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ArcelorMittal Vega

# Disclaimer

## Forward-Looking Statements

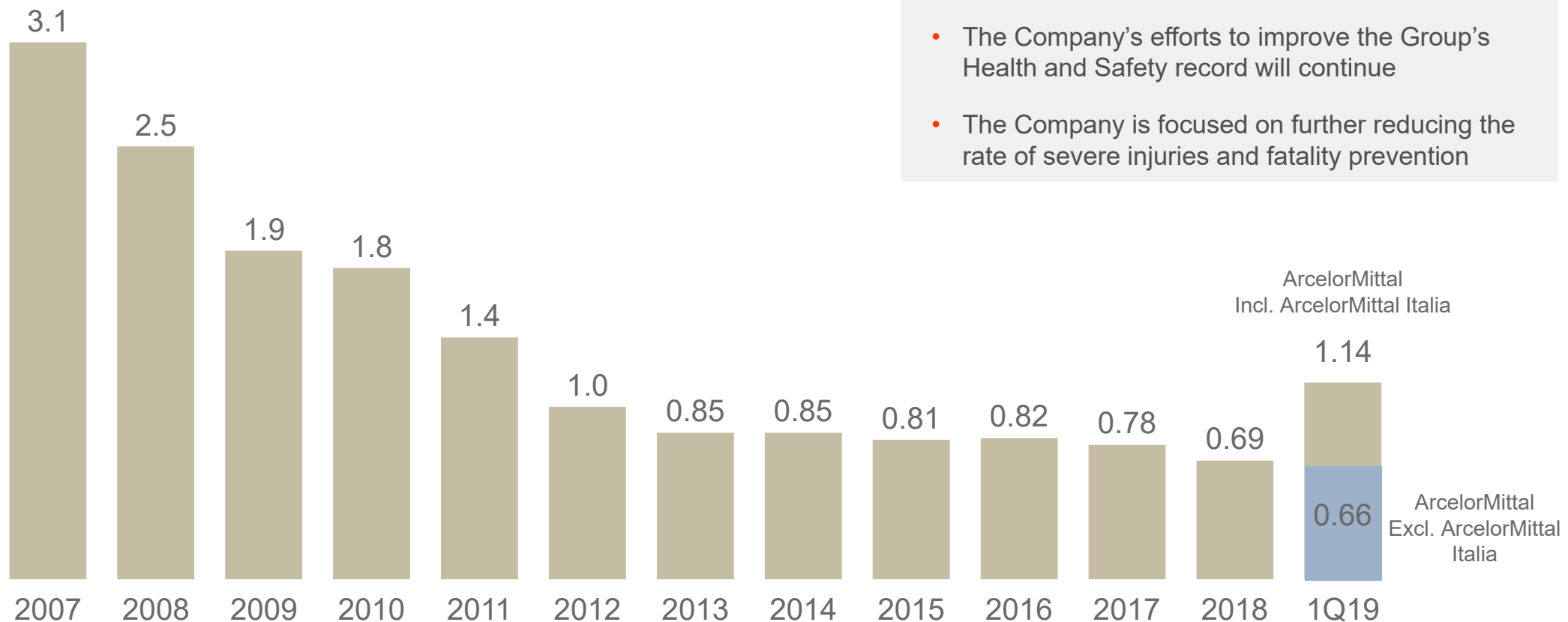
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## Non-GAAP/Alternative Performance Measures

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

# Safety is our priority

LTIF\* rate



## Health & Safety performance

- LTIF rate of 1.14x (including ArcelorMittal Italia)\*\*
- The Company's efforts to improve the Group's Health and Safety record will continue
- The Company is focused on further reducing the rate of severe injuries and fatality prevention

\* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his next scheduled shift or work period. \*\* ArcelorMittal Italia previously known as ILVA. LTIF excluding ArcelorMittal Italia of 0.66x in 1Q'19 vs. 0.70x in 4Q'18 and 0.62x in 1Q'18. From 1Q'19 onwards, the methodology and metrics used to calculate health and safety figures for ArcelorMittal Italia have been harmonized with those of ArcelorMittal.



# Sustainable Development – key to our resilience

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

## Board oversight

- Board oversight of Sustainable Development via ARCGS\*

## Carbon strategy

- Focus on continual energy efficiency improvements; technology innovation and policy engagement to create the conditions enabling us to meet Paris agreement objectives.
- Towards low-emissions steelmaking with circular carbon, carbon capture, hydrogen and electrolysis technologies

## Customer reassurance

- Completed independent pre-audit against ResponsibleSteel - a multistakeholder standard due to be launched at the end of 2019
- Providing customers new levels of complete mine-to-metal reassurance



\* ARCGS refers to appointments, remuneration, corporate governance and sustainability committee.

# PATHWAY TO SUSTAINABLE VALUE CREATION

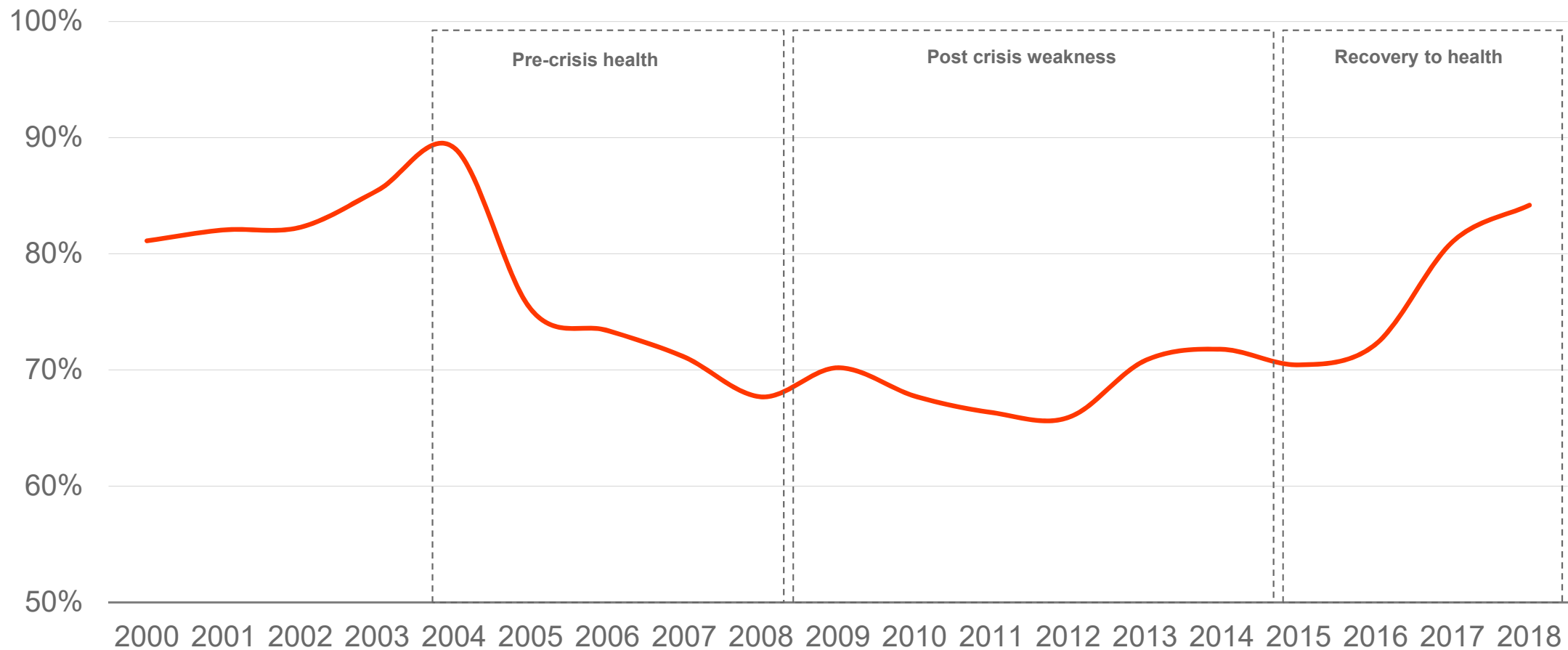


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# A structurally improved China steel industry

Supply side reform has led to healthier China steel capacity utilisation levels

China steel capacity utilisation rates based on installed crude steel capacities\*, %

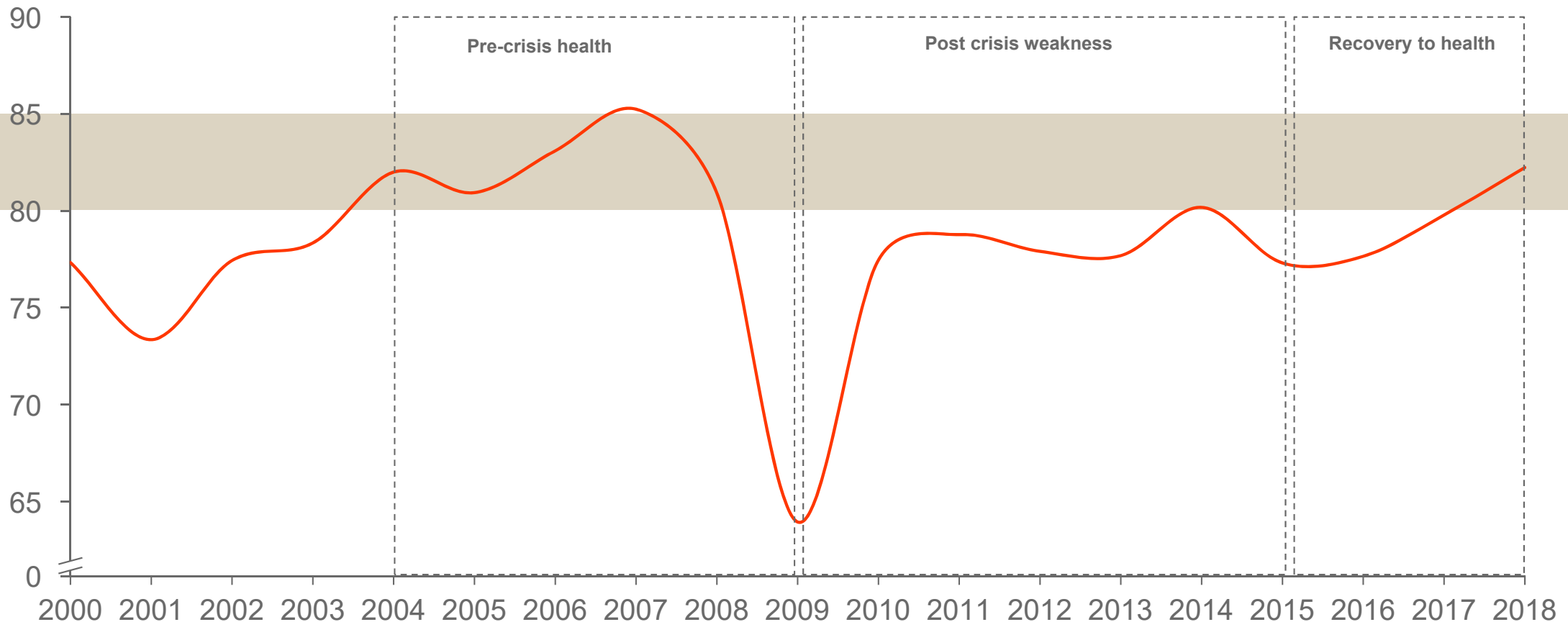


\* Installed capacity includes idled capacity, excludes mothballed capacity  
Source: ArcelorMittal Corporate Strategy team analysis

# Ex-China flat steel utilisation healthy

Flat steel capacity ex-China now at 80-85% utilisation rates

Ex-China flat steel capacity utilisation rates based on installed crude steel capacities\*, %



\* Installed capacity includes idled capacity, excludes mothballed capacity  
Source: ArcelorMittal Corporate Strategy team analysis



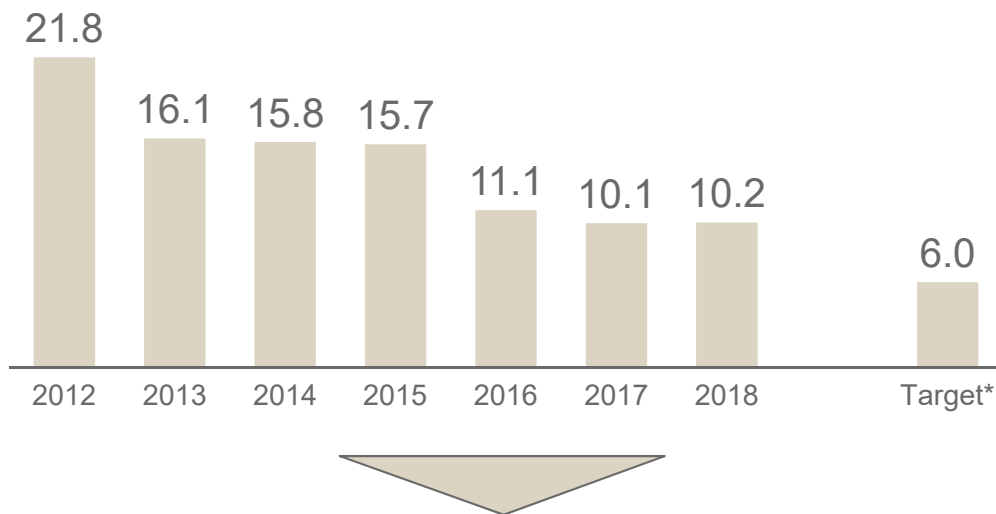
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# A structurally improved balance sheet

Investment grade balance sheet to minimise cost of interest and optimise FCF conversion

## Dramatically stronger balance sheet

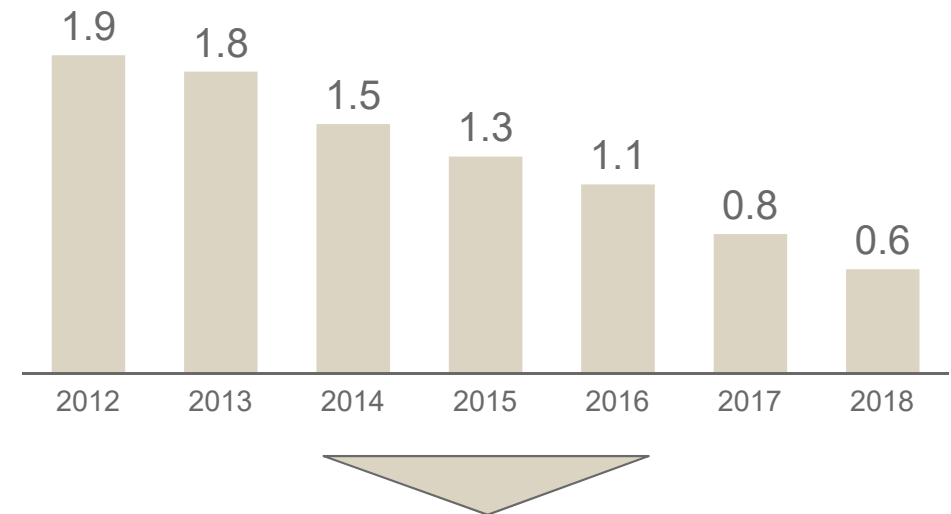
Net financial debt evolution (\$bn)



- Investment grade (with stable outlook) from all 3 major credit rating agencies secured in 2018
- Net debt targeted at a level that supports investment grade metrics even at the lowest points of the cycle

## Structurally supports EBITDA conversion to FCF

Net interest costs (\$bn)



- Lower net debt means lower interest costs and improved FCF conversion
- Improved credit profile and IG rating supports competitive incremental financing costs

\* The adoption of IFRS 16 leases increased net debt by \$1.2bn to the reported \$11.2bn as of March 31, 2019. Accordingly, the net debt target has been adjusted to \$7bn to reflect this accounting change.

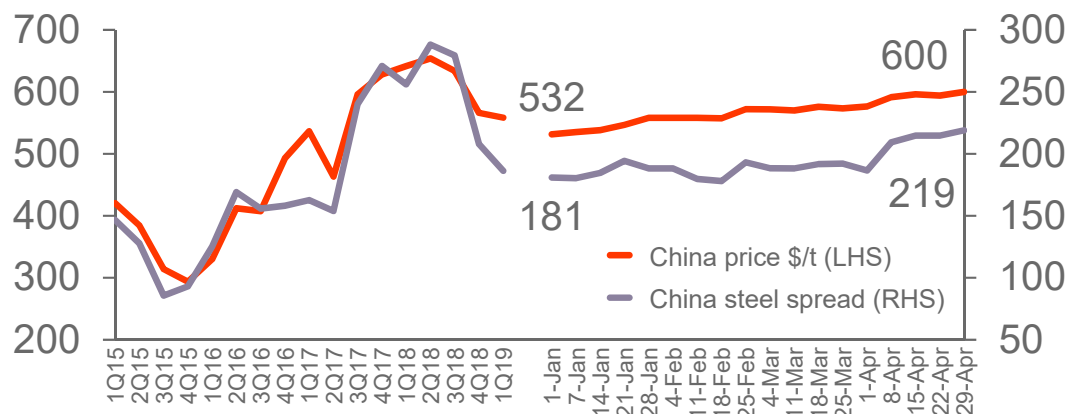


# Positive on the structural industry outlook

Global steel industry continues to benefit from supply side reform

## China HRC prices and “spreads” recovering

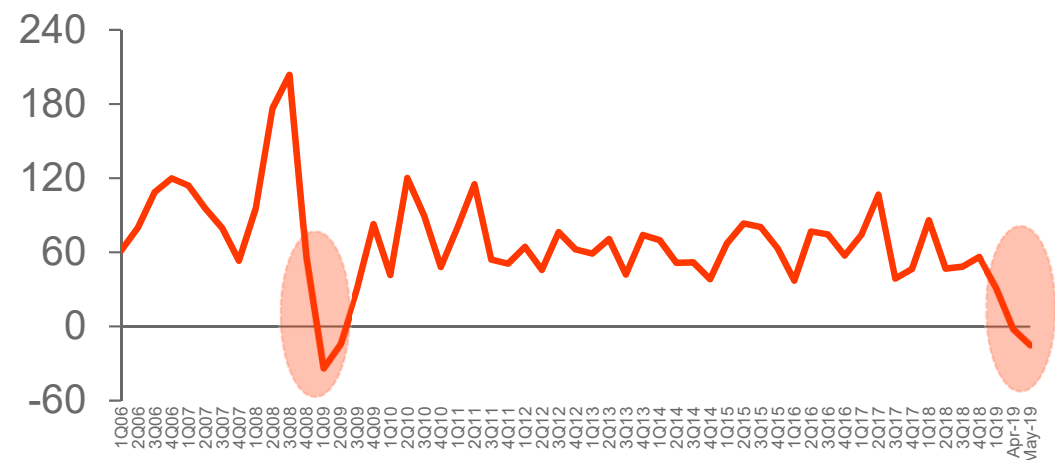
China HRC domestic (incl. VAT) spread over China domestic (excl. VAT)  
RM basket (\$/t)



- China operating with higher levels of capacity utilisation
- Supporting improved steel spreads and positive earnings required to deleverage and invest in environmental improvement

## Europe – China HRC price differential exceptionally low

Southern Europe HRC vs China FOB export differential (\$/t)\*



- Rising China domestic/export prices not yet reflected in our core markets
- Europe-China price differential unusually low despite the safeguard measures now in place
- This disconnection does not typically have duration



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# Sustainable free cash flow to support returns

Positioning the business to deliver consistent positive FCF

## EBITDA

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

## Cash needs

- Deleveraging to continue to reduce net interest costs
- Normalised capex +/- \$1bn lower than 2019 levels

## Balance sheet

- Targeting ~\$4bn net debt reduction to achieve target of \$7bn
- \$1bn of “excess” working capital to be released in 2019 with further optimisation potential

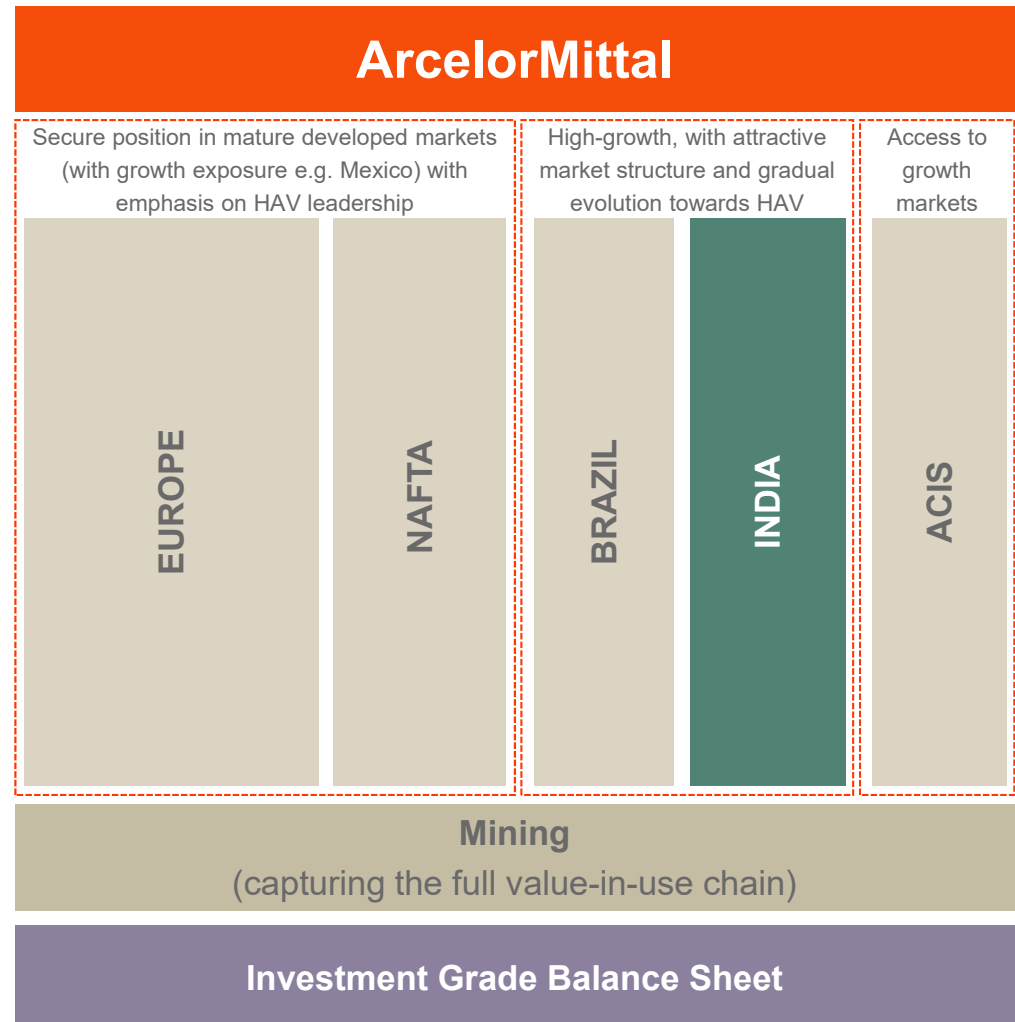
**\$2bn**  
annual FCF

**Increased  
returns to  
shareholders**

# Positioned to Deliver Value

Global diversified industry leader focussed on maximising per-share value

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

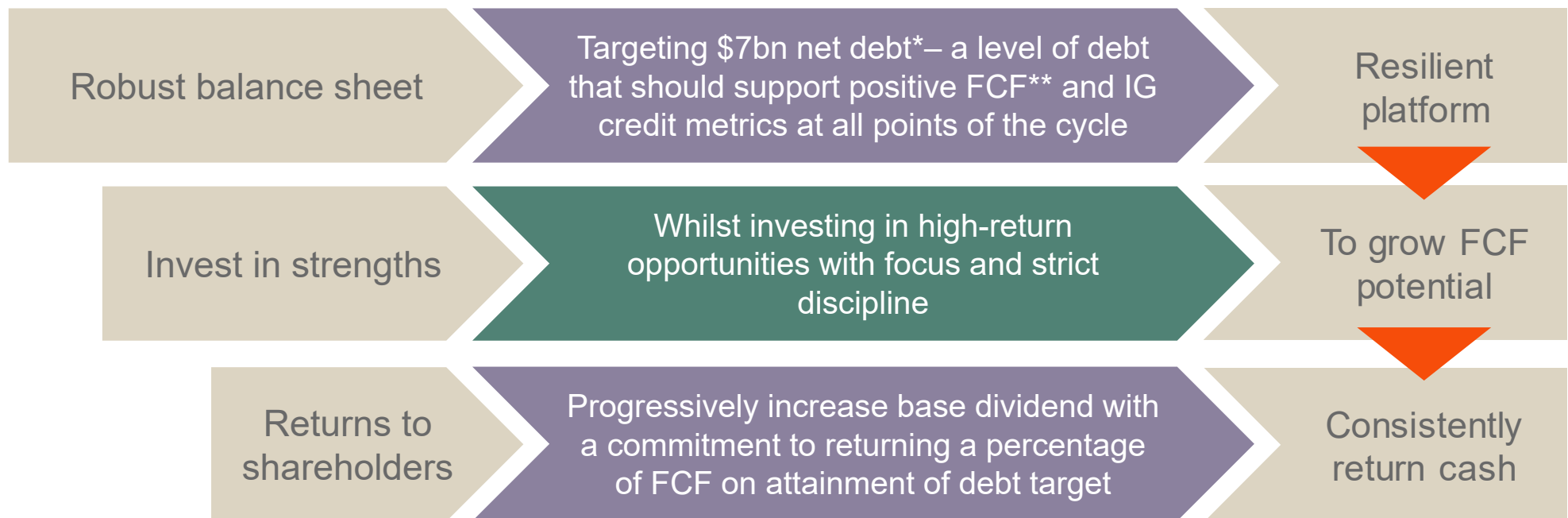


# CAPITAL ALLOCATION

# Capital allocation to support strategic goals

Building strong foundations for future returns

## Building the strongest platform for consistent capital returns to shareholders



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

# Mexico: HSM project

High return mix improvement with future optionality

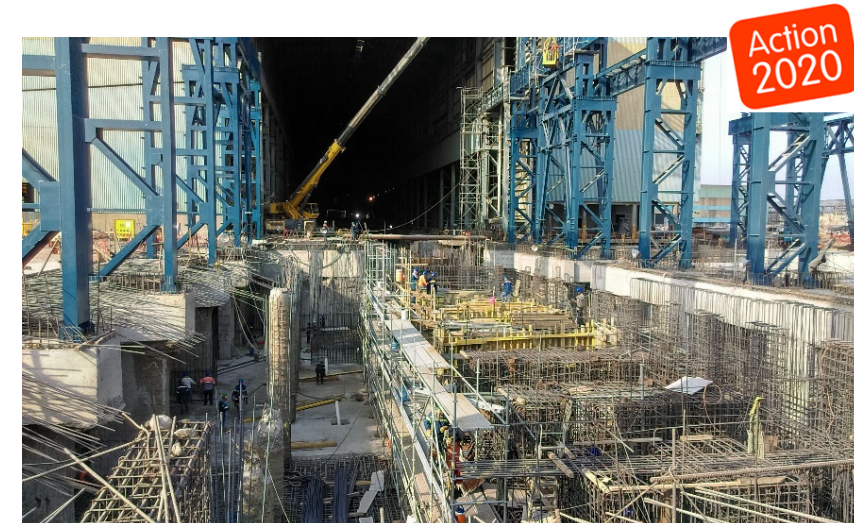
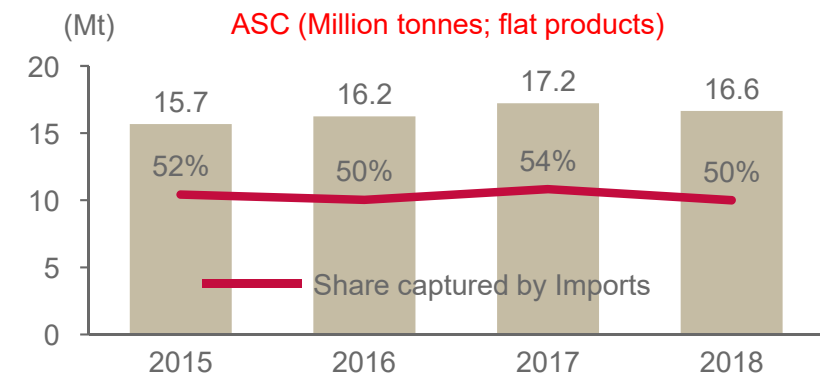
## Project summary:

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

## Project status:

- Deep foundations complete; structural fabrication progressing on plan
- Main and auxiliary equipment arriving on site
- Installation of reheat furnace commenced / civil work continues, recovery plan ongoing including second shift and additional workforce

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





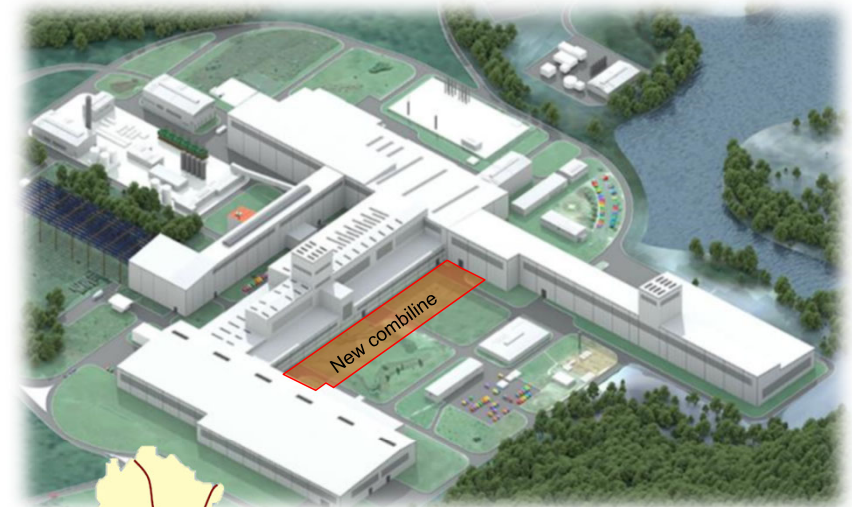
# Brazil: Vega high added value capacity expansion

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

## Project summary:

- HAV expansion project to improve mix
  - Completion expected 2021 with total capex spend of ~\$0.3bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital/automation technology
  - To enhance 3rd generation AHSS capabilities and support our growth in automotive market and value added products to construction
- AM Vega highly competitive on quality and cost, with strategic location and synergies with AM 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 as automotive and construction through value added products
- Potential to add >\$100mn to EBITDA

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



# Votorantim consolidates our position in Brazil longs

Multi-year acquisition project concluded in April 2018

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

## Current status:

- Reinforced positioning on construction sector, increasing market share
- Synergies and saving from headcount reduction, operational KPIs improvements and procurement renegotiation

## Creating the new market leader in Brazil longs



# ArcelorMittal Italia turnaround to restore tier-1 status

Multi-year acquisition project concluded in November 2018

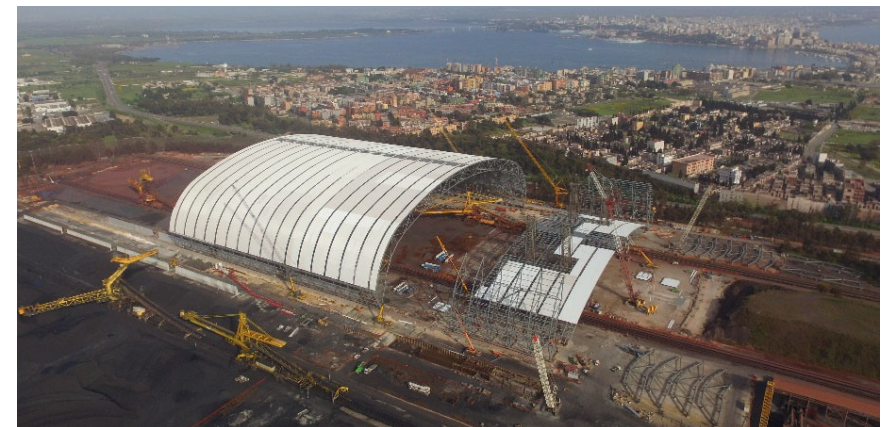
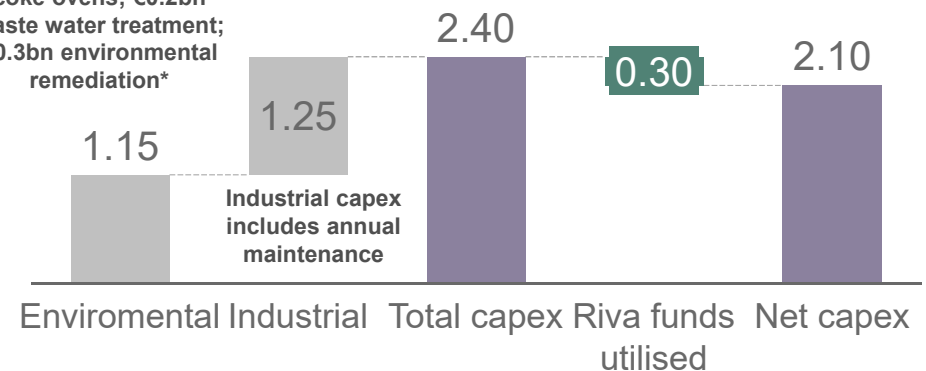
- **Improvement plan:**
  - Ramp-up to 6Mt run-rate (previously expected by 2H'19) has been slowed down due to weak market conditions
  - Focus on improved quality and service
  - Capture identified synergies (€310m) and realise asset's potential

## Focus on:

- **Health & safety:**
  - Completed audit on FPS in Taranto, Genova, Novi; implementing new monitoring activities; developing H&S mindset across the plant
  - LTIF rate still considerably behind group average, so improvement still necessary
- **Investment program underway:**
  - Met the April 30 deadline to complete the coverage of the first three modules corresponding to 50% of the mineral park
  - Environmental interventions are progressing in line with the accelerated timetable
  - Restarting of the first galvanizing line of the cold rolling mill after 12 months of stop

## ArcelorMittal Italia capex commitment to 2024 (€ bn)

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



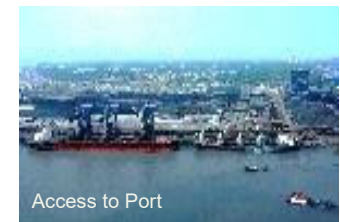
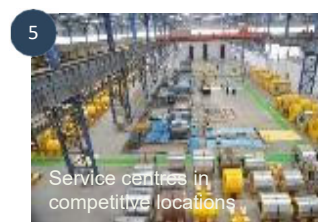
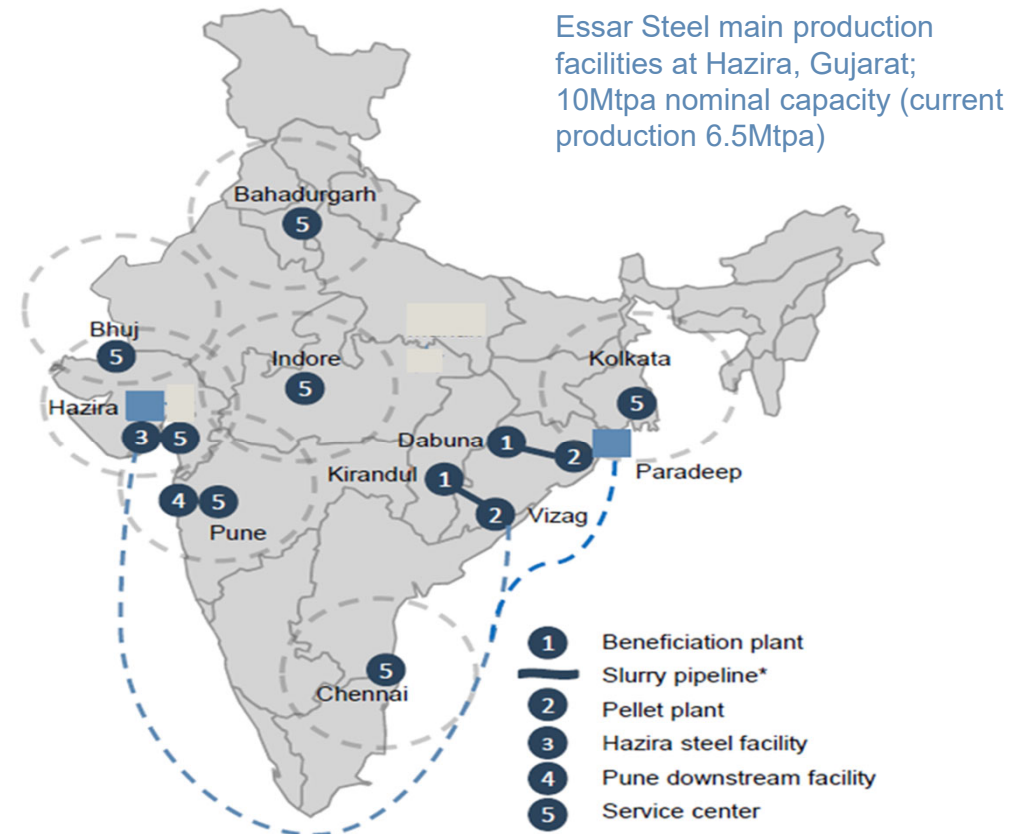
\*€0.3bn environmental remediation (clean-up) will be financed with funds seized from the Riva Group



# Essar: Adding a new high-growth pillar

Essar brings scale, turnaround opportunity and growth optionality

- Essar provides ArcelorMittal an opportunity to buy a producing, profitable, cash generating asset at below replacement costs
- ArcelorMittal received approval for acquisition of Essar\*
- Upfront payment of \$5.7bn\*\* to ESIL creditors with a further \$1.1bn\*\* capital injection into the business to kickstart turnaround
- ArcelorMittal aims to increase shipments to 8.5Mt in medium term, with long term target of 12-15Mt through additional brownfield capacity expansion
- Iron ore pelletising integration in East India provides optionality: 14Mtpa pellet capacity → currently being expanded to 20Mtpa
- ArcelorMittal & NSSMC to finance their “India JV” through combination of partnership equity (1/3) and debt (2/3)
- Investment in the “India JV” expected to be equity accounted
- Transaction closing expected 2Q 2019 / 3Q 2019



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

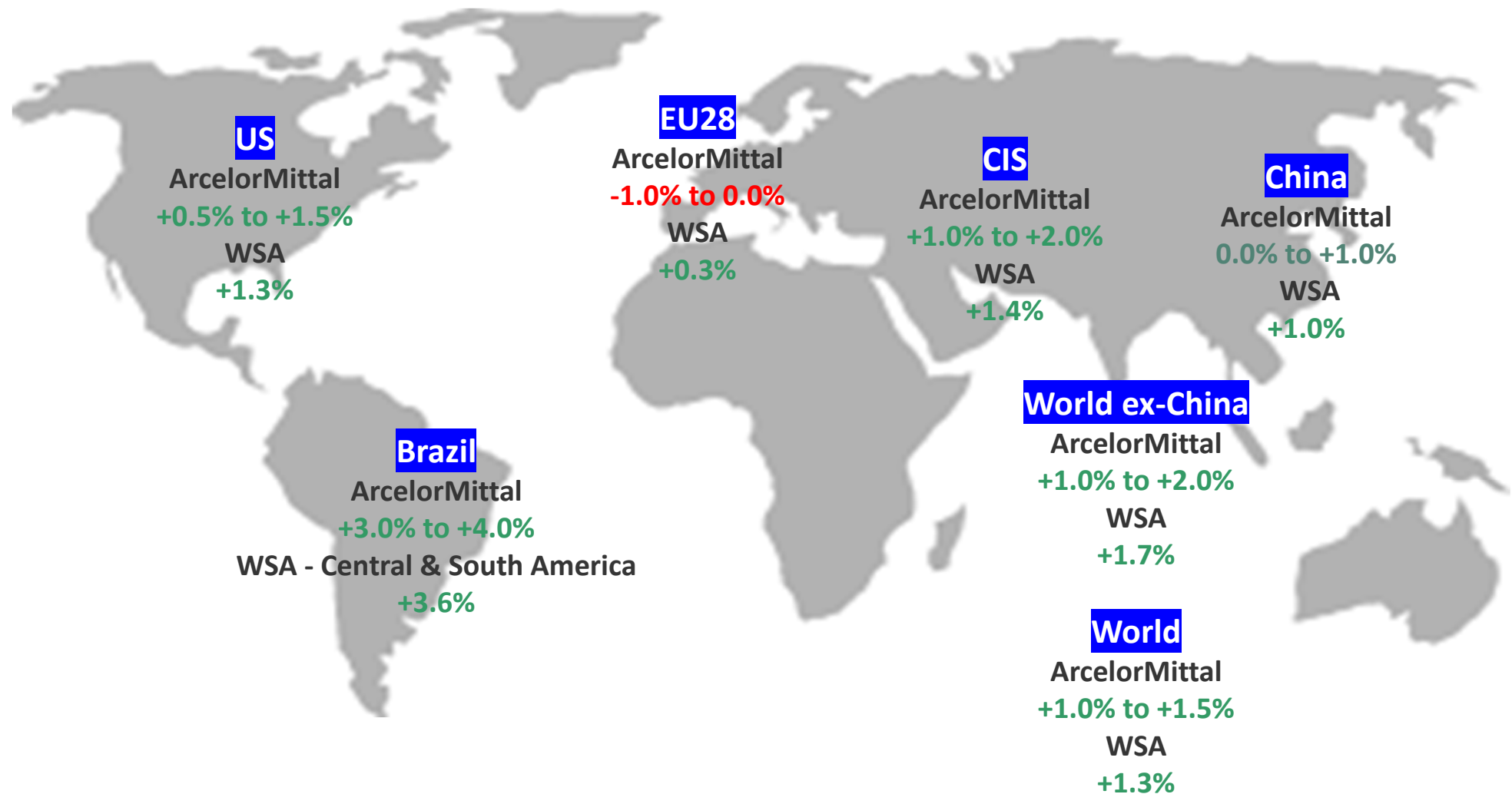
# OUTLOOK



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# Global steel demand expected to grow in 2019

ArcelorMittal and World Steel Association (WSA) forecast 2019 v 2018

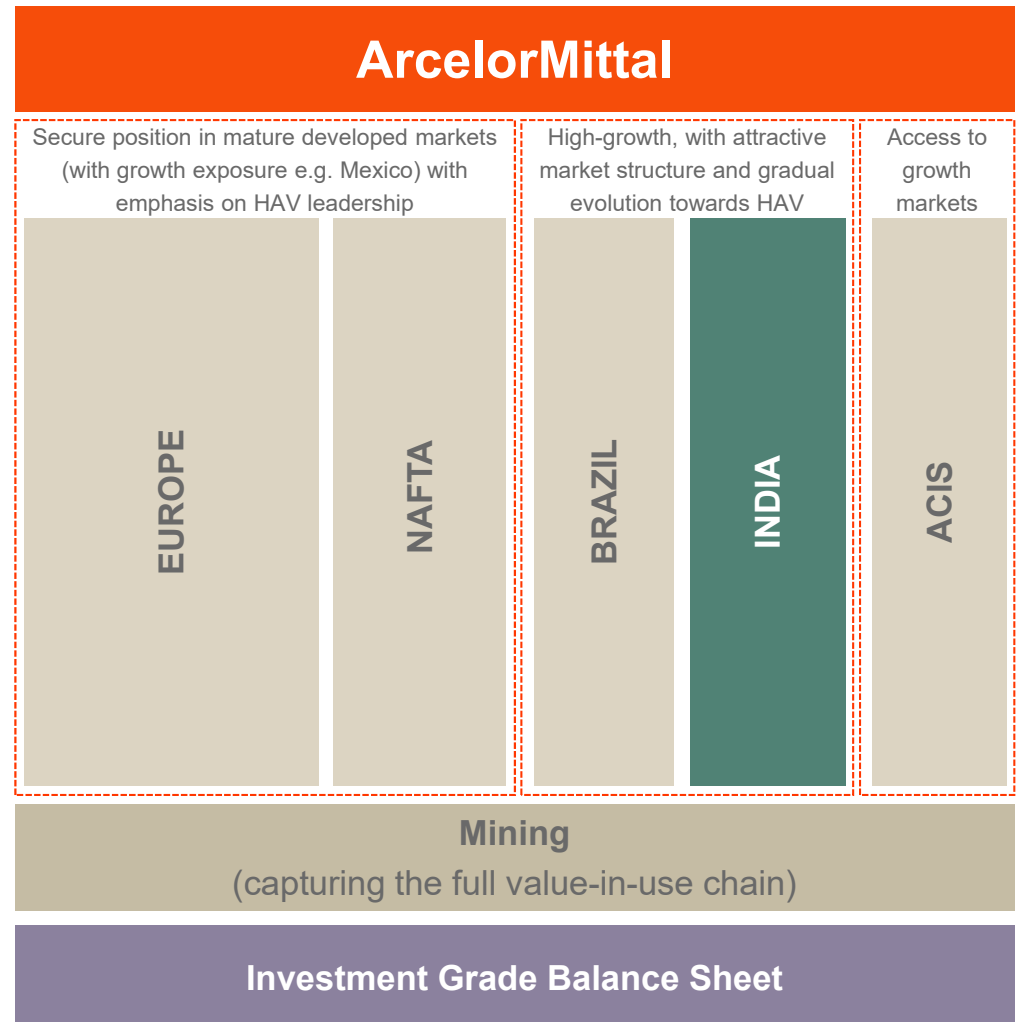




# Position to Deliver Value

Global diversified industry leader focussed on maximising per-share value

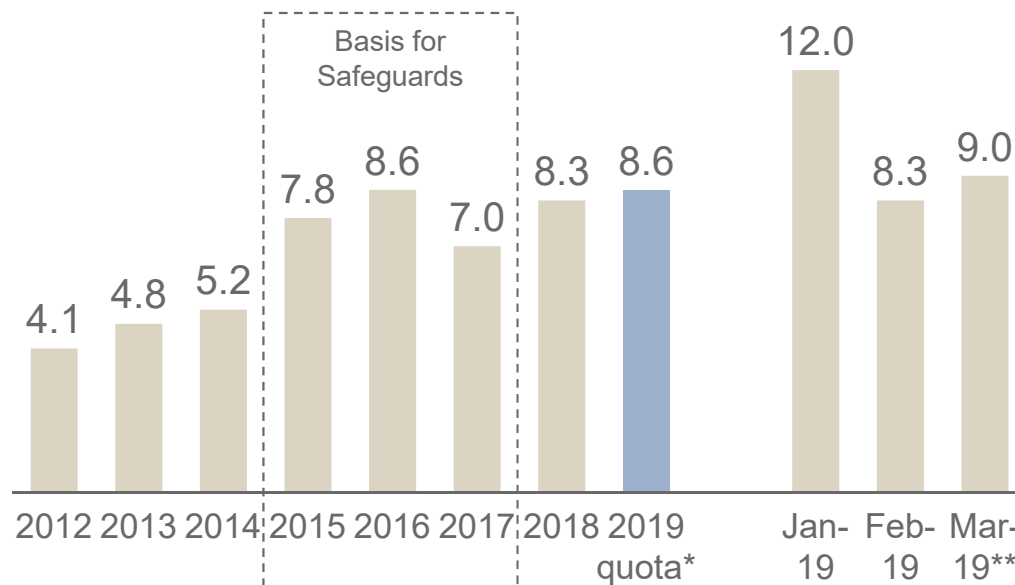
- **Unique** global portfolio
- Industry **leader** in product and process innovation
- **Action2020** plan to structurally improve profitability
- **Investing** with focus and discipline in high return opportunities
- **Investment grade** balance sheet
- **Progressively returning cash**



# Responding to weak European flat market

Lacklustre demand and increased imports negatively impacting market

Elevated imports in to Europe – annualized HRC imports, Mt



- HRC imports in to Europe are running higher YoY
- HRC safeguards not effective given lack of country-specific measurement

ArcelorMittal Flat Europe  
cutting production  
by 3Mt annualized rate



- Idling Krakow (Poland)
- Reducing production at Asturias (Spain)
- Slowing down ramp-up at Taranto (Italy)

# APPENDIX

# Appendix

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# TRADE

# 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:

- On January 17, 2019, EU Member states approved the European Commission's (EC's) final safeguard measures on steel with implementation to begin February 4, 2019
- Final measures include immediate "relaxation", increasing quota by 5% (calculated on base years of 2015-2017), with further 5% relaxation in July 2019 and another 5% in July 2020 → Quota relaxation can still be challenged/discussed with EC both by industry/users
- Current quota levels are below 2018 levels; 5% quota relaxation in July 2019 and July 2020
- Final measure give country-specific quotas to main steel exporters to EU; remaining residual quote for other countries to be quarterly, however countries with own quota can consume residual quote once they have used up their own
- Certain 'developing' countries with a share of imports of <3% are exempt





# Level playing field to avoid “carbon leakage”

Discussions on Carbon Inclusion Mechanism ongoing

## Rationale

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

## The proposal

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

# US trade

## Comprehensive solution for unfairly trade imports required

### Trade cases:

- All key flat rolled steel products AD/CVD cases have been implemented.
- Anti-circumvention investigations initiated by DOC for CRC and CORE imports from China (through Vietnam); final affirmative determination received May 17, 2018
- On June 12, 2018, the US industry filed anti-circumvention petitions with DOC for CRC and CORE imported from Korea and Taiwan (through Vietnam).

### Section 232 US:

- March 23, 2018: 25% tariffs imposed on all steel product categories began for most countries
- June 1, 2018: 25% tariffs imposed on steel products in Europe, Canada & Mexico (no change despite signing of USMCA trade agreement) with the following exceptions:
  - **South Korea:** Quota of 70% of 2015-2017 av. export volumes into US
  - **Brazil:** Quota of 2015-2017 average export volumes into US - 70% for finished products; 100% for semi-finished products
  - **Argentina:** Quota of 135% of 2015-2017 average exports
  - **Australia:** completely exempt from tariffs and quotas
  - August 30, 2018: Trump issued a proclamation whereby there is now a product exclusion request process in place for countries where there is a quota, i.e. S. Korea, Argentina and Brazil
  - **Turkey:** duties doubled to 50% from 25% due to currency devaluation

### Canada and Mexico response to Section 232:

- Canada: 25% retaliatory tariffs on US imports for most steel products, Provisional safeguard measures announced on October 11, 2018 on 7 steel products (hot rolled, prepaint, rebar, wire rod, energy tubulars, plate and stainless wire)
- Mexico: 15-25% retaliatory tariffs on US imports for most steel products; Safeguard duties of 15% already in place for countries with no free trade agreement

# FINANCIALS AND LIQUIDITY

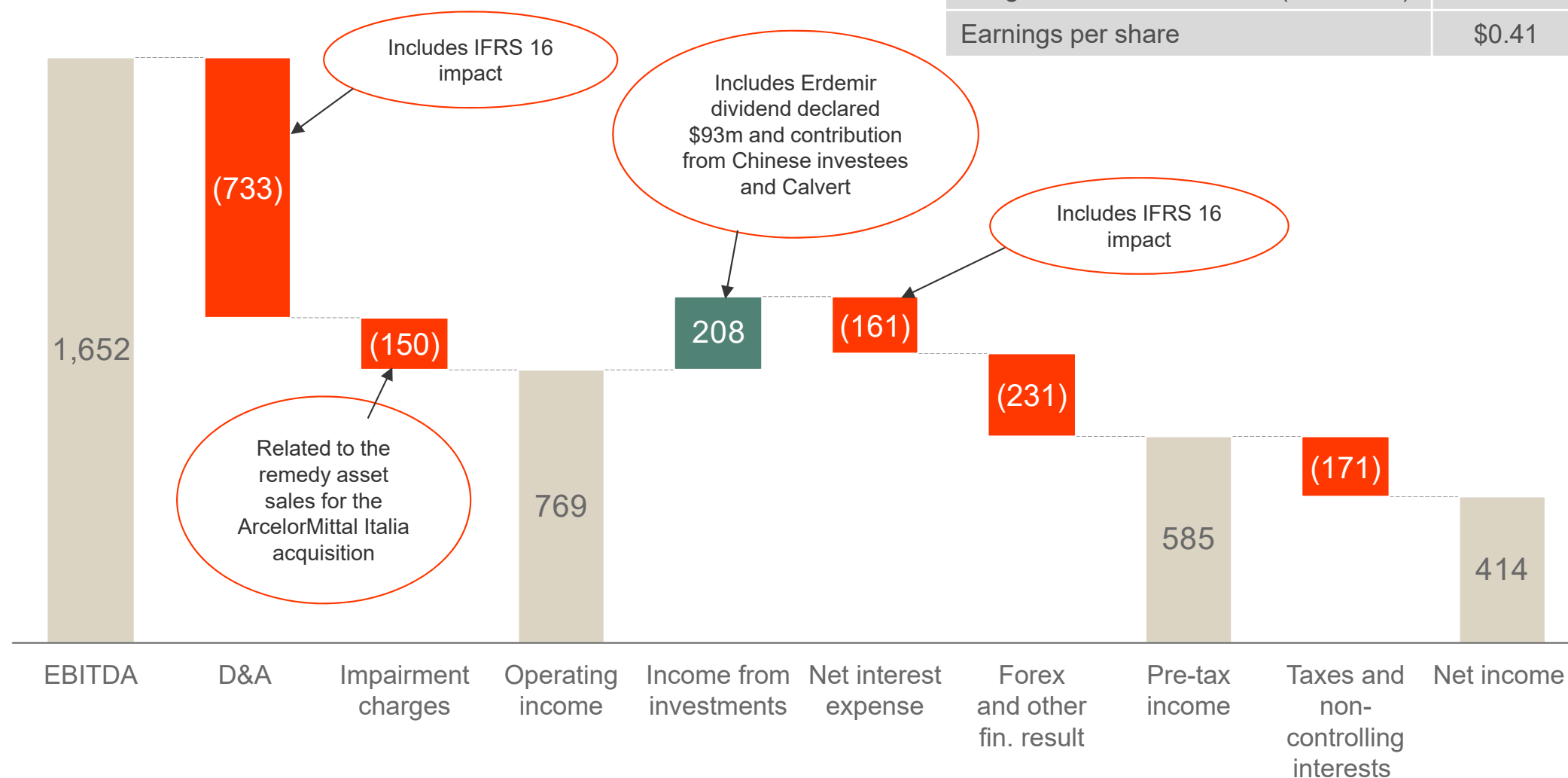


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# 1Q 2019 EBITDA to net results

Positive net income in 1Q 2019

(\$million)

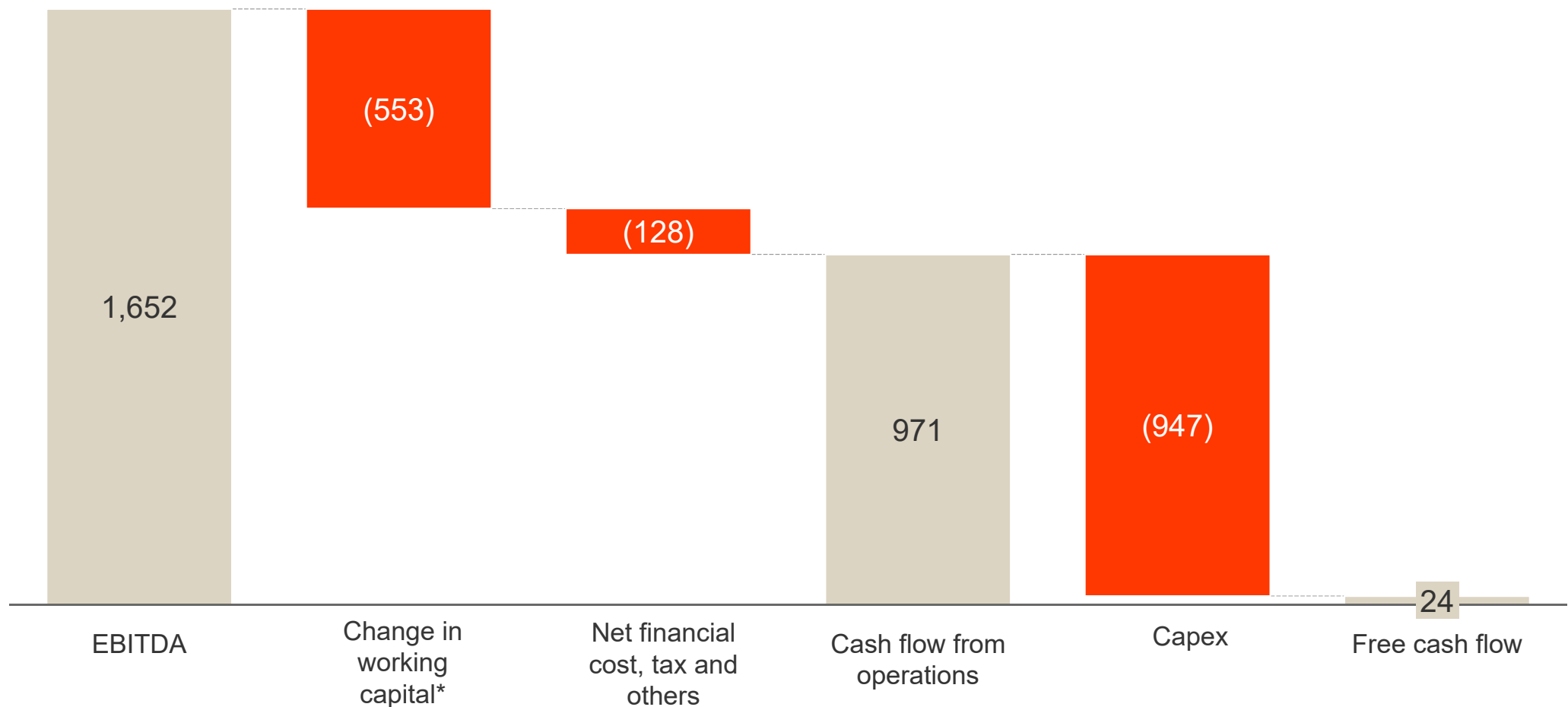


BASIC EPS		1Q'19
Weighted Av. No. of shares (in millions)		1,014
Earnings per share		\$0.41

# 1Q 2019 EBITDA to free cashflow

FCF marginally positive despite \$0.6bn investment in working capital

(\$million)



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

# IFRS 16 Leases

New IFRS 16 standard requires all operating leases to be recognised on balance sheet as debt

- **Balance sheet:**

- Total assets increased under property, plant and equipment by \$1.2bn with corresponding liability shown as debt (short term \$0.3bn and long term \$0.9bn)
- Net debt increased by \$1.2bn
- Net debt target under capital allocation policy restated to \$7bn (from \$6bn previously) to reflect this change

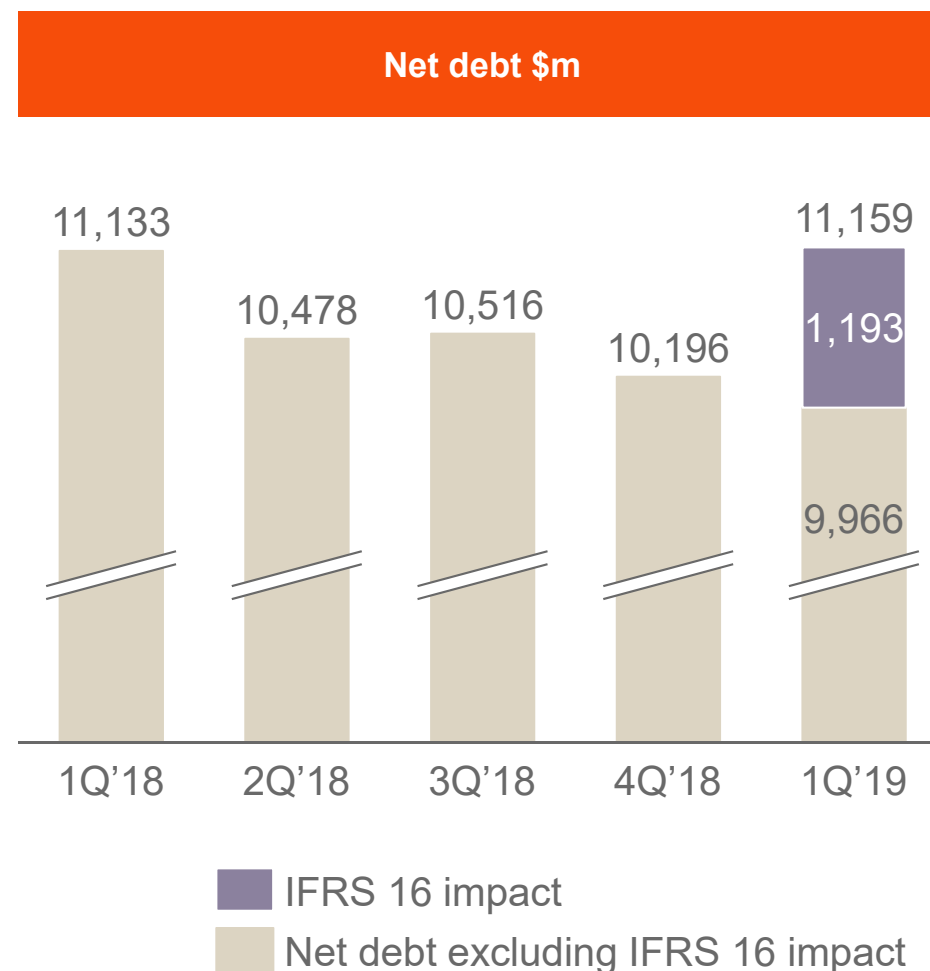
- **Income statement:**

- Positive EBITDA impact of \$56m (majority in segment others) in 1Q 2019
- Net interest higher (new FY 2019 guidance of \$0.65bn from \$0.6bn previously)
- Higher depreciation (new FY 2019 guidance of \$3.1bn)

- **Cash flow statement:**

- The repayments of the principal portion of operating leases are presented in financing activities (previously reported under operating activities)

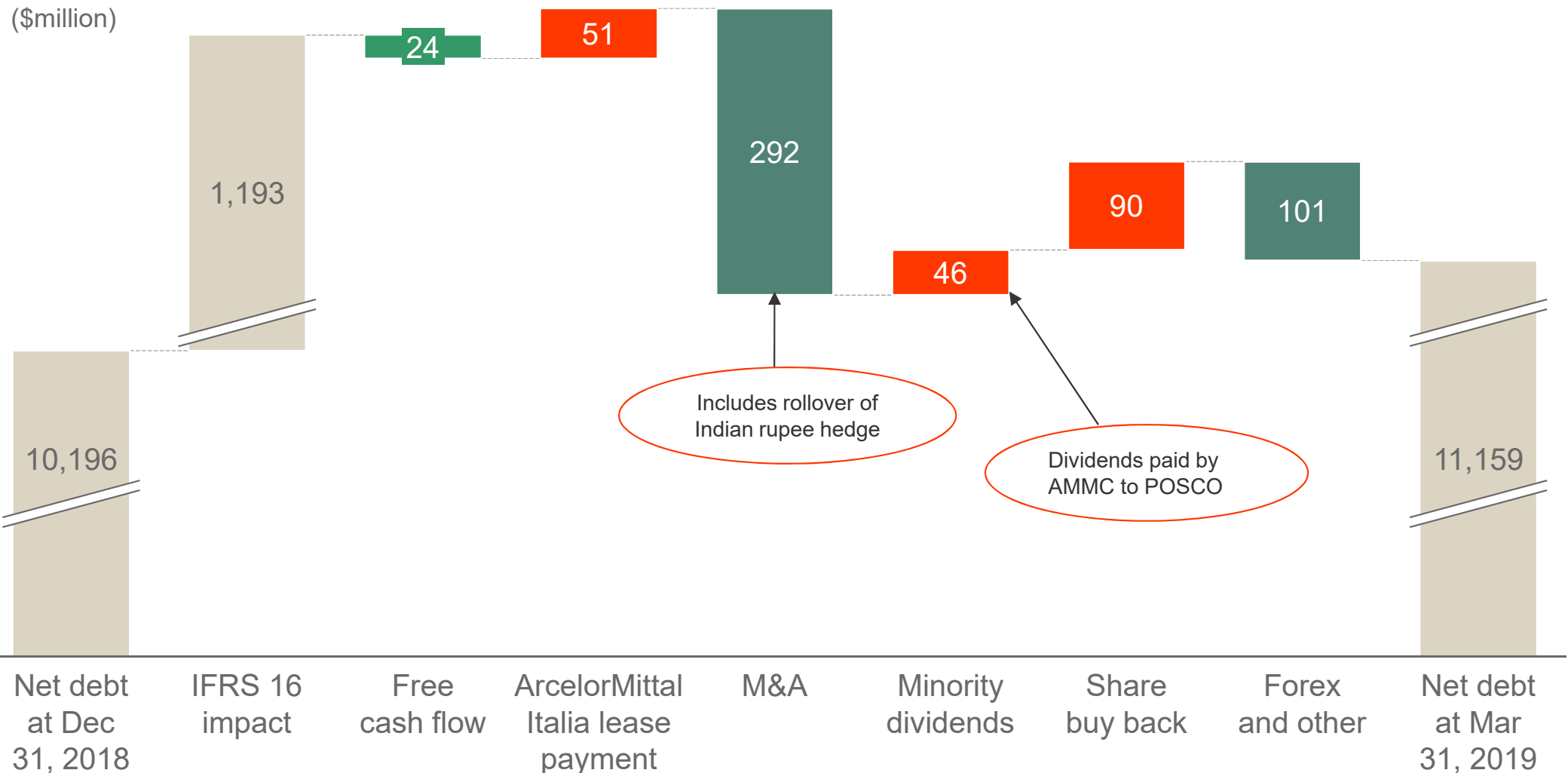
- The cash needs of the business remain unchanged at \$6.4bn for FY 2019





# Net debt analysis

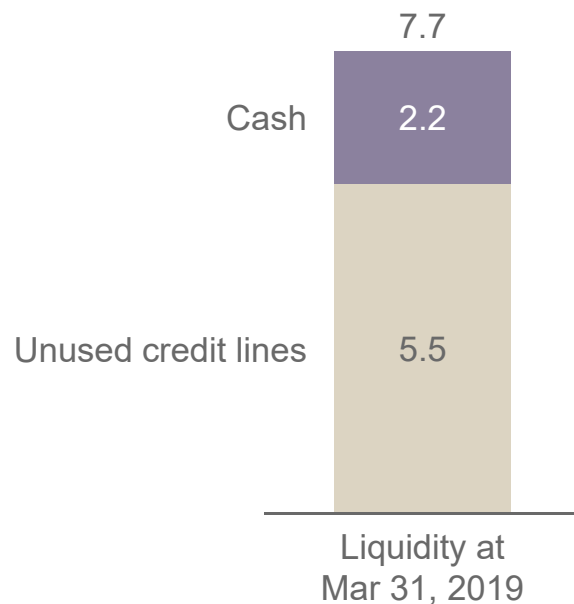
Net debt declined March 31, 2019 v December 31, 2018 excluding IFRS 16 impact



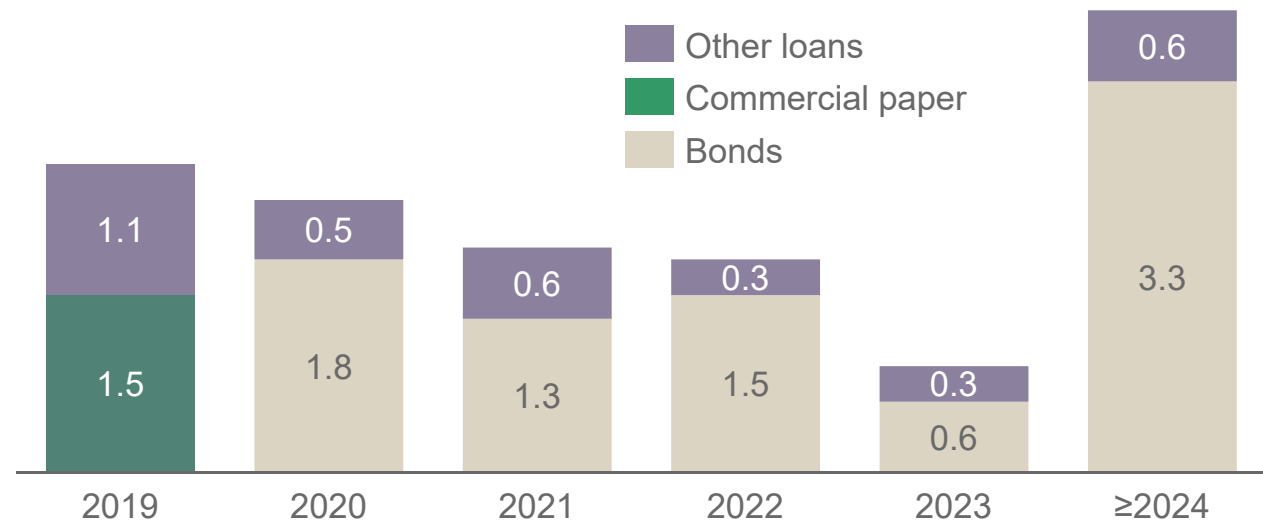
# Liquidity and debt maturity

Investment grade rated by all three rating agencies

## Liquidity\* at Mar 31, 2019 (\$bn)



## Debt maturities at Mar 31, 2019 (\$bn)



### Liquidity lines

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

### Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 4.9 years

### Ratings:

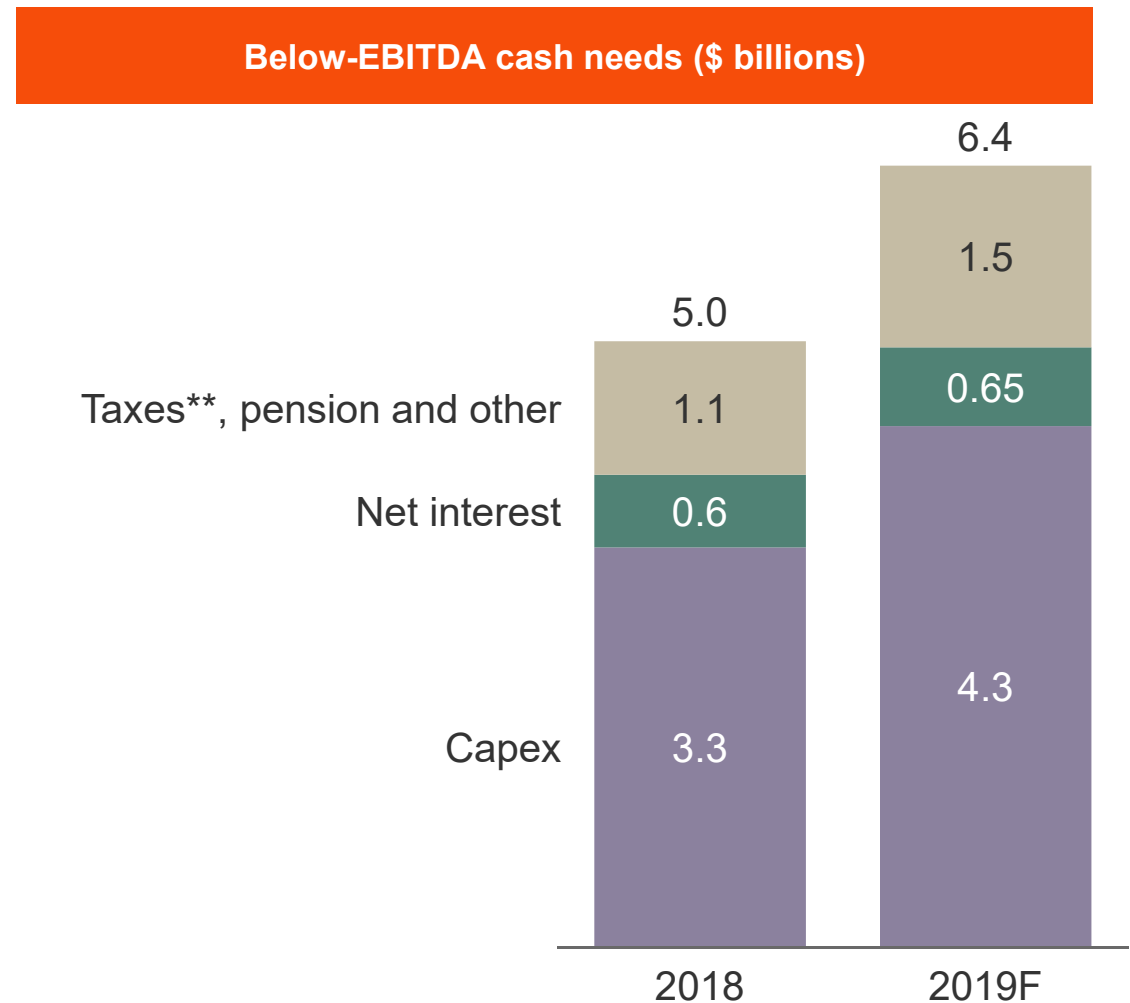
- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook
- Fitch: BBB-, stable outlook

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

# Cash needs

Cash needs\* to increase in 2019 largely due to increased capex spend on high return opportunities

- Cash needs to increase to \$6.4bn in 2019
- The \$1.4bn increase Vs. 2018 reflects:
  - 1) \$1bn increase in capex (including \$0.4bn carryover from 2018)
  - 2) Cash taxes deferred from 2018
  - 3) Non recurrence of certain cash gains in 2018
- Unplanned working capital investment in 2018 is expected to be released in 2019
- As a result, Company should achieve more significant net debt progress in 2019



\* Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment

\*\* Estimates for cash taxes in 2019 largely reflect the taxable profits of 2018

# MACRO HIGHLIGHTS

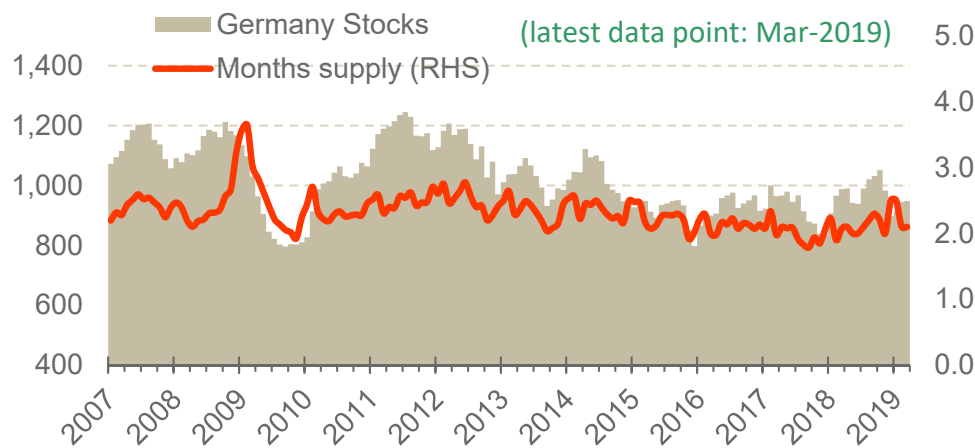


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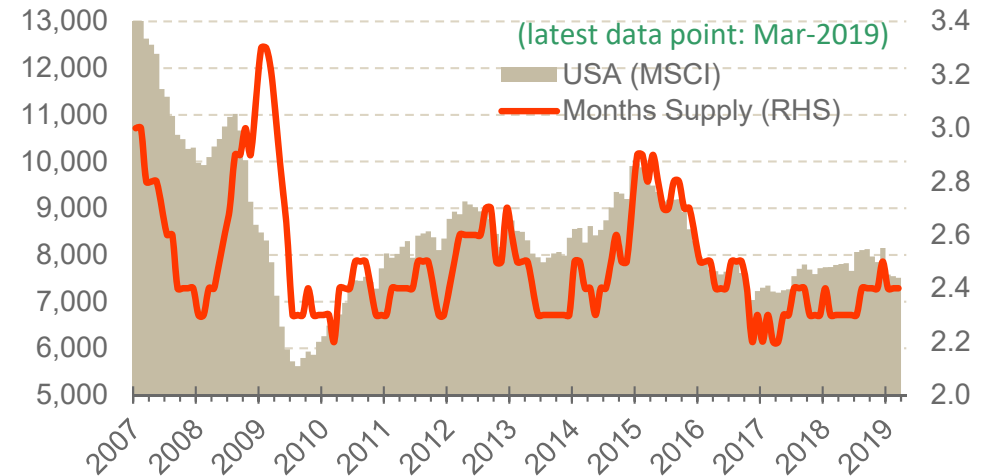
# Regional inventory

Inventory levels in key regions in line with historical averages

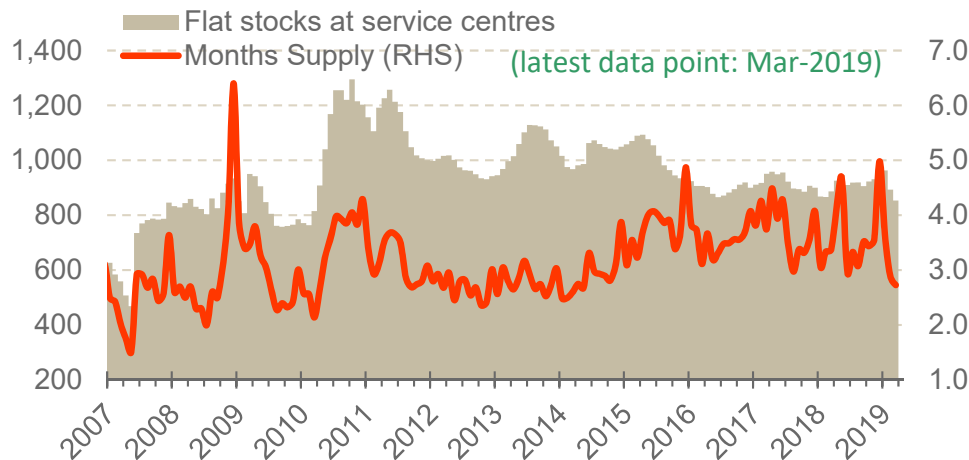
**German inventories (000 Mt)\***



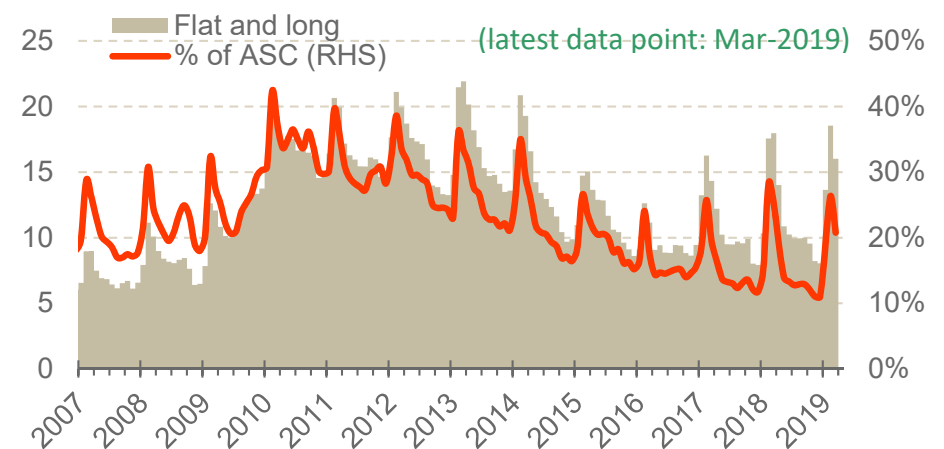
**US service centre total steel inventories (000 Mt)**



**Brazil service centre inventories (000 Mt)**



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



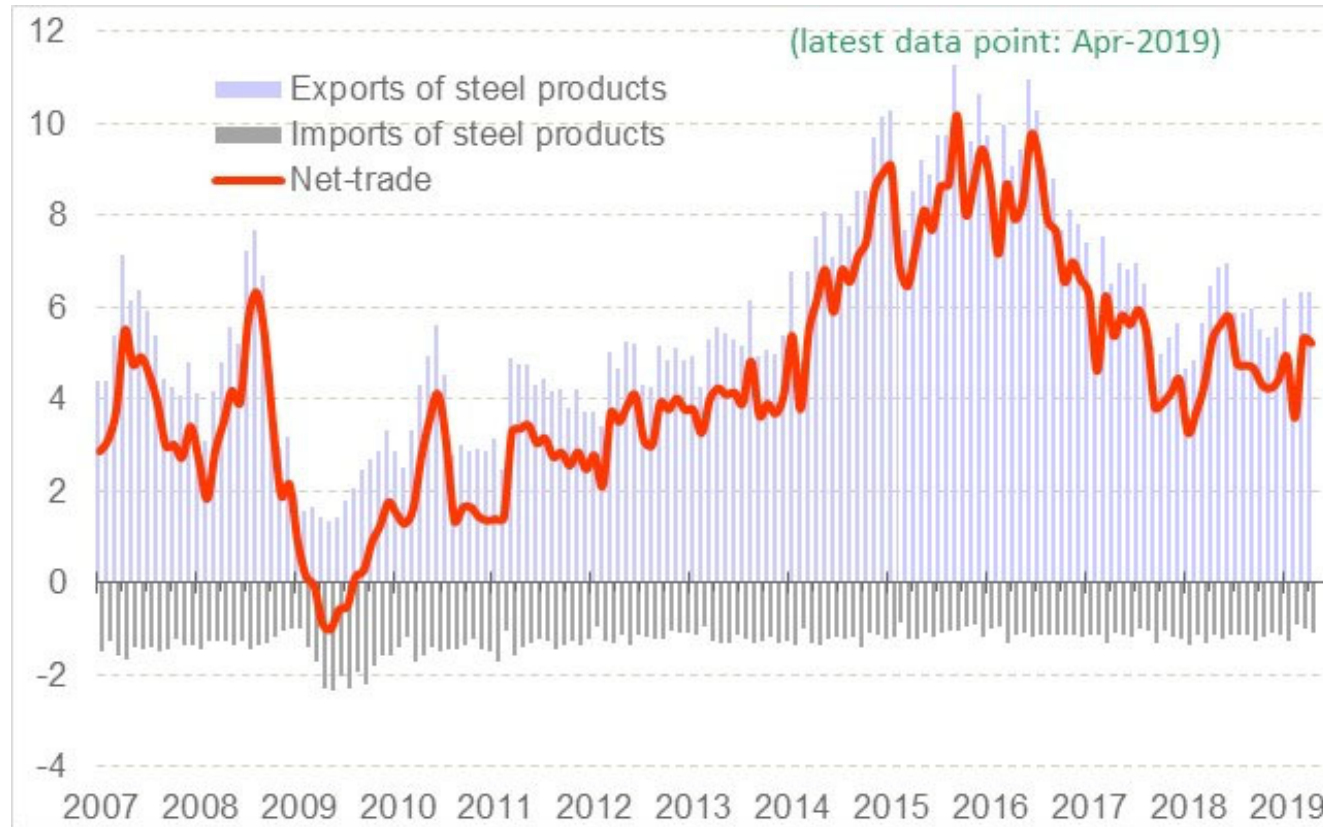
\* German inventories seasonally adjusted \*\*Source: WSA, Mysteel, ArcelorMittal Strategy estimates



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# Chinese exports

Chinese exports up Y-o-Y



- Apr'19 finished steel exports of 6.3Mt up stable MoM
- Apr'19 exports down 2% vs April'18 (6.5Mt)
- Jan–Apr 2019 YTD exports +8.0% above 2018 YTD

# China focussed on capacity issues

## Global overcapacity still a concern

- Chinese government committed to tackle overcapacity and environmental issues → Permanent and illegal capacity targets in 2018 met → though overcapacity still exists
- Steel replacement policy in favour of EAF v BF; no new capacity to be built → ratio 1:1 for EAF and 1:1.25 for BF-BOF\*
- Stronger domestic fundamentals plus global trade restrictions → reduced incentive to export; current exports levels picking up
- 3yr Blue Sky Campaign (2018-2020) - stringent emissions standards
- Winter capacity constraints supporting fundamentals through seasonally weaker demand period; delayed start in 2018

### 2019

- Winter capacity constraints expected Oct/Nov'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)

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

2019 steel exports picking up  
→ Apr'19 YTD exports +8.0% YoY

Constraints expected to restart Oct/Nov'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

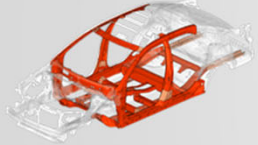
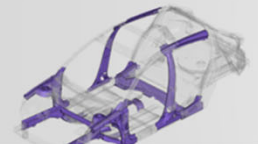
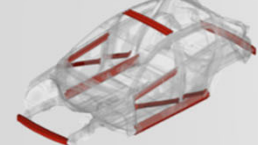



# INDUSTRY LEADERSHIP

# Leadership through innovation continues

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

- Global 2018 R&D spend \$0.3bn (Automotive ~1/3); 1,400 full time researchers; 10 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

	<p>Usibor® Ductibor®</p>	<p>New generation press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa</p> <ul style="list-style-type: none"> <li>• 10 to 15% weight saving vs conventional Usibor® and Ductibor®</li> <li>• Can be combined thanks to laser welded blanks (LWB)</li> </ul>
	<p>Fortiform® Fortiform® S</p>	<p>Third-generation UHSS for cold stamping</p> <ul style="list-style-type: none"> <li>• 10 to 20% weight saving vs conventional Dual Phase grades</li> </ul>
	<p>MartINsite®</p>	<p>Cold rolled fully martensitic steels with tensile strengths currently from 900 to 1700 MPa</p> <ul style="list-style-type: none"> <li>• Dedicated to roll forming applications</li> <li>• Perfect for anti-intrusion parts</li> </ul>
	<p>Innovative coatings</p>	<p>Full range of innovating coating supporting the development of UHSS</p> <ul style="list-style-type: none"> <li>• Jetgal®: breakthrough hydrogen free process</li> <li>• Zagnelis®: Zinc-Magnesium coating for AHSS with improved corrosion protection</li> <li>• Innovative coatings to improve corrosion resistance of PHS</li> </ul>
	<p>iCARE®</p>	<p>Electrical steels for electrified power train optimization</p> <ul style="list-style-type: none"> <li>• Our ranges Save, Torque and Speed are specifically designed for electric automotive applications</li> </ul>

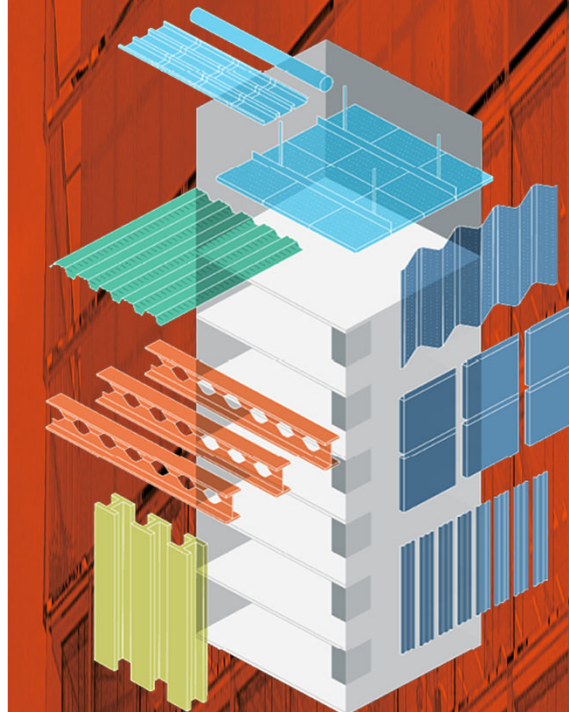
# Industry Leadership: Steligen®

A radical new concept for the use of steel in construction

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

Launched in June 2018 by ArcelorMittal Europe, Steligen® champions **sustainable steel** as the best in class solution for building materials. It addresses the key issues in the **construction** sector including the competing demands of **flexibility, aesthetics, efficiency and sustainability**.

## Product portfolio



### Flooring

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

### Beams

- Angelina®

### Sections

- HISTAR®
- HD Sections

### Interiors

- Magnelis®
- Estetic® BioAir

### Facades

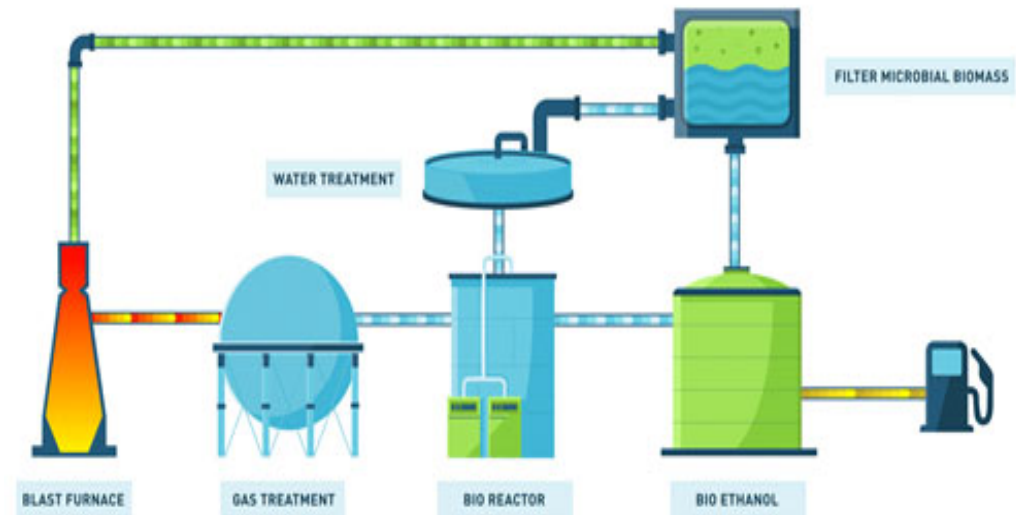
- Magnelis®
- Coque MD
- Mascaret®
- Pearl pre-painted steel
- Irysa® pre-painted steel
- Granite® Silky Shine



# Industry Leadership: Transformation technologies

Technology to potentially revolutionise the capture of BF carbon gas and convert it into bioethanol

- €150million project between ArcelorMittal & LanzaTech in Gent, Belgium, broke ground June 2018
- Technology to potentially revolutionise the capture of BF carbon gas and convert it into bioethanol
- Licensed by LanzaTech, a proprietary microbe feeds on carbon monoxide to produce bioethanol, to be used as transport fuel or potentially in the production of plastics
- Annual production of bioethanol from this demonstration expected to reach around 80m litres, which will yield an annual CO2 saving equivalent to 600 flights from London to New York
- The new installation will create up to 500 construction jobs over the next two years and 20 to 30 new permanent direct jobs. Commissioning and first production is expected by mid-2020



AUTO

# No1 in automotive steel: Maintaining leadership position

Group continues to invest and innovate to maintain leadership

- ArcelorMittal is the **global leader** in steel for automotive with strongest position in Europe and North America
- Global R&D platform provides a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels used to make vehicles **lighter, safer and stronger**
- Automotive business **backed with capital** with ongoing investments in product capability and expanding our geographic footprint:
  - **AM/NS Calvert JV**: Enhancing our NAFTA automotive franchise
  - **VAMA JV in China**: Auto certifications progressing
  - **Dofasco**: Galvanizing line expansion
  - **Europe**: AHSS investments

**S-in motion®**



**AM/NS Calvert**

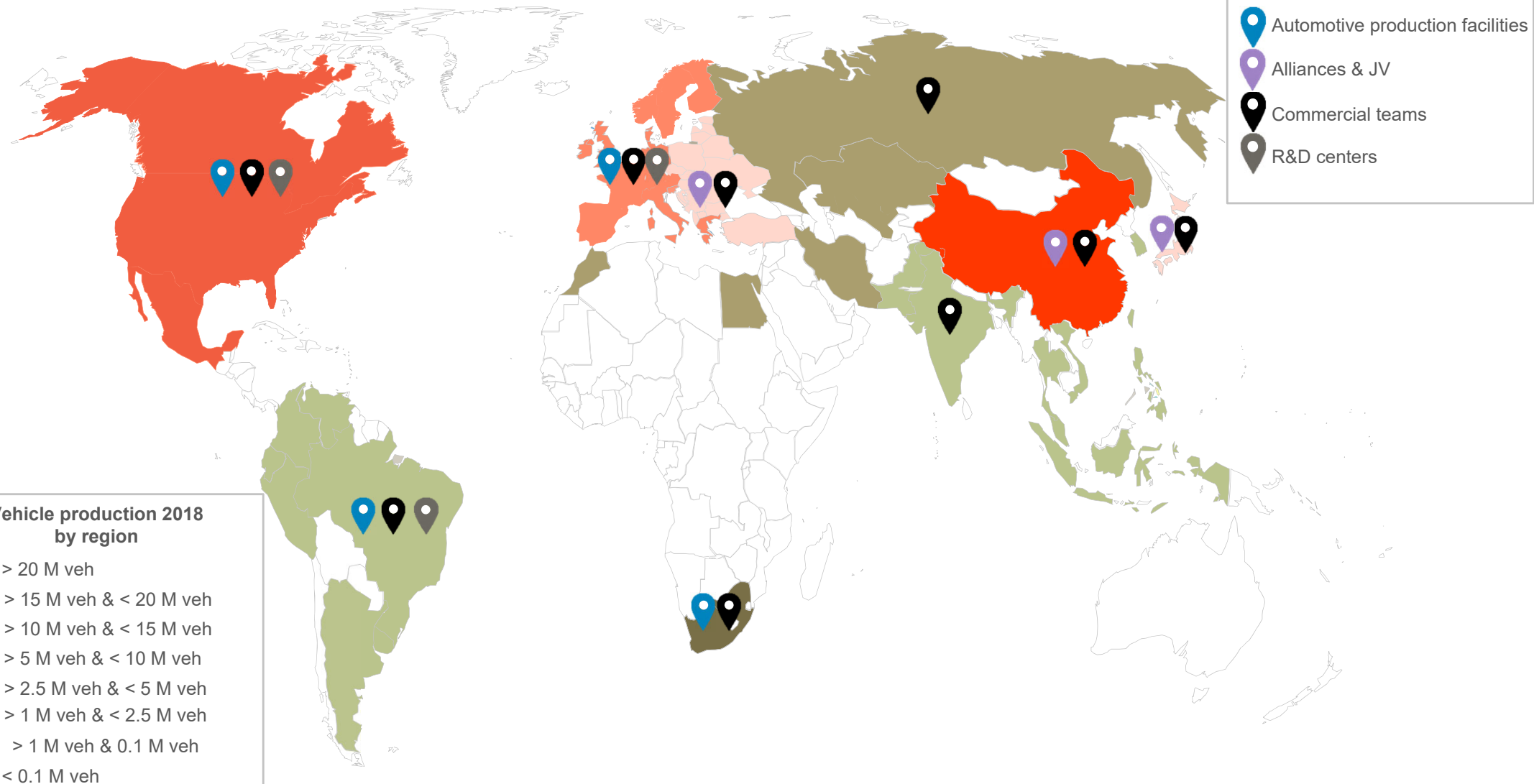




ArcelorMittal

# Global presence and reach

Global supplier with increasing emerging market exposure



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

NB: Middle East & North Africa region: Iran, Uzbekistan, Kazakhstan, Morocco, Egypt

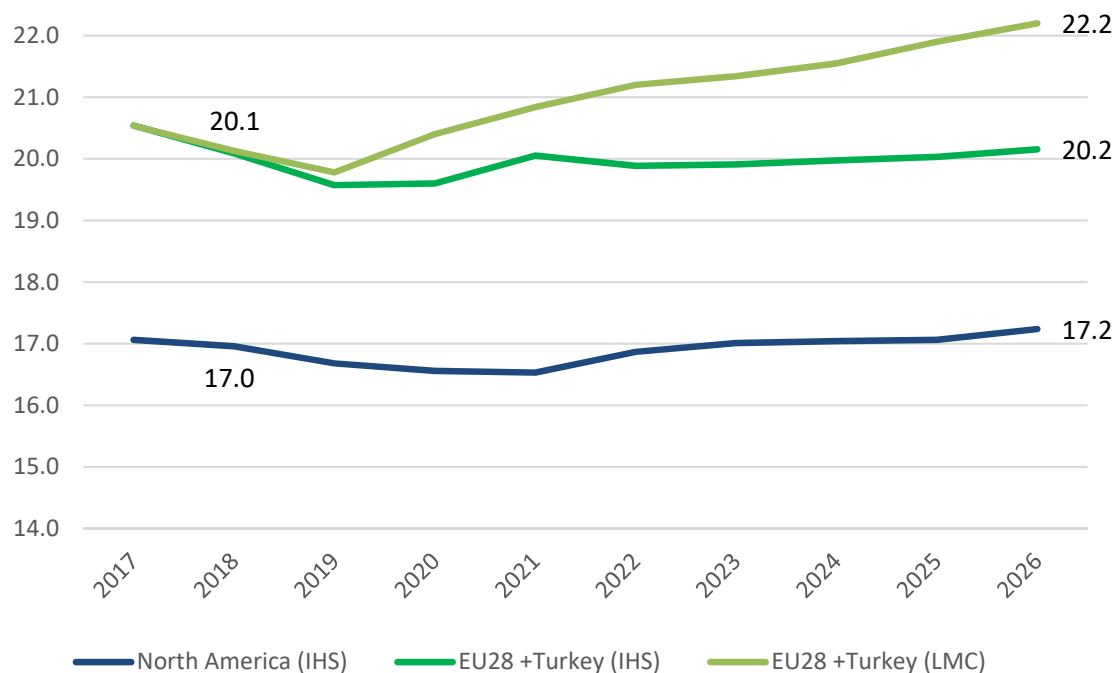
South East Asia region: Indonesia, Philippines, Thailand, Vietnam, Pakistan



# Automotive growth in developed world

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

**North America and EU28 + Turkey vehicles production  
million units**

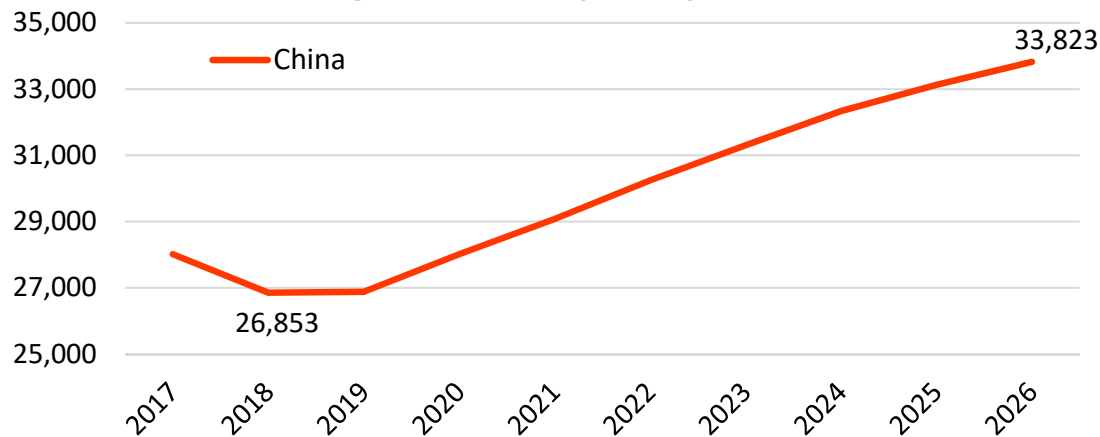


- North American production:
  - modest decline in the short term but still healthy production levels
  - driven by population growth, portfolio expansion and localization
- EU28 & Turkey production:
  - expect a modest growth with uncertainty linked to Brexit and US Tariffs

# Automotive emerging market growth

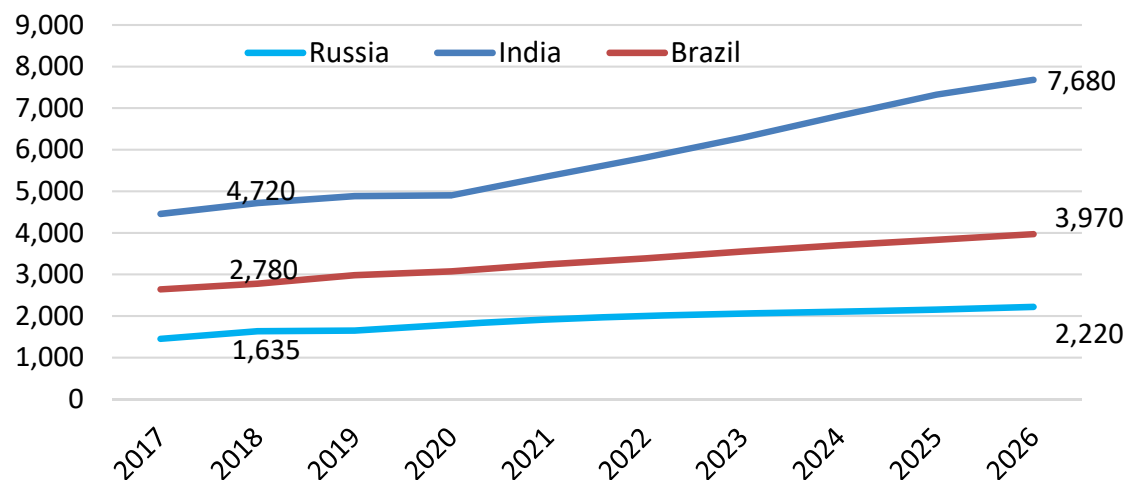
Strong growth expected in India, China and Brazil

**China vehicle production ('000s)**



- China production to grow by ~26% by 2026 (from 27mvh in 2018 level 34mvh by 2026)
- India production to increase ~60% by 2026 (from 4.7mvh in 2018 to 7.7mvh in 2026)
- Brazil production growth expected to continue and reach 3.97mvh in 2026 (~40%)
- Russia production is expected to recover and reach 2.2mvh in 2026 (~36%)

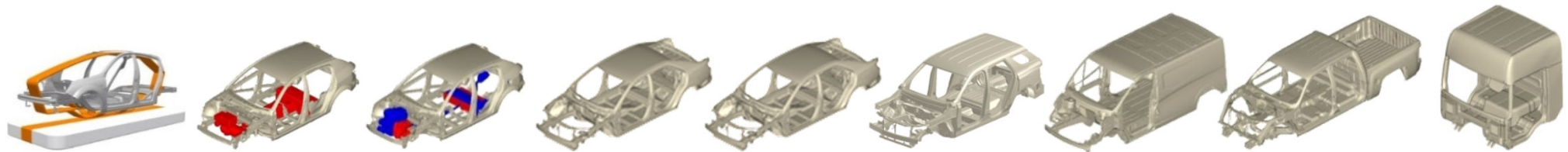
**Brazil, India & Russia vehicle production ('000's)**



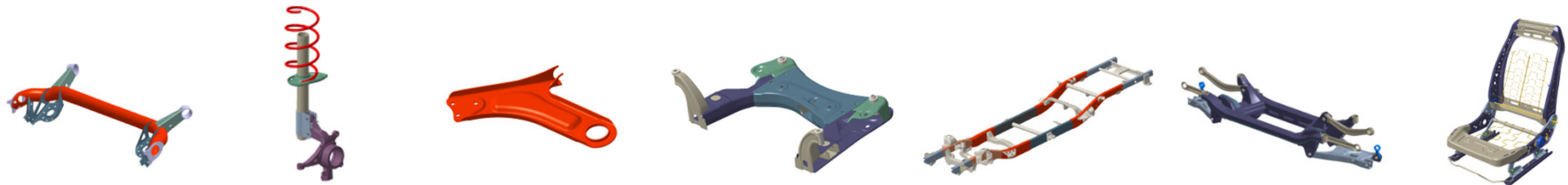
# ArcelorMittal S-in motion®

Demonstrating the weight saving potential of new products

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



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



Twist beam	Suspension	Control arms	Front subframes	Pick-up frame	NA rear subframe	Front seat
Up to 17% of mass-savings for C-segment vehicles	-4 kg (-18%) using flat and long products	Up to 26% of potential weight-savings	Up to 15% of mass-savings on C-segment vehicles	-55 kg (-23%) vs current Pick-up frame baseline	-5.9 kg (-20%) vs current D-segment baseline	-2 kg (-18%) vs current C-segment seat baseline

# Continuous innovation

Steel to remain material of choice for automotive



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

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



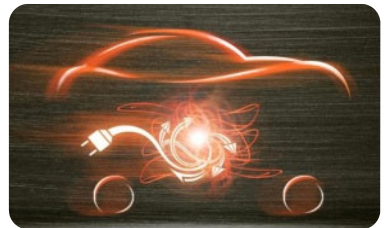
## New press hardenable steels (PHS) Usibor®2000 & Ductibor®1000

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



## 3rd Generation AHSS products (CR/GI/GA) 980HF & 1180HF

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



## Electrical steels iCARE®, 2nd Generation

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

Steel remains material of choice



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

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

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

<http://automotive.arcelormittal.com/ElectricVehiclesImpactOnSteel>

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

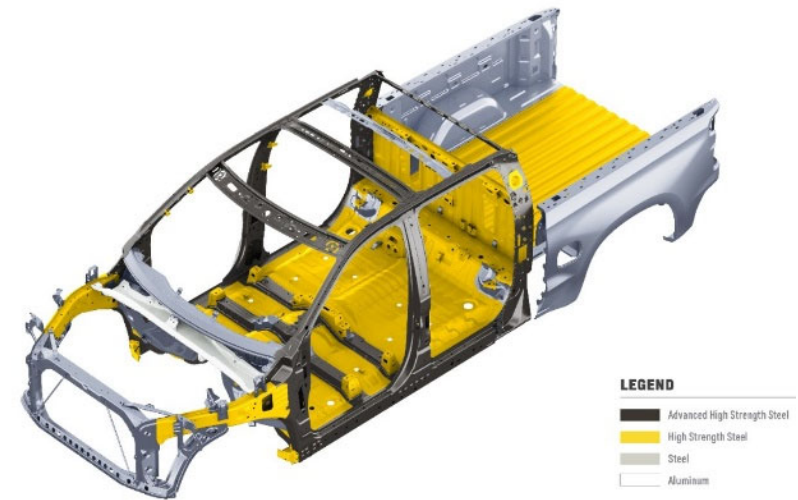
\*\* Torque (Steels with high permeability): They achieve the highest levels of mechanical power output for a motor or current supply for a generator

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

# 2019 Chevy Silverado

Reduces weight and increases strength with AHSS

- Chevrolet claims its all-new 2019 Silverado is 450 pounds (204 kg) lighter, supported by extensive use of mixed materials.
- For example, a higher-grade alloy is used in the roll-formed, high-strength-steel bed floor, contributing to a bed that is more functional and lighter weight.
- The safety cage features significant use of advanced high strength steels, each tailored for the specific application.



*“This use of mixed materials and advanced manufacturing is evident throughout the Silverado, resulting in a significant reduction in total vehicle weight and improved performance in many measures.”*

Source: Chevrolet's [press release](#) about its all-new Silverado, December 2017.



# Automotive Industry Leadership

Audi switched back to steel for its new A8 model

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



New Audi A8 2018 model

“There will be no cars made of aluminium alone in the future. Press hardened steels (PHS) will play a special role in this development. PHS grades are at the core of a car’s occupant cell, which protects the driver and passengers in case of a collision. If you compare the stiffness-weight ratio, PHS is currently ahead of aluminium.”

*Dr Bernd Mlekusch, head of Audi’s Leichtbauzentrum*

# Volvo XC40

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

- The safety cage around the occupants of Volvo's new XC40 is almost entirely made from steel including hot-formed boron grades.
- The steel cage provides maximum occupant protection in all types of crash scenarios.



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



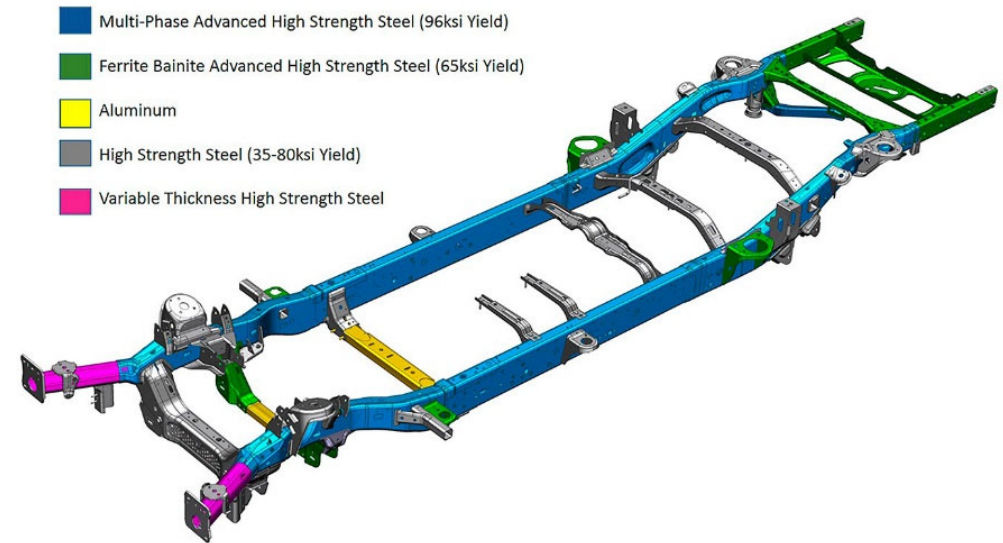
*AHSS makes up most of the XC40's safety cage*  
[Images courtesy Volvo Car Group]



# RAM pick-up truck

2019 Dodge RAM 1500 frame uses 98% high-strength steel

- “New (Ram 1500) frame features 98% high-strength steel to improve durability, weight, and rigidity for improved handling.”



“The new 2019 Ram includes 54% AHSS in the truck bed and cab, and 98% in the frame, and is credited with a 225 lb. (102 kg) weight savings overall, along with 25% fuel economy and 20% towing capacity improvements,” Mike Manley, head of Ram brand during 2019 NAIAS press conference.

# VAMA greenfield JV facility in China

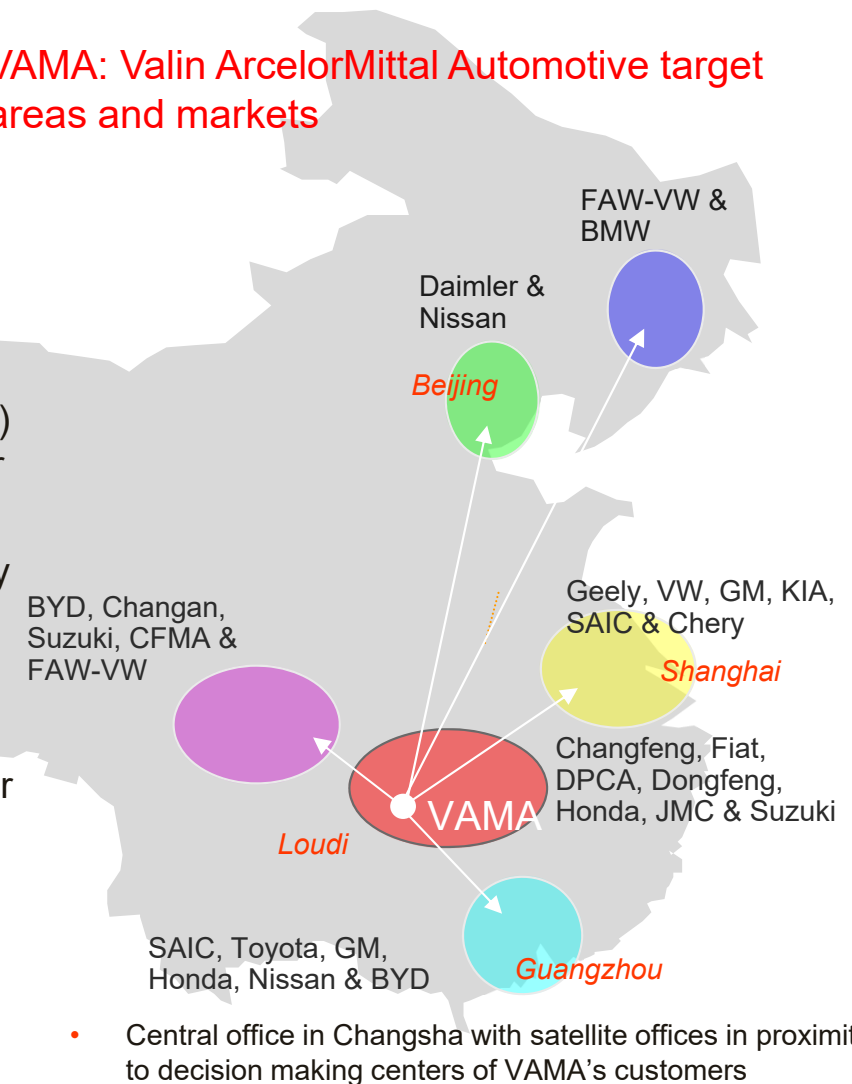
Well positioned to supply growing Chinese auto market

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

## Latest developments :

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

VAMA: Valin ArcelorMittal Automotive target areas and markets



# STEEL INVESTMENTS



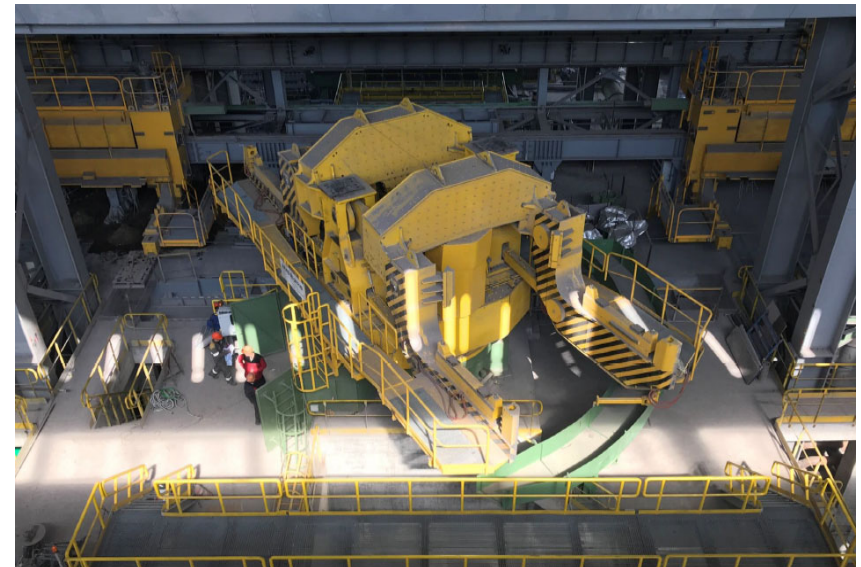
# Kryvyi Rih – New LF&CC 2&3

Kryvyi Rih investments to ensure sustainability & improve productivity

- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of 290kt/y
  - Industrial target:
    - Step-by-step steel plant modernization with state-of-art technology
    - Product mix development
  - Supportive target:
    - Cost reduction
    - Billet quality improvement for sustaining customers
    - Better yield and productivity
  - Project completion expected in 2019



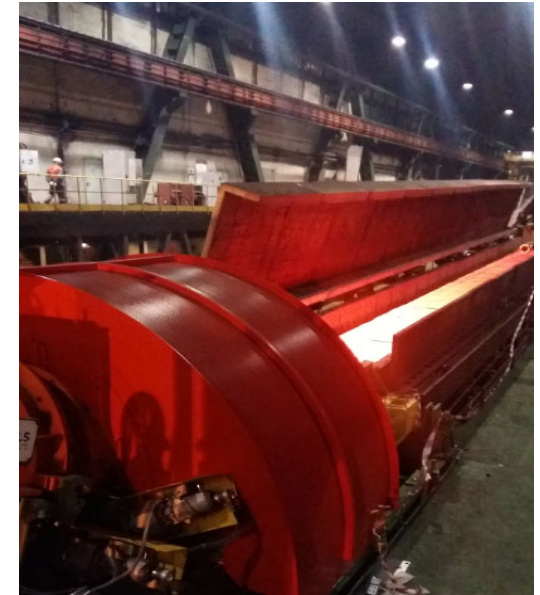
Construction  
site of LF&CC  
2&3  
<->



# ArcelorMittal Poland Sosnowiec Wire Rod Mill

Long products strategy to grow HAV

- Sosnowiec is a double strand rolling mill located in Sosnowiec, Poland.
- The investment is introducing new and innovative techniques for the production of high quality wire rod for high demanding applications (automotive app., steel cords, welding wires, cold heading screws, suspension springs, special ropes)
- Phase 1 modernization has been done during the Nov 2018 stoppage. Then, the fine tuning has been done during the ramp up phase which is today completed with a much better product quality capability (narrow geometry dispersion and narrow mechanical properties dispersion)
- Phase 2 modernization expected in Oct 2019 with focus on volume productivity (+10%) and reliability via intermediate stands and motors controlled by new automation system.
- Project completion expected **end of 2019**





# Dofasco - Hot strip mill modernization

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

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

## Current Status:

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

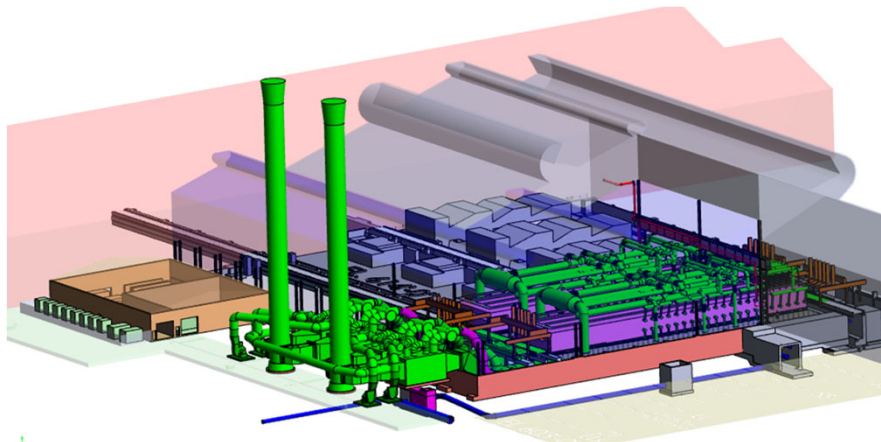


MARCH 2019 - COILER AND INSPECTION AREA

# Burns Harbour – Walking beam furnaces

Expands surface capability to provide sustained automotive footprint

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



## GROUP HIGHLIGHTS

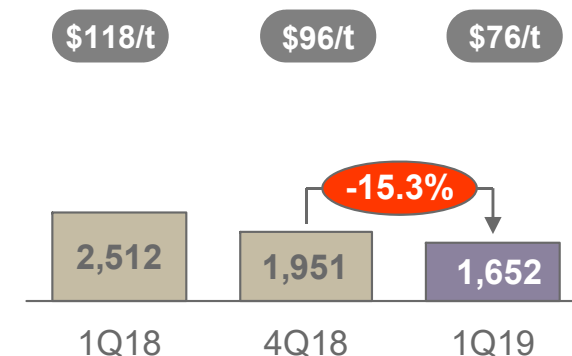


# Group performance 1Q19 v 4Q18

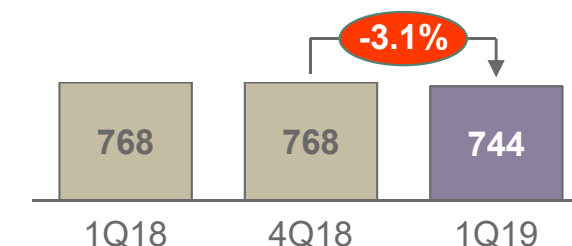
Performance deteriorated driven by negative steel price-cost effect offset by higher volumes

- Crude steel production increased by 5.8% to 24.1Mt with NAFTA increases 7.2% primarily in the US and following the restart of BF in Mexico. 1Q19 US production increased despite being negatively impacted by power outage at Burns Harbour. Europe increased by 6.8% due in part to the ArcelorMittal Italia acquisition following its consolidation as from Nov. 1, 2018; ACIS +11.7% primarily due to the restart of operations in Temirtau (Kazakhstan) following an explosion at a gas pipeline in 4Q18; offset in part by decreased Brazil production.
- Total steel shipments in 1Q 2019 were 7.9% higher primarily due to higher steel shipments in Europe (+14.4%, due in part to full scope effect of ArcelorMittal Italia) and NAFTA (+2.8%), offset in part by lower steel shipments in Brazil (-5.7%). Excluding ArcelorMittal Italia, steel shipments were 5.0% higher vs. 4Q18.
- Sales in 1Q19 were \$19.2bn, +4.7% higher primarily due to higher steel shipments (+7.9%) and higher seaborne iron ore reference prices (+15.2%), offset in part by lower average steel selling prices (ASP) (-3.1%) and seasonally lower market-priced iron ore shipments (-8.2%).
- Impairment charges for 1Q19 were \$150m related to the remedy asset sales for the ArcelorMittal Italia acquisition. Impairment charges net of purchases gains for 4Q18 were \$215m and primarily related to ArcelorMittal Italia and the remedy asset sales for the ArcelorMittal Italia acquisition
- Operating income for 1Q19 was lower at \$0.8bn vs \$1.0bn in 4Q18 primarily driven by weaker operating conditions (negative price-cost effect (PCE) in the steel segments) reflecting both the lagged impact of the decline in steel prices from 4Q18 and higher raw material prices, offset in part by the impact of higher seaborne iron ore reference prices and higher steel shipments.
- EBITDA declined 15.3% primarily due to negative PCE in NAFTA, Europe and ACIS offset in part by positive PCE in Brazil and improved Mining segment.

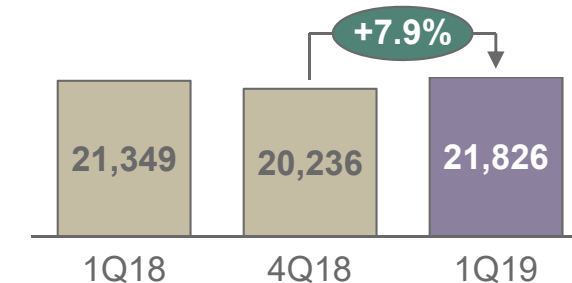
## EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



## Steel shipments (000't)

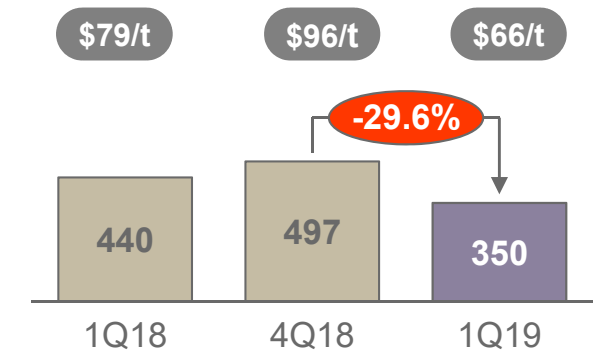


# NAFTA performance 1Q19 v 4Q18

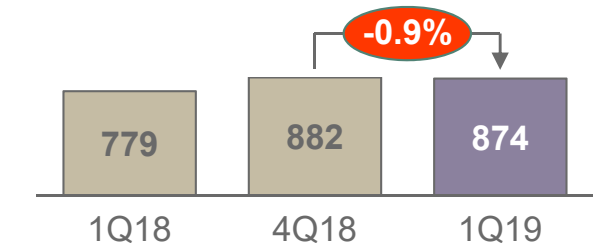
Performance deteriorated driven by negative price-cost effect offset in part by higher steel volumes

- Crude steel production increased by 7.2% to 5.4Mt. This increase reflects higher production in the US, despite c.100kt loss due to a power outage at Burns Harbor, and to a much lesser extent the eventual restart of the blast furnace in Mexico which had suffered delays following scheduled maintenance in 4Q'18.
- Steel shipments in 1Q19 increased by 2.8% to 5.3Mt with improvements in the flat business (+7.8%) offset by weaker long product shipments (-19.0%) , primarily in Mexico due to less availability of material due to delayed restart of the blast furnace as discussed above.
- Sales in 1Q19 increased by 4.7% to \$5.1bn vs. \$4.9bn in 4Q'18, primarily due to high steel shipments (+2.8%) offset in part by lower ASP (-0.9%, flat products were down -2.3% whilst long products increased 1.7%).
- Exceptional charges for 4Q18 were \$60m related to the new collective labour agreement in the US (which included a signing bonus).
- Operating income in 1Q19 of \$216m was lower vs \$310m in 4Q18 and \$308m in 1Q'18. Operating results for 4Q18 were impacted by the exceptional charges as discussed above.
- EBITDA in 1Q19 decreased by 29.6% to \$350m primarily due to negative PCE offset in part by higher steel shipment volumes. EBITDA in 1Q19 was also negatively impacted by \$32m on account of the Burns Harbor power outage discussed above.

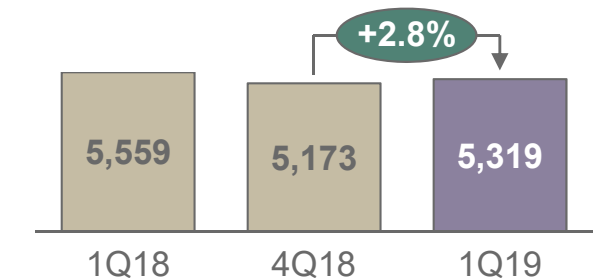
## EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



## Steel shipments (000't)



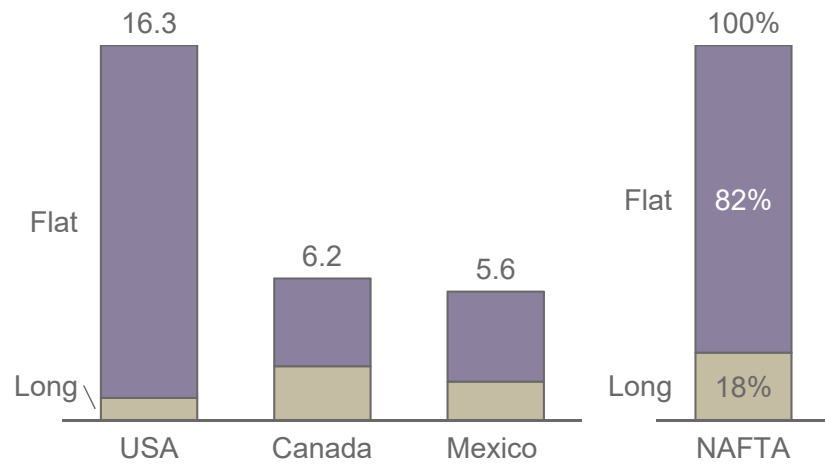


ArcelorMittal

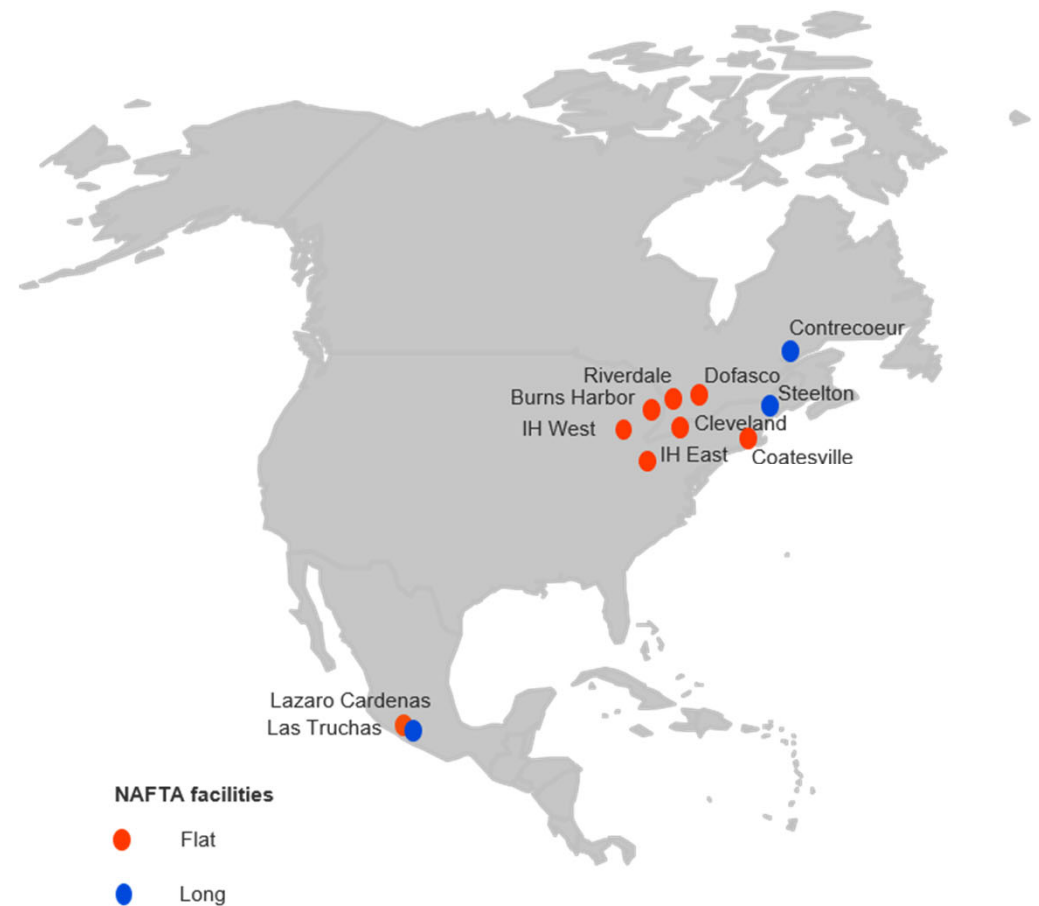
# NAFTA

Leading producer with 28.1Mt /pa installed capacity

## Crude steel achievable capacity (million Mt)



## Geographical footprint and logistics



## Number of facilities (BF and EAF)

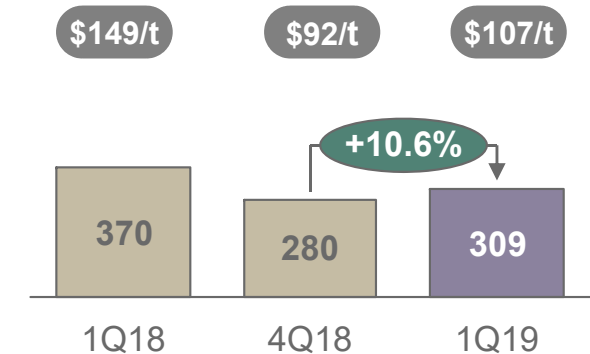
NAFTA	No. of BF	No. of EAF
USA	7	2
Canada	3	4
Mexico	1	4
Total	11	10

# Brazil performance 1Q19 v 4Q18

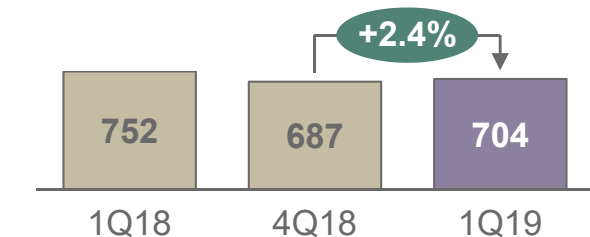
Performance improved driven by positive price-cost effect

- Brazil segment crude steel production decreased by 5.6% to 3.0Mt in 1Q19
- Steel shipments in 1Q19 decreased by 5.7% to 2.9Mt, due to lower export volumes for both flat and long products, partially offset by increased domestic shipments of flat products.
- Sales in 1Q19 decreased by 11.2% to \$2.2bn vs. \$2.4bn in 4Q18, due to lower steel shipments offset in part by 2.4% higher ASP (mainly due to improvement in long products).
- Exceptional gain for 4Q18 was \$202m related to PIS/Cofins tax credits related to prior periods recognized in Brazil.
- Operating income in 1Q19 was lower at \$239m vs. \$398m in 4Q'18 but higher than \$215m in 1Q18. Operating results for 4Q18 were impacted by the exceptional gain as discussed above. Operating income in 1Q18 was impacted by impairment of \$86m (Cariacica and Itaúna industrial plants in Brazil) related to the agreed remedy package required for the approval of the Votorantim acquisition.
- EBITDA in 1Q19 increased by 10.6% to \$309m primarily due to a positive PCE. 4Q18 included a one-time provision of \$17m for employee related charges.

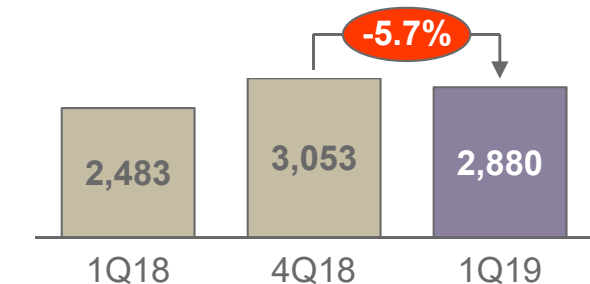
## EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



## Steel shipments (000't)



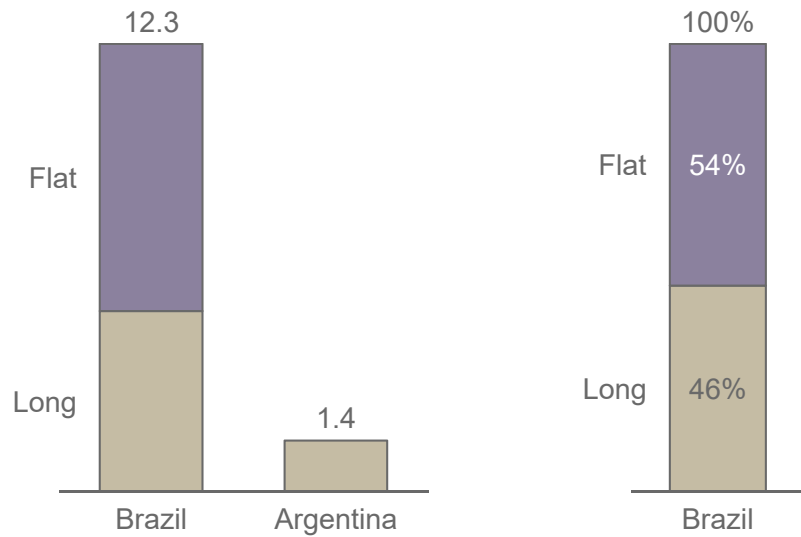


ArcelorMittal

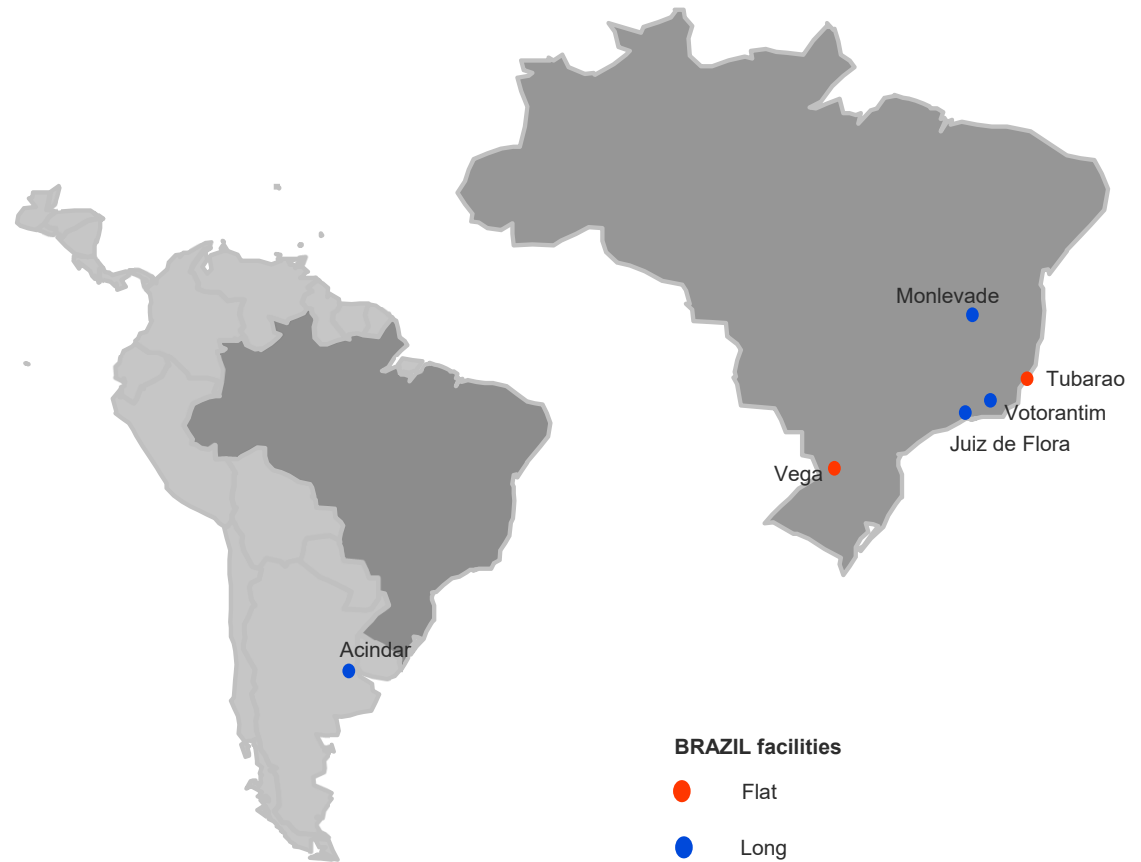
# Brazil

Brazil leading producer with 13.7t /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

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

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

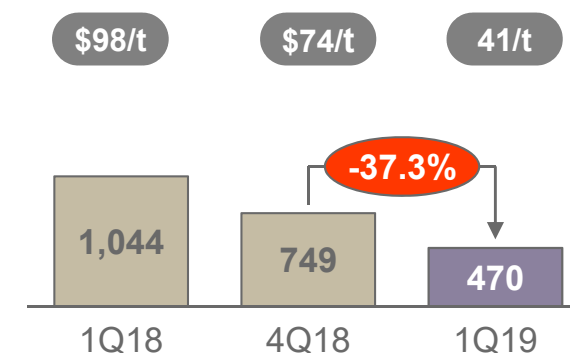
Note: The figures in the tables include Votorantim

# Europe performance 1Q19 v 4Q18

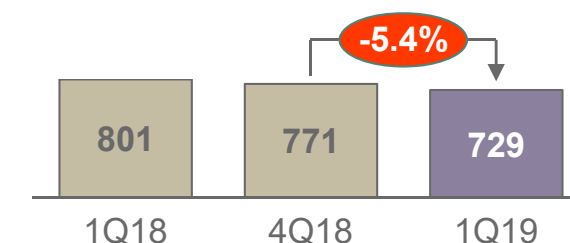
Performance deteriorated primarily driven by negative price-cost effect offset in part by higher volumes

- Europe segment crude steel production increased by 6.8% to 12.4Mt in 1Q19 due in part to the ArcelorMittal Italia acquisition (consolidated as from Nov. 1, 2018).
- Steel shipments in 1Q19 increased by 14.4% to 11.6Mt. Excluding the impact of ArcelorMittal Italia, steel shipments increased by 9%, but were 2.8% lower than 1Q 2018.
- Sales in 1Q'19 were \$10.5bn, 7.5% higher vs. \$9.8bn in 4Q18, with higher steel shipments, as discussed above, offset in part by 5.4% lower ASP (both flat and long products declining).
- Impairment charges net of purchase gains for 1Q19 and 4Q18 were \$150m and \$215m, respectively, primarily relate to ArcelorMittal Italia acquisition and the associated remedy asset sales for the ArcelorMittal Italia.
- Exceptional charges for 4Q18 were \$113m related to a blast furnace dismantling in Florange (France). Exceptional charges for 1Q18 were \$146m related to a provision taken in respect of a litigation case that was paid in 3Q18.
- Operating income in 1Q19 was \$11m vs. \$98m in 4Q18 and \$580m in 1Q18. Operating results were impacted by impairment charges net of purchase gains and exceptional items as discussed above.
- Despite higher steel shipments, EBITDA in 1Q19 decreased by 37.3% to \$470m primarily due to negative price-cost effect.

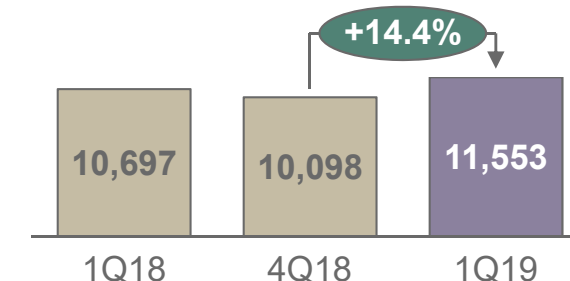
## EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



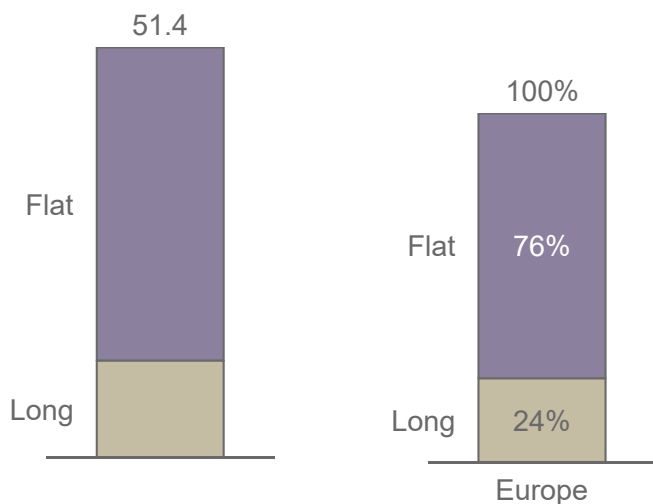
## Steel shipments (000't)



# Europe

Leading producer with ~51.4Mt /pa installed capacity

## Crude steel achievable capacity (million Mt)



## Number of facilities (BF and EAF)

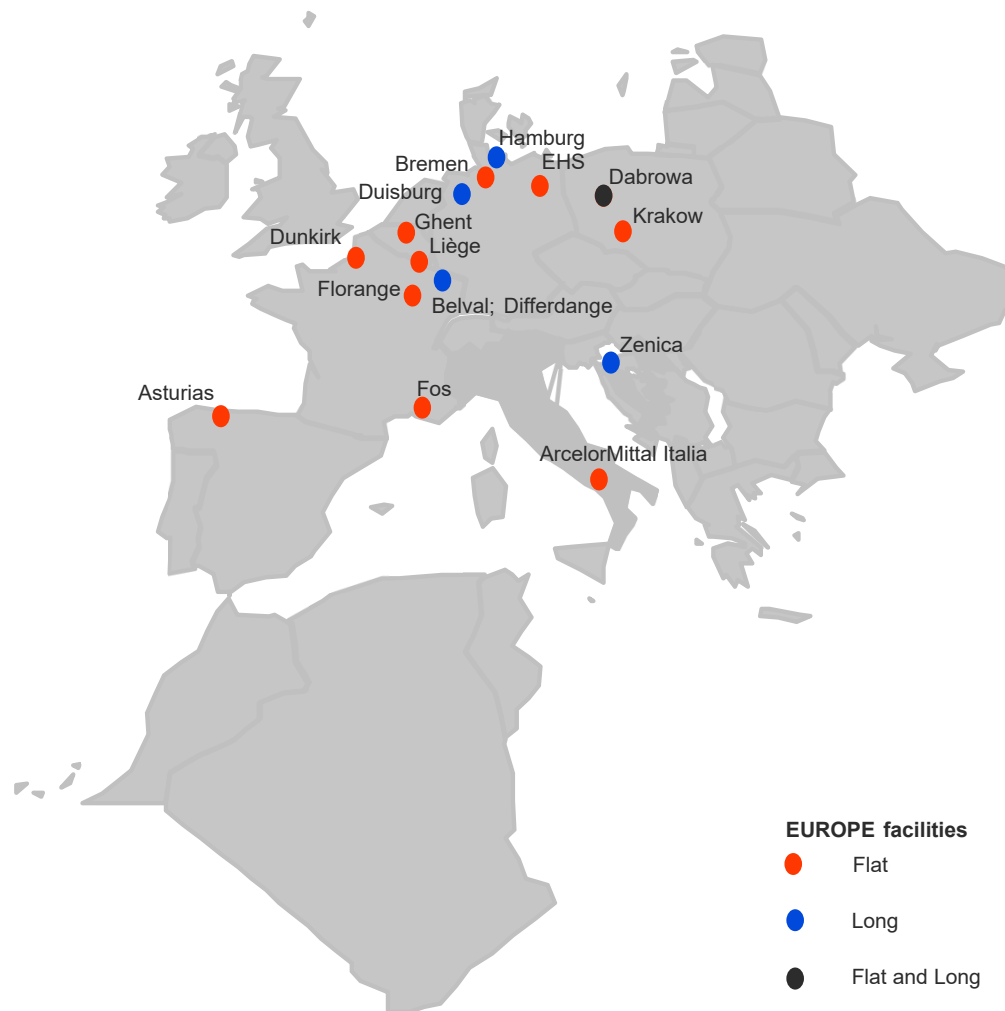
EUROPE	No. of BF	No. of EAF
Flat (*)	21	5
Long	1	8
Total (*)	21	13

(\*) Excludes 2BF's in Florange

ArcelorMittal Italia consolidated from 1.11.18.

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

## Geographical footprint and logistics



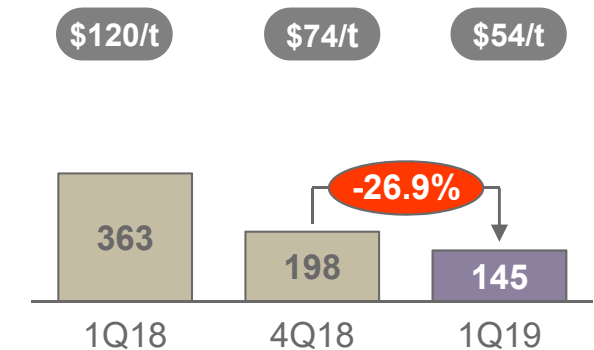
The map is showing primary facilities excl. Pipes and Tubes.

# ACIS performance 1Q19 v 4Q18

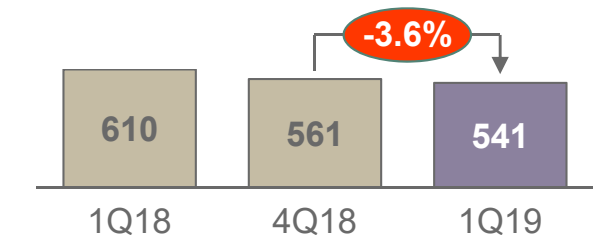
Performance deteriorated primarily due to a negative price-cost effect

- ACIS segment crude steel production in 1Q19 increased by 11.7% to 3.3Mt primarily due to the restart of operations in Temirtau (Kazakhstan) following an explosion at a gas pipeline in 4Q18.
- Steel shipments in 1Q19 were stable at 2.7Mt.
- Sales in 1Q19 decreased by 6.7% to \$1.6bn primarily due to lower ASP (-3.6%).
- Operating income in 1Q19 was lower at \$64m as compared to \$121m in 4Q18.
- EBITDA in 1Q19 decreased by 26.9% to \$145m primarily due to a negative price-cost effect.

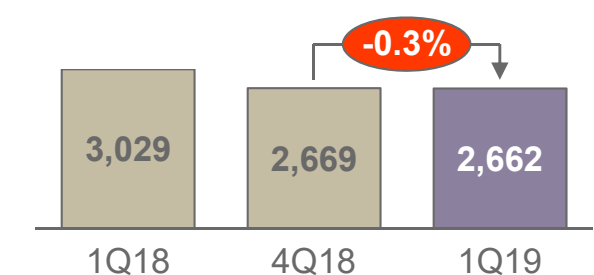
## EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



## Steel shipments (000't)

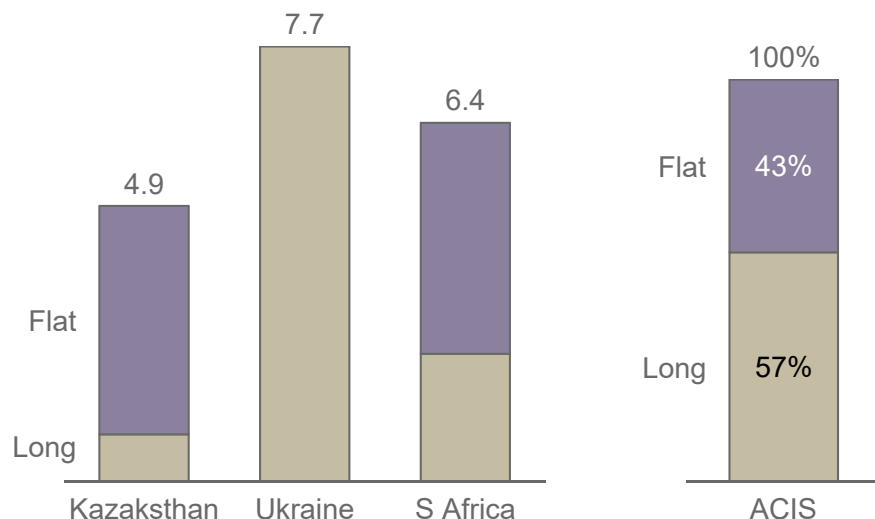




# ACIS

Leading producer with 19.0Mt /pa installed capacity

## Crude steel achievable capacity (million Mt)



## Number of facilities (BF and EAF)

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

## Geographical footprint and logistics



### ACIS facilities

- Flat
- Long
- Flat and Long

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

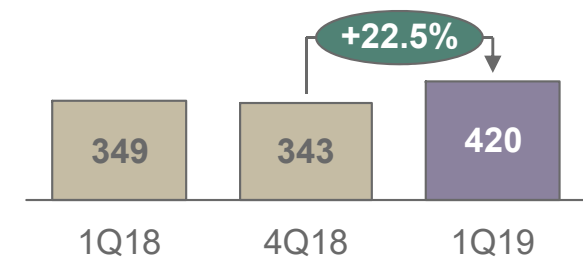


# Mining performance 1Q19 v 4Q18

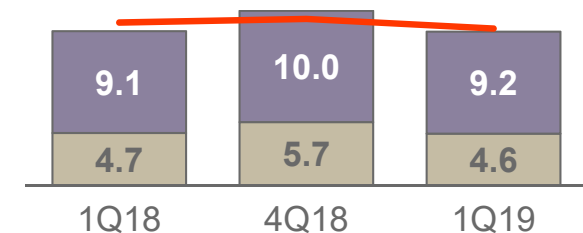
Improved performance primarily due to higher seaborne iron ore reference prices (+15.2%)  
offset in part by seasonally lower market-priced iron ore shipments (-8.2%)

- Own iron ore production in 1Q19 decreased by 5.8% to 14.1Mt, due to seasonally lower production in ArcelorMittal Mines Canada (AMMC), temporary suspension of Serra Azul in Brazil (following evacuation on February 8, 2019 which has since been restarted on March 18, 2019), Temirtau and Hibbing (US) offset by increased production in Liberia.
- Market-priced iron ore shipments in 1Q19 decreased by 8.2% to 9.2Mt, primarily driven by seasonally lower market-priced iron ore shipments in AMMC.
- Own coal production in 1Q19 decreased by 6.8% to 1.2Mt primarily due to lower production at Princeton (US).
- Market-priced coal shipments in 1Q19 were stable at 0.7Mt as compared to 4Q18.
- Operating income in 1Q19 increased to \$313m as compared to \$241m in 4Q18
- EBITDA in 1Q19 increased by 22.5% to \$420m, primarily due to the impact of higher seaborne iron ore reference prices (+15.2%) offset in part by lower market-priced iron ore shipments (-8.2%).

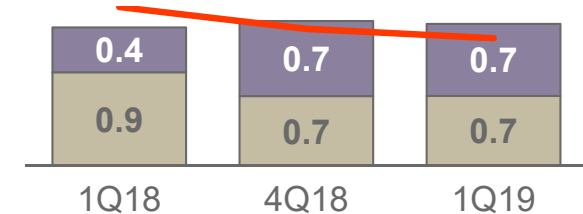
## EBITDA (\$ Millions) and EBITDA/t



## Iron ore (Mt)



## Coal (Mt)

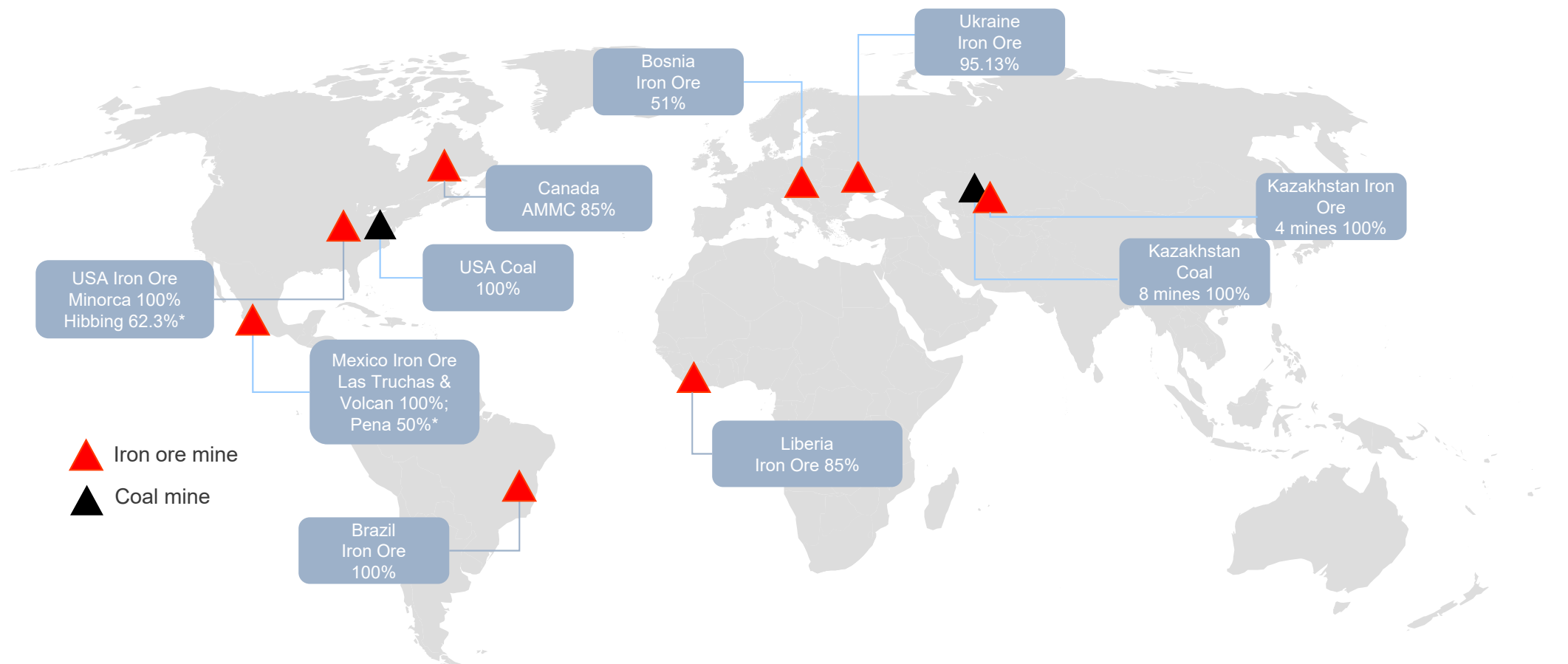


- Own production
- Shipped at market price
- Shipped at cost plus

# A global mining portfolio

Addressing Group steel needs and external market

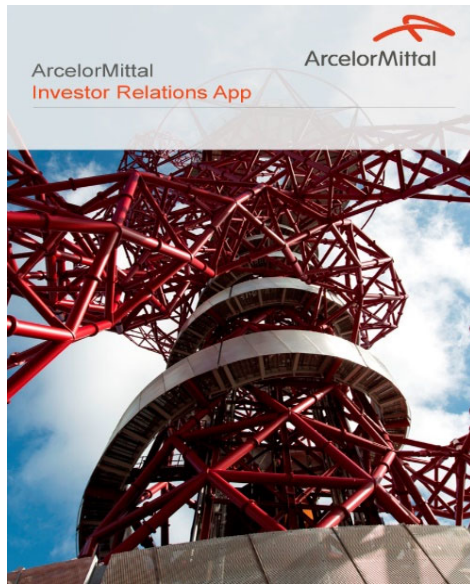
## Key assets and projects



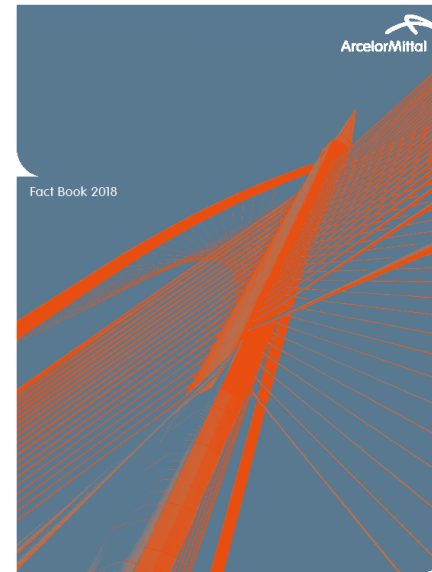
\* Represents share of production

1. During 2017, ArcelorMittal lost joint control but maintained significant influence over Baffinland and as such the investment was classified as an associate; During 2018, ArcelorMittal's shareholding in Baffinland decreased from 31.07% to 28.76% following capital calls exclusively fulfilled by NIO. Baffinland owns Mary River Project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut.

# ArcelorMittal IR Tools and Contacts



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



2018 Factbook available to download online

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