ArcelorMittal

EXANE BNP PARIBAS

21st European CEO Conference

June 11th, 2019

Michel Wurth, Member of the Board

Daniel Fairclough, Member of the mgmt. committee
& Head of Global IR

Disclaimer

Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP/Alternative Performance Measures

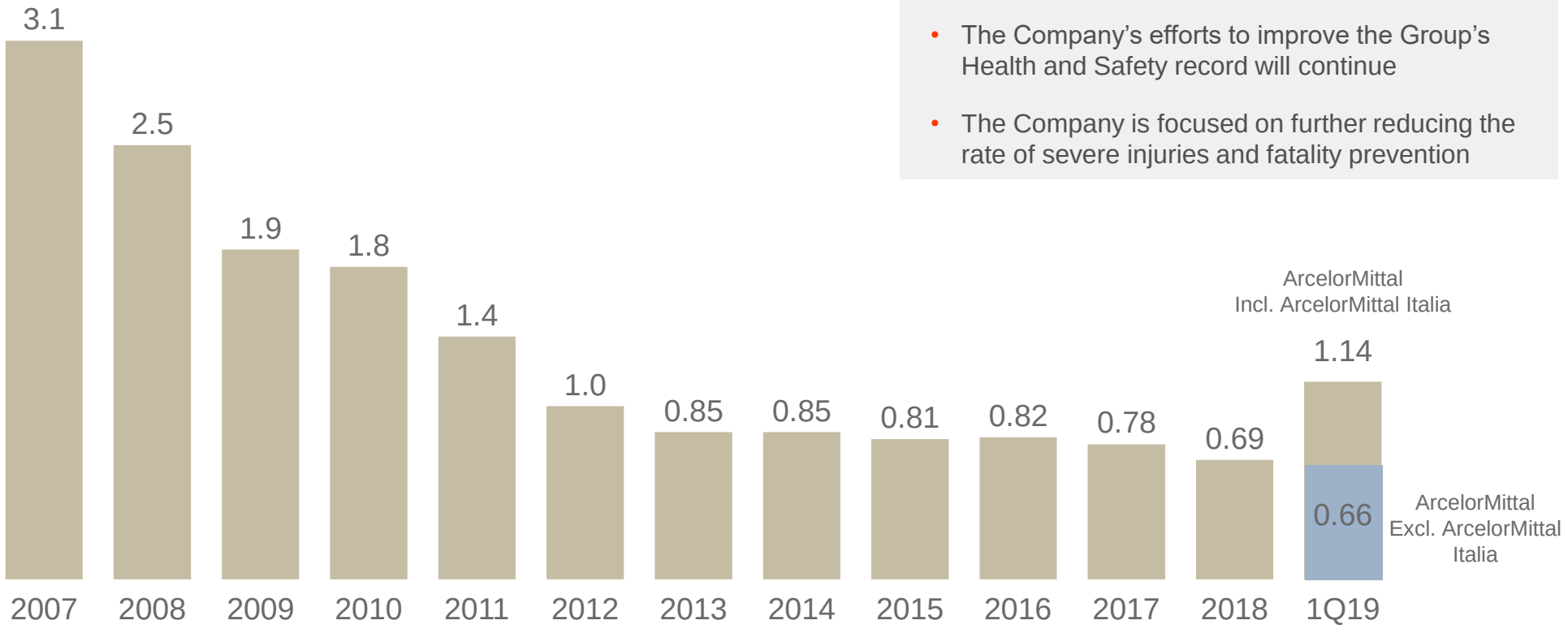
This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded,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

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

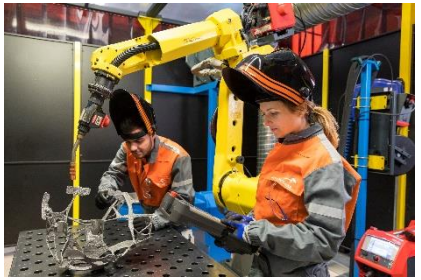
- Board oversight of Sustainable Development via ARCGS*

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



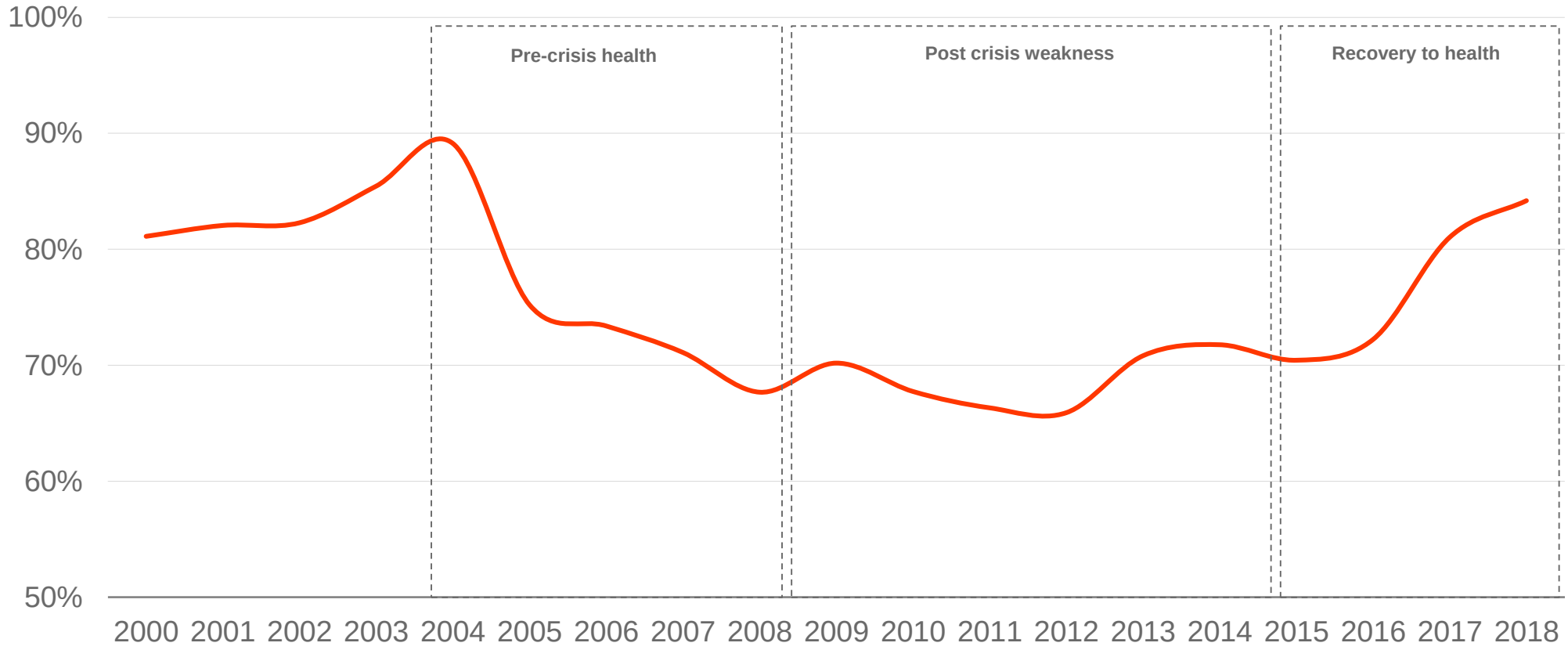
** ARCGS refers to appointments, remuneration, corporate governance and sustainability committee.*

PATHWAY TO SUSTAINABLE VALUE CREATION

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*, %

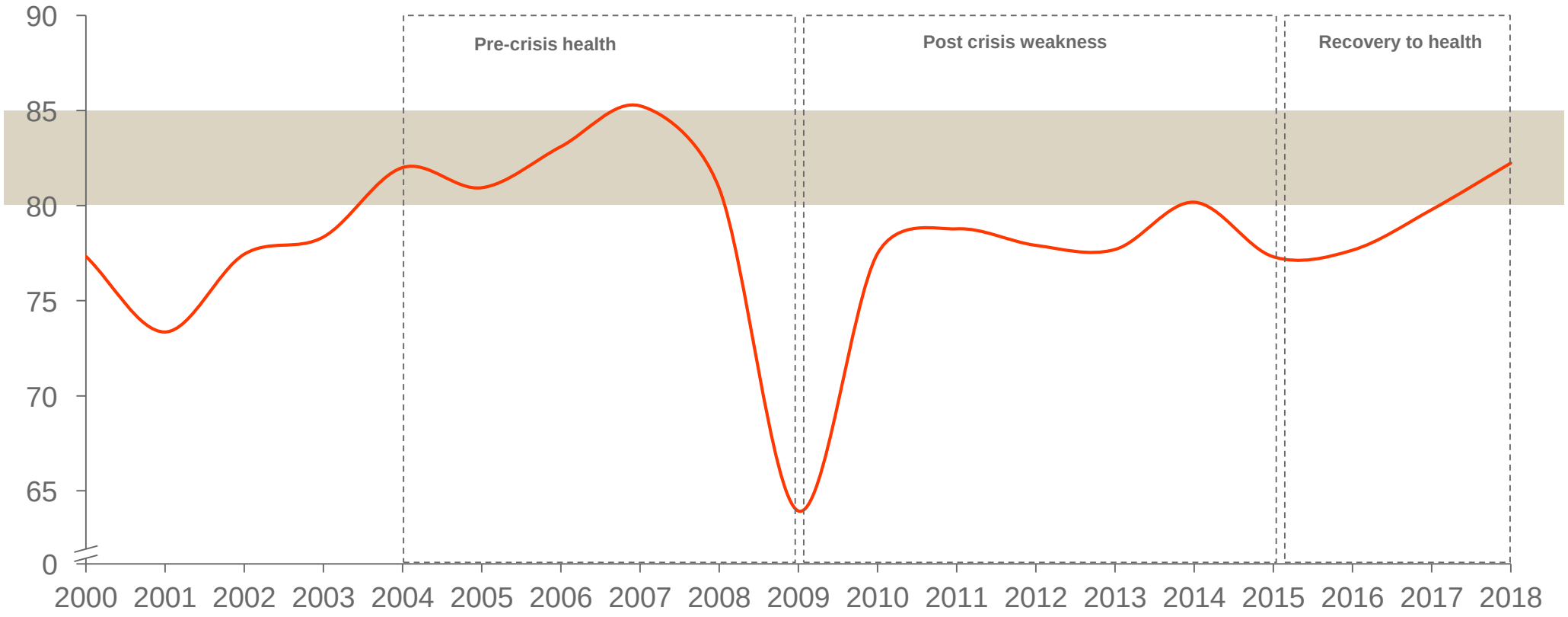


* Installed capacity includes idled capacity, excludes mothballed capacity
Source: ArcelorMittal Corporate Strategy team analysis

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*, %



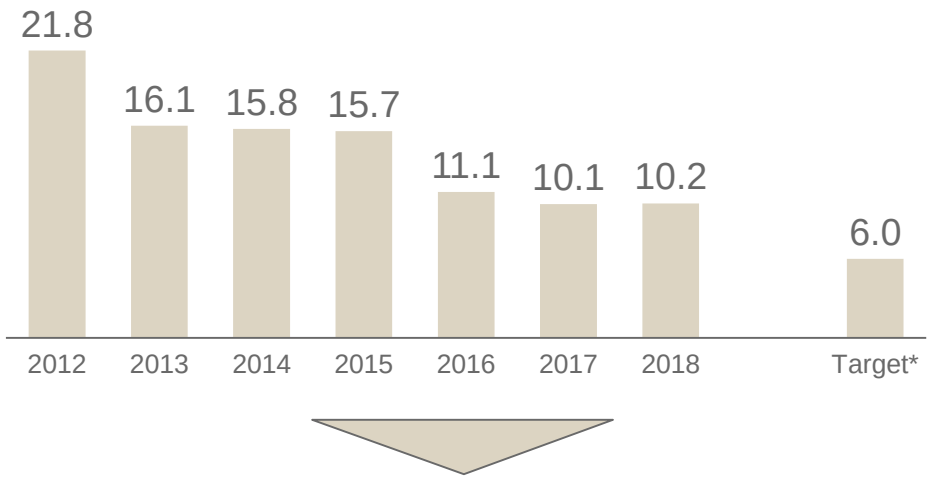
* Installed capacity includes idled capacity, excludes mothballed capacity
Source: ArcelorMittal Corporate Strategy team analysis

A structurally improved balance sheet

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

Dramatically stronger balance sheet

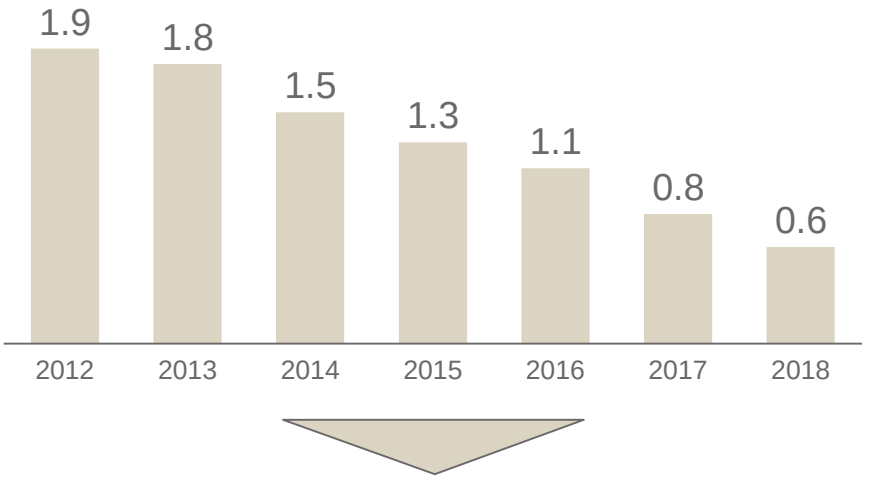
Net financial debt evolution ($bn)



- 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

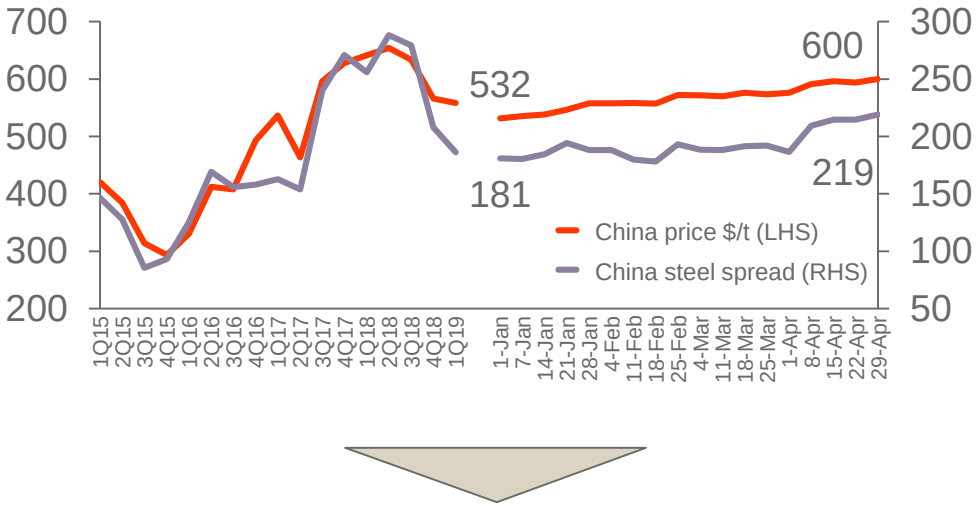
* The adoption of IFRS 16 leases increased net debt by $1.2bn to the reported $11.2bn as of March 31, 2019. Accordingly, the net debt target has been adjusted to $7bn to reflect this accounting change.

Positive on the structural industry outlook

Global steel industry continues to benefit from supply side reform

China HRC prices and "spreads" recovering

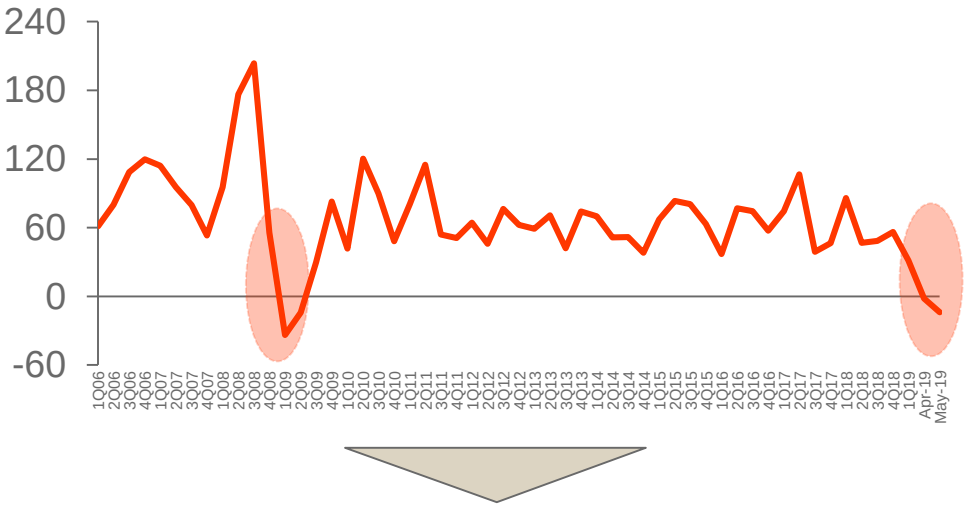
China HRC domestic (incl. VAT) spread over China domestic (excl. VAT) RM basket ($/t)



- 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)*

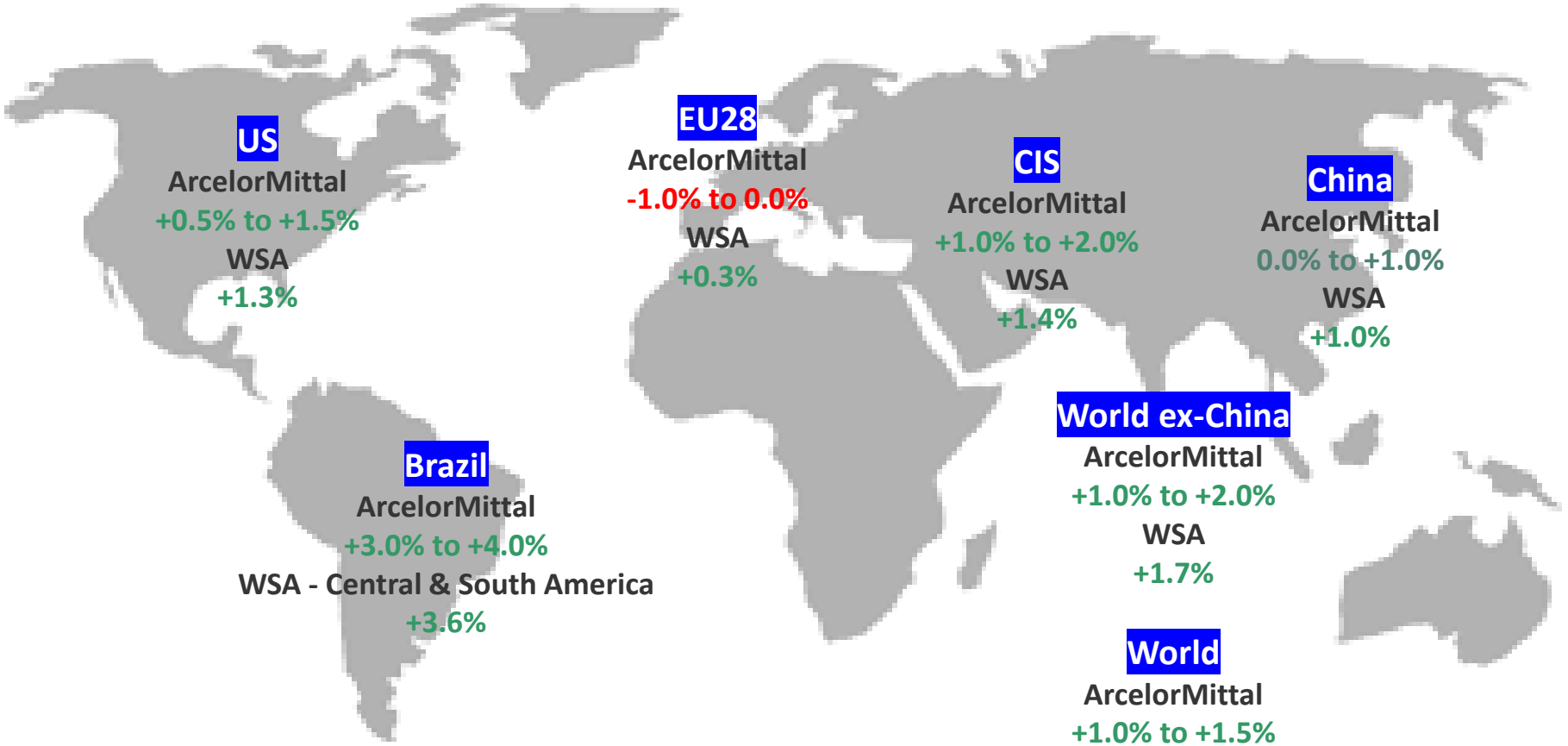


- Rising China domestic/export prices not yet reflected in our core markets
- Europe-China price differential unusually low despite the safeguard measures now in place
- This disconnection does not typically have duration

* Updated to May 3, 2019

Global steel demand expected to grow in 2019

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

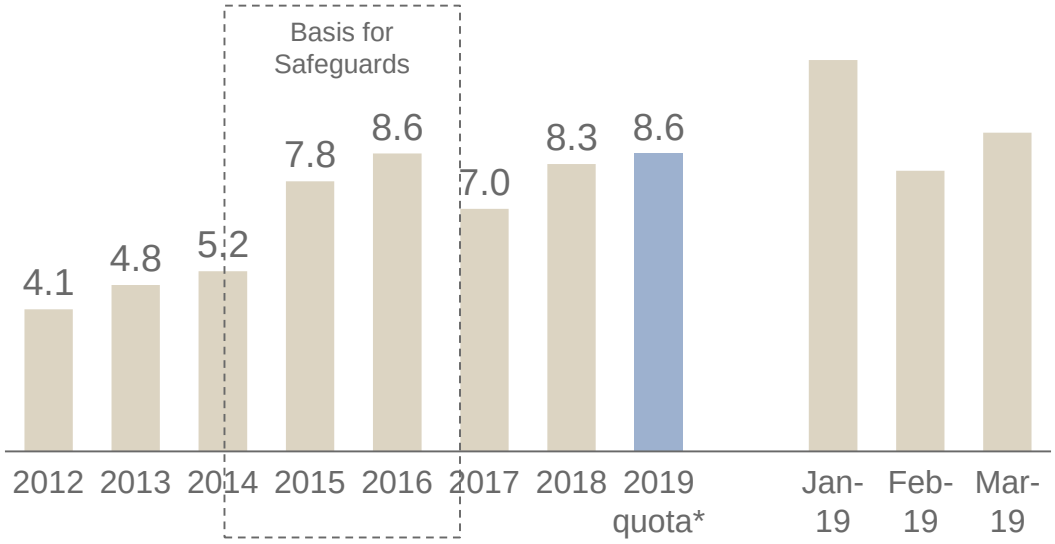


Source: ArcelorMittal Corporate Strategy estimates; World Steel association (WSA) Short range outlook, April 2019

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 c4.2Mt annualized rate

- Idling Krakow (Poland)
- Reducing production at Asturias (Spain); extension of BF repair in 4Q'19
- Slowing down ramp-up at Taranto (Italy)
- Reducing production at Dunkirk (France) and Eisenhüttenstadt (Germany)
- Extension of planned BF stoppage at Bremen (Germany) in 4Q'19

** Quota period from 1.7.2019 to 30.6.2020*

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

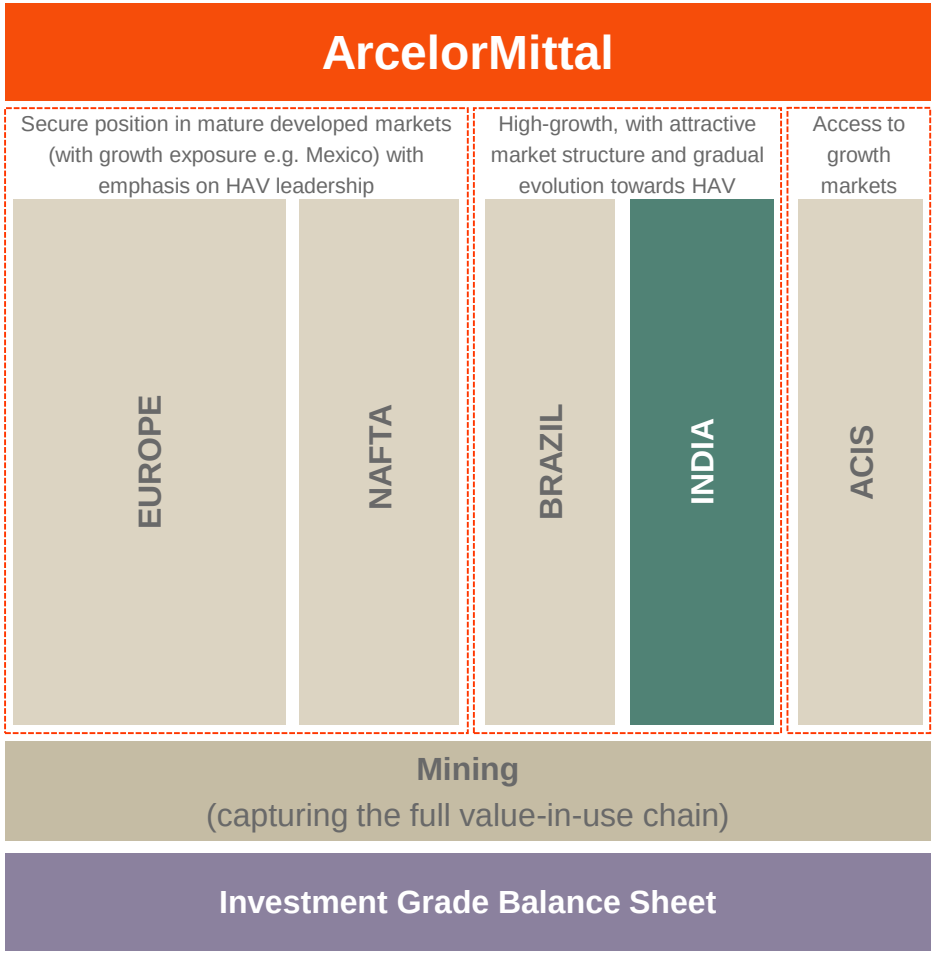
$2bn
annual FCF

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

Robust balance sheet	Targeting $7bn net debt*– a level of debt that should support positive FCF** and IG credit metrics at all points of the cycle	Resilient platform
Invest in strengths	Whilst investing in high-return opportunities with focus and strict discipline	To grow FCF potential
Returns to shareholders	Progressively increase base dividend with a commitment to returning a percentage of FCF on attainment of debt target	Consistently return cash

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

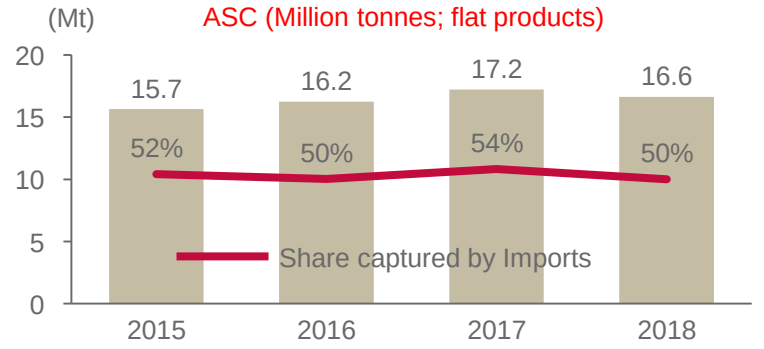
Mexico: HSM project

High return mix improvement with future optionality

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

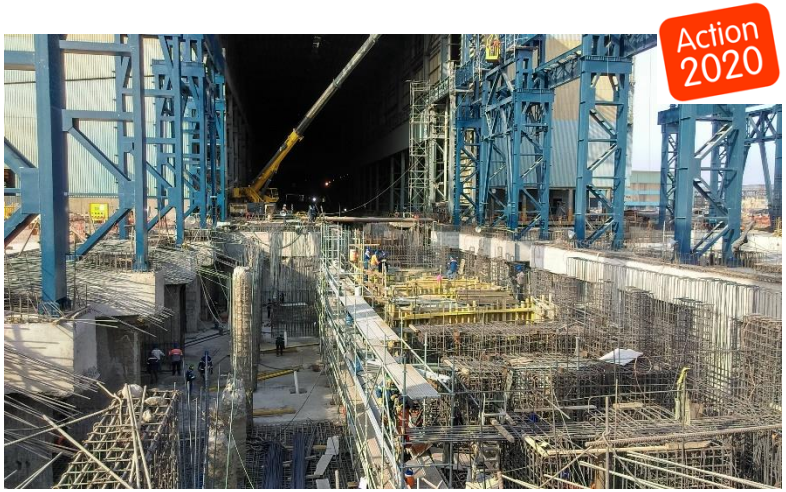
Project summary:

- 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



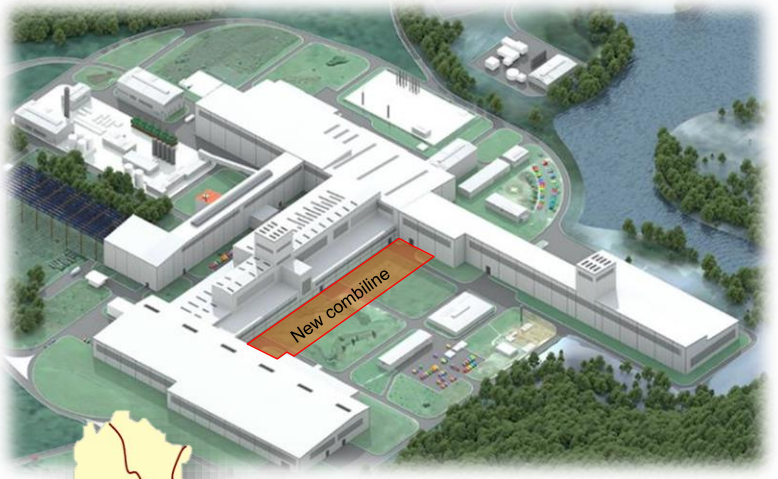
Brazil: Vega high added value capacity expansion

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

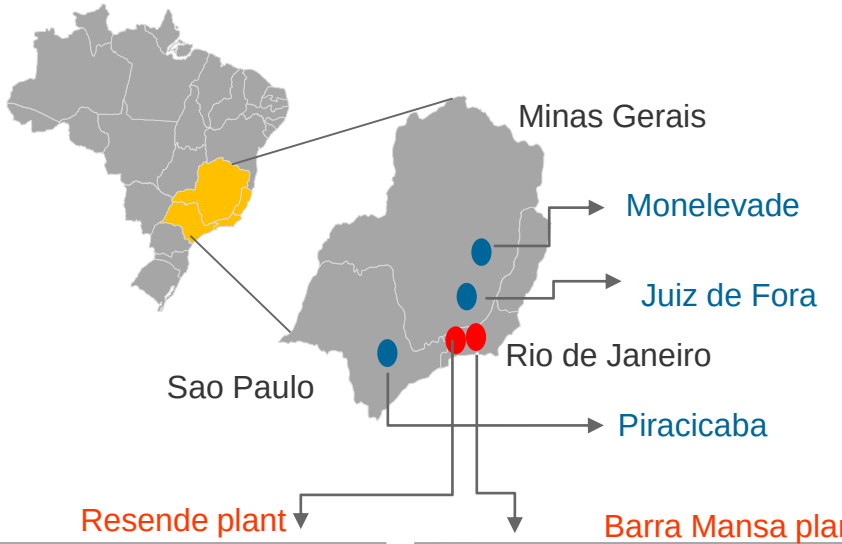
Multi-year acquisition project concluded in April 2018

- 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

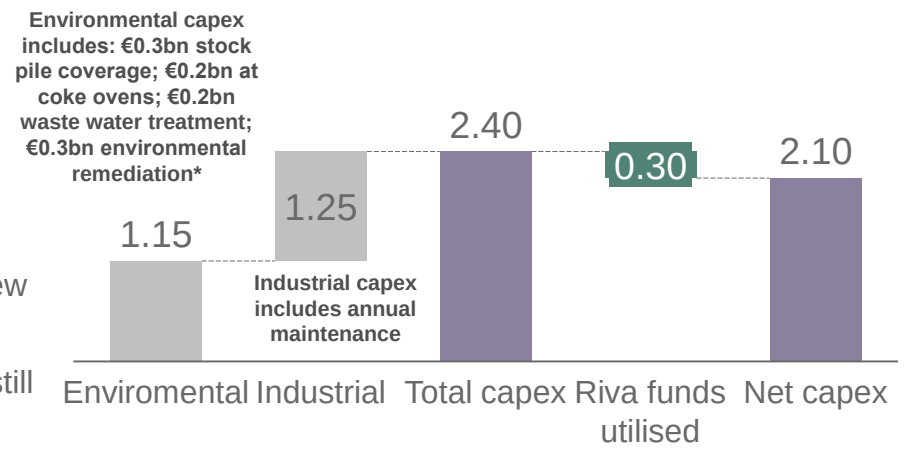
Multi-year acquisition project concluded in November 2018

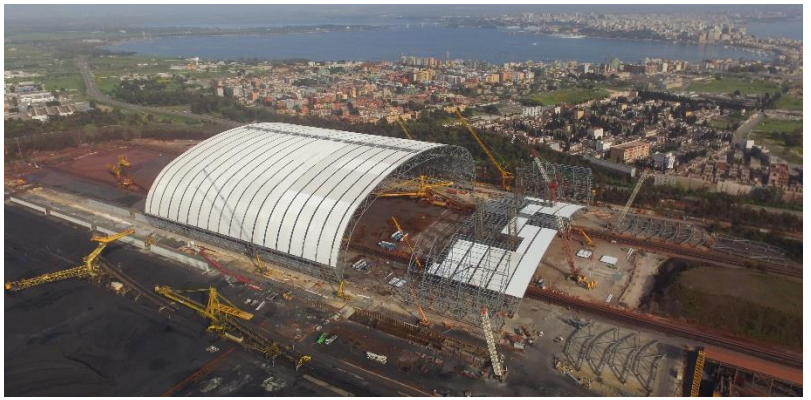
- **Improvement plan:**
  - Ramp-up to 6Mt run-rate (previously expected by 2H'19) has been slowed down due to weak market conditions
  - Focus on improved quality and service
  - Capture identified synergies (€310m) and realise asset's potential

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)





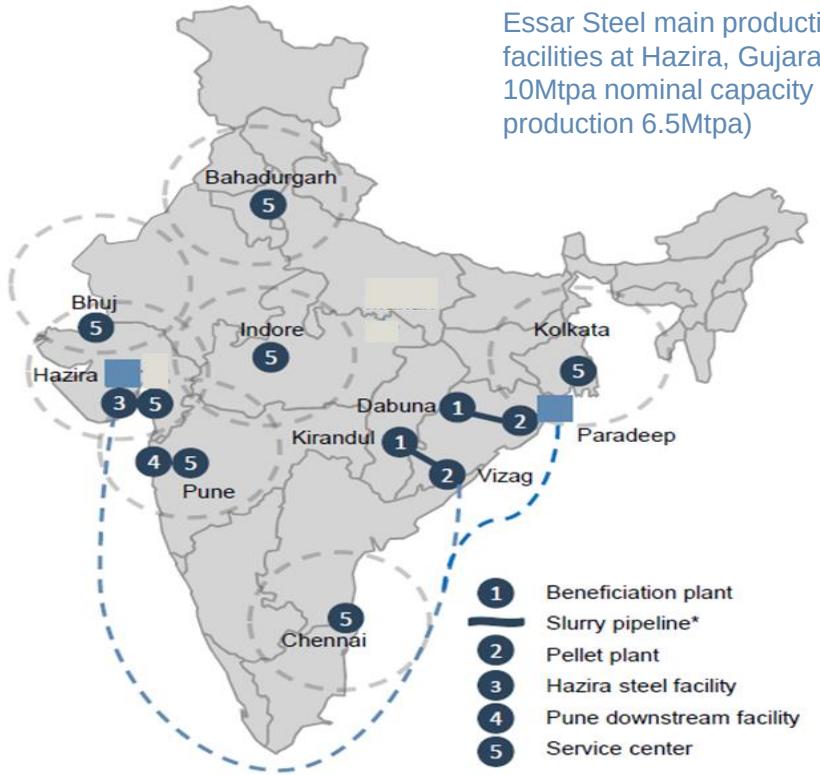
*€0.3bn environmental remediation (clean-up) will be financed with funds seized from the Riva Group

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

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



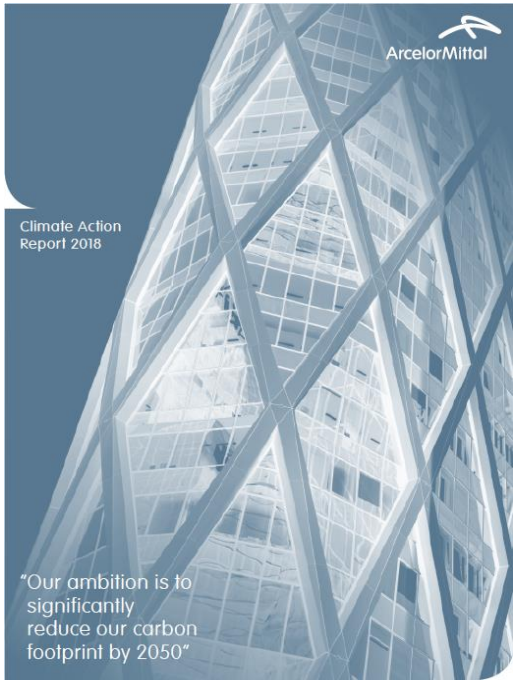
** In-line with Essar Steel India Limited's (ESIL) corporate insolvency process, the Company's Resolution Plan must now be formally accepted by India's National Company Law Tribunal ('NCLT') before completion **at 73.2 Indian rupees / $1 .*

CLIMATE ACTION

Our ambition

ArcelorMittal is committed to the objectives of the Paris Agreement

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



Our low-emission innovation program

Low-emissions steelmaking will be achieved through three technology pathways

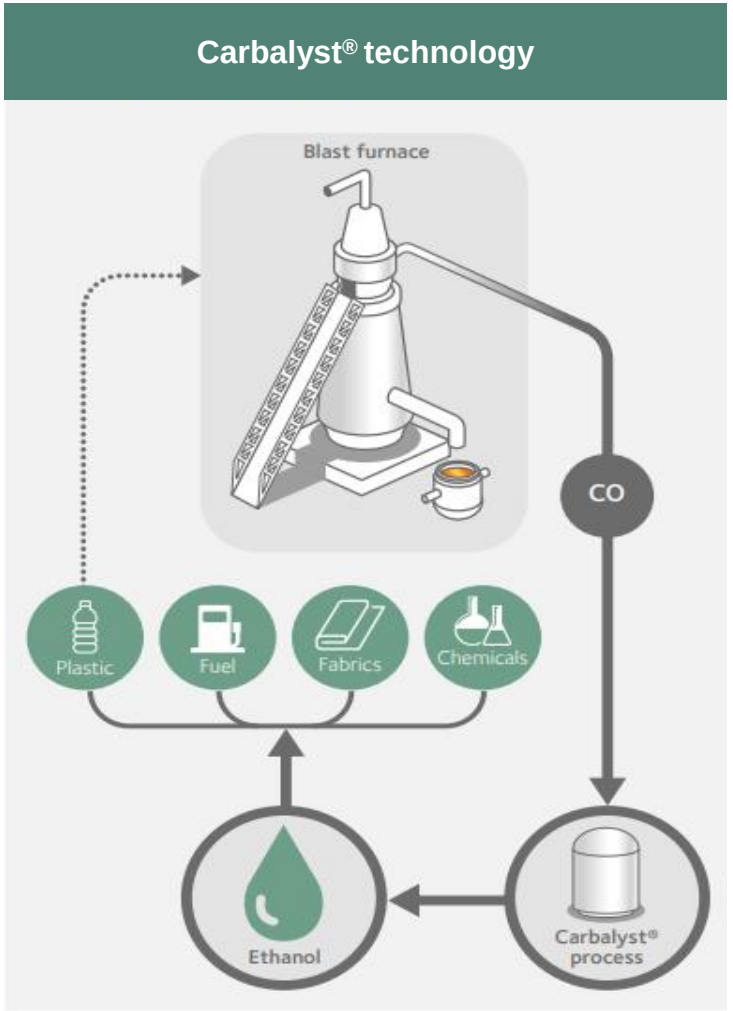
No ‘one size fits all’ solution → Pursue full range of possible technology pathways, depending on which becomes viable in the countries/ regions we operate.

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

Carbalyst®

Capturing carbon gas and recycling into chemicals

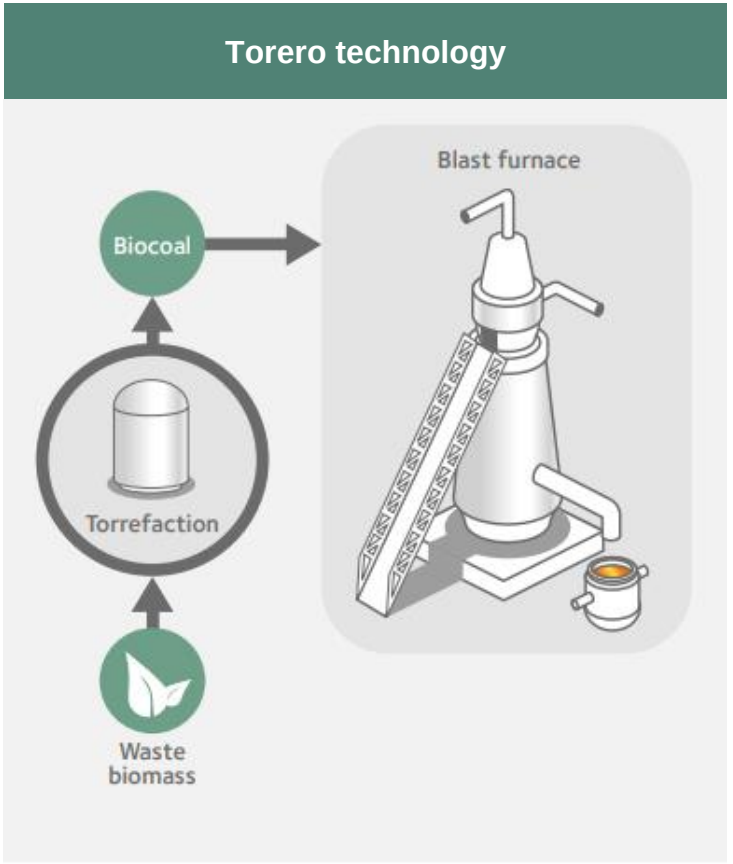
- Working with LanzaTech in Ghent, Belgium, to build **first industrial-scale demonstration plant to capture carbon off-gases** from the blast furnace **and convert** into a range of Carbalyst® **recycled carbon products**
- €120mn investment started in 2018 and once completed in 2020 will capture ~15%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



Torero

Reducing iron ore with waste carbon

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

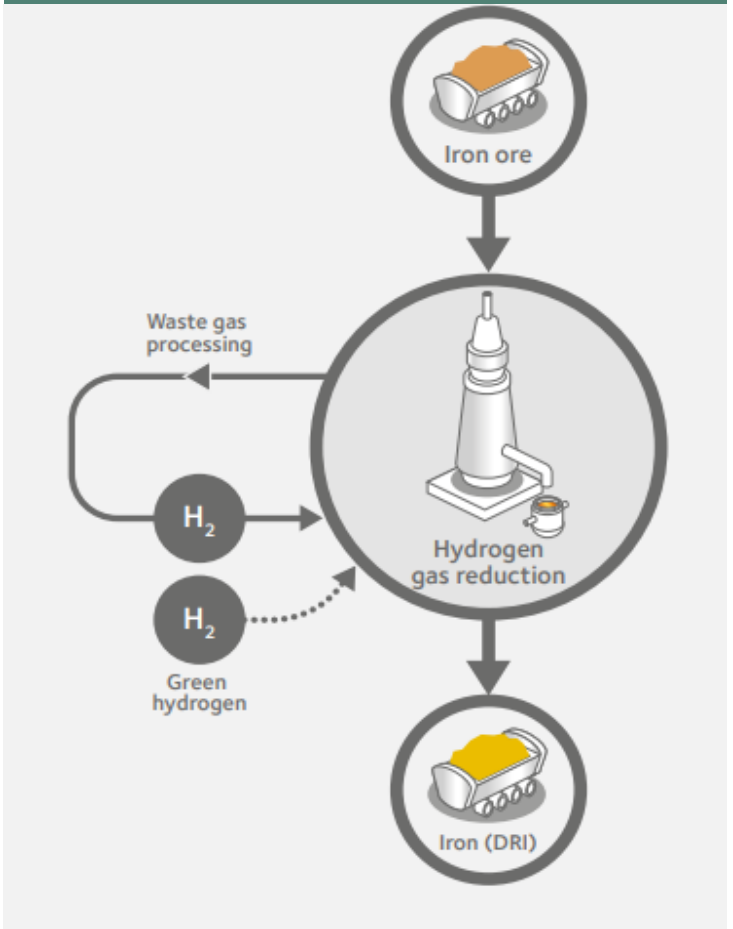


H_2 Hamburg

Reducing iron ore with hydrogen

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

Reducing iron ore with hydrogen



Our policy recommendations in Europe

Long-term EU climate policy recommendations for steel

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

APPENDIX

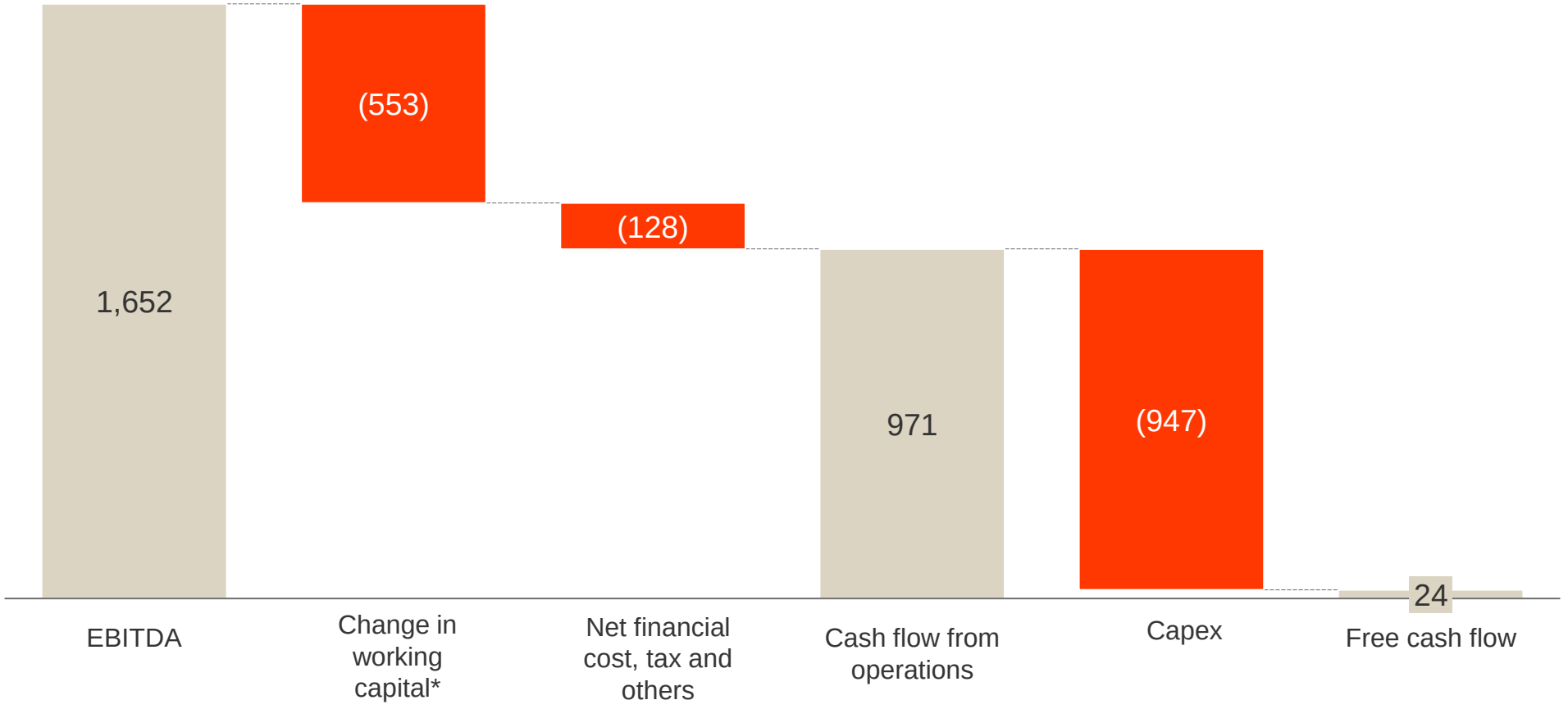
Appendix

FINANCIALS AND LIQUIDITY

1Q 2019 EBITDA to free cashflow

FCF marginally positive despite $0.6bn investment in working capital

($million)

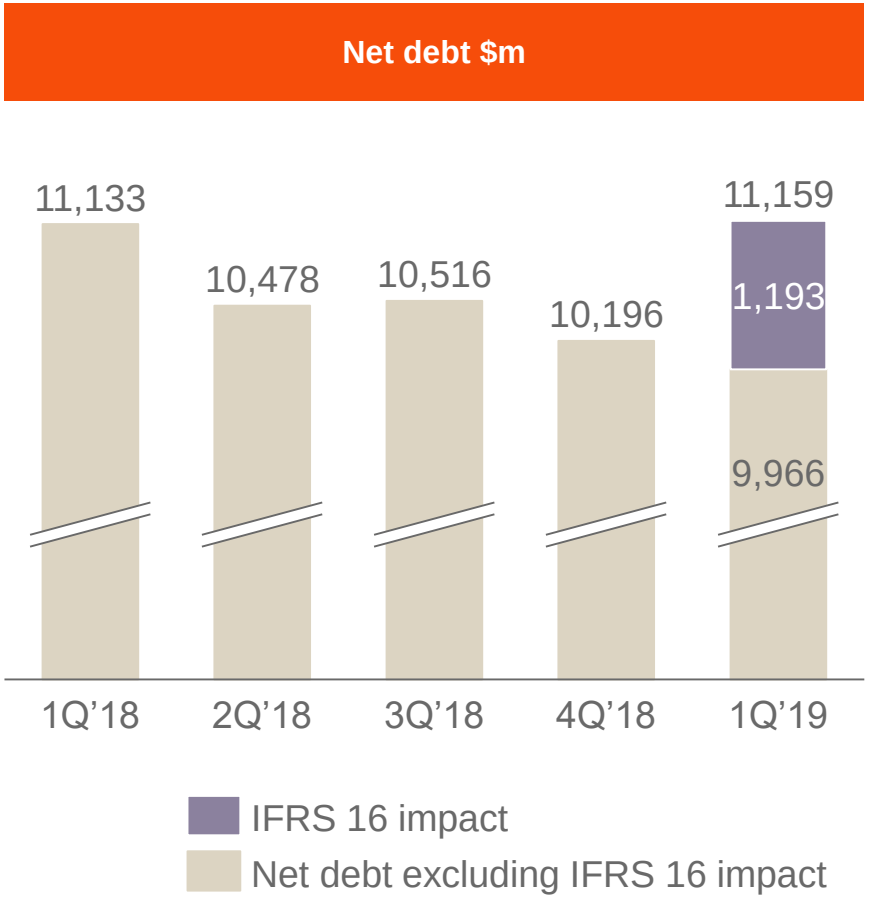


** Change in working capital: cash movement in trade accounts receivable plus inventories less trade and other accounts payable*

IFRS 16 Leases

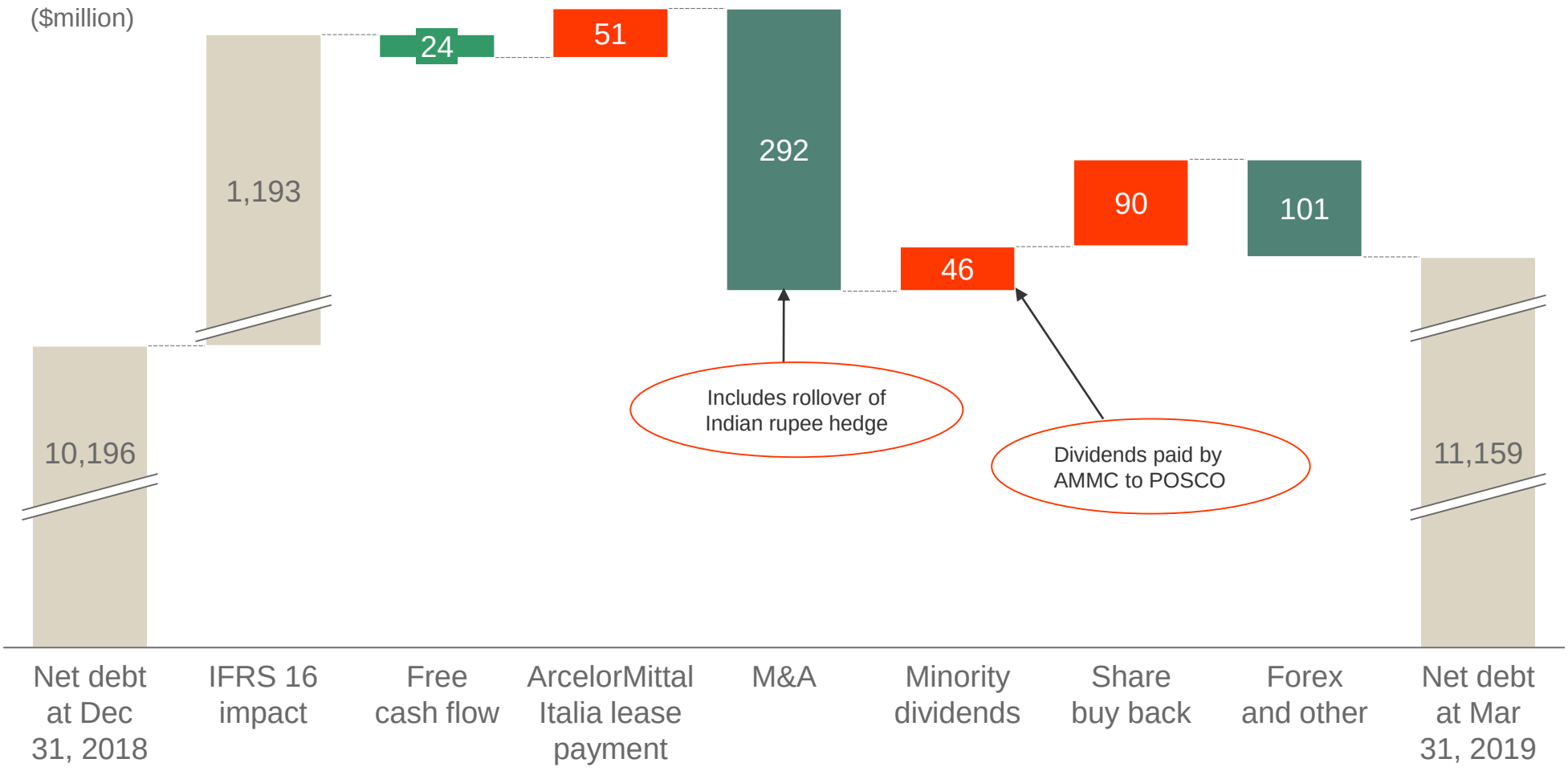
New IFRS 16 standard requires all operating leases to be recognised on balance sheet as debt

- **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

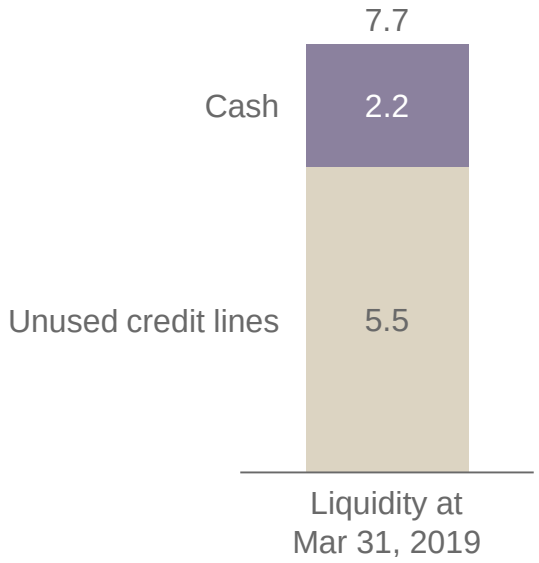
Net debt declined March 31, 2019 v December 31, 2018 excluding IFRS 16 impact



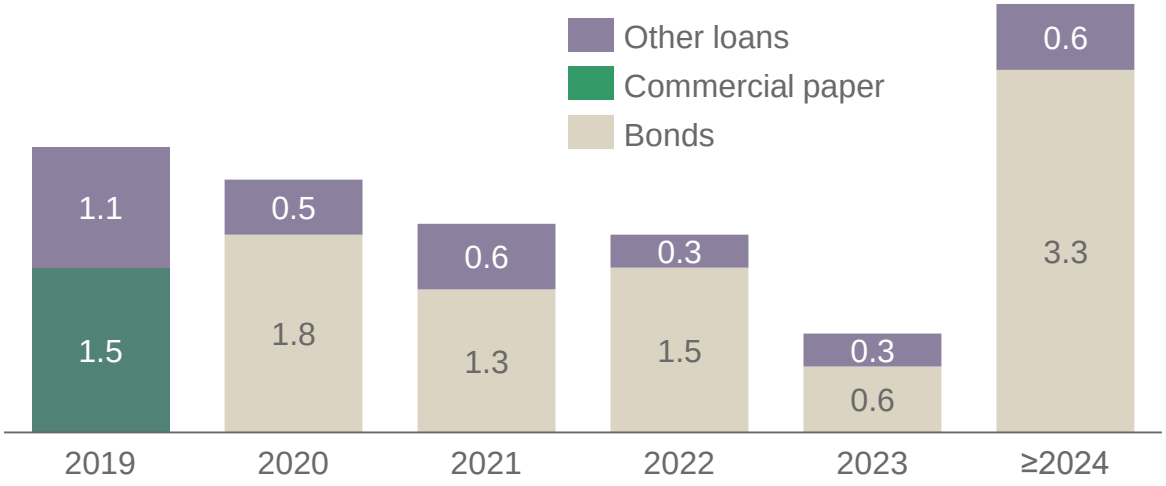
Liquidity and debt maturity

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:

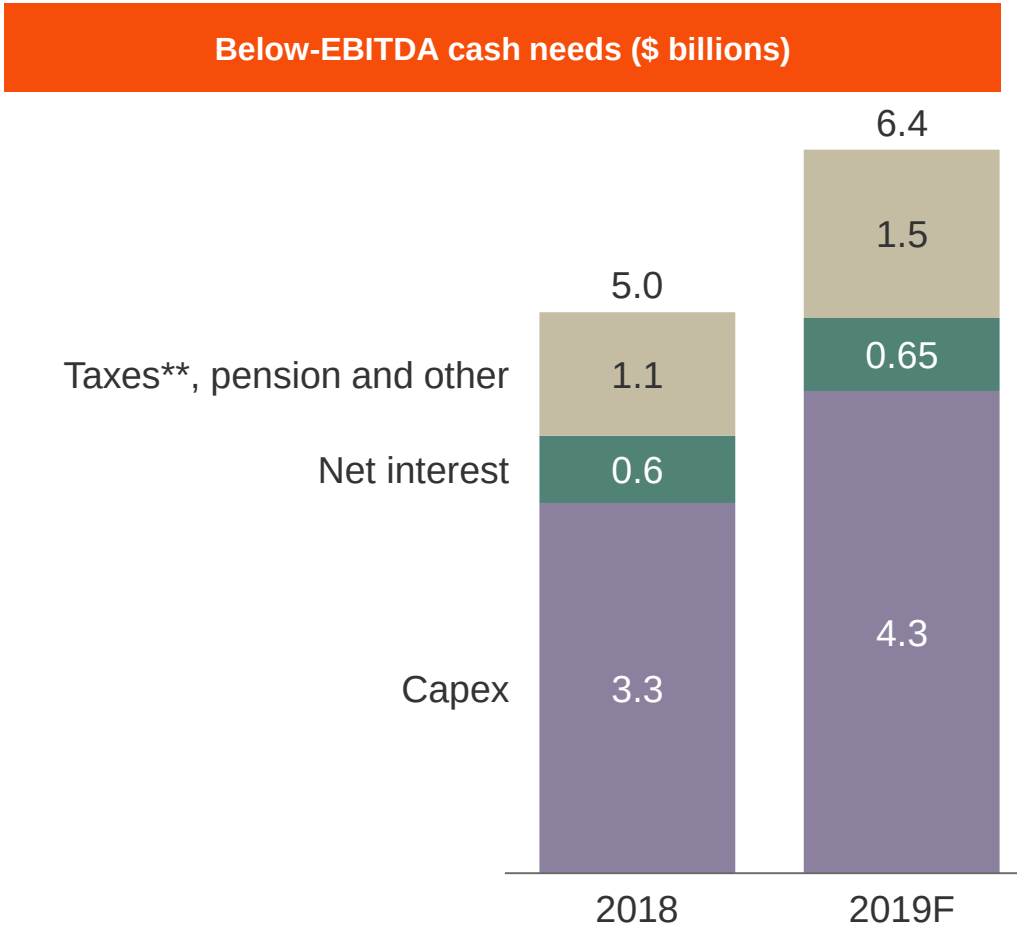
- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook
- Fitch: BBB-, stable outlook

** 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



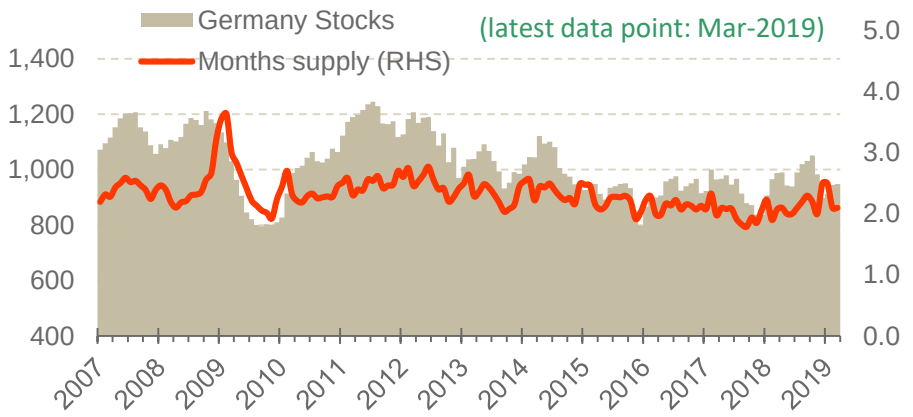
** Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment*
*** Estimates for cash taxes in 2019 largely reflect the taxable profits of 2018*

MACRO HIGHLIGHTS

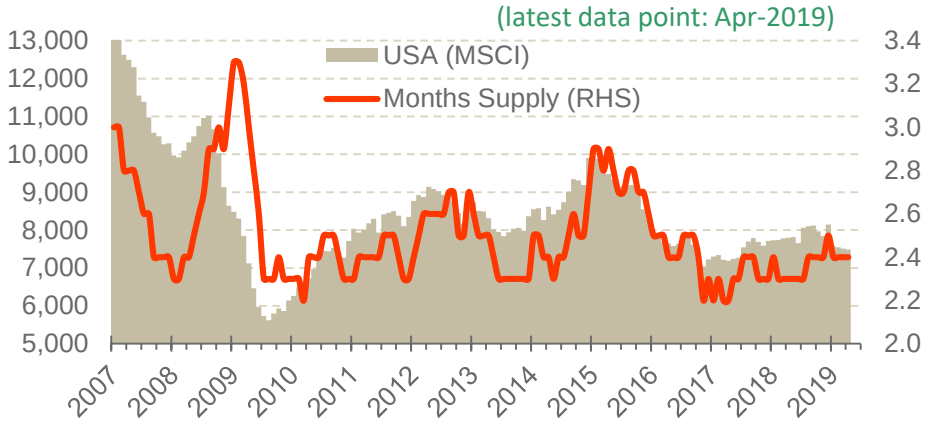
Regional inventory

Inventory levels in key regions in line with historical averages

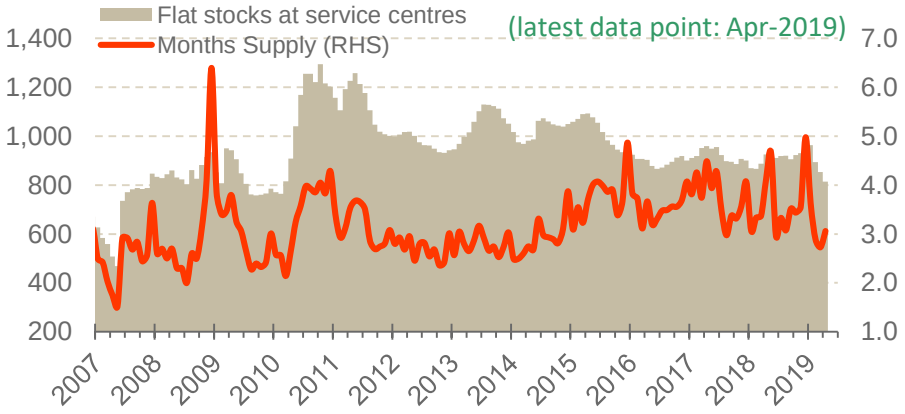
German inventories (000 Mt)*



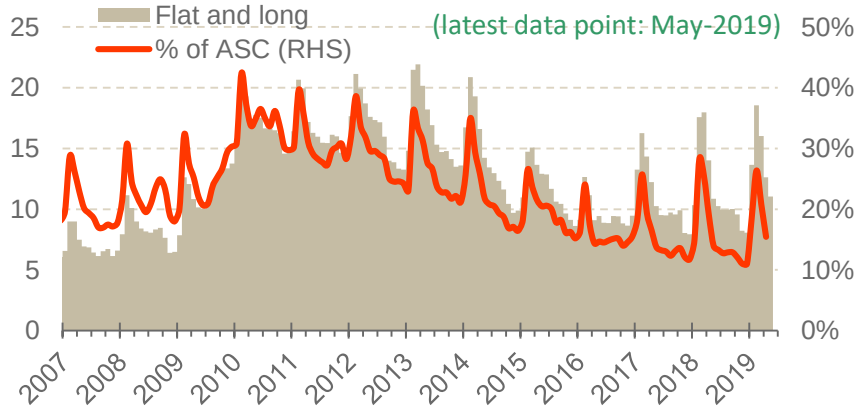
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

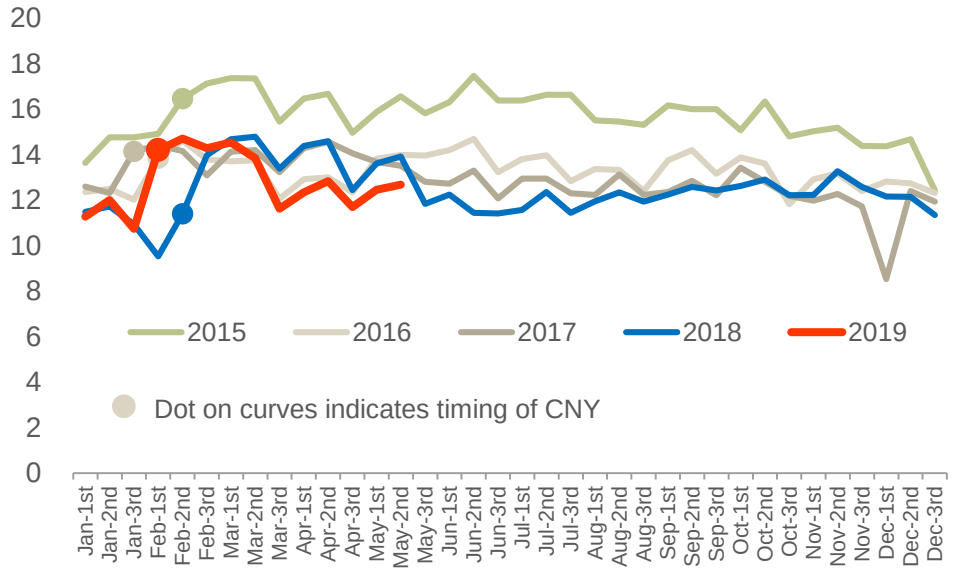


** German inventories seasonally adjusted **Source: WSA, Mysteel, ArcelorMittal Strategy estimates*

China

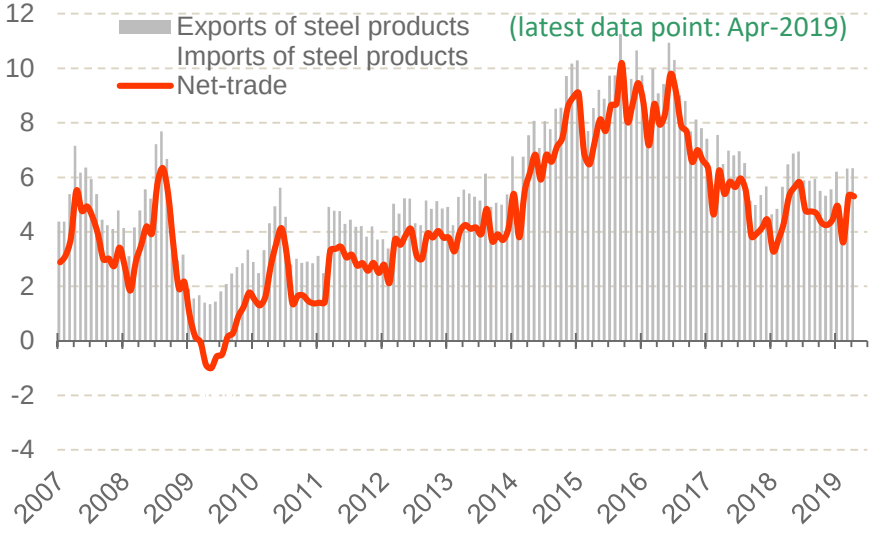
Chinese inventory lower YoY; Exports up Y-o-Y

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



- 2019 CISA mill steel inventory lowest level in last 5 years
- Current 2019 levels down 9% YoY

Chinese exports Mt



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

Source: ArcelorMittal Corporate Strategy team analysis

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

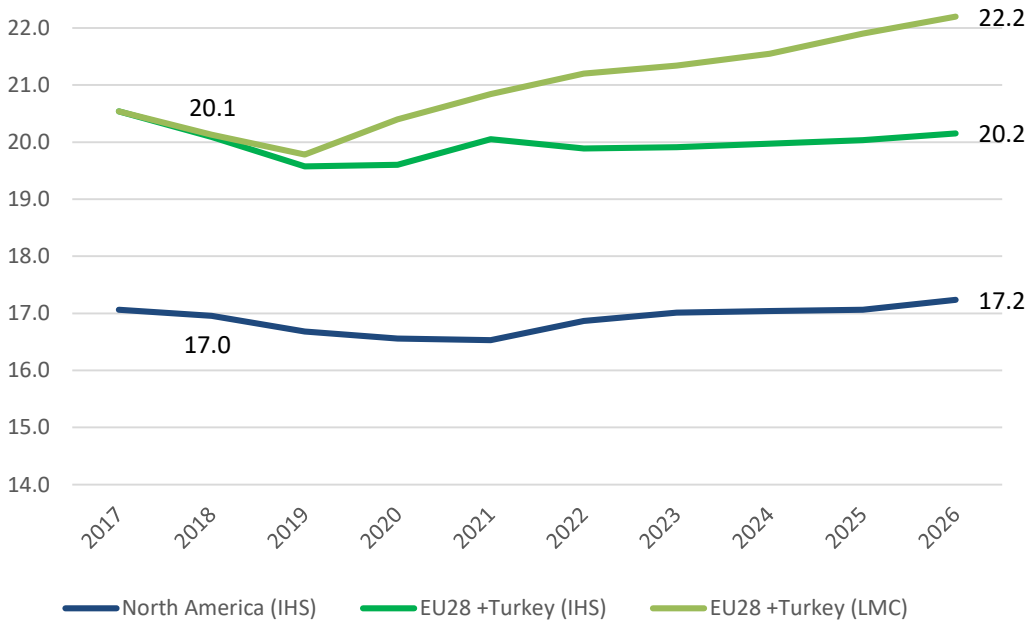
Constraints expected to restart Oct/Nov'19-Mar'20 on one-mill-one policy; moderately less impactful

** 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*

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



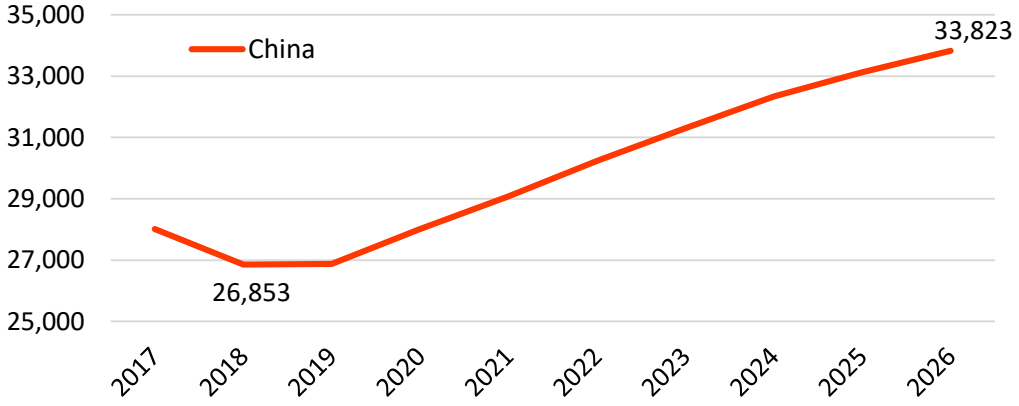
- North American production:
  - modest decline in the short term but still healthy production levels
  - driven by population growth, portfolio expansion and localization
- EU28 & Turkey production:
  - expect a modest growth with uncertainty linked to Brexit and US Tariffs

Source: LMC and IHS forecast as at Apr'19

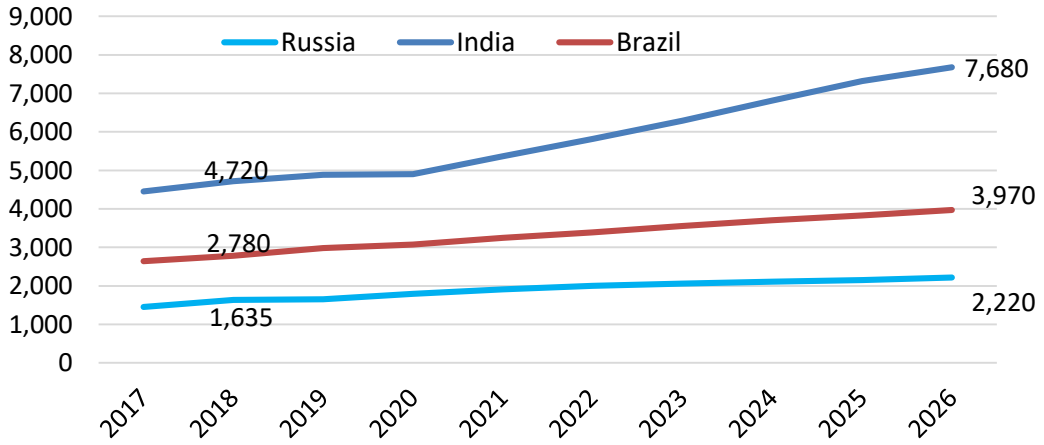
Automotive emerging market growth

Strong growth expected in India, China and Brazil

China vehicle production ('000s)



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



- 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%)

Source: IHS

AUTO

Leadership through innovation continues

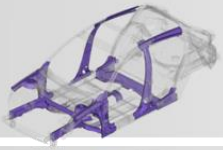
R&D strength to drive innovation and maintain industry leadership position

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

Usibor® Ductibor®

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

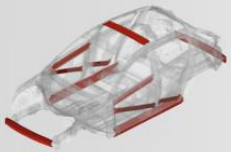
- 10 to 15% weight saving vs conventional Usibor® and Ductibor®
- Can be combined thanks to laser welded blanks (LWB)



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

No1 in automotive steel: Maintaining leadership position

Group continues to invest and innovate to maintain leadership

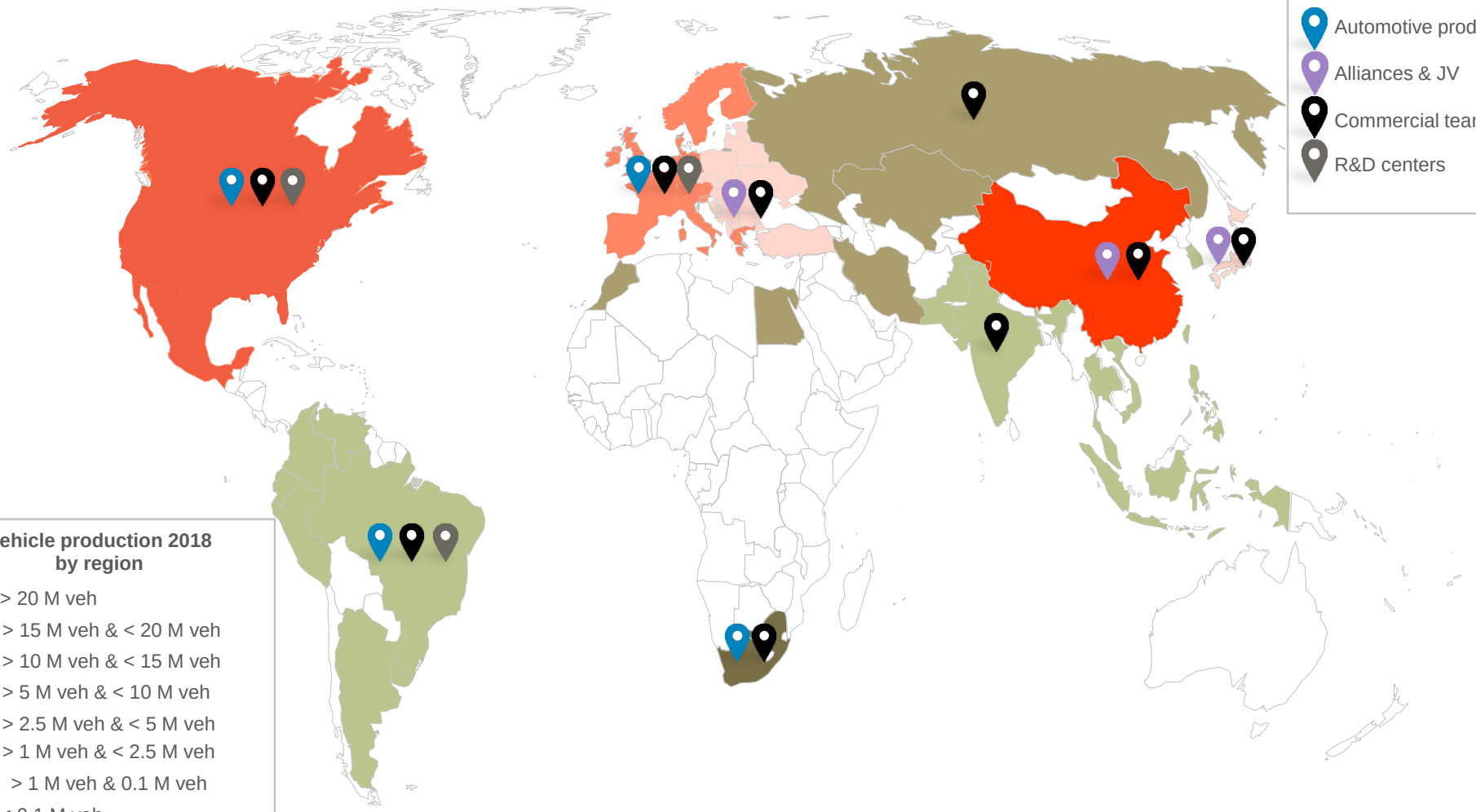
- ArcelorMittal is the **global leader** in steel for automotive with strongest position in Europe and North America
- Global R&D platform provides a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels 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

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

VAMA greenfield JV facility in China

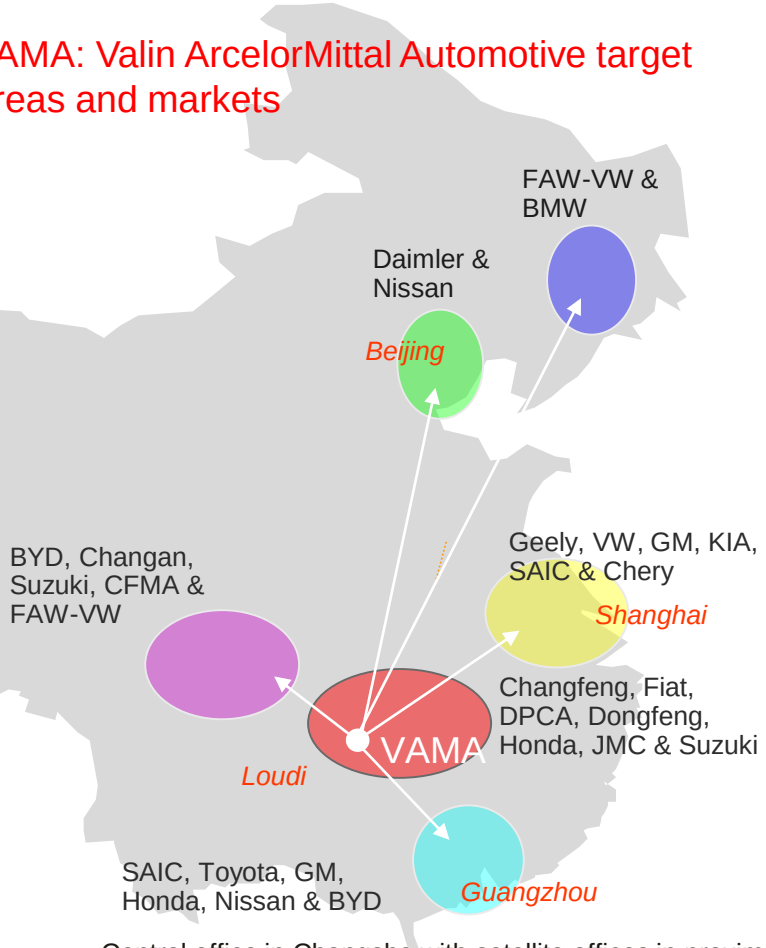
Well positioned to supply growing Chinese auto market

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

Latest developments :

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

VAMA: Valin ArcelorMittal Automotive target areas and markets



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


Furnace of CGL and CAL on both sides

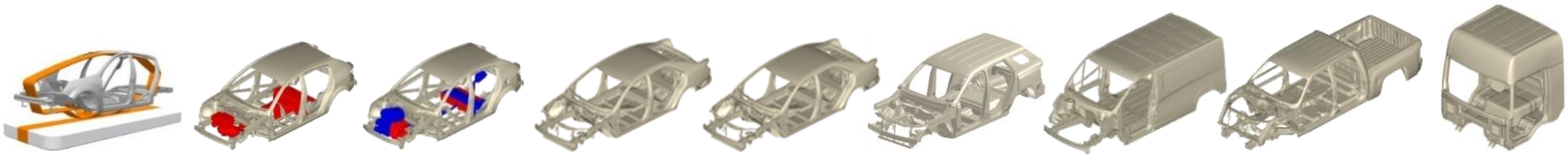

VAMA HQ in Loudi city, Hunan Province

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

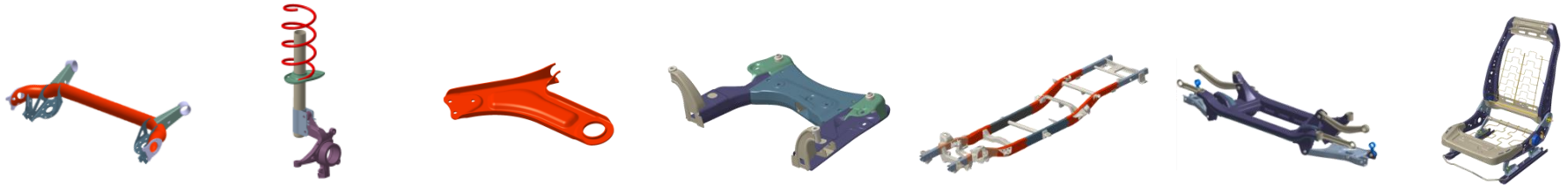
ArcelorMittal S-in motion®

Demonstrating the weight saving potential of new products

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



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



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

Continuous innovation

Steel to remain material of choice for automotive

Jet Vapor Deposition (JVD) line : Jetgal ®

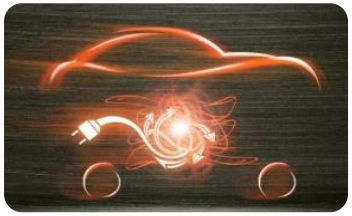
- JVD line is a breakthrough technology to produce Jetgal®, a new coating for AHSS steels for automotive industry

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

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

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

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



Electrical steels
iCARe®, 2nd Generation

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

Steel remains material of choice

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

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

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

http://automotive.arcelormittal.com/ElectricVehiclesImpactOnSteel

* Save (Steels with very low losses): Ideal for the efficiency of the electrical machine. Their key role is maximize the use of the current coming from the battery.
** Torque (Steels with high permeability): They achieve the highest levels of mechanical power output for a motor or current supply for a generator
*** Speed (Steels for high speed rotors): Specific high strength electrical steels which maintain high level of magnetic performance. They allow the machine to be more compact and have a higher power density.

Automotive Industry Leadership

Audi switched back to steel for its new A8 model

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


New Audi A8 2018 model

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

Dr Bernd Mlekusch, head of Audi's Leichtbauzentrum

Volvo XC40

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

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

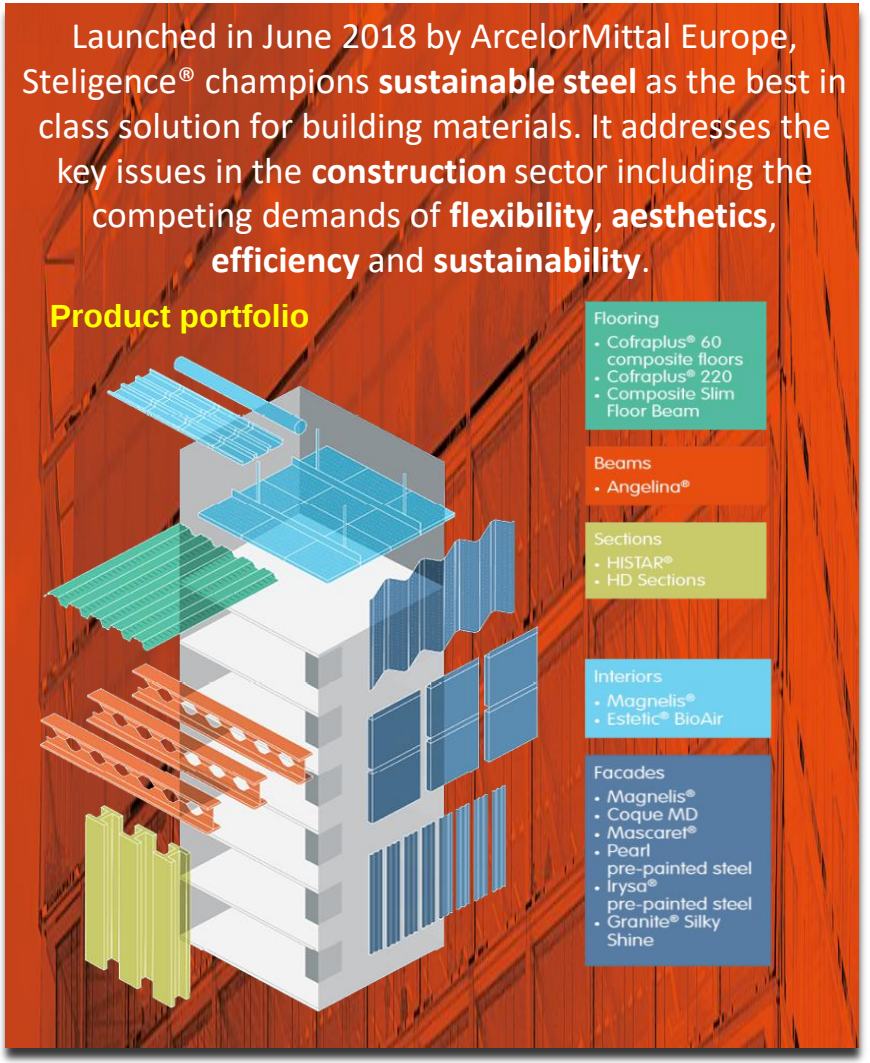
Volvo Car Group President & CEO Håkan Samuelsson at the European Car of the Year award ceremony

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

Industry Leadership: Steligence®

A radical new concept for the use of steel in construction

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



STEEL INVESTMENTS

Kryvyi Rih – New LF&CC 2&3

Kryvyi Rih investments to ensure sustainability & improve productivity

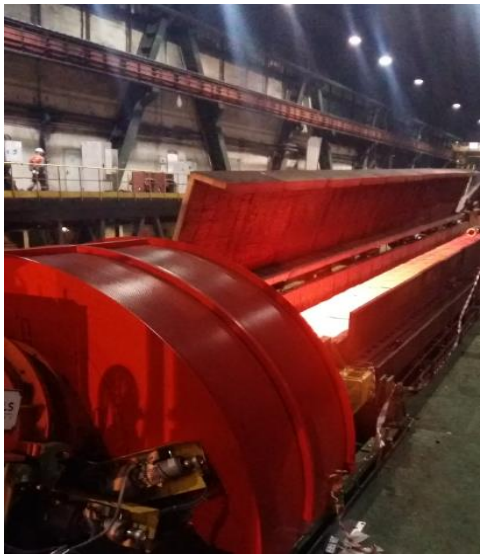
- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of 290kt/y
  - Industrial target:
    - Step-by-step steel plant modernization with state-of-art technology
    - Product mix development
  - Supportive target:
    - Cost reduction
    - Billet quality 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**



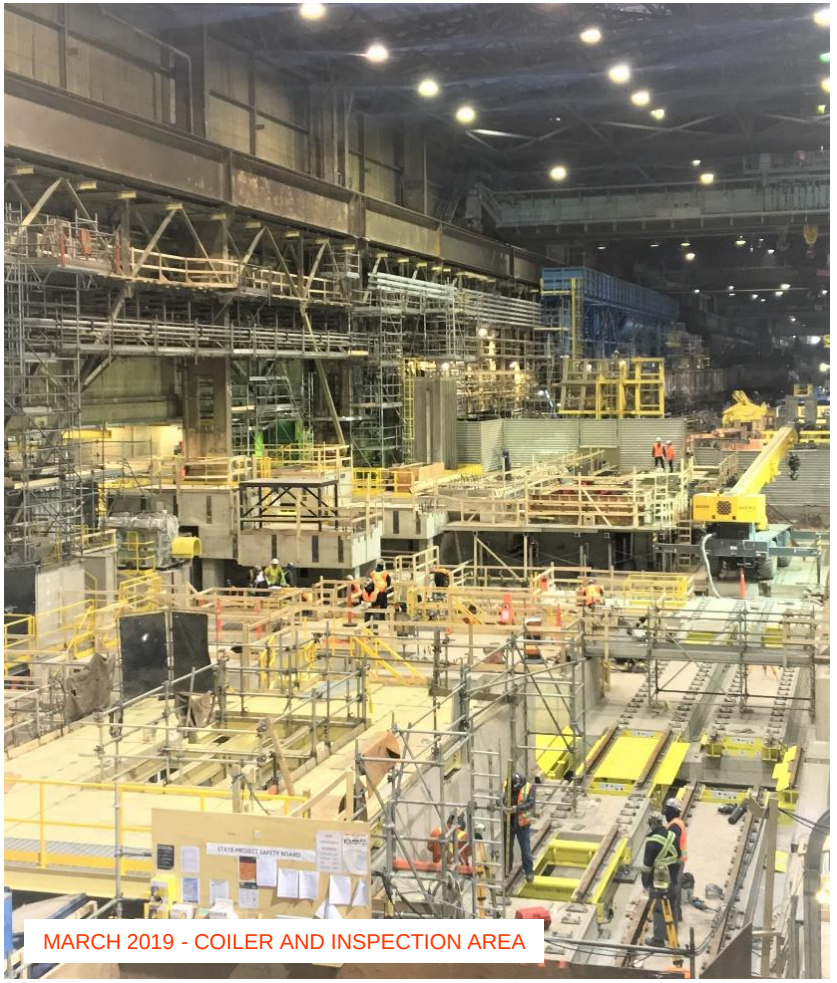
Dofasco - Hot strip mill modernization

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

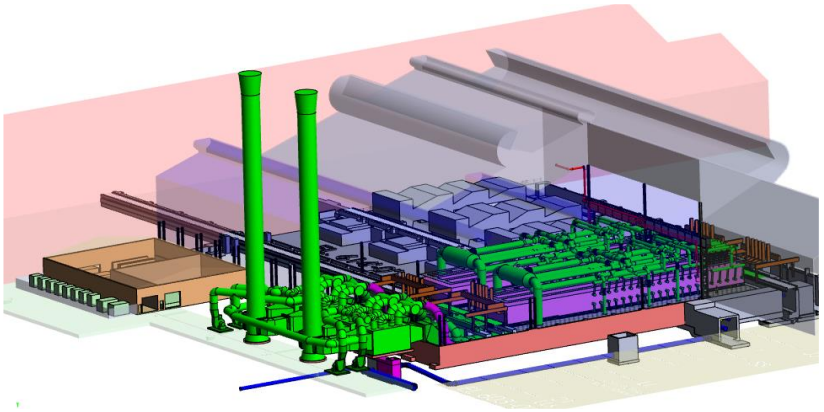


MARCH 2019 - COILER AND INSPECTION AREA

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



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
- Final measure give country-specific quotas to main steel exporters to EU (except HRC); 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
- On May 17, 2019 the EC initiated a review of current safeguard measures with expected conclusion no later than September 30, 2019

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 with the following exceptions:
  - South Korea: Quota of 70% of 2015-2017 av. export volumes into US
  - Brazil: Quota of 2015-2017 average exports into US - 70% for finished & 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: May 16, 2019, duties reduced back to 25% after having been doubled at 50% since August 2018
  - Effective May 20, 2019, tariffs against Canada & Mexico were removed

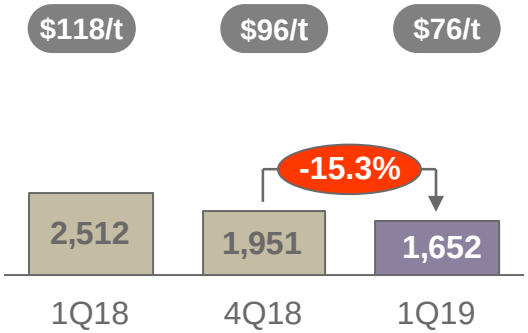
GROUP HIGHLIGHTS

Group performance 1Q19 v 4Q18

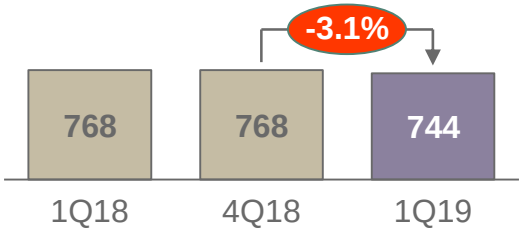
Performance deteriorated driven by negative steel price-cost effect offset by higher volumes

- 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.

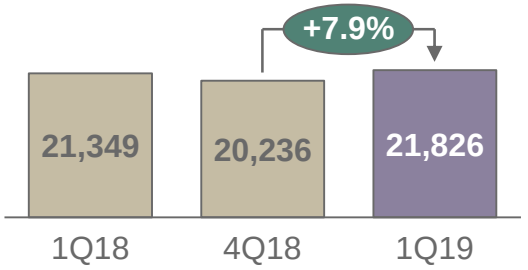
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



Steel shipments (000't)

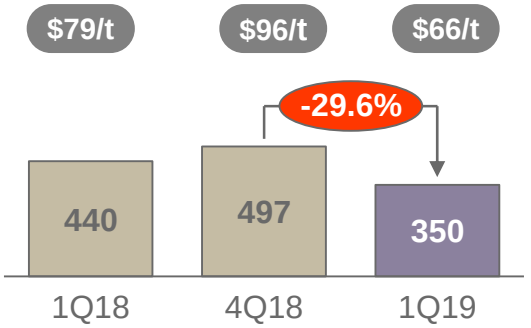


NAFTA performance 1Q19 v 4Q18

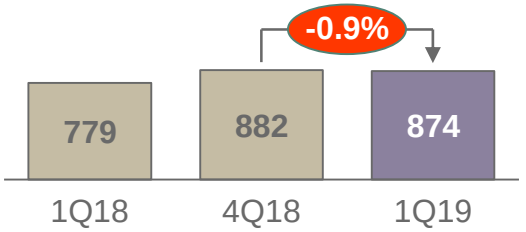
Performance deteriorated driven by negative price-cost effect offset in part by higher steel volumes

- 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.

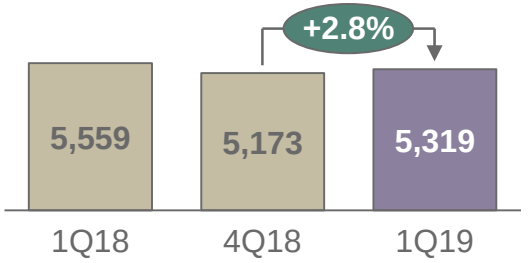
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



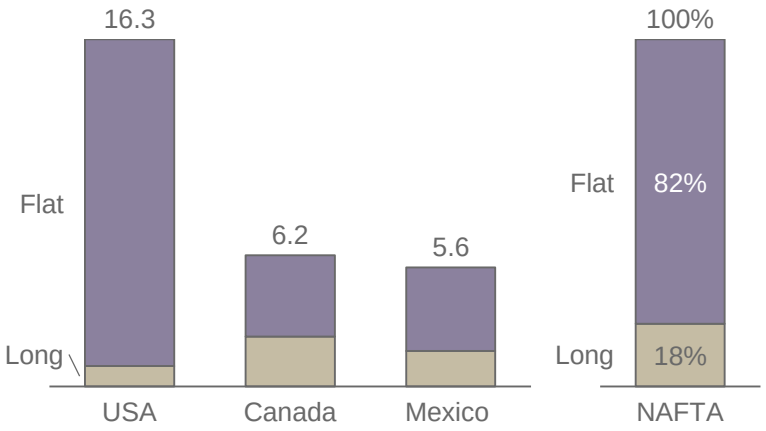
Steel shipments (000't)



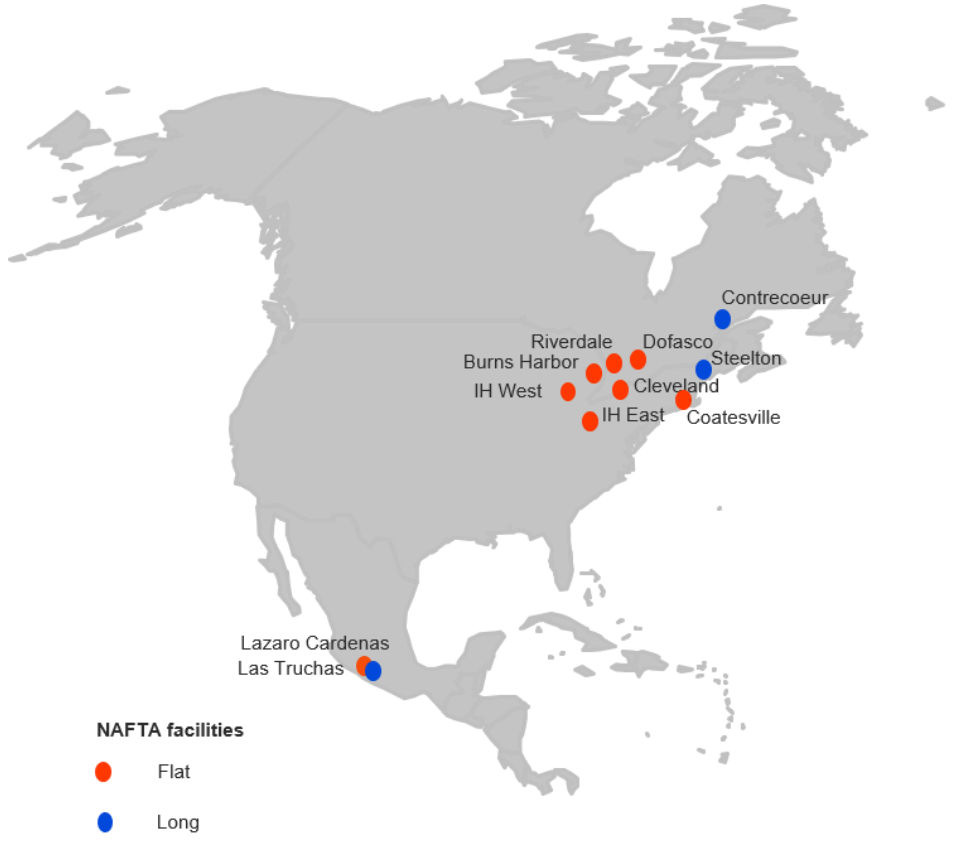
NAFTA

Leading producer with 28.1Mt /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

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

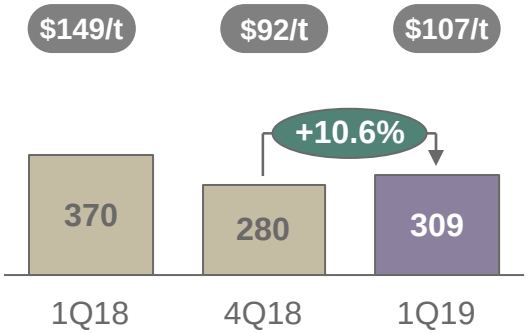
Note: IH Bar facility closed in June 2015; Georgetown wire rod facility closed in August 2015, Vinton and LaPlace sold in 2Q 2016

Brazil performance 1Q19 v 4Q18

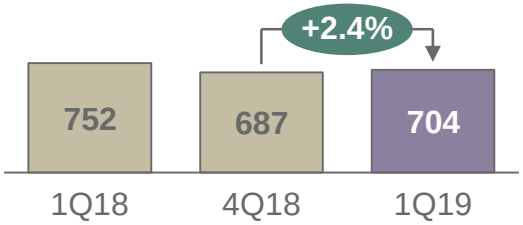
Performance improved driven by positive price-cost effect

- 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.

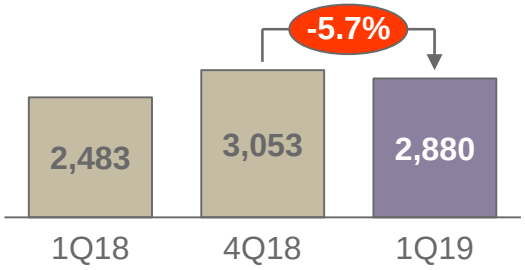
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



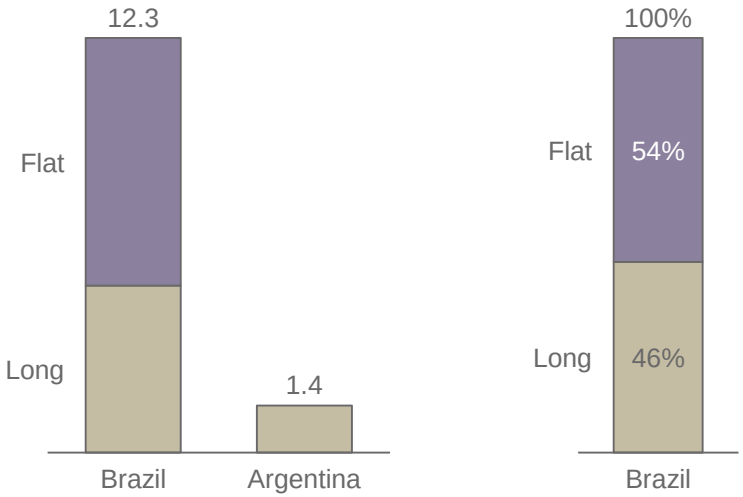
Steel shipments (000't)



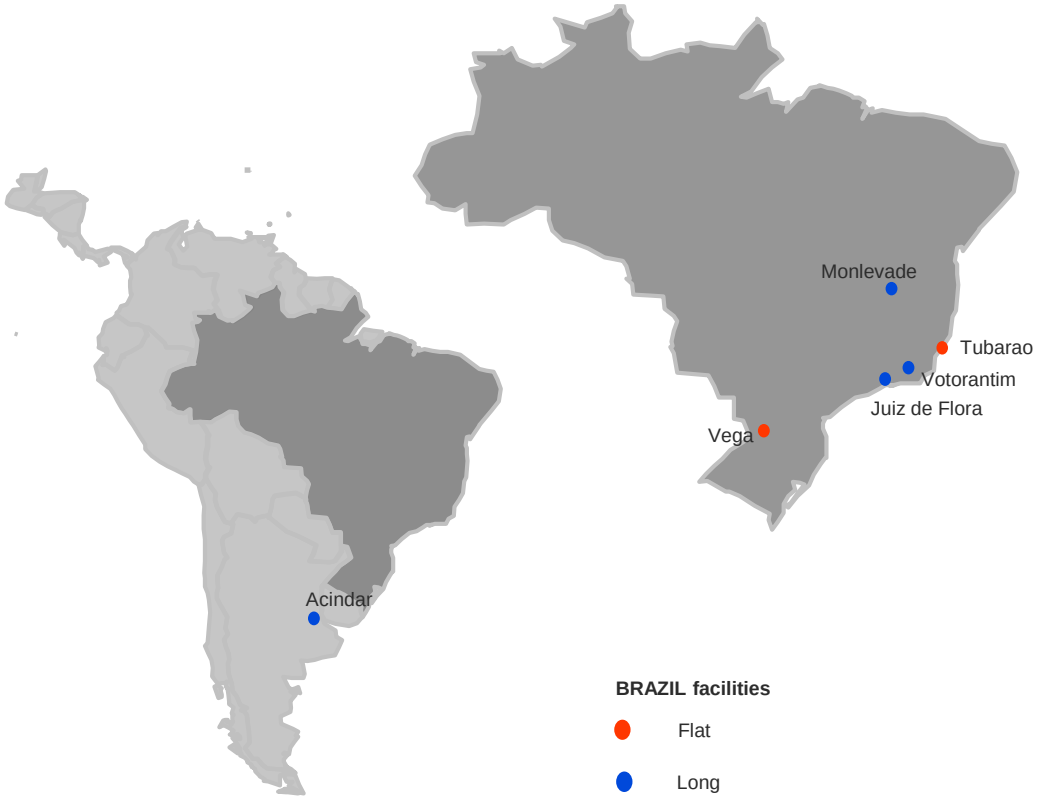
Brazil

Brazil leading producer with 13.7t /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



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

Number of facilities (BF and EAF)

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

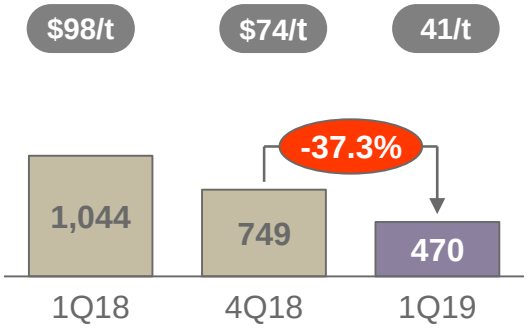
Note: The figures in the tables include Votorantim

Europe performance 1Q19 v 4Q18

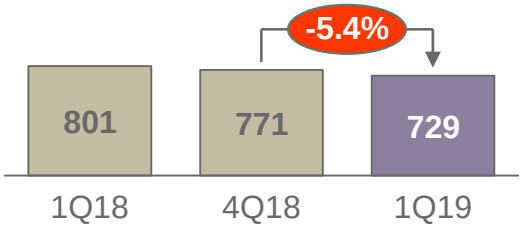
Performance deteriorated primarily driven by negative price-cost effect offset in part by higher volumes

- 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.

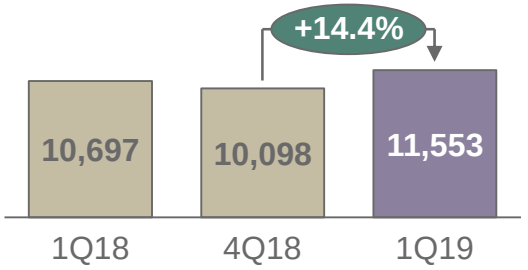
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



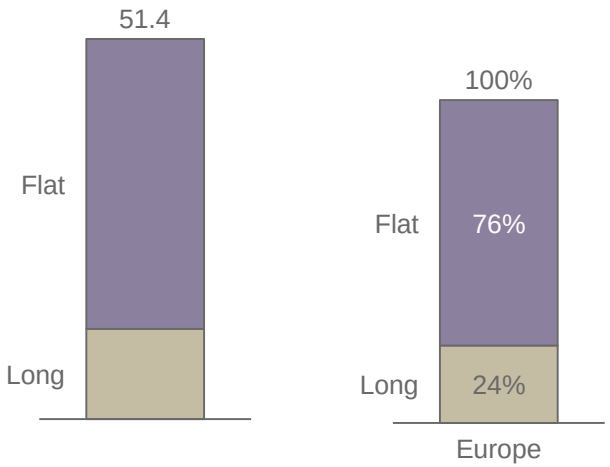
Steel shipments (000't)



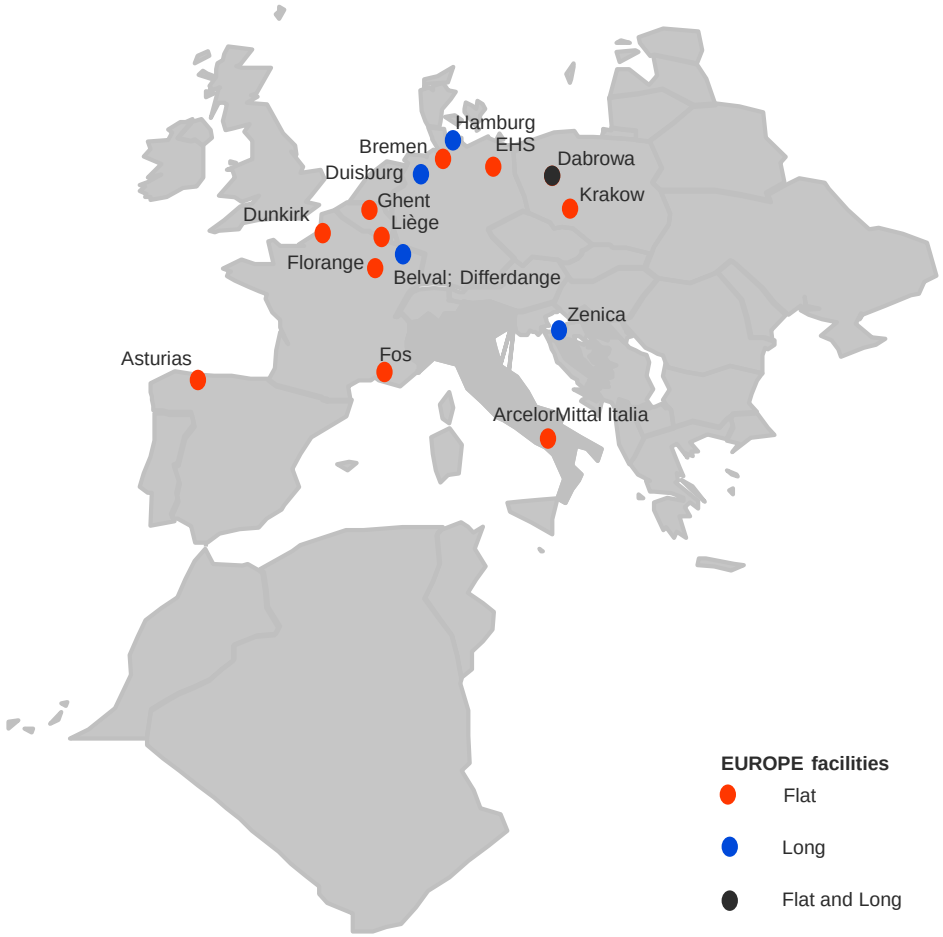
Europe

Leading producer with ~51.4Mt /pa installed capacity

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



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

Number of facilities (BF and EAF)

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

(*) Excludes 2BF's in Florange

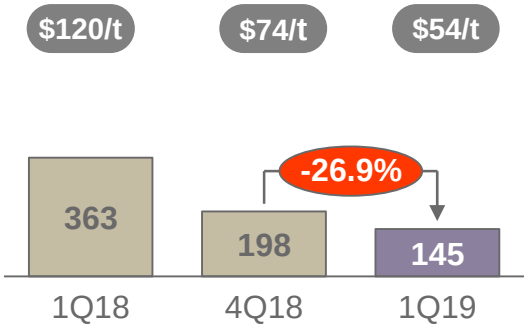
ArcelorMittal Italia consolidated from 1.11.18.
Number of BF/EAF table and crude steel achievable capacity include ArcelorMittal Italia and exclude remedy assets

ACIS performance 1Q19 v 4Q18

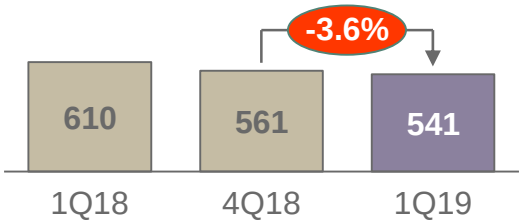
Performance deteriorated primarily due to a negative price-cost effect

- 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.

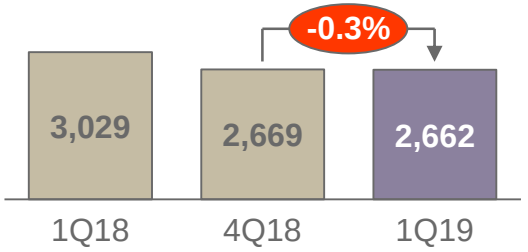
EBITDA ($ Millions) and EBITDA/t



Average steel selling price $/t



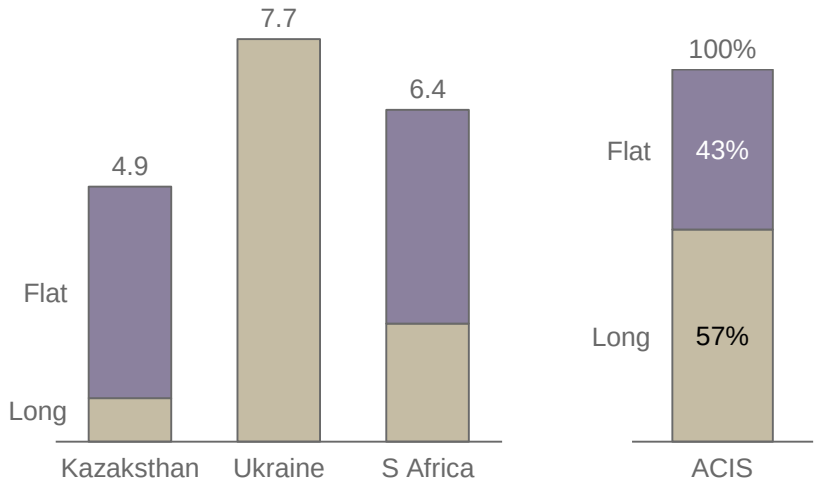
Steel shipments (000't)



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

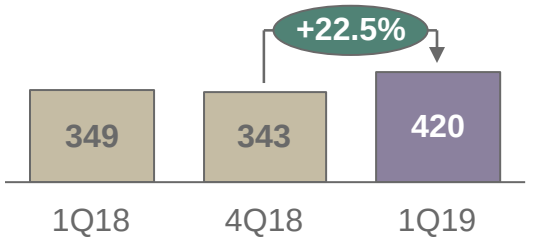
The map is showing primary facilities excl. Pipes and Tubes.

Mining performance 1Q19 v 4Q18

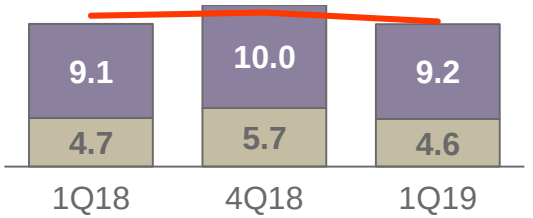
Improved performance primarily due to higher seaborne iron ore reference prices (+15.2%) offset in part by seasonally lower market-priced iron ore shipments (-8.2%)

- 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%).

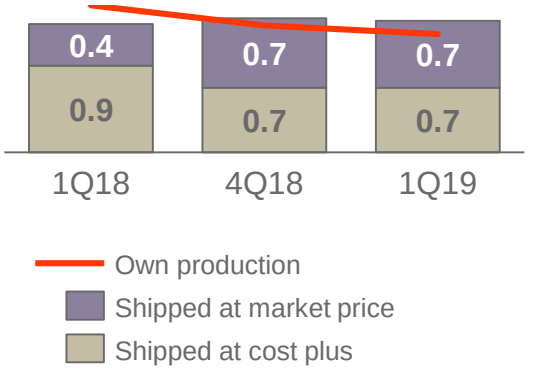
EBITDA ($ Millions) and EBITDA/t



Iron ore (Mt)



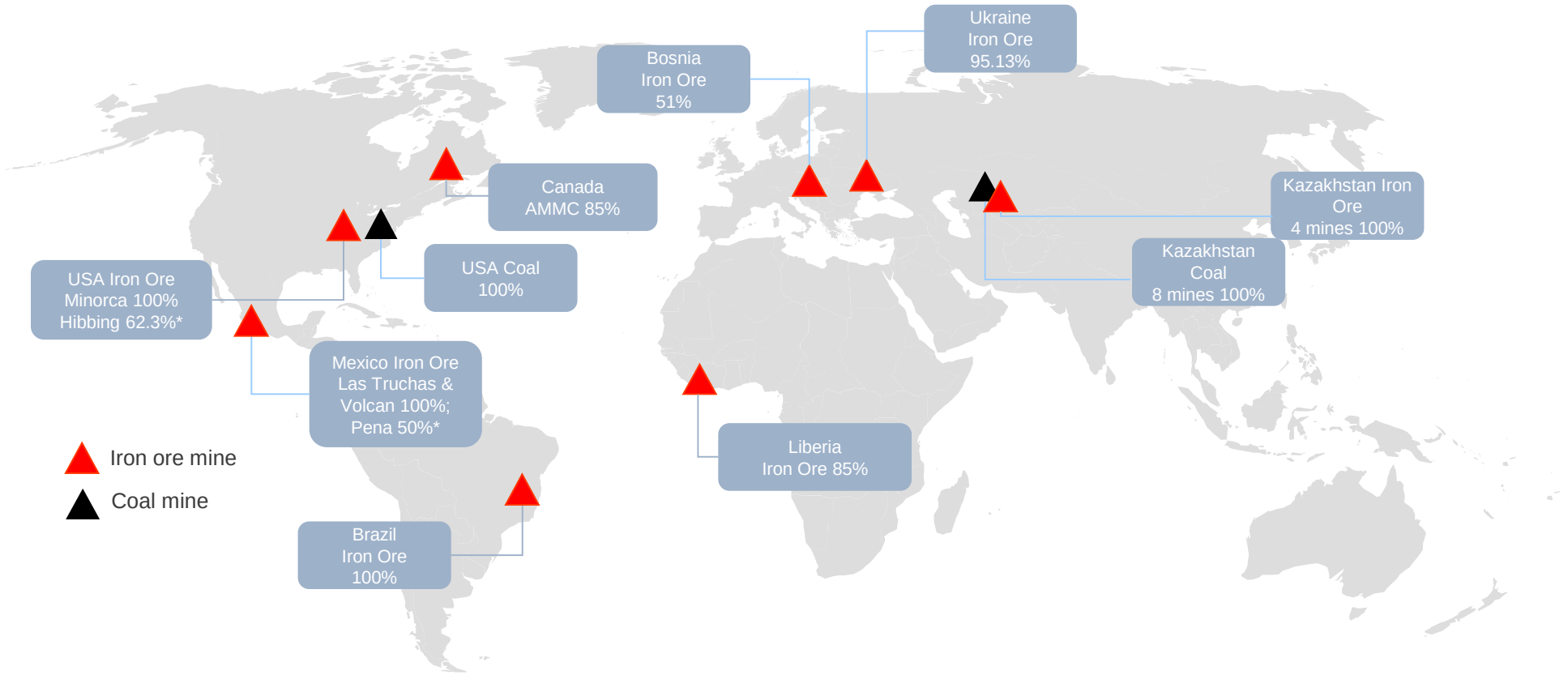
Coal (Mt)



A global mining portfolio

Addressing Group steel needs and external market

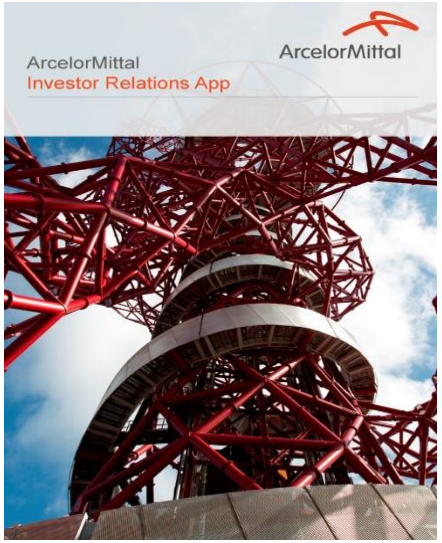
Key assets and projects



* 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



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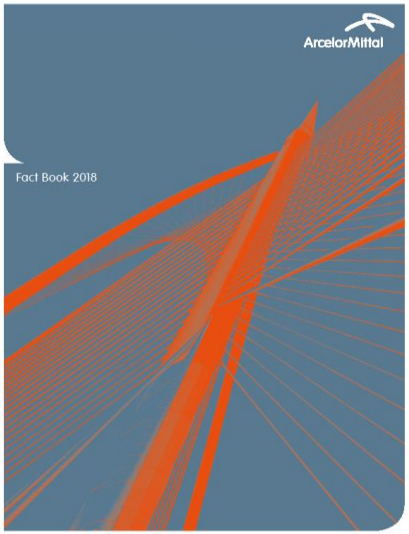
Available on the App Store



2018 Factbook available to download online

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