally, ArcelorMittal has reached leadership level in CDP's annual Climate Change ratings, with a 'A-' grade. This reflects CDP's assessment of the Company's commitment to transition to low emissions steelmaking, its disclosure of climate related financial risks and opportunities, and strong governance of such climate related issues.

2019: notable achievements against a difficult backdrop

Generated healthy free cash flow despite weak operating conditions

- FY 2019 EBITDA of $5.2bn (-49.4% YoY) reflecting negative price-cost effect, lower steel volumes in most regions due to weak markets and negative contribution from ArcelorMittal Italia
- Adjusted for scope, steel shipments decreased 1.4% YoY due to macro headwinds and supply chain destocking
- FY 2019 adjusted net income of $0.3bn*
- Generated FCF of $2.4bn in 2019 contributing to a $2.0bn net debt reduction (adjusted for IFRS16 "Lease" impact)
- $9.3bn net debt is the lowest achieved since the merger → targeting to achieve the $7bn objective by end 2020
- Board proposes a base dividend of $0.30/sh

$9.3bn net debt
Lowest level since ArcelorMittal merger

AM/NS INDIA

$2.4bn free cash flow
Including $2.2bn working capital release

$1.4bn
reduction in cash needs vs. original plan

4.2Mt
Europe production curtailment in 2H'19 annualised

$1.0bn
cost improvement target in 2020

$2bn
Asset disposal program underway

30%
Targeted reduction in our Carbon emissions in Europe by 2030

* Adjusted net income net of impairments and exceptional items. Impairment charges for FY'19 were $1.9bn related to impairment of the fixed assets of ArcelorMittal USA ($1.3bn), remedy asset sales for the ArcelorMittal Italia acquisition ($0.5bn) and impairment charges in South Africa ($0.1bn). Exceptional items for FY'19 were charges of $828mn, and primarily include inventory related charges in NAFTA and Europe following a period of exceptionally weak pricing.

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Moving to the financial and strategic highlights for 2019.

Reflecting the weaker macro environment and supply chain destocking in our core markets, steel shipments declined by 1.4% YoY on a scope adjusted basis.

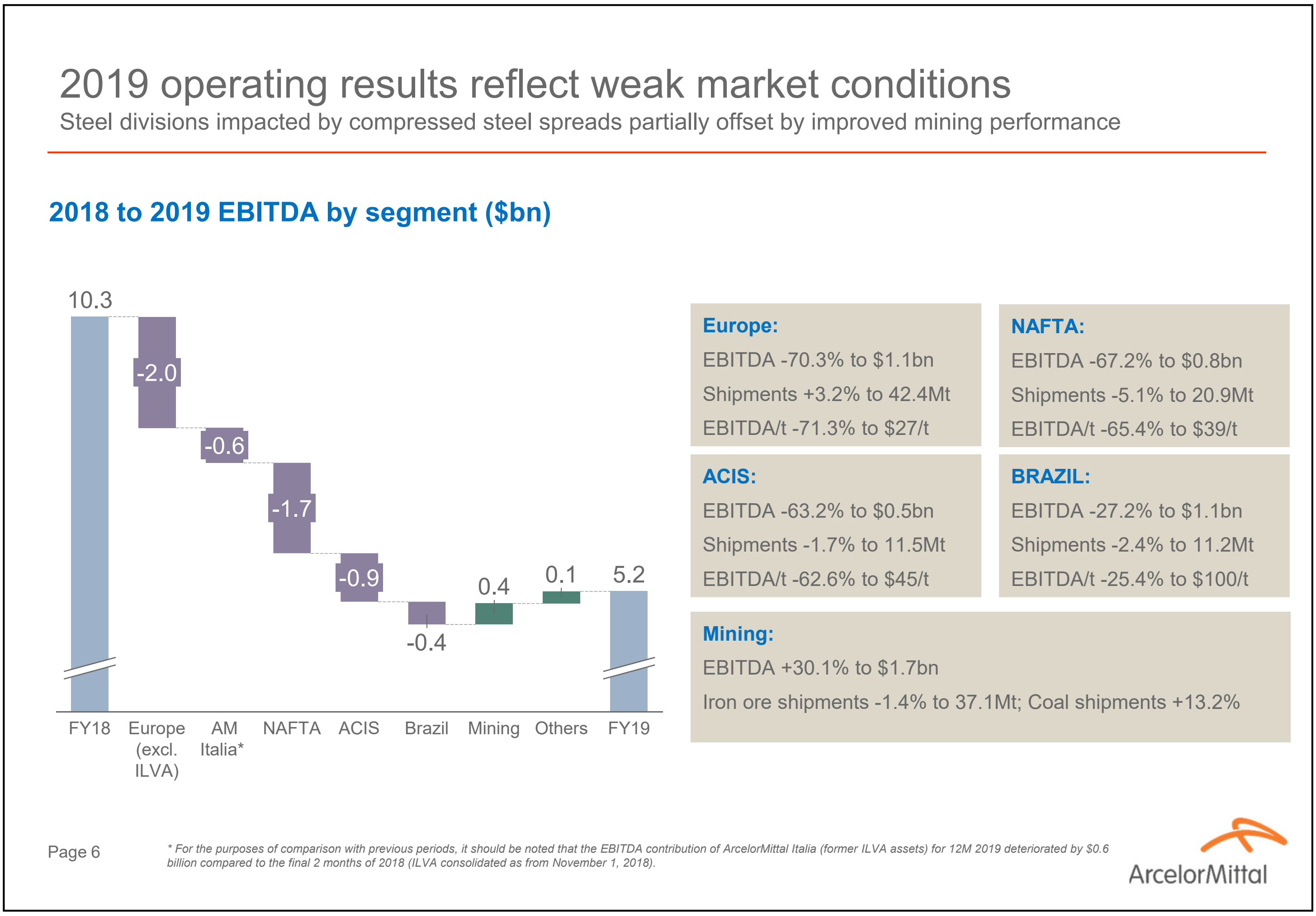
Given the very challenging market backdrop, our financial performance clearly deteriorated in 2019, with a 49.4% decrease in EBITDA to $5.2bn. For the purposes of comparison with previous periods it should be noted that the EBITDA contribution of ArcelorMittal Italia (former ILVA assets) deteriorated by $0.6bn vs. 2018.

EBIT and net result were impacted by $1.9bn of impairments and $0.8bn exceptional items. Adjusting for these, net income for 2019 was $0.3bn.

In 2019, the Company achieved a further $0.4bn of Action2020 improvements, bringing the run rate to $2.0bn since we launched the plan at the end of 2015. We are determined to fully achieve our Action2020 targets and to that end have identified a further $1bn cost improvements to be achieved in 2020.

Net debt progress will be reviewed later in the presentation, but it is fair to say that we are pleased with the progress achieved in 2019; at $9.3bn net debt at year end was the lowest level since the merger. This was achieved through our adaptation of the cash needs of the business (reduced by $1.4bn from initial guidance) and releasing cash previously invested in working capital.

In terms of strategic developments, we remain committed to finding a sustainable solution for ILVA and negotiations with the Italian Government are ongoing. In partnership with Nippon Steel we have successfully completed the Essar Steel India acquisition which forms a 5th steel pillar for ArcelorMittal. Our ongoing asset divestment plan will continue in 2020 as we target the achievement of our $7bn net debt target.



Turning to the operating performance in 2019.

Group EBITDA decreased by 49.4% in FY 2019. EBITDA per ton decreased to $61/t in FY 2019 from $122/t in FY 2018.

All steel segments declined, primarily reflecting the deteriorating steel spread environment driven by negative price-cost effects. Steel-only EBITDA decreased to $3.5bn in FY 2019 as compared to $9.0bn in FY 2018.

Europe performance declined by 70.3% to $1.1bn driven by a negative price-cost effect and negative contribution from ArcelorMittal Italia. For the purposes of comparison with previous periods, stripping out the contribution of Ilva, then segment Europe steel shipments for 2019 would have been 38Mt and EBITDA/t would have been $47/t.

NAFTA recorded weaker results with EBITDA at $0.8bn, a decrease of -67.2% YoY driven largely by a negative price-cost effect and lower steel shipments (-5.1%).

ACIS segment EBITDA decreased by -63.2% to $0.5bn in FY 2019, driven by a negative price-cost effect.

Brazil performance declined by -27.2% to $1.1bn, driven by a negative price-cost effect and lower steel shipment volumes (-2.4%).

Finally, EBITDA in our Mining business improved by +30.1% to $1.7bn from $1.3bn in FY 2018 primarily driven by higher seaborne iron ore prices (+34.3%).

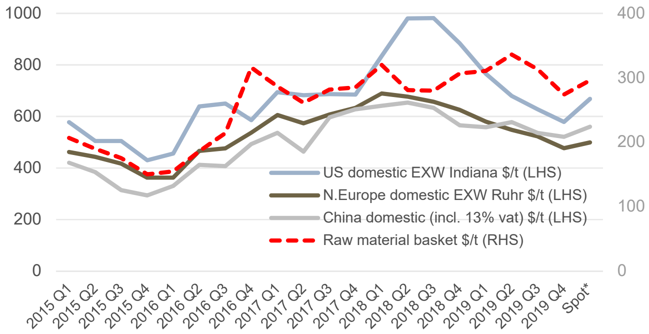
Challenged price environment showing recent signs of improvement

Steel spreads compressed to unsustainably low levels in 2H 2019

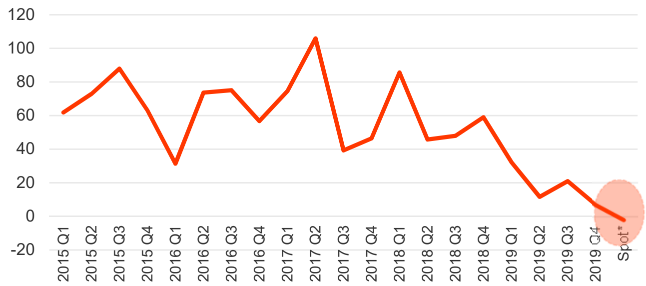
Challenging steel backdrop in 4Q'19 driven by unsustainable factors

- Exceptionally low steel spreads across core markets in 2H'19
- Lower average steel selling prices in core markets in 4Q'19 due to order book lags
- Recent spot HRC prices in the US have improved following period of destocking
- European HRC prices further deteriorated during 4Q'19 as destocking continued
- Southern Europe-China price differential remains unusually low despite the safeguard measures now in place
- Signs that European HRC prices are now responding to improved supply/demand
- Raw material basket moderated during 2H'19 but has subsequently increased

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



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



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* Spot prices at 13/1/20

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As already highlighted, our results reflect the difficult market conditions experienced in our core markets during 2019 and in particular 4Q 2019. This is well illustrated in the chart top-right on this slide.

During the course of the 2H 2019 we have seen steel spreads in our core markets decline to unsustainably low levels. Given order books, there is some delay between changes in spot prices and the impact on average steel selling prices achieved. The impact on longer term contracts also needs to be considered.

The steel price in various regions, notably the US, have improved in recent weeks, reflecting an end to the destocking cycle. We have started to see an uptick in Brazil and in Europe too, where prices have begun to improve in recent weeks as the supply/demand balance improves following reduced output and the destock phase maturing. This being said, the price differential between China and Southern Europe remains well below historical levels, as can be see on the chart bottom-right on this slide.

2019 demand environment further impacted by destocking

Exiting 2019 with a far more favourable inventory situation

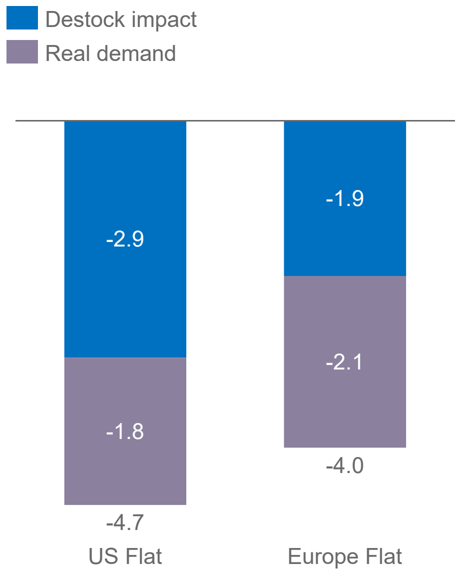
Inventory situation

- 2019 impacted by global destock particularly in our core markets of NAFTA, Europe and Brazil
- With the end of destock apparent demand conditions in 2020 should be more favourable

2019 ASC

- Two thirds of US Flat ASC decline (-4.7%) accounted for by a destock (-2.9%)
- Approx. half of Europe Flat ASC decline (-4.0%) accounted for by a destock (-1.9%)

2019 key region Flat products ASC YoY %



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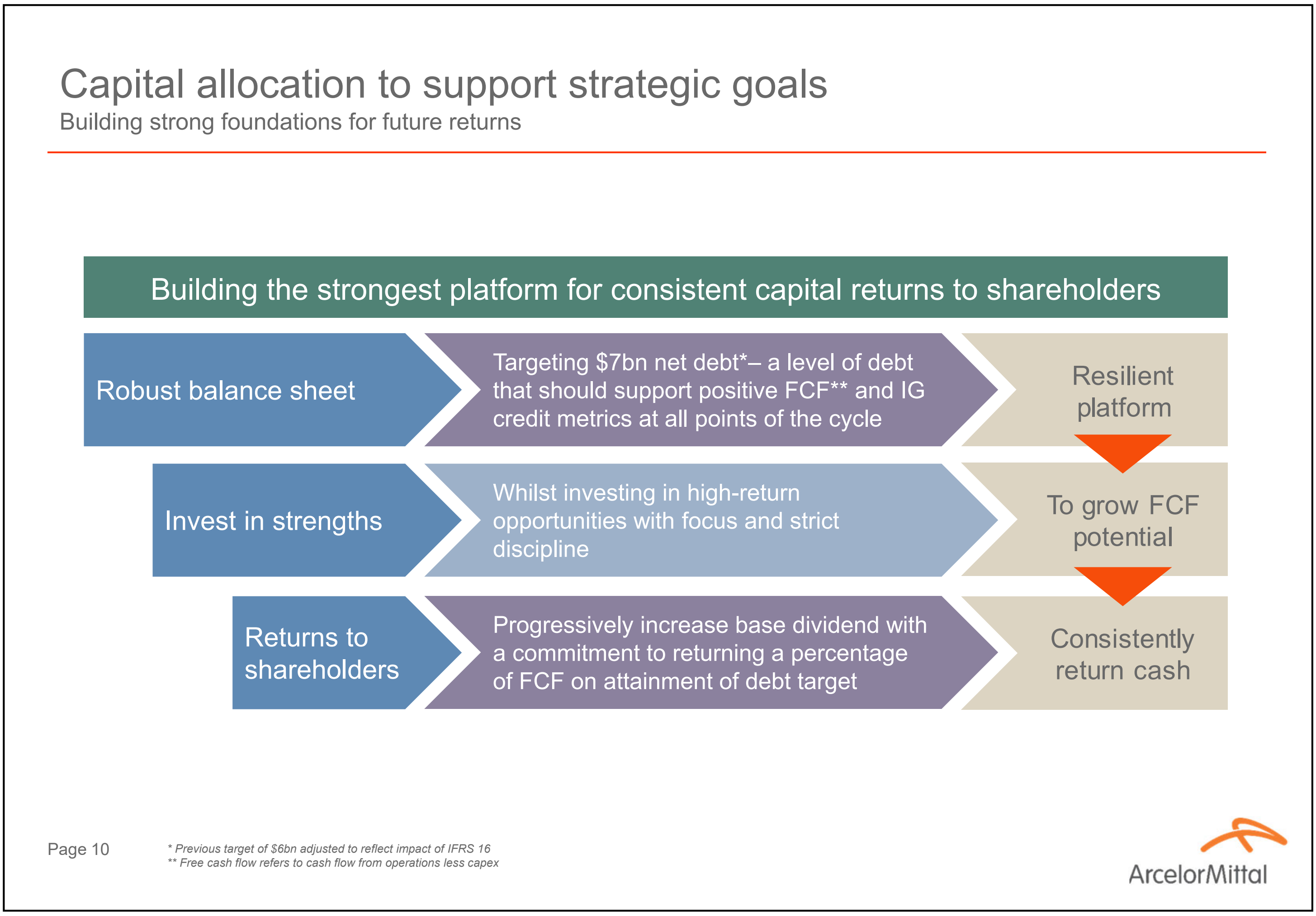
The global economy clearly slowed in 2019, particularly in Europe, and the lower global automotive production weighed on steel demand. This impact was exacerbated by supply chain destocking in all the major markets.

This is highlighted on the slide.

Whilst there remain risks and uncertainties on the outlook for the global economy, the place of the slowdown is easing. If real demand stabilises then, given that steel inventories are now generally lean, this can have potential positive implications for apparent demand in 2020 relative to 2019.

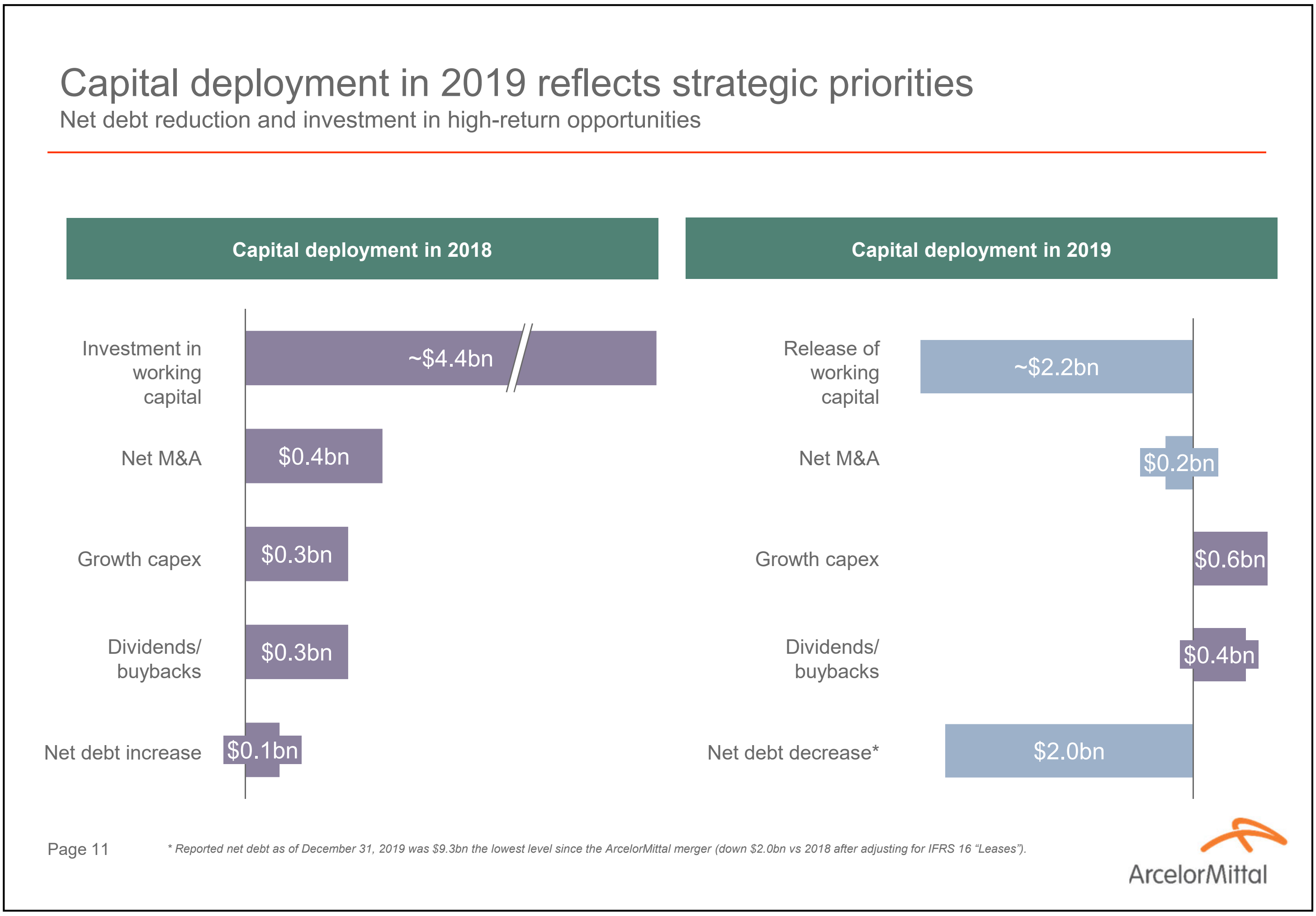
Capital allocation



Moving to the topic of capital allocation. To remind you, this is the slide presented at the beginning of 2017 that clearly defines our capital allocation priorities in support of ArcelorMittal's strategic goals.

The message should be clear. We are focussed on deleveraging whilst at the same time looking to take advantage of the opportunities to grow and improve the business. We believe this will provide a strong platform to deliver our strategy to grow the free cash flow generating potential of ArcelorMittal and consistently return cash to shareholders.

Once we achieve our target, then the intention is for the base dividends (which inline with the progressive policy and subject to AGM approval will be $0.30/sh in 2020) to be supplemented by additional returns to reflect a proportion of annual free cash flow.



Capital was deployed in 2019 consistent with the framework outlined on the previous slide.

Having deployed cash in 2018 to working capital, this partially reversed in 2019 as the price environment moderated and inventories were optimised. This helped support free cash flow in what was a challenging EBITDA environment.

As you can see, our past 2 years net M&A impact is $0.2bn spend. This primarily includes our equity contribution for the acquisition of the Essar Steel India ($1.6bn) and lease instalments for ILVA ($0.3bn), offset in part by disposal proceeds related to the ILVA and Votorantim remedies ($0.7bn), shipping JV ($0.4bn reduction of the net debt), sale of tangible assets ($0.2bn), sale of Macsteel ($0.2bn), Gerdau stake sale ($0.1bn) and disposal of Empire Iron Mining Partnership ($0.1bn).

Whilst the Company completed its equity contribution to the Essar Steel India acquisition, the net M&A spend in 2019 was offset by the impacts of portfolio optimisation including the formation of the shipping JV.

We continued to invest in our high-return organic opportunities with growth capex running approximately at $0.6bn as compared to $0.3bn in 2018.

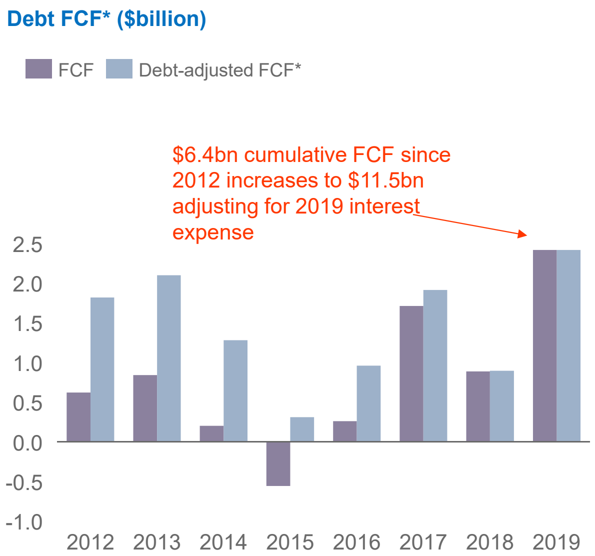
We have continued to return capital to shareholders through the base dividend and the small share buyback.

Finally we have made good progress on net debt reduction despite the adoption of IFRS 16 Leases at the beginning for the year which added $1.2bn to our opening net debt.

Strong track record of consistent free cash flow generation

FCF debt adjusted averaged $1.5bn annually since 2012

- $2.4bn FCF delivered in 2019
- $6.4bn cumulative FCF since 2012
- A lower cost balance sheet will continue to enhance our ability to translate EBITDA into free cash flow to generate value for our investors
- Adjusting historicals for the 2019 interest expense:
  - Business FCF positive in all years since 2010 environments
  - Average annual FCF of $1.5bn



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* Historical FCF adjusted to reflect 2019 interest expense of $0.6bn

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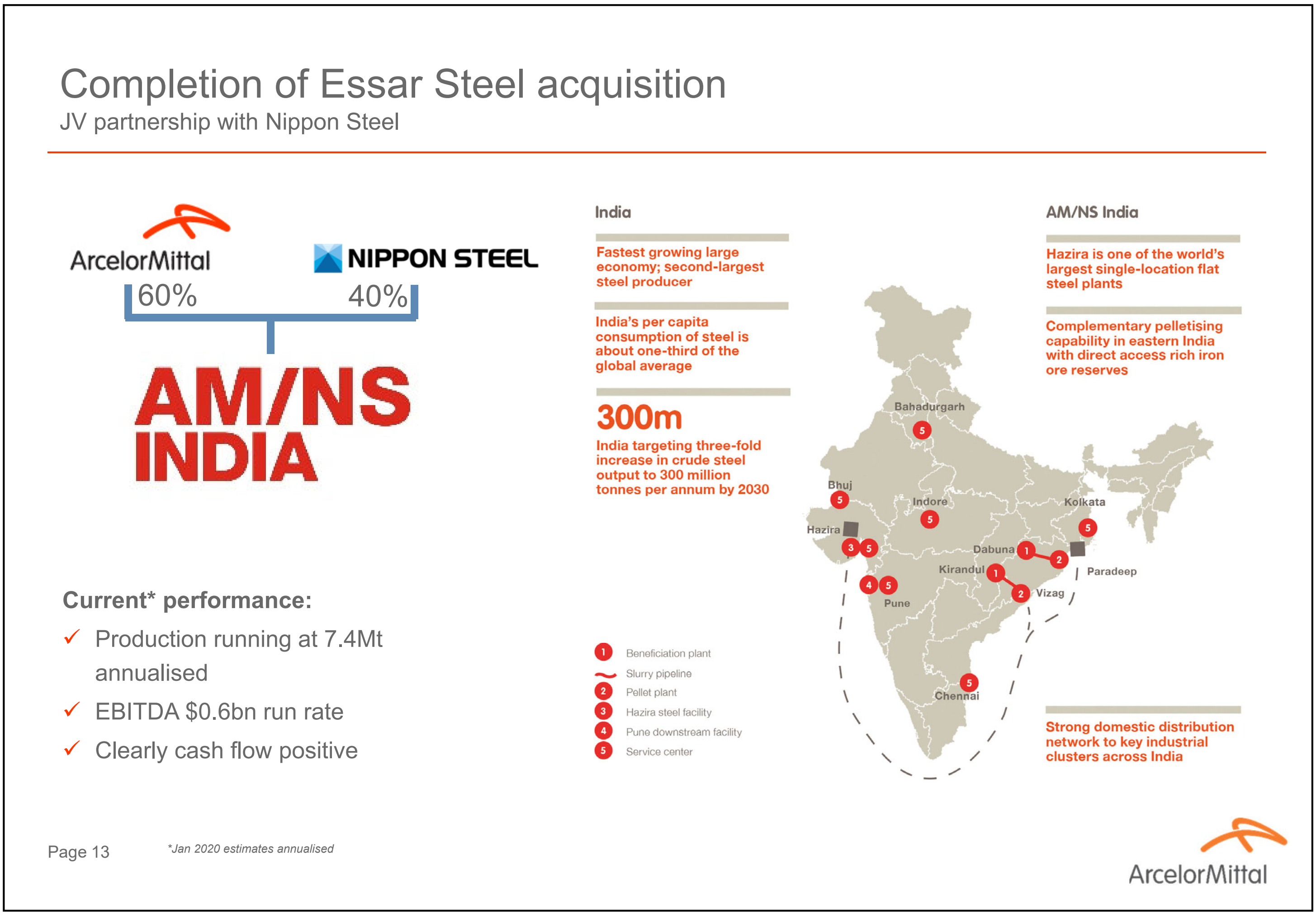
What is hopefully apparent from this slide is ArcelorMittal's consistent track record of free cash flow generation, not least in 2019 when the Company delivered $2.4bn of FCF.

The Group's reduced levels of net debt (and cash interest costs) has structurally improved our ability to translate EBITDA to free cash flow. We now have a track record that shows a capability to generate positive free cash flow in all market environment.

What we show on the slide is the free cash flow reported by ArcelorMittal since 2012, and then the same numbers but adjusted for the 2019 net interest costs.

Over the past 8 years the comparative debt-adjusted free cash flow is positive in all years, and accumulates to $11.5bn over the period at an average of $1.5bn per annum.

This free cash flow generating capability will continue to improve as we further reduce outstanding debt and – once we achieve our net debt target – will provide significant flexibility to consistently return cash to shareholders through the cycle.



The most significant development for ArcelorMittal in 2019 has been the completion of the acquisition of Essar Steel, in partnership with Nippon Steel, which was completed in December 2019. Our new joint venture has been named AMNS India and represents a continuation of a strong partnership over several decades.

You should be aware that ArcelorMittal has long held plans to participate in the steel intensive development of India. That we have been able to acquire a large scale, vertically integrated plant, in a high growth region is very exciting. That we have been able to do so at an entry cost below replacement value and with significant brownfield growth optionality provides a strong platform for value creation.

We have been pleased with the interim management team's performance during the insolvency process, with production records having been achieved during the calendar year 2019. Many of the interim management team have been retained in the new JV which will ensure continuity of expertise and knowledge transfer.

Bringing the highest standards of governance, the JV plans to invest sustainably to enable the growth of Indian steel demand, from what are still low levels given the size of the population. Several interesting medium term and long term growth opportunities have already been identified. In the meantime, the business performance is very encouraging with run rate EBITDA in the month of January 2020 was ~$600m and crude steel production of 7.4Mt annualised.

$2bn asset portfolio optimization underway

Progress made towards unlocking up to $2bn of value by June 2021

- In May 2019, the Company announced plans to unlock up to $2bn of value from its asset portfolio over the next 2 years
- Good progress made to date with **$0.6bn of value unlocked** since announcement:
  - **Gerdau stake sale:** remaining 2.6% stake sold for $116m with cash collected in 3Q'19
  - **Shipping JV formed:** net debt to be reduced by $530m
    - Sale of 50% of ArcelorMittal's shipping business (incl. a fleet of leased and owned ships) to DryLog Ltd
    - New JV provides access to the shipping business of DryLog (contacts with shipyards, technical management, Japanese shipowners etc)
    - Net debt reduced by $0.4bn in 4Q'19 with further $0.1bn benefit expected in early 2020

DRYLOG

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As announced at the time of our 1H'19 results, to complement the expected deleveraging through free cash flow generation, we have identified opportunities to unlock up to $2bn of value from our asset portfolio over the next two years.

We are already making good progress and have unlocked $0.6bn of value since the announcement including the sale of our remaining 2.6% stake in Gerdau (for $116mn, as announced in 3Q'19) and more significantly the sale of 50% of ArcelorMittal's shipping business and formation of a joint venture (JV).

The new shipping JV will benefit from the combination of the two businesses respective knowledge and expertise, and ArcelorMittal's extensive annual cargo commitments, a portion of which will be handled exclusively by the JV. It will also benefit from DryLog's ability to optimise transport solutions and its technical and commercial vessel management expertise. These factors will enable the joint venture to grow its operations and become a significant player in the international shipping industry.
Going forward the shipping business will be reported on the income from investment line in the P&L.

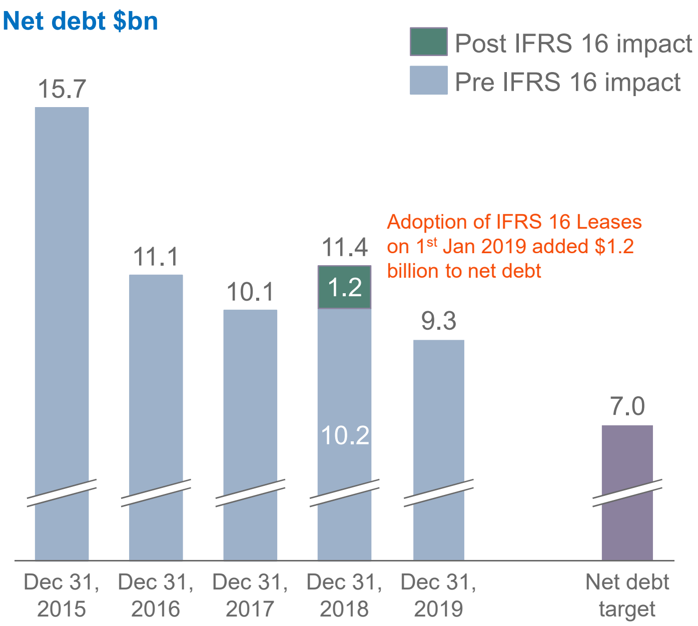
The conclusion of the shipping JV transaction reduced net debt by $0.4bn in 4Q'19 with a further $0.1bn benefit is expected to come in early 2020.

Our plans to unlock value from the asset portfolio will continue and we aim to make further progress during the course of 2020.

Balance sheet progress: on track to achieve targets by end 2020

Net debt decreased further with WC release offset in part by M&A outlay

- Net debt of $9.3bn at end of 2019, the lowest level since the ArcelorMittal merger ($2.0bn lower vs Dec 31, 2018 adjusted for IFRS 16)
- Progress achieved despite strategic growth investments (M&A and growth capex)
- Our strong financial position provides for strategic continuity whilst navigating market challenges
- **Targeting achievement of the $7bn net debt objective by end of 2020**



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Moving to the balance sheet. Despite the impact on net debt from adopting IFRS 16 leases at the beginning of the year, we have made clear progress on reducing net debt over the past 12 months.

Reported net debt as of December 31, 2019 was $9.3 billion the lowest level since the ArcelorMittal merger (down $2.0bn vs 2018 after adjusting for IFRS 16). This progress has been achieved during a period of strategic growth for the business, both through M&A (completion of the ESIL acquisition equity contribution) and high-return value-added capex.

Deleveraging remains a priority. Our target of $7.0bn net debt is now within sight, assuming working capital release at current market conditions and we make more progress on portfolio optimisation then we are optimistic that we can achieve this target by year end 2020.

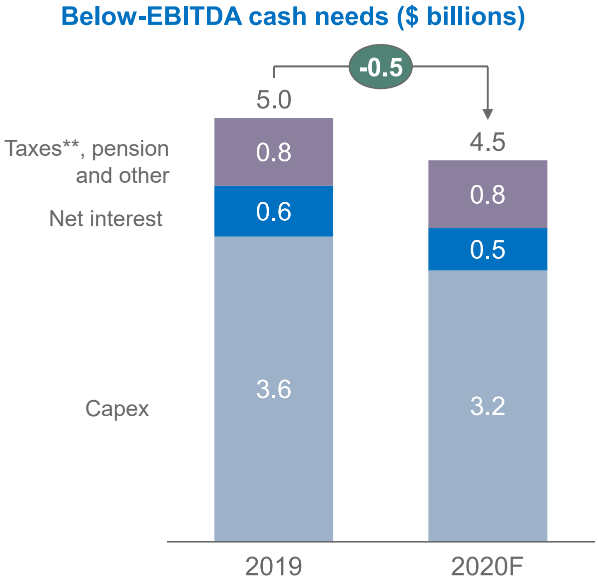
Cash needs adapted

Further moderation of capex (without impacting key projects)

- 2019 Cash needs* of **$5.0bn** vs. initial guidance of $6.4bn, reflecting flexibility and adaptability to operating environment
- FY 2019 working capital release of $2.2bn (vs $4.4bn investment in 2018) with a further $1bn potential if current market conditions continue throughout 2020

2020 cash needs of $4.5bn

- Whilst maintaining its core growth projects, the Company maintains the ability to adapt its capex plans to the operating environment → FY 2020 capex expected to be $3.2bn
- Cash taxes and others** of $0.8bn stable YoY
- Interest costs reduced to $0.5bn (vs. $0.6bn in 2019)



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* Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment
** Estimates for cash taxes are based on current Q419 EBITDA rate as reported in Feb 2020

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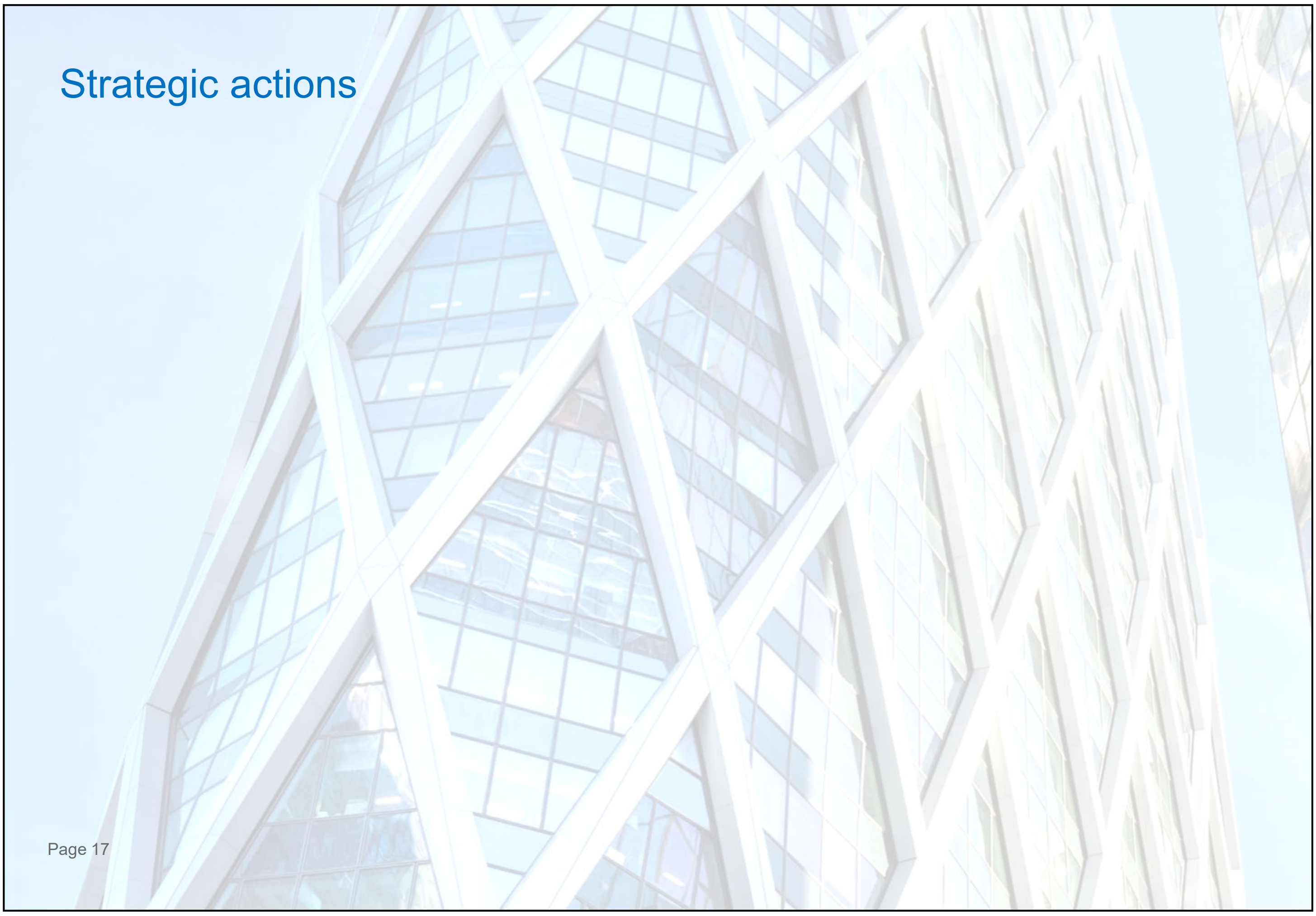
To achieve our deleveraging objectives it is crucial that the business generates more cash than it needs. We achieved this in 2019 by adapting our plans to the weaker operating environment. Cash needs of the business were reduced from the original guidance of $6.4bn to $5.0bn. This highlights the significant flexibility the Group has to adapt and ensure continued cash generation even in the exceptionally difficult operating environment.

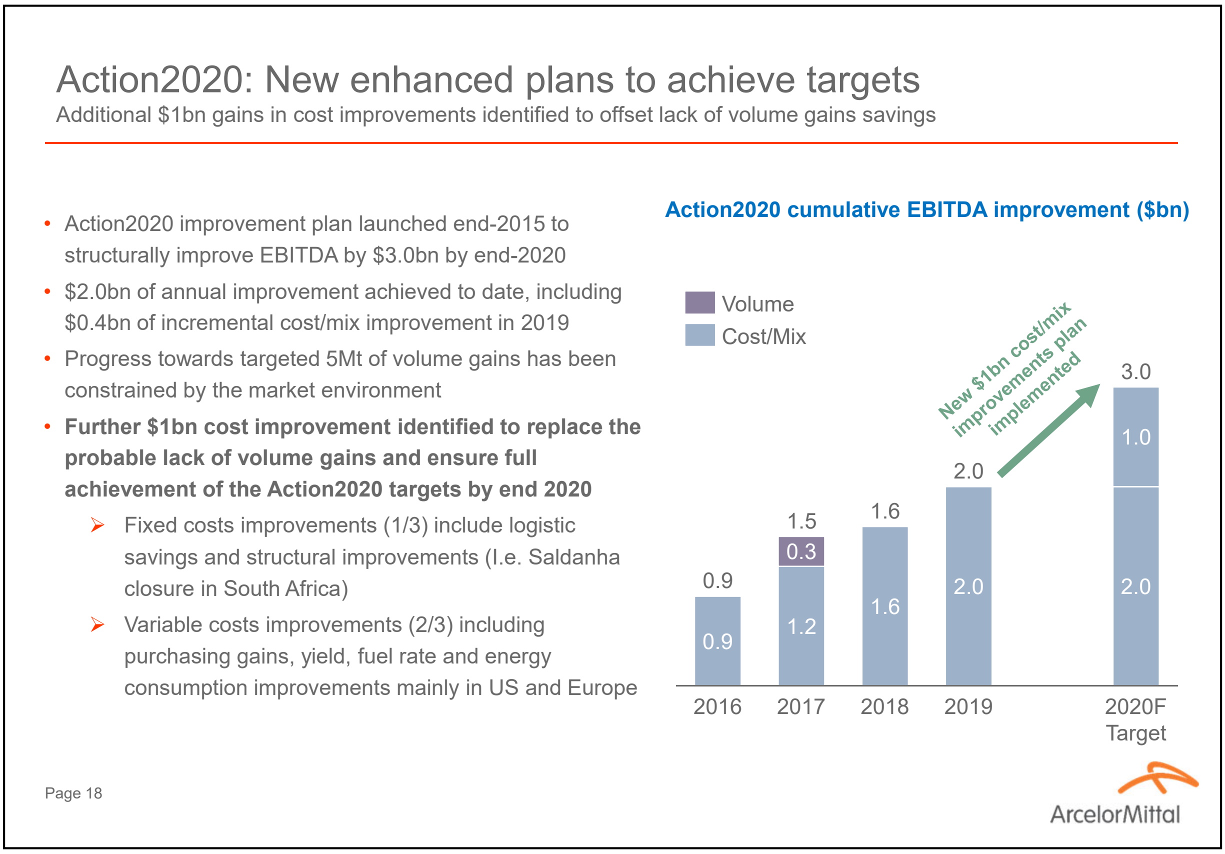
For the year ahead, the Company expects cash needs of the business (including capex, interest, cash taxes, pensions and certain other cash costs but excluding working capital changes) to be approximately $4.5bn.

Capex is expected to be $3.2bn (versus $3.6bn in 2019) whilst maintaining the continued investment in high returns projects in Mexico and Brazil. Interest is expected to reduce to $0.5bn (versus $0.6bn in 2019) while cash taxes, pensions and other cash costs are expected to be similar to 2019 at $0.8bn.

Whilst we do not at this stage want to give a firm target or specific guidance for working capital needs in 2020 (due to the fact that it is so dependent on operating conditions towards the end of the year), should market conditions remain at current levels then there is the potential to reduce working capital by a further $1bn.

Strategic actions





Moving to an update on the progress of our Action2020 business improvement program. As you know, this is our plan launched at the end of 2015 to structurally improve EBITDA by $3.0bn, through a combination of structural cost improvement, product mix and volume gains.

In 2019 we have maintained our momentum, achieving a further $0.4bn cost/mix improvement, taking cumulative progress to $2.0bn since the program was launched at the end of 2015.

As can be seen from the chart, our efforts to improve volumes have been frustrated, primarily due to unfavourable market conditions.

As a result, the business has identified a further $1bn of cost improvement opportunities to be delivered during 2020 so that full achievement of the Action2020 structural improvement target can be achieved.

Approximately one third of these incremental savings will be from fixed cost reductions, including logistic savings and restructuring (i.e. Saldanha closure in South Africa). The remaining two thirds of the improvements are targeted variable costs improvements (2/3) including purchasing gains, yield, fuel rate and energy consumption improvements mainly in US and Europe.

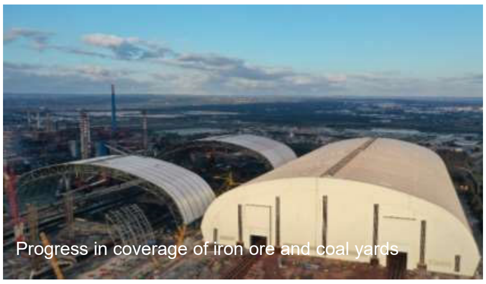
AM Investco (Italy):

Ongoing negotiations with Italian government to find a sustainable long term solution for the plant

- On December 20, 2019, AM Investco signed a non-binding agreement with the Ilva commissioners to continue negotiations on a new industrial plan for Ilva:
  - Discussions on a substantial equity investment by a government-controlled entity
  - New industrial plan would contemplate investments in green technology, including through a new company funded by public and private investors
- Constructive meetings have been held with Government representatives to discuss solutions for the ex-Ilva steelworks → with the aim of reaching an agreement as soon as possible to support sustainable steel-making in Taranto

License to operate: Legal action relating to shutdown of BF#2

- In Jan 2020, the Court of Appeals of Taranto granted the authorization for BF#2 at the Ilva site to continue operations, provided that the outstanding prescriptions (mainly the automation of the casting floor operations) are fulfilled within a year
- Current 4Q'19 annualised crude steel production rate of 4.1Mt



Progress in coverage of iron ore and coal yards

Reduction of dust emissions at Coke Oven Battery #9

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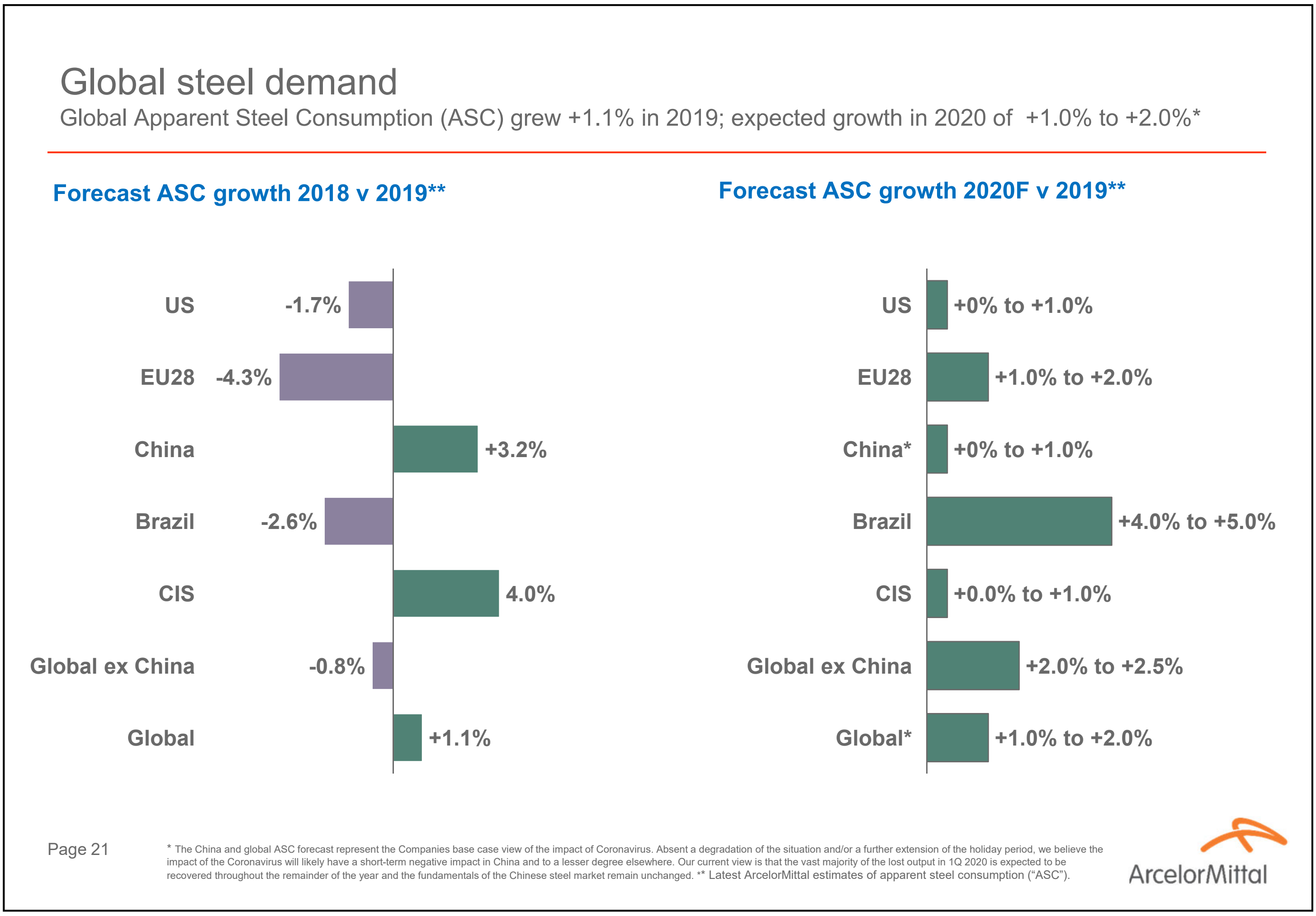
On December 20, 2019, ArcelorMittal announced that AM InvestCo had signed a non-binding agreement with the government appointed Ilva commissioners that forms a basis to continue negotiations on a new industrial plan for Ilva, including discussions on a substantial equity investment by a government-controlled entity.

The new industrial plan would contemplate investments in green technology, including through a new company funded by public and private investors. In light of this, on December 20, 2019 the Civil Court of Milan granted the parties' request to further postpone the hearing of the Ilva commissioners' application for interim measures until February 7, 2020. Negotiations are ongoing; accordingly, it is currently unclear whether the hearing will take place as scheduled or be further postponed.

Furthermore, in January 2020, the Taranto court of appeals granted the authorization for blast furnace number 2 at the Ilva site to continue operations, provided that the outstanding prescriptions (mainly the automation of the casting floor operations) are fulfilled within a year.

Outlook



Based on the current economic outlook, ArcelorMittal expects an expansion in global apparent steel consumption ("ASC") in 2020 by +1.0% to +2.0% (versus growth of +1.1% in 2019).

By region: In the US, ASC is expected to grow within a range of +0.0% to +1.0% in 2020 (versus an estimated -1.7% contraction in 2019), with stronger ASC in flat products offsetting an anticipated decline in ASC for long products. In Europe, ASC is expected to grow within a range of +1.0% to +2.0% in 2020 (versus -4.3% contraction in 2019); although automotive is expected to remain weak, the end of destocking is expected to support improved ASC for flat products, similarly the end of destocking on long products ASC should offset the impact of the slowdown in construction activity. In Brazil, ASC is expected to rebound in 2020 with growth expected in the range of +4.0% to +5.0% (versus estimated -2.6% contraction in 2019) following the pronounced destocking of flat products in 2019 and expected growth in construction activity. In the CIS, ASC growth in 2020 is expected to slow but remain positive within a range of +0.0% to +1.0% (versus +4.0% estimated growth in 2019).

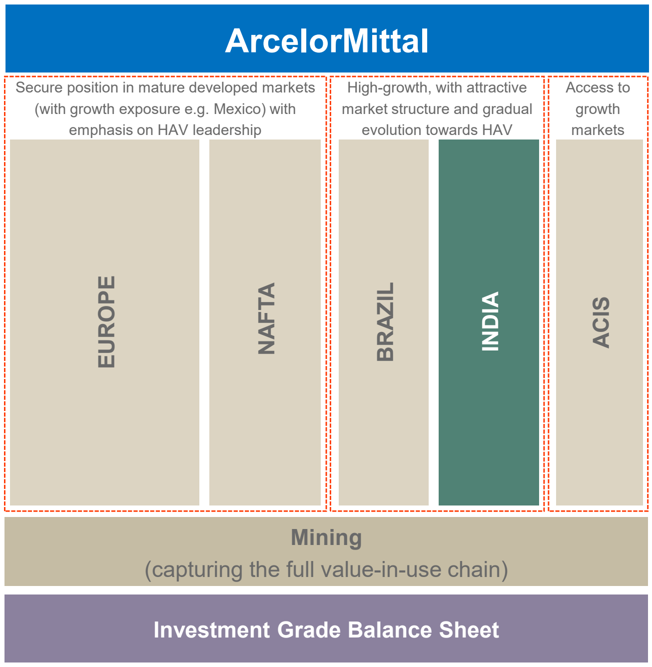
Overall world ex-China ASC in 2020 is expected to grow in the range of +2.0% to +2.5% (versus -0.8% contraction in 2019). In China, overall demand is expected to grow in 2020 within a range of +0.0% to +1.0% (versus estimated growth of +3.2% in 2019) driven by robust real estate activity and reflect our current view on Coronavirus.

The China and global ASC forecast reflect the Company's base case view of the impact of Coronavirus. Absent a degradation of the situation and/or a further extension of the holiday period, we believe the effect of the Coronavirus will likely have a short-term negative demand impact in China and to a lesser degree elsewhere. Our current view is that the vast majority of the impact on 1Q 2020 demand is expected to be recovered throughout the remainder of the year. Our perspective on the fundamentals of the Chinese steel market remain unchanged.

Positioned to deliver value

Global diversified industry leader focussed on maximising per-share value

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



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To conclude.
ArcelorMittal has a unique global portfolio of steel and mining assets.
However, the raw material environment remains dislocated from steel fundamentals, compressing steel spreads to unsustainably low levels, in contrast with stronger YoY performance in the Company's Mining segment.
We remain focussed on achieving our Action2020 improvement plans that target structural improvements in our EBITDA and cash generation capability with new plan for $1bn of cost improvement in 2020. Despite challenging market conditions, the Company achieved $2.4bn of free cash flow in 12M'19 and remains on track to achieve its $7bn net debt target.
Excluding IFRS 16, net debt over the past 12 months has declined by $2.0bn to $9.3bn. This has been achieved whilst investing for growth, both through M&A and organic investment in high-return strategic capex projects.
Deleveraging remains the Group's priority, and the anticipated progress to be achieved through free cash flow generation will be complemented by up to $2bn of value from the further optimisation of the asset portfolio by June 2021.
ArcelorMittal offers a unique exposure to both high-added-value product leadership position in the developed markets as well as higher-growth emerging markets, supported by the strong foundations of vertical integration and an investment grade balance sheet. The Company is making clear progress towards achieving its net debt objectives, at which point cash returns to shareholders will increase.

Appendix

Appendix

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Trade

US trade

Trade cases and S232 addressing import challenges

Trade cases:

- All key flat rolled steel products AD/CVD cases have been implemented
- Anti-circumvention petitions filed in September 2016 by the US industry and initiated by DOC for CRC and CORE imports from China (via Vietnam); final affirmative determination received May 17, 2018
- In June 2018, the US industry filed anti-circumvention petitions with DOC for CRC and CORE imported from Korea and Taiwan (through Vietnam); DOC initiated the investigation on August 2, 2018. On December 13, 2019, Commerce reached affirmative final decisions in the inquiries, with duties applied based on the exporters' certification of the source of the substrate
- On July 30, 2019, the US ITC voted in favor of extending AD/CVD duties on HRC imports from China, India, Indonesia, Taiwan, Thailand and Ukraine for another 5 years. This is the third 5-year review with these orders having been in place since 2001
- In August 2019, Commerce self-initiated anti-circumvention cases involving CORE imported from Costa, Rica, Guatemala, Malaysia, South Africa, and UAE that use Korean or Taiwanese substrate

Section 232:

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

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Creating a low-carbon world: the case for a carbon border equalization

New European Commission is working on the details of a border equalization as part of 'Green Deal'

Rationale

- ETS (Emission Trade System) growing restriction to CO_2 allocations access significantly increasing price and affecting companies' costs
- European steel players cannot pass-on their cost as it would cause lack of competitiveness vs. Non-EU players which do not have carbon cost
- With higher costs, European players will increase acquisition of slabs only, relocating steel production to non-EU countries where carbon emissions legislation is often less strict, undermining efforts to combat climate change.

The proposal

- Introducing an efficient carbon border equalization in addition to free allocation is a solution
- It would mean that when steel comes into the EU, the carbon price that European producers pay would be added to the imported steel
- This would motivate other regions in the world to implement a carbon price and avoid circumnavigation, create a fair market and crucially, encourage investment in lower-emissions steel production
- Sustainable financing measures will be necessary to support the financing of the development and the industrial application of new technologies

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EU trade

Comprehensive solution for unfairly trade imports required

Trade cases (Flat steel):

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

Safeguard duties:

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

Eurofer position:

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

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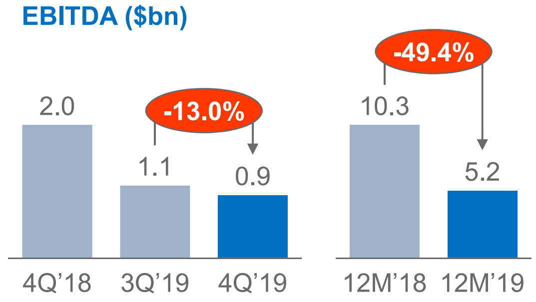
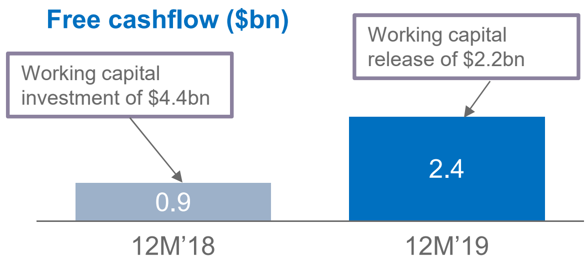
Financial results

Operating results weaken in 4Q'19

Weaker operating results driven primarily by lower steel shipment volumes

- **EBITDA:** 4Q'19 EBITDA of $0.9bn (13.0% lower QoQ); 12M'19 $5.2bn (-49.4% YoY)
- **Steel:** Negatively impacted by lower shipment volumes
- **Mining:** Lower market price iron ore offset in part by higher marketable iron ore volumes
- **Net loss:** $1.9bn in 4Q'19 including impairments and exceptional items* totalling $1.7bn
- **Positive FCF:** $2.1bn with $2.6bn working capital release (12M'19 FCF of $2.4bn)
- **Net debt:** $9.3bn at Dec 31, 2019 as compared to $10.7bn as of September 30, 2019





Note: QoQ refers to 4Q'19 vs. 3Q'19; YoY refers to 12M'19 vs. 12M'18
** Impairment charges for 4Q 2019 were $830m and related to impairment of the fixed assets of ArcelorMittal USA ($0.7bn) and $0.1bn in South Africa. Exceptional items for 4Q 2019 of $828m primarily include inventory related charges in NAFTA and Europe following a period of exceptionally weak pricing.*

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Steel results reflect lower volumes

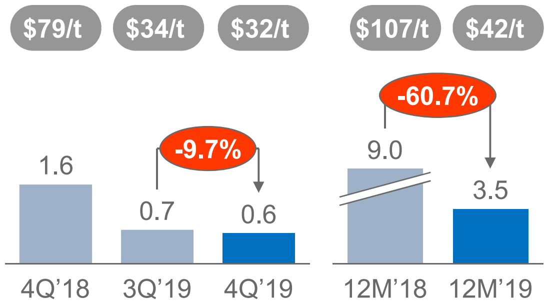
Weaker steel performance primarily in ACIS

- **12M'19 steel-only EBITDA/t** decreased to $42/t from $107/t at 12M'18
- **4Q'19 steel-only EBITDA** down -9.7% vs 3Q'19

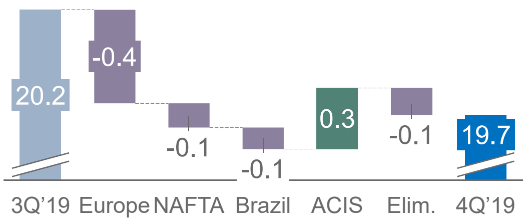
4Q'19 vs 3Q'19 highlights:

- **ACIS:** EBITDA down -65.1% → Negative price-cost effect offset in part by higher steel shipments
- **Brazil:** EBITDA down -6.9% → Lower steel shipments
- **Europe:** EBITDA broadly stable QoQ → Negative impact from lower volumes & lower ASP was offset by lower costs, including the benefit of reduced high-cost capacity, the impact of declining RMB prices and lower iron ore pellet premium.
- **NAFTA:** EBITDA broadly stable QoQ → Negative impact from lower ASP and steel shipment volumes offset by lower costs following the decline in raw material costs including lower iron ore pellet premiums.

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



3Q'19 to 4Q'19 steel shipments (Mt)



Note: ASP refers to average steel selling price; RMB refers to raw material basket; QoQ refers to 4Q'19 v 3Q'19

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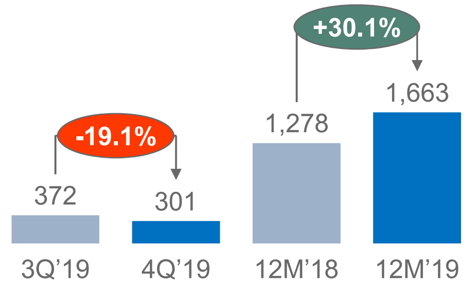
Mining performance declined in 4Q'19

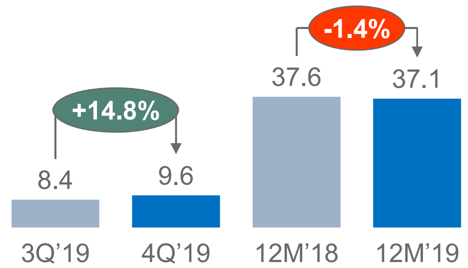
Lower marketable iron ore prices and premia for higher quality product offset by higher marketable iron ore volumes

- **Performance:** 4Q'19 EBITDA declined -19.1% primarily due to lower seaborne iron ore marketable prices (-12.8%) and lower premium offset in part by higher seaborne iron ore marketable shipments (+14.8%)
- **Volume:** 4Q'19 volumes improved QoQ primarily at AMMC following an electrical failure which led to a temporary stoppage of the concentrator in 3Q'19
- **Growth:** 12M'19 market priced iron ore shipments of 37.1Mt (down 1.4% YoY)
  - ArcelorMittal Liberia has completed the detailed feasibility study to identify optimal concentration solution for utilizing resources at Tokadeh and other deposits and is working on the final investment submission
- **Focus on quality and cost:** ongoing commitment on quality, service and delivery

Mining EBITDA ($mn)



Marketable iron ore shipments (Mt)



* YoY refers to FY 19 vs. FY 18

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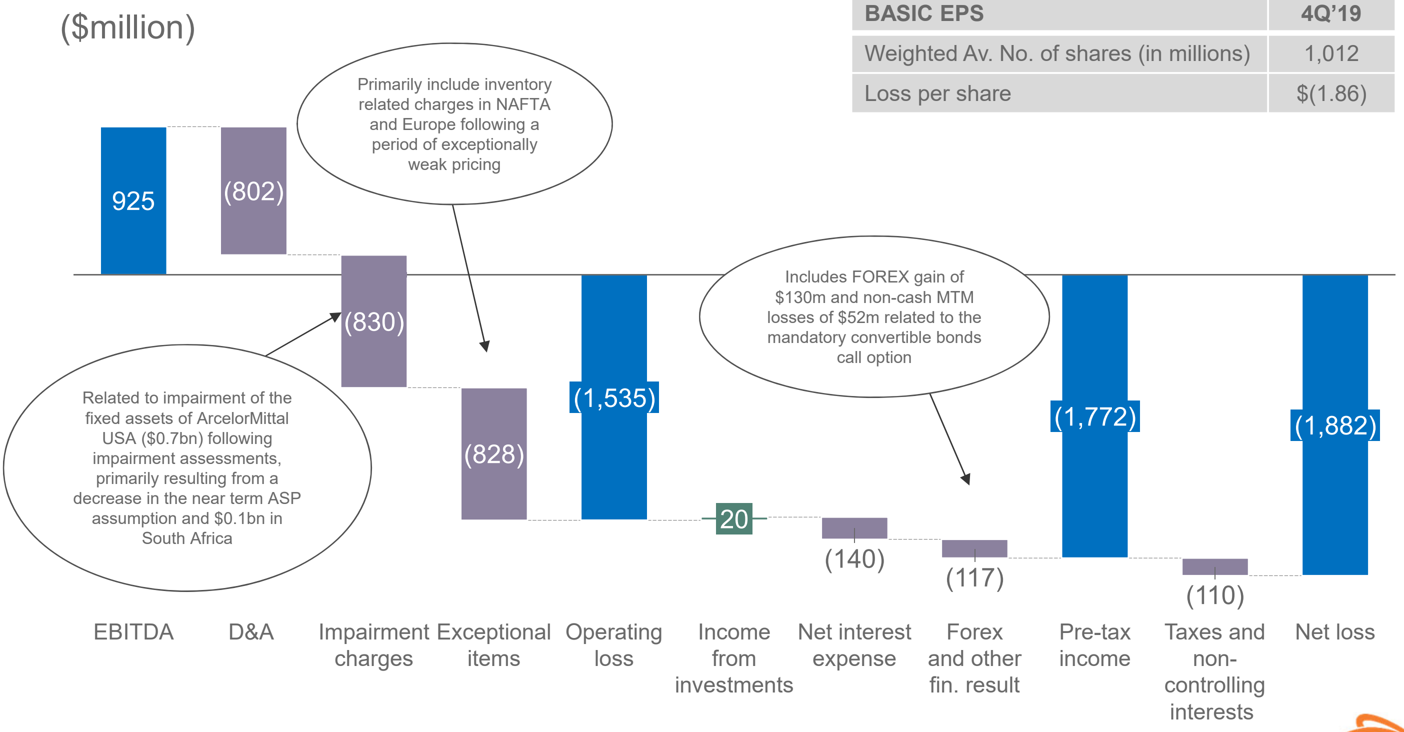
4Q 2019 EBITDA to net results

Net loss in 4Q 2019 driven by impairments and exceptional items

BASIC EPS	4Q'19
Weighted Av. No. of shares (in millions)	1,012
Loss per share	$(1.86)



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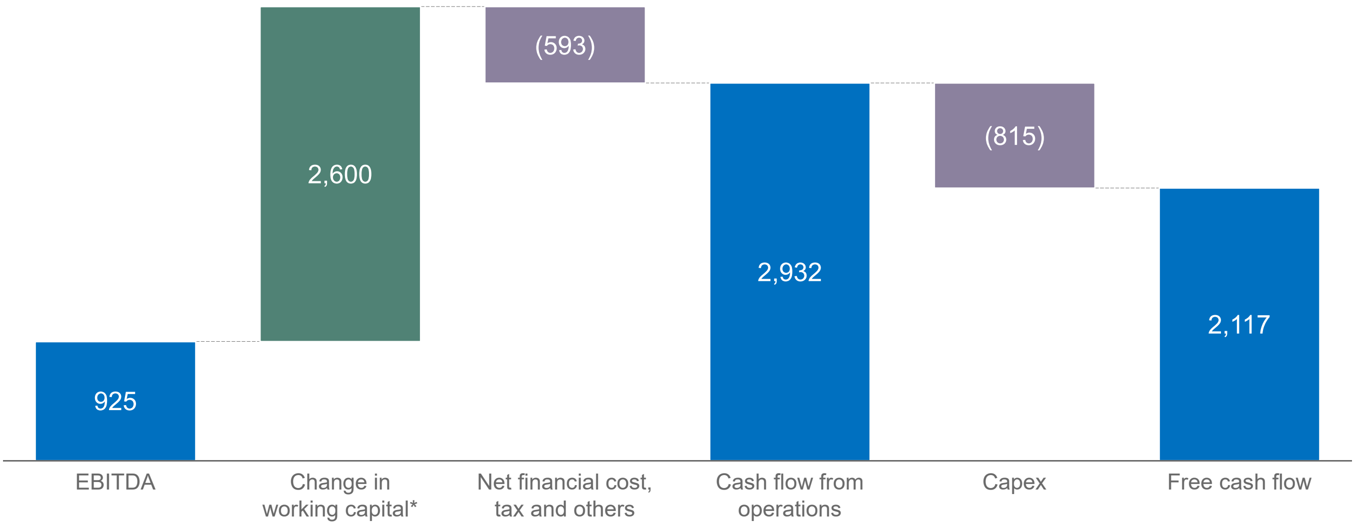
4Q 2019 EBITDA to free cashflow

Positive FCF due to working capital release

($million)



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

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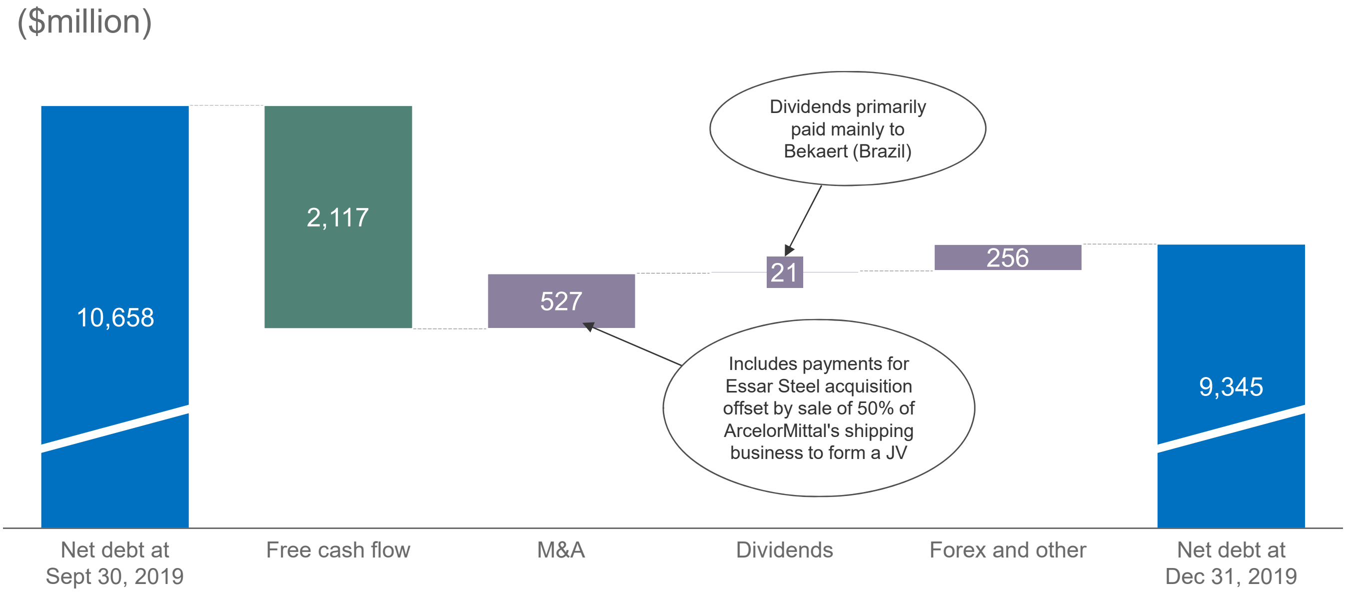
4Q 2019 net debt analysis

Net debt decreased as of December 31, 2019 vs. September 30, 2019



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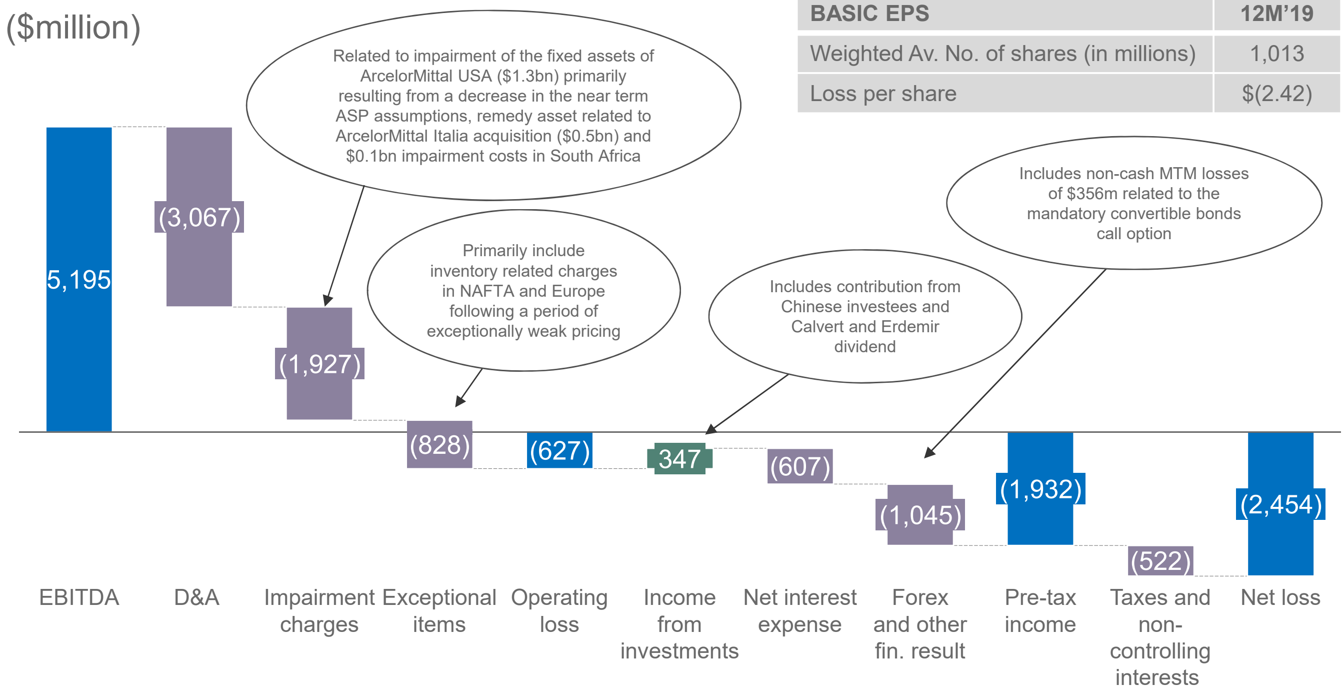
12M 2019 EBITDA to net results

Net loss in 12M 2019 driven by impairments and exceptional items

BASIC EPS	12M'19
Weighted Av. No. of shares (in millions)	1,013
Loss per share	$(2.42)



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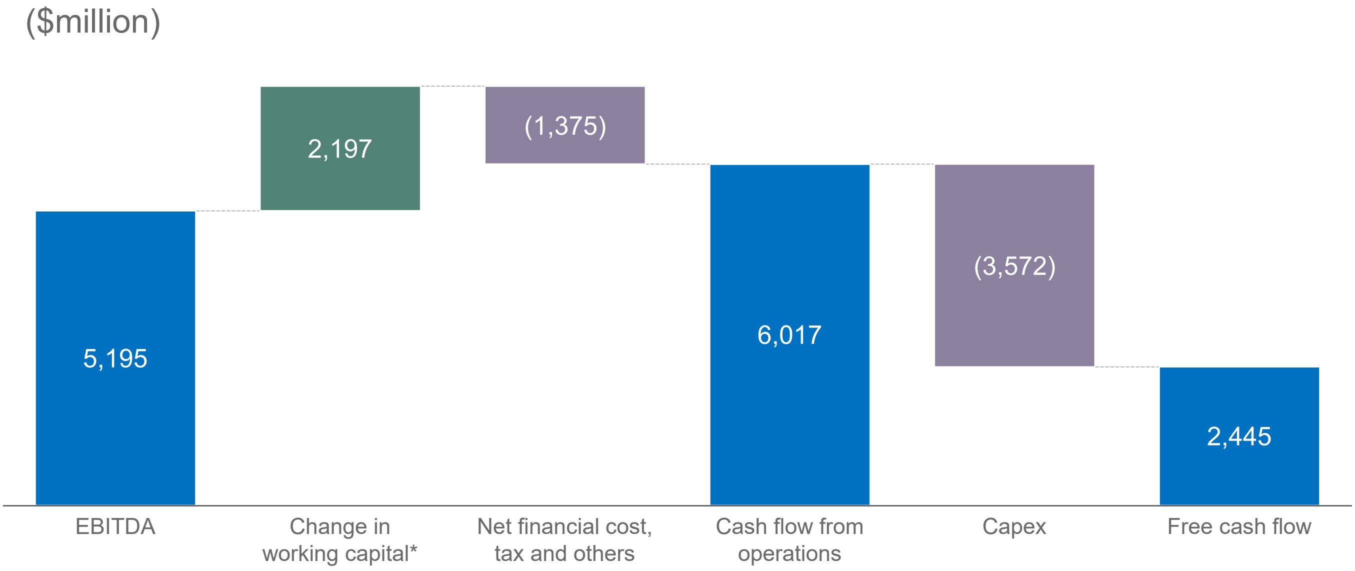
12M 2019 EBITDA to free cashflow

FCF positive despite weak earnings



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

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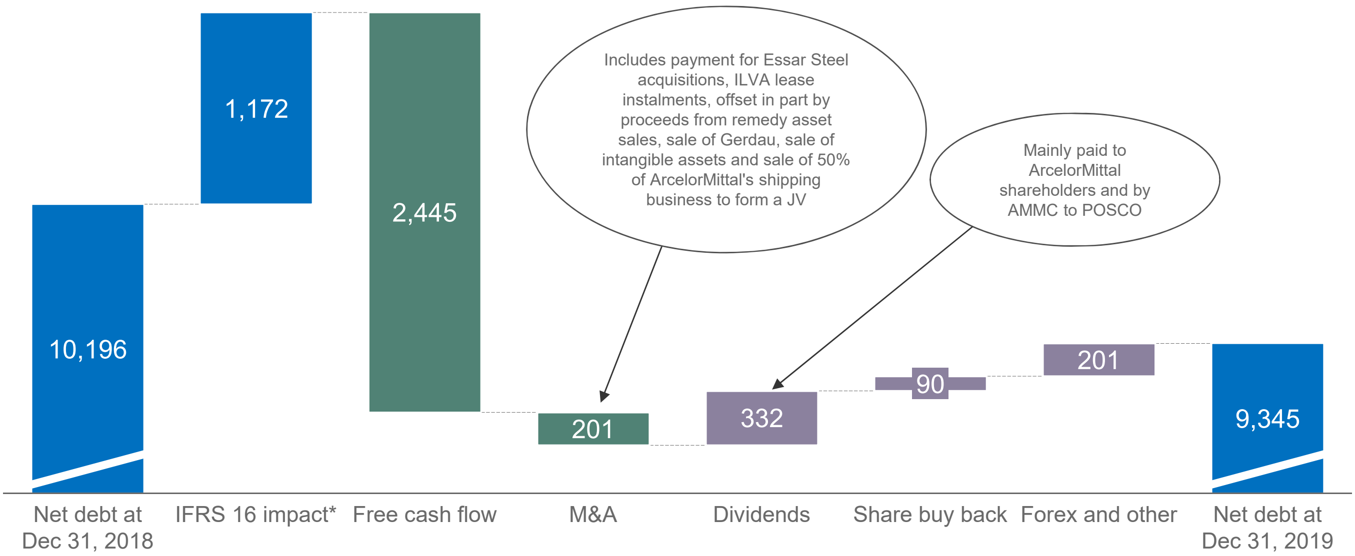
12M 2019 net debt analysis

Excluding IFRS 16 impacts, net debt lower primarily due to positive FCF

($million)



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

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2019 capital market transactions

Significant activity which positively impacted liquidity, reduced average cost and extended maturities

- In 2019, we continued to strengthen our funding profile while taking advantage of attractive market conditions
- During the year, the Company raised $4.8bn from the debt capital markets.
- Proceeds were used for:
  - Remaining equity injection of ESIL ($0.6bn)
  - $1bn repayment of the bridge financing entered in connection with the proposed acquisition of ESIL
  - Early repayment of 2020-21 maturities ($2.3bn)
- ArcelorMittal has successfully extended its average debt maturity from 4.0 to 5.3 years by the end of 2019

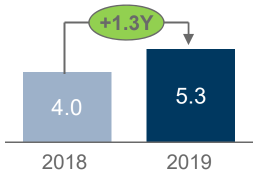
Debt capital market raised in 2019

	Type of funding	Amount	Currency	Tenor	Cost
Q1	EUR BOND	0.75	EUR	5	2.25%
	US BOND	0.75	USD	7	4.55%
Q3	US BOND	0.75	USD	5	3.60%
	US BOND	0.50	USD	10	4.25%
	Tap EUR BOND	0.25	EUR	5	2.25%
Q4	EUR BOND	0.75	EUR	3.5	1.00%
	EUR BOND	0.75	EUR	6	1.75%
	Capital Markets (USD)	**4.8**			

Debt reimbursed in 2019

	Type of funding	Amount	Currency	Tenor	Cost
Q1	EUR BOND	0.75	EUR	5	3.00%
Q3	US BOND	0.32	USD	5	5.13%
	US BOND	0.68	USD	10	5.25%
Q4	EUR BOND	0.32	EUR	6	2.88%
	EUR BOND	0.21	EUR	6	3.00%
	US BOND	0.76	USD	10	5.50%
	Capital Markets (USD)	**3.2**			

Debt maturities (Yrs)



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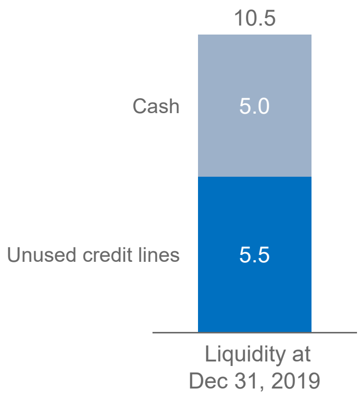
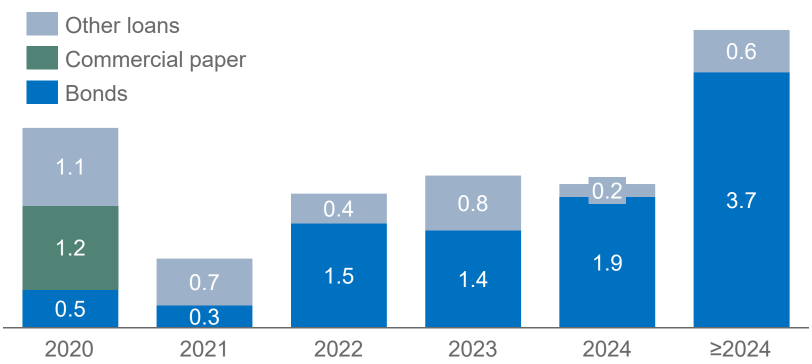
Liquidity and debt maturity

Investment grade rated by all three rating agencies

Liquidity* at Dec 31, 2019 ($bn)



Debt maturities at Dec 31, 2019 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2024
  - $0.1bn maturity Dec 19, 2023

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 5.3 years

Ratings:

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

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

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Steel investments
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Kryvyi Rih – New LF&CC 2&3

Kryvyi Rih investments to ensure sustainability & improve productivity

- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of up to 290kt/y
- Industrial target:
  - Step-by-step steel plant modernization with state-of-art technology
  - Product mix development
- Additional benefits:
  - Cost reduction
  - Billet quality improvement for sustaining customers
  - Better yield and productivity
- LF&CC #3 was commissioned in mid 2019, ramp-up is ongoing with reaching full capacity expected in the course of 1Q'20
- LF&CC #2 commissioning is ongoing, first heat at LF in Dec 2019. First cast in Jan 2020. Commercial production expected in 1Q'20.
- Potential to add up to $60 million in EBITDA

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Dofasco - Hot strip mill modernization

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

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

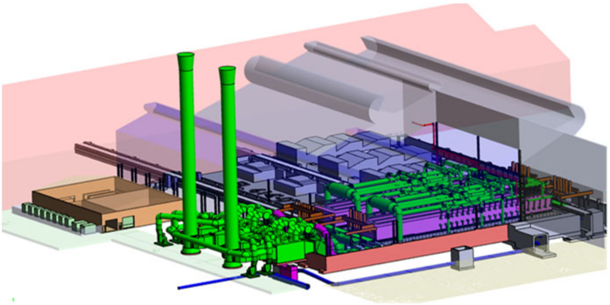
December 2019 – New #4 & 5 Coiler Progress

ArcelorMittal

Burns Harbour – Walking beam furnaces

Expands surface capability to provide sustained automotive footprint

- Install 2 latest generation walking beam furnaces, including recuperators & stacks, building extension & foundations for new units
- Benefits associated to the project:
  - Hot rolling quality and productivity
  - Sustaining market position
  - Reducing energy consumption
- Project completion expected in 2021
- Potential to add ~$45 million in EBITDA



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ArcelorMittal Poland Sosnowiec Wire Rod Mill

Long products strategy to grow HAV

- Sosnowiec is a double strand rolling mill located in Sosnowiec, Poland.
- The investment is introducing new and innovative techniques for the production of high quality wire rod for high demanding applications (automotive app., steel cords, welding wires, cold heading screws, suspension springs, special ropes)
- Phase 1 modernization:
  - Completed during the Nov 2018 stoppage. Further fine-tuning done during the ramp-up phase completed with better product quality capability (narrow geometry dispersion and narrow mechanical properties dispersion)
- Phase 2 modernization:
  - Completed in Oct 2019 with focus on volume productivity and reliability via intermediate stands and motors controlled by new automation system
  - Stable ramp-up to date. Mill's provisional acceptance planned in 1Q'20
- Potential to add ~$25 million in EBITDA

Mexico: HSM project

High return project to optimize capacity and improve mix

Project summary:

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17; HSM expected completion 2021
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
  - Includes investments to sustain the competitiveness of mining operations and modernizing its existing asset base
- ArcelorMittal Mexico highly competitive → low-cost domestic slab
- Growth market, with high import share
  - Mexico is a net importer of steel (50% flat rolled products import share)
  - ASC estimated to grow 2.0% CAGR 2015-25; growth in non-auto +2.2% supported by industrial production and public infrastructure investment
- Potential to add ~$250 million in EBITDA on full completion

Action 2020

ArcelorMittal

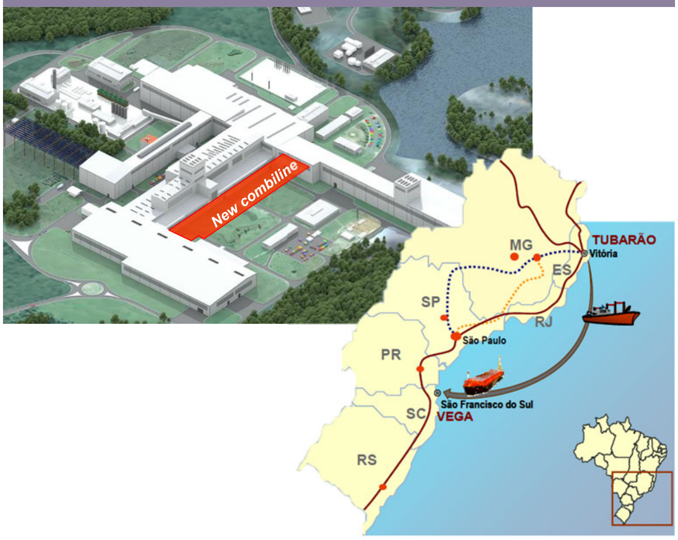
Brazil: Vega high added value capacity expansion

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

Project summary:

- HAV expansion project to improve mix
  - Completion now expected end 2022 with total capex spend of ~$0.3bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital/automation technology
  - To enhance 3rd generation AHSS capabilities and support our growth in automotive market and value added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brazil growth strategy in cold rolled and coated flat products to serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Potential to add >$100 million in EBITDA

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



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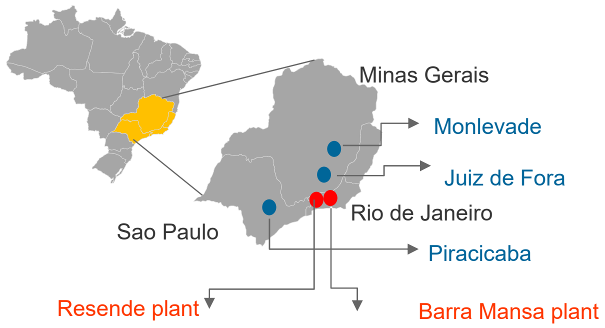
Votorantim consolidates our position in Brazil longs

Multi-year acquisition project concluded in April 2018

- Culmination of a multi-year process that began 2014
- Consolidating the Brazil long products market
- ArcelorMittal now the #1 long products producer with annual crude steel capacity of 5.1Mt
- Acquired production facilities are geographically complementary, enabling higher service level to customers, economies of scale, higher utilization and efficiencies
- ~$125m of identified synergies captured in 2019
  - Synergies coming from headcount reduction, operational KPIs improvements and procurement renegotiation

Creating the new market leader in Brazil longs



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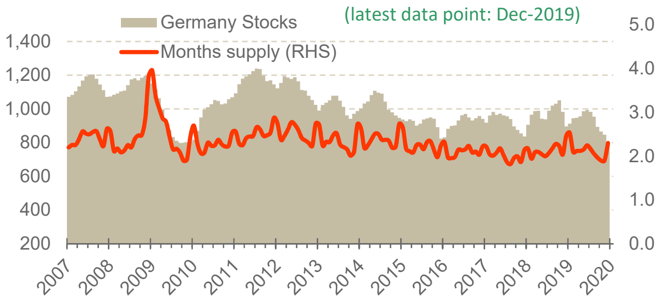
Macro highlights

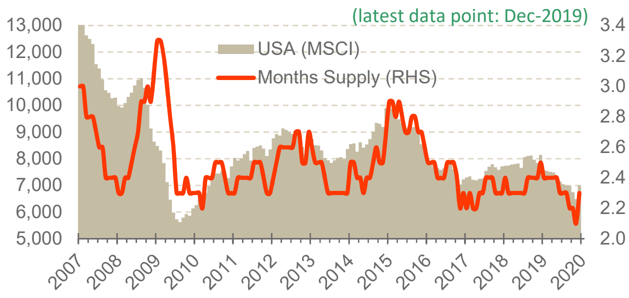
Regional inventory

Inventory levels in key regions in line with historical averages

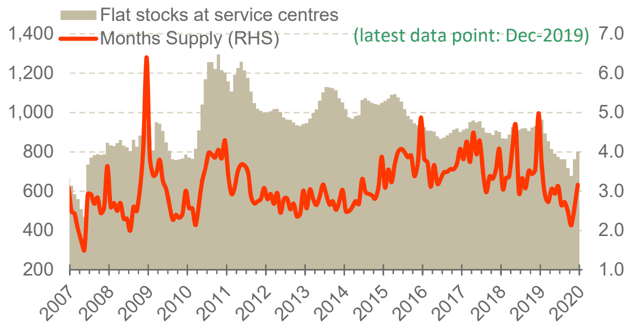
German inventories (000 Mt)*



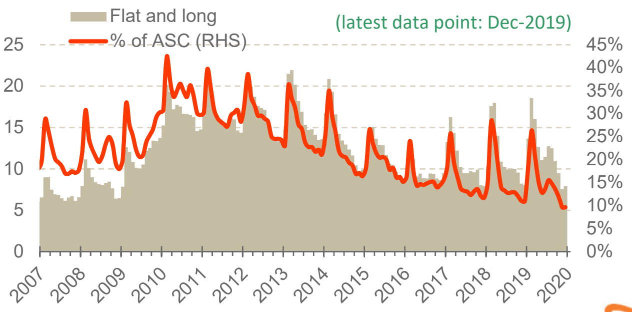
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



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

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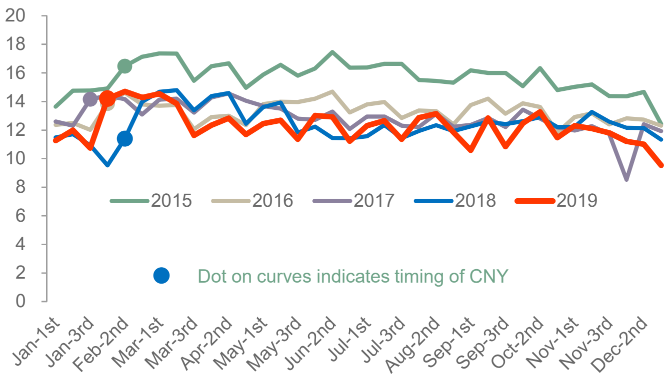
China

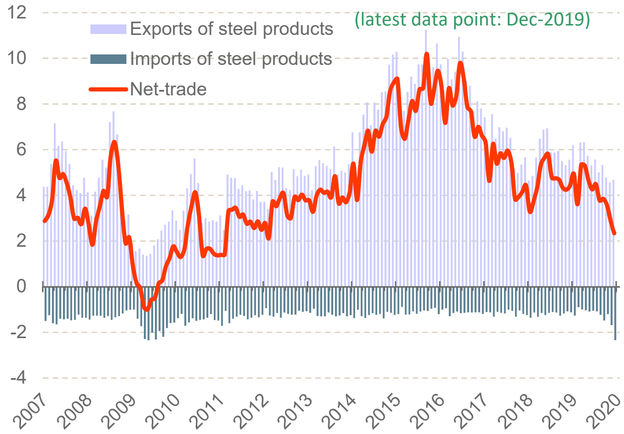
Chinese inventory lower YoY; Exports down Y-o-Y

CISA's mill steel inventory data (2nd 10-day period as of 31 Dec 2019)



- 2019 CISA mill steel inventory at low levels as compared to historical levels

Chinese exports Mt



- Dec'19 finished steel exports of 4.7Mt +2.4% MoM
- Dec'19 exports down 15.8% vs Dec'18
- FY 2019 exports (64Mt) down 7.5% vs 2018 (70Mt)

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China focused on capacity issues

Global overcapacity still a concern

- Chinese government committed to tackle overcapacity and environmental issues → Permanent and illegal capacity targets in 2018 met → though overcapacity still exists
- Steel replacement policy in favour of EAF v BF; no new capacity to be built → ratio 1:1 for EAF and 1:1.25 for BF-BOF*
  - Central government asked local governments to suspend any new approvals of steel capacity replacement projects effective from 24th January → check all the compliance of approved projects and shut down non-complied replacement projects.
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export
- 3yr Blue Sky Campaign (2018-2020) - stringent emissions standards (winter season policy and ultra-low emissions standard for steel); Hebei still targeting end of 2020 with most other regions' targets pushed back to 2025
- Winter capacity constraints supporting fundamentals through seasonally weaker demand period

2019

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

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

2019 steel exports down YoY

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

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

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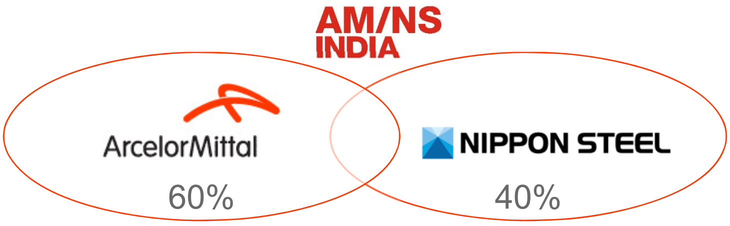
ArcelorMittal Nippon Steel India JV

Completion of Essar Steel acquisition

JV partnership with Nippon Steel

ArcelorMittal and Nippon Steel formed JV ArcelorMittal Nippon Steel India Limited ('AMNS India')



What ArcelorMittal and Nippon Steel bring:

- Combined leadership and experience in steel
- Research and development capabilities
- Strong balance sheets to facilitate turnaround
- Joint desire to invest in Indian steel sector

AMNS already performing well:

- Jan'20 run-rate EBITDA of ~$0.6bn
- Annualised Jan'20 crude steel production 7.4Mt

- Essar Steel India Limited ('ESIL') has been acquired and transferred to "AMNS India", a JV formed between ArcelorMittal and Nippon Steel
- ArcelorMittal and Nippon Steel financed AMNS India through a combination of partnership equity (1/3) and debt (2/3)
- ArcelorMittal equity contribution of $1.6bn
- ArcelorMittal's investment in AMNS India will be equity accounted
- AMNS India to reinvest cash to finance turnaround and growth plans

Attractive market opportunity

India is a high growth market with attractive market structure

Growth

- Current per-capita steel consumption 1/3 global average levels
- National Steel Policy 2017 aims to increase domestic steel capacity from c. 90Mtpa to 200Mtpa by 2023
- To be matched by steel demand growth at current rates of economic development

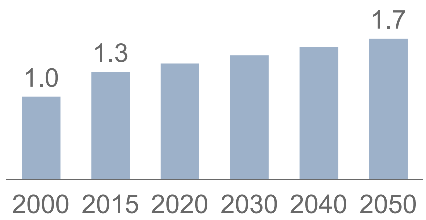
Structure

- 4 key flat steel producers: AMNS India, JSW, SAIL and Tata
- Anti-dumping duties imposed by Government to protect domestic industry from unfair trade → minimum import price
- Government policy such as "Make in India" to boost domestic demand

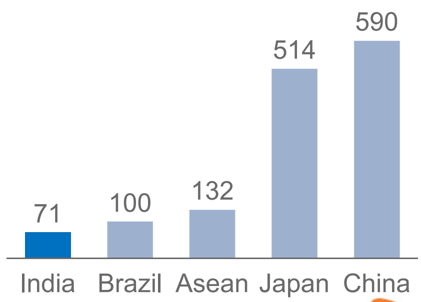
Cost

- Access to iron ore
- Highly-competitive fixed cost base
- Competitive natural gas pricing

India population growth (bn)



Steel demand per capita in India vs other markets (Kg)



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Adding a new high-growth pillar for ArcelorMittal

AMNS India brings scale, turnaround opportunity and growth optionality

Scale

- Largest steel company in Western India (a focal area for investment and economic development)
- 9.6Mtpa crude steel capacity
- Complete range of flat rolled steel products, including value added products
- Significant iron ore pellet capacity → expansion potential providing optionality

Strategic location

- Main steel manufacturing strategically located in Hazira, Gujarat in Western India
- Proximity and direct access to iron ore fines (via slurry pipelines)
- Within close distance to ports with deep draft for efficient movement of raw materials and finished goods

Iron ore pelletising

- Self sufficient pellet production in Eastern area
- 14Mtpa iron ore pellet capacity
- Currently being expanded to 20Mtpa

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Strategically located

Modern integrated steel making facilities

1 Access to high quality iron ore fines and proximity to large quantities of low grade fines

2 Raw material security with largest pellet capacity in India

Access to port infrastructure enabling ease of movement for raw material and finished goods

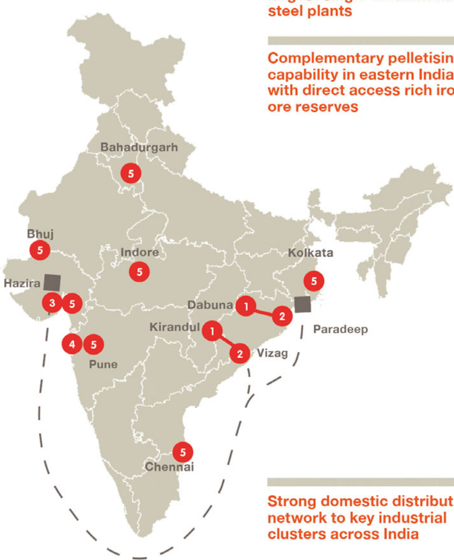
India

Fastest growing large economy; second-largest steel producer

India's per capita consumption of steel is about one-third of the global average

300m

India targeting three-fold increase in crude steel output to 300 million tonnes per annum by 2030



1 Beneficiation plant
Slurry pipeline
2 Pellet plant
3 Hazira steel facility
4 Pune downstream facility
5 Service center

AM/NS India

Hazira is one of the world's largest single-location flat steel plants

Complementary pelletising capability in eastern India with direct access rich iron ore reserves

Strong domestic distribution network to key industrial clusters across India

3 Among India's largest single location flat steel producer

4 Complete basket of flat steel products

5 Service centers situated in steel intensive competitive locations

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Strategically located

Modern integrated steel making facilities

Plants	Process	Particulars	Locations	Capacities (MTPA)
	**Beneficiation**	• Low grade iron ores extracted from mines are refined/ beneficiated to reduce unwanted gangue mineral content • The input iron ore is 63-64% Fe (iron), which after beneficiation is improved to 66-67% Fe	Dabuna Kirandul	**8.0** **8.0**
	**Pelletization**	• Process involves converting loose iron ore fines into pellets which can be directly fed to the BF • The intermediate processes include mixing of proportionate ore, binder and water, balling to form green pellets, etc.	Paradip Vizag	**6.0*** **8.0**
	**Hot metal / Sponge iron**	• **HBI / DRI:** The process converts iron oxides, in the form of lumps or pellets, to DRI using natural gas and COREX gas as a source of fuel. AMNS has 6 modules of HBI / DRI • **Blast furnace (BF):** Iron bearing materials (pellets and sinter) are converted to hot metal / liquid iron through reduction • **COREX technology:** COREX is a smelting-reduction process which converts pellets to hot metal	Hazira: Blast Furnace Hazira: COREX Hazira: HBI / DRI	**BF: 1.7** **Corex: 1.7** **HBI / DRI: 6.8**
	**Crude steel**	• **EAF:** DRI along with steel scrap is converted to crude steel in an EAF and slabcaster • **Conarc:** combination of processes of BO conversion and EAF to produce crude steel from hot metal and DRI	Hazira	**EAF: 4.6** **Conarc: 5.0**
	**Hot rolled coils and plates**	• HRC is manufactured from slabs in the HSM and compact strip production mill (CSP) • Plate mill manufactures HR plates, heat treated plates and shot blasted and painted plates	Hazira	**HSM and CSP: 7.5** **Plate Mill: 1.5**
	**Downstream products**	• HRC -> Submerged Arc Welded (SAW) pipes • HRC -> HRPO • HRC -> Cold rolled coil • Cold rolled coil -> Galvanized coil • Galvanized coil -> Color coated coil	Hazira and Pune	**Hazira / Pune** **0.6 / NA** **1.9 / 0.7** **0.7 / 0.1^** **0.5 / 0.5** **NA / 0.4**

** Additional unit of 6.0 MTPA capacity under construction (completion end 2020); ^ Cold rolled closed annealed*

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Plant layout – Hazira operations

Overview

- Steel Complex is connected by a sophisticated inter-plant logistics network comprising rail and specialised carriers to transport materials and finished products in an efficient manner
- Imported raw materials are unloaded in a fully mechanised port handling facility and conveyed mainly through conveyors to a raw material yard managed by AMNS India on port land
- The product from DRI/HBI is in solid form, corex and blast furnace produce molten iron or hot metal

1.7 MTPA Blast Furnace

- AMNS India operates a single unit blast furnace with technology acquired from MCC, China
- The blast furnace requires input from sinter plant which is transported to the blast furnace using a conveyor belt
- The output from blast furnace in the form of hot metal is transported to the EAF through a ladle

1.7 MTPA Corex

- AMNS India operates a two unit corex plant with technology acquired from Siemens VAI
- The input iron ore pellets to the corex plant are transported via conveyer systems
- The output from corex plant in the form of hot metal is transported to the conarc furnace through a ladle

6.8 MTPA HBI / DRI

- AMNS India operates 6 modules of HBI/DRI. This technology has been acquired from MIDREX
- Two Modules of DRI (i.e. MOD V and MOD VI) have capability to use corex gas and have been fitted with Vacuum Pressure Swing Adsorption system (VPSA)
- Use of hot DRI by the in-house developed technology has resulted in reduction in power consumption and time required

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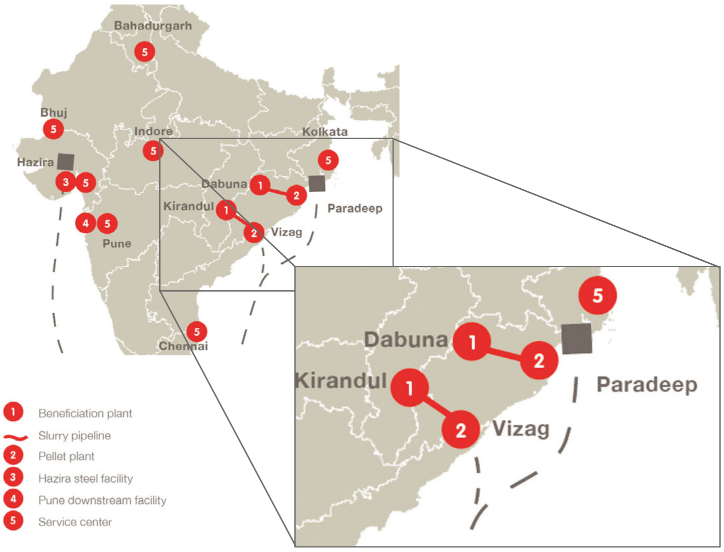
Completion of Essar Steel acquisition

JV partnership with Nippon Steel



Kirandul-Vizag system

- 8.0Mtpa beneficiation plant in Kirandul and a **8.0Mtpa pelletisation plant** in Vizag
- The two plants are connected by a 267km slurry pipeline having a capacity of 8.0Mtpa

Dabuna-Paradeep system:

- 8Mtpa beneficiation plant in Dabuna and **a 6.0Mtpa pelletisation** plant in Paradeep
- Plants are connected by a 253km, 12Mtpa slurry pipeline which commenced operations in 2014
- Paradeep Port, is one of the largest ports on the East Coast of India and has excellent connectivity to the East Coast Railway network

Expansion potential:

- The **Paradeep pelletisation plant is currently being expanded by 6Mtpa** – this will take the overall AMNS India pellet capacity to c.20Mtpa by 2021-22
- Captive pellet consumption of AMNS India by then will account for ~70% of this production providing **export opportunities f**or the remainder
- Additionally there **is optionality in Paradeep to pursue further upside by an additional 3-6Mtpa of capacity**

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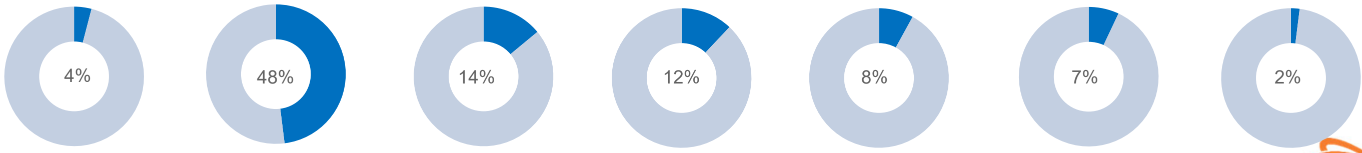
Wide range portfolio of flat steel products

Across the entire value of flat rolled products

	Pellets	Hot Rolled	Cold Rolled	Galvanized	Color Coated	Plates	Pipes
FY17 Sales volume (MTPA)	1.5	3.1	0.8	0.6	0.3	0.4	0.1
Specifications (mm)	Size: 9-16	Thickness: 0.8-25 Width: 800-2,000	Thickness: 0.4-3.2 Width: 200-1,600	Thickness: 0.18-3 Width: 200-1,340	Thickness: 0.25-1.2 Width: 600-1,310	Thickness: 5-150 Width: 1,100-4,900 6-65/35	LSAW & HSAW* Diameter: 406-1524 / 3048 Thickness:
Product Range	• DR grade • BF grade	• Deep drawing • Corrosion resistance • Boiler quality • Pipes & tubes	• Commercial quality • Drawing • Deep drawing • Extra deep drawing	• Galvanized plain (GP) • Galvanized corrugated (GC)	• Color coated sheets	• Heavy plates • Shot blasted and primer coated plates	• Submerged arc welded - Longitudinal - Helical

% of FY17 Revenue



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Climate action
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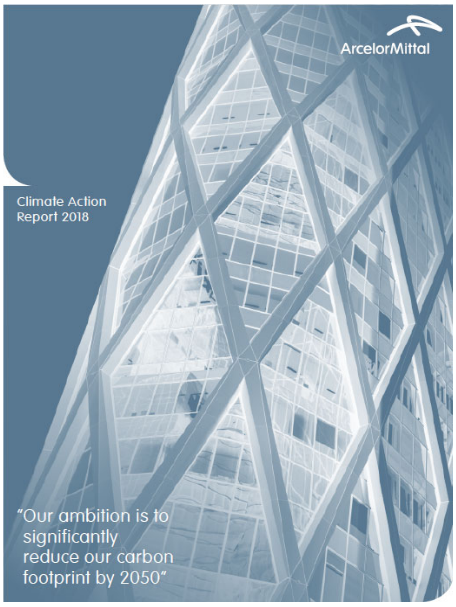
Our ambition

ArcelorMittal is committed to the objectives of the Paris Agreement

- ArcelorMittal's stated ambition is to significantly reduce our carbon footprint by 2050
- ArcelorMittal's European business targets carbon neutrality by 2050
- ArcelorMittal announced a new target of reducing its CO2 emissions in Europe by 30% by 2030 over a baseline of 2018.
- We continue to progress an extensive innovation programme with a series of industrial pilot projects, as well as evaluating the opportunity from off-setting



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Our low-emission innovation program

Low-emissions steelmaking will be achieved through three technology pathways

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

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

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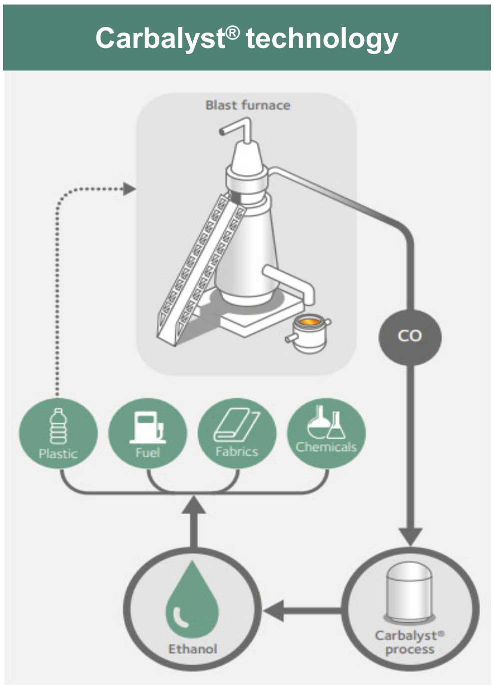
Carbalyst®

Capturing carbon gas and recycling into chemicals

- Working with LanzaTech in Ghent, Belgium, to build **first industrial-scale demonstration plant to capture carbon off-gases** from the blast furnace **and convert** into a range of Carbalyst® **recycled carbon products**
- Investment started in 2018 and once completed in 2021 will capture ~15% of available waste gases and convert into 80mn litres of ethanol annually
- LCA studies predict a **CO_2 reduction of up to 87%** from Carbalyst® bio-ethanol **compared with fossil transport fuels**
- This alone has the **potential to reduce CO_2 equivalent to 100,000 electrical vehicles** on the road or 600 transatlantic flights annually



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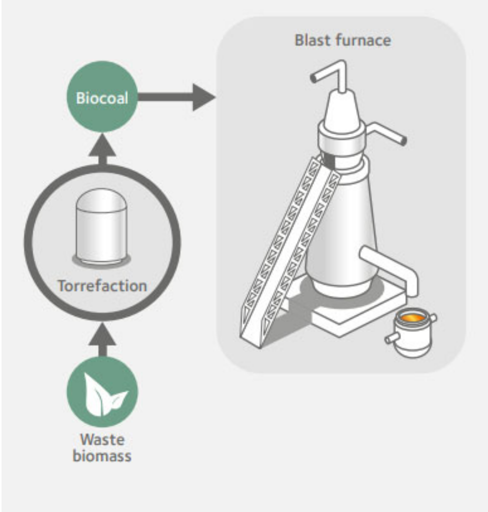
Torero

Reducing iron ore with waste carbon

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

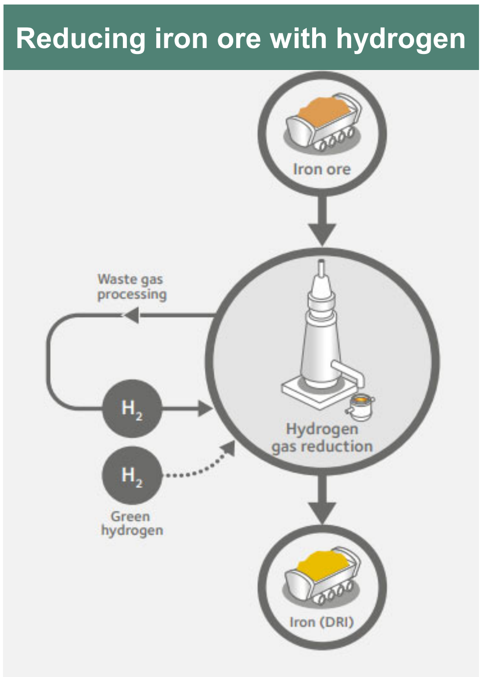
Torero technology



H_2 Hamburg

Reducing iron ore with hydrogen

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



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Industry leadership

Leadership through innovation continues

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

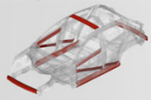
- Global R&D spend ~$0.3bn (Automotive ~1/3); 1,300 full time researchers; 11 research centres EU/Americas
- Majority EU/NAFTA OEMs rank ArcelorMittal #1 in Technology: Steel to remain material for body structure application
- Leader in AHSS in both EU & NAFTA with the broadest portfolio of AHSS grades

Usibor®
Ductibor®

New generation press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa
- 10 to 15% weight saving vs conventional Usibor® and Ductibor®
- Can be combined thanks to laser welded blanks (LWB)

Fortiform®
Fortiform® S

Third-generation UHSS for cold stamping
- 10 to 20% weight saving vs conventional Dual Phase grades



MartINsite®

Cold rolled fully martensitic steels with tensile strengths currently from 900 to 1700 MPa
- Dedicated to roll forming applications
- Perfect for anti-intrusion parts

Innovative coatings

Full range of innovating coating supporting the development of UHSS
- Jetgal®: breakthrough hydrogen free process
- Zagnelis®: Zinc-Magnesium coating for AHSS with improved corrosion protection
- Innovative coatings to improve corrosion resistance of PHS

iCARe®

Electrical steels for electrified power train optimization
- Our ranges Save, Torque and Speed are specifically designed for electric automotive applications

ArcelorMittal

Industry Leadership: Steligence®

A radical new approach to meet the construction market

The intelligent construction choice

Steligence®

Building the future

Will facilitate the next generation of high performance buildings and construction techniques, and create a more sustainable life cycle for buildings.

Magnelis® is an ideal product for building the metal frame of green walls

Optimization

Delivers specific benefits for each project (cost savings, lower environmental impact, speed of construction, better rating for BREEAM certification…).

A global approach to construction

Beneficial to architects, engineers, construction companies, real estate developers, building owners, tenants and urban planners.

One face to the customer

A global offer of ArcelorMittal product portfolio for construction projects (structure, flooring, façade and interior).

Meet the market needs

Designed to resolve the competing demands of creativity, flexibility, sustainability and economics.

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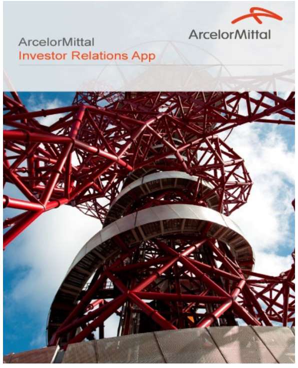
ArcelorMittal IR Tools and Contacts



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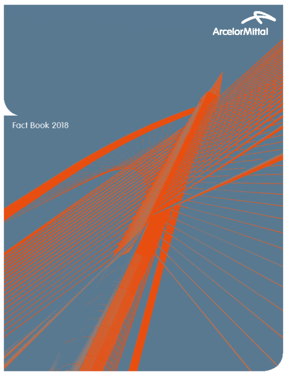
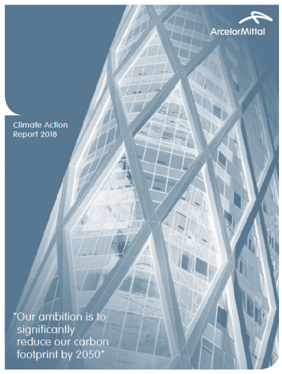
2018 Factbook & Climate Action report available to download online





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