



ArcelorMittal

ArcelorMittal: Leading the way

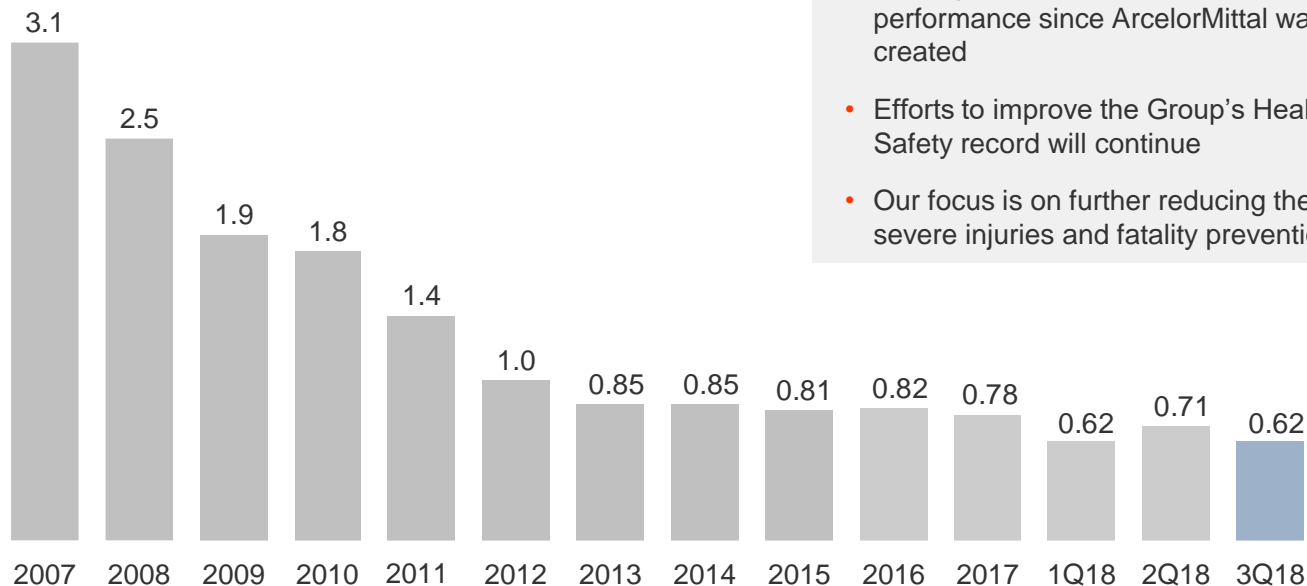
Aditya Mittal, group President and CFO, CEO ArcelorMittal Europe
European media day, 11 December 2018



Safety is our priority

Health & Safety Lost time injury frequency (LTIF) rate*

Mining & steel, employees and contractors



Health & Safety performance

- On target for the best annual safety performance since ArcelorMittal was created
- Efforts to improve the Group's Health and Safety record will continue
- Our focus is on further reducing the rate of severe injuries and fatality prevention

Our goal is to be the safest metals & mining company

Structural industry improvement has led to healthy industry utilisation rates

- Significant supply side reform in China, but more to do
 - China has cut 140 million tonnes of official capacity
 - Central government steel capacity replacement policy: any new capacity should be matched by capacity closures of equal size
 - However, Chinese overcapacity persists and further cuts are required; we believe a total of 250 million tonnes of capacity reduction in China is needed

Some trade progress, but a permanent solution still required

- Free trade vs. fair trade
- Global overcapacity has led to significant distortion in trade flows
- Imports, particularly into Europe, remain at elevated levels
- Further policy support necessary – a permanent solution is required

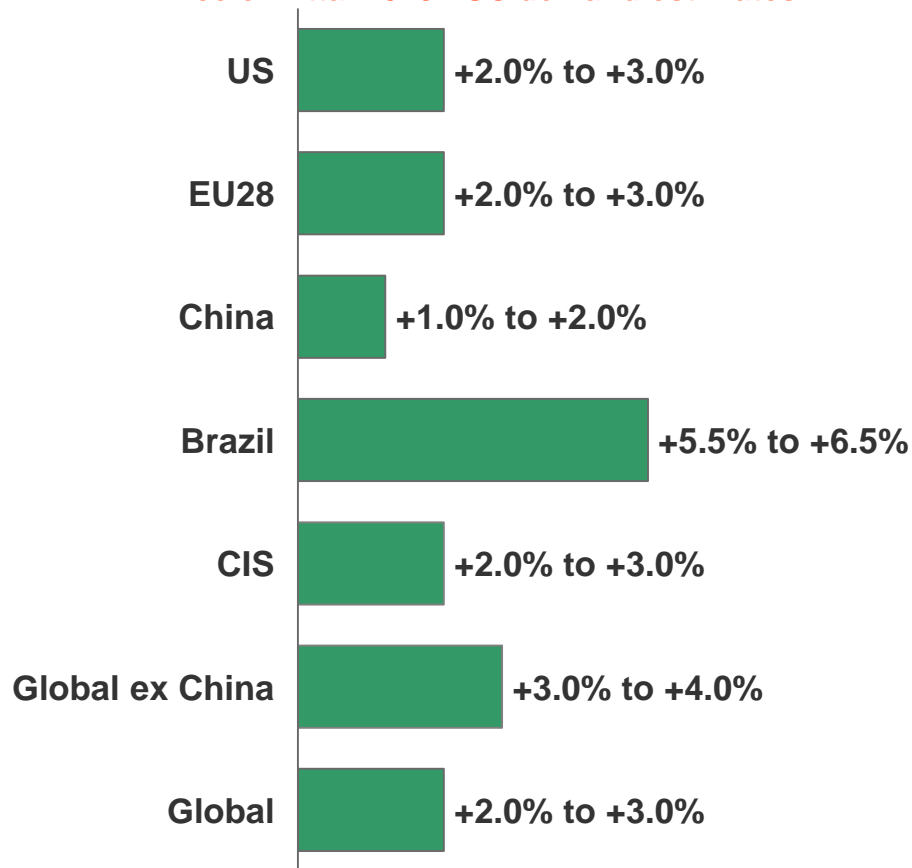


Demand growth in 2019, but slowing

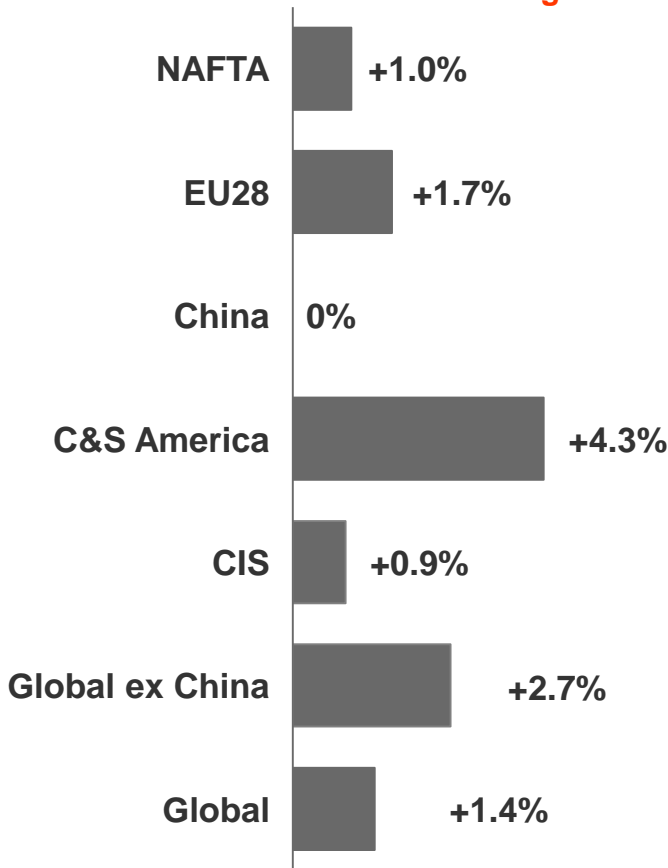


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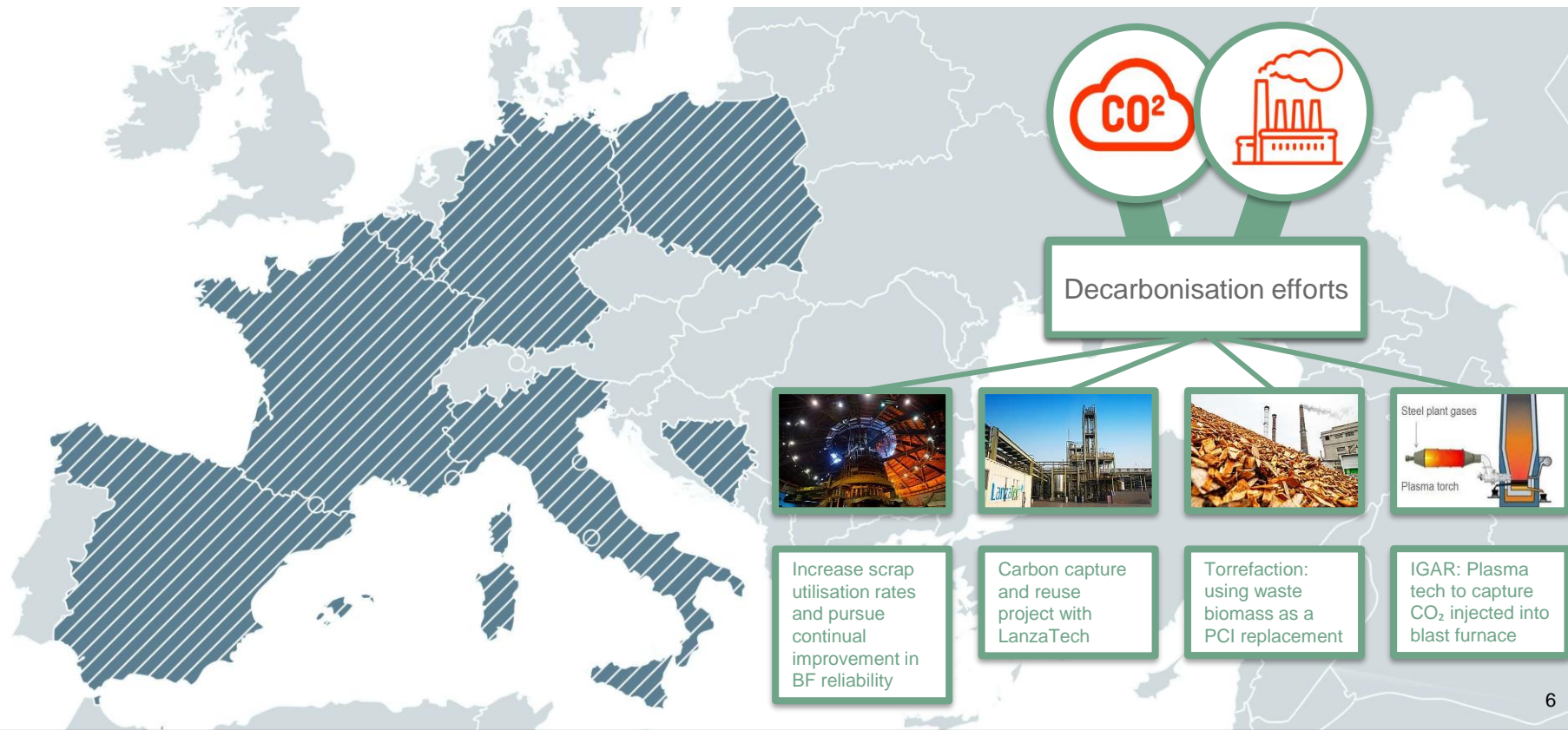
ArcelorMittal 2018 ASC demand estimates



worldsteel 2019 short range outlook



Committed to further decarbonisation



Creating sustainable value

Through internal...

...and external strategic initiatives

Action
2020





ArcelorMittal

Re-positioning Ilva as one of Europe's leading steelmakers

- Europe's largest single-site steel producer, complemented by high-quality finishing facilities
- Compelling strategic fit, geographically complementary; provides access to Europe's second largest steel market
- Perfect opportunity for ArcelorMittal: large scale, underperforming asset with significant improvement potential
- €2.4bn investment programme:
 - Improve environmental performance to at or above European BAT levels
 - Increase finished steel shipments to 9.5 million by 2024

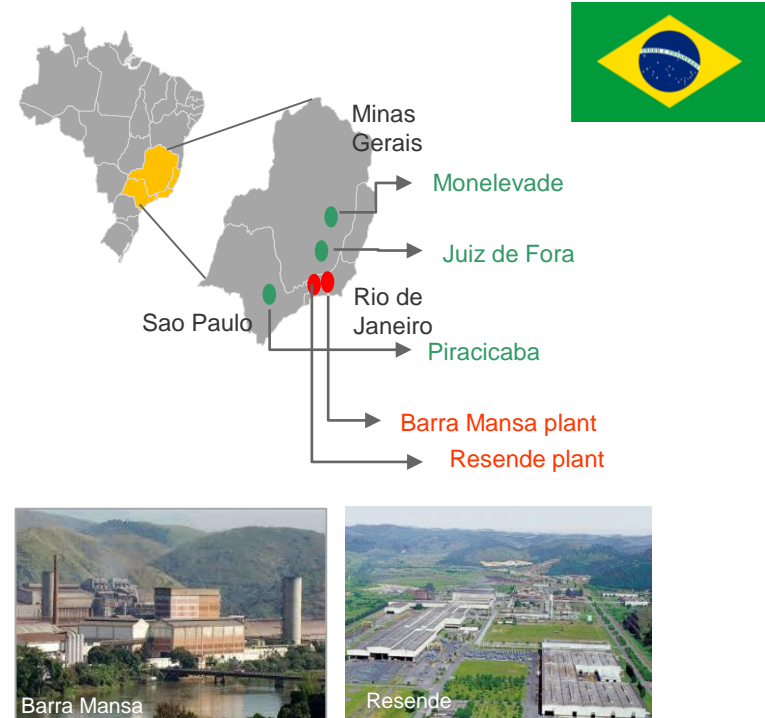


Unique opportunity to create value for ArcelorMittal

Strengthening our leading position in the Brazilian long products market

ArcelorMittal & Votorantim long businesses

- **New market leader**
- Consolidation of the Brazilian long products market through the acquisition of Votorantim, at an opportune time as the Brazilian economy emerges from recession
- Combined business has annual crude steel capacity of 5.1 million tonnes
- Geographically complementary production facilities, enabling higher service level to customers, economies of scale, higher utilisation and efficiencies.



Essar Steel: Entering the high-growth Indian steel market

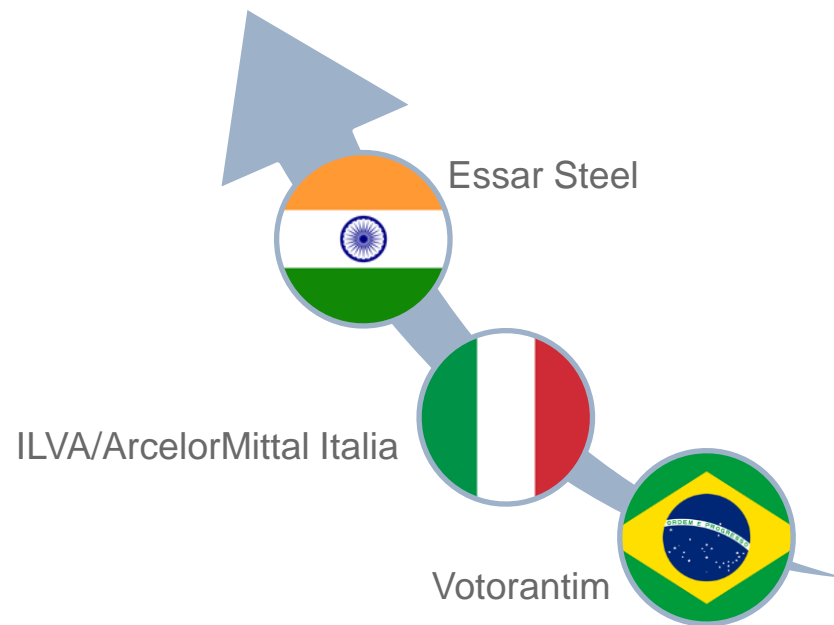


Creating long-term value

A stronger, more sustainable business



Internal growth



Expanding the footprint

Conclusion and Q&A

Thanks to our steel Europe's access to natural gas is safeguarded through the 870 km **Trans-Adriatic Pipeline (TAP)** connecting Europe to Turkey



1 in 5 **safety barriers** installed in Europe uses structural steel or Magnelis® solutions for safer roads

1 in 2 residential **steel roofs** in Poland is made with ArcelorMittal's Granite®

Bahria Tower, Pakistan's tallest building, has been erected with our galvanized **flooring profiles**

1 in 3 shale gas plants worldwide uses our steel for **coil tubing**

1 in 3 large **onshore transmission pipes** in Europe is made with ArcelorMittal steel



1 in 2 **cruise ships** built in Europe is manufactured with our steel



Our thick gauge high strength steel is used in **TANAP's** +2000 km long natural gas pipeline from Turkey to Greece

1 in 3 small diameter **welded boiler tubes** in Europe is made with our steel

1 in 4 **agricultural plough discs** manufactured in Europe uses our boron steel

The world's largest **photovoltaic plants** based in the Middle East are using Magnelis®

1 in 2 **drums** produced in Europe is made with our drawing steel

1 in 3 **heat shields** in HVAC in Europe is made with Alusi®, our heat protection coated steel

1 in 4 European **wind towers** is produced with our heavy plate

