

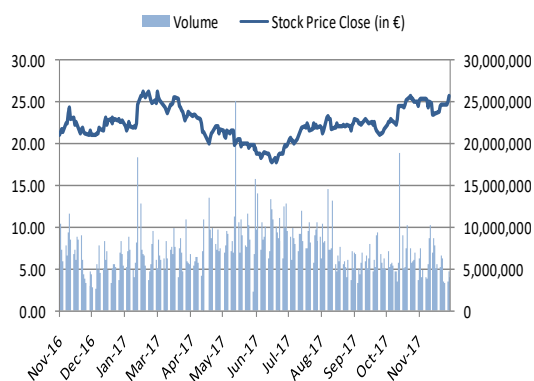
Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (29/11/2017)	€ 25.74 (\$ 30.52)
# of Shares (mn)	1,021.90
Market Cap (in € mn)	26,303.71
A.D. Volume (p)	7,329,178
Beta Co-efficient	1.533
Statistical Data	
Max 52 week, €	26.30
Min 52 week, €	17.83
1-M Rtn	2.92%
6-M Rtn	29.57%
12-M Rtn	21.67%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

ARCELORMITTAL

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[Bloomberg Ticker: MT:NA] [Reuters Ticker: MT.AS]

Business Sector / Industry: Materials / Iron & Steel

Corporate & Investment Highlights

- ArcelorMittal S.A. is a holding company. The Company, together with its subsidiaries, owns and operates steel manufacturing and mining facilities in Europe, North and South America, Asia and Africa.
- ArcelorMittal operates through five segments, which include NAFTA; Europe; Brazil; Africa and Commonwealth of Independent States (ACIS), and Mining. The NAFTA segment produces flat, long and tubular products. The Brazil segment includes the flat operations of Brazil, and the long and tubular operations of Brazil and neighboring countries. The Europe segment is the flat steel producer in Europe. The ACIS segment produces a combination of flat, long products and tubular products. The Mining segment comprises all mines owned by ArcelorMittal in the Americas, Asia, Europe and Africa. It produces a range of finished and semi-finished steel products (semis).

Consolidated Interim Financial Results (9M 2017 versus 9M 2016, \$ millions)

(in \$ mn)	9M 2017	%	9M 2016
Sales	50,969	19.46%	42,665
Gross Profit	n/a	n/c	n/a
Operating Income	4,200	25.30%	3,352
EBT	4,097	70.99%	2,396
EATAM	3,529	156.47%	1,376

Consolidated Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	56,791	-10.68%	63,578
Gross Profit	6,363	-493.26%	-1,618
EBITDA	6,255	19.58%	5,231
EBT	2,720	-136.17%	-7,521
EATAM	1,779	-122.39%	-7,946

Source: Company. Note: Fiscal Year ends on December 31st.

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BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	93,973	8,454	2,680	2,263	13.8	0.6	5.3	0.47	4%
2012	84,213	670	-5,375	-3,352	-9.3	0.7	6.9	0.56	-7%
2013	79,440	4,193	-2,360	-2,545	-12.3	0.6	6.9	0.45	-5%
2014	79,282	5,994	-520	-1,086	-28.7	0.7	6.5	0.47	-3%
2015	63,578	-1,618	-7,521	-7,946	-3.9	1.2	9.0	0.78	-31%
2016	56,791	6,363	2,720	1,779	17.5	1.0	6.8	0.45	6%
2017 E	67,035	7,511	4,651	3,648	8.5	0.9	4.9	0.35	11%
2018 E	66,745	7,478	4,631	3,076	10.1	0.8	4.6	0.28	8%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	79,440	79,282	63,578	56,791	67,035	66,745
Cost (net of depreciation)	75,247	73,288	65,196	50,428	59,524	59,267
Gross Profit Margin	% 5.28%	7.56%	-2.54%	11.20%	11.20%	11.20%
Net Income / Profit	-2,545	-1,086	-7,946	1,779	3,648	3,076
Net Profit Margin	% -3.2%	-1.4%	-12.5%	3.1%	5.4%	4.6%
Cash & Cash Equivalents	6,072	3,893	4,002	2,501	4,264	5,804
Stock Days	93	86	75	107	107	107
Stock Inventory	19,240	17,304	13,424	14,734	17,392	17,316
Debtors Days	22	17	15	19	19	19
Debtors - Receivables	4,886	3,696	2,679	2,974	3,510	3,495
Creditors Days	61	57	58	84	84	84
Creditors - Suppliers	12,604	11,450	10,416	11,633	13,731	13,672
Operating Cycle (Days)	116	103	91	126	126	126
Cash Cycle (Days)	55	46	32	42	42	42

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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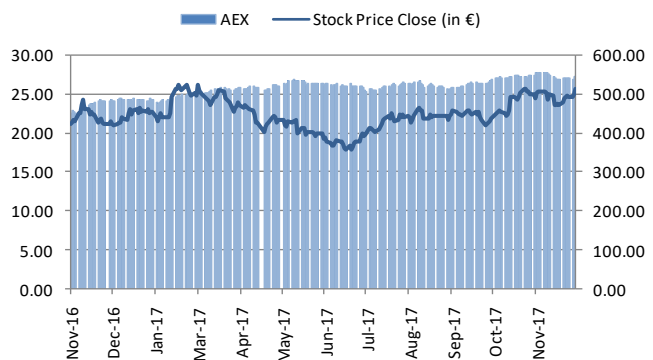
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Business Sector / Industry: Materials / Iron & Steel

Stock versus AEX Index

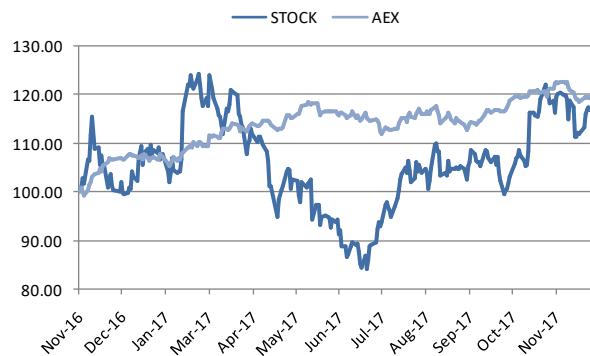
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus AEX Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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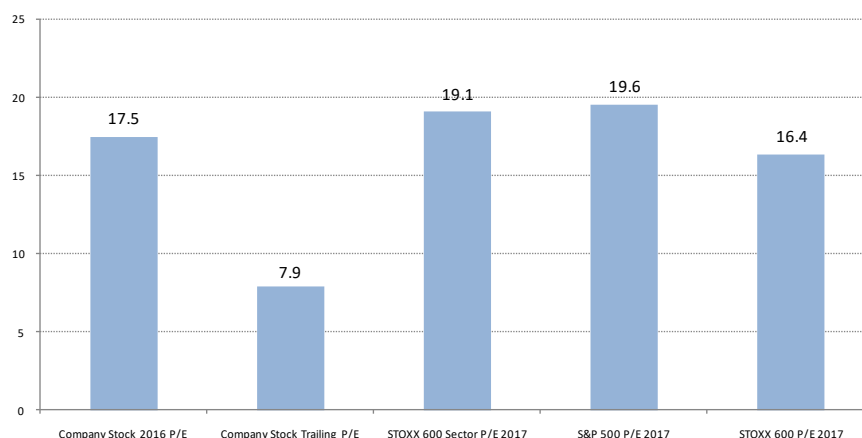
Shareholders' Structure

Significant shareholder	37.38%
Treasury Shares	0.21%
Other Public Shareholders	62.41%
of which	
Capital Group Companies Inc.	4.80%

Total **100.00%**

Source: Company.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2016	1.741
2017 E	3.570
2018 E	3.010

Source: VRS calculations & estimates.

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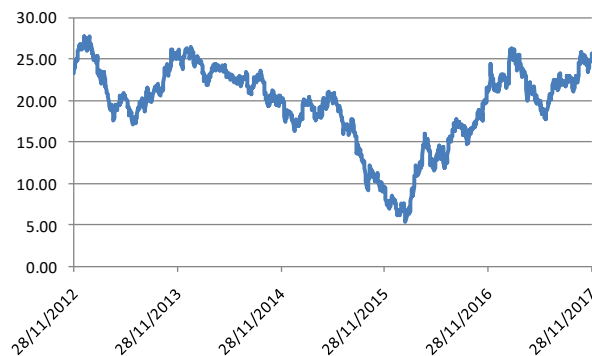
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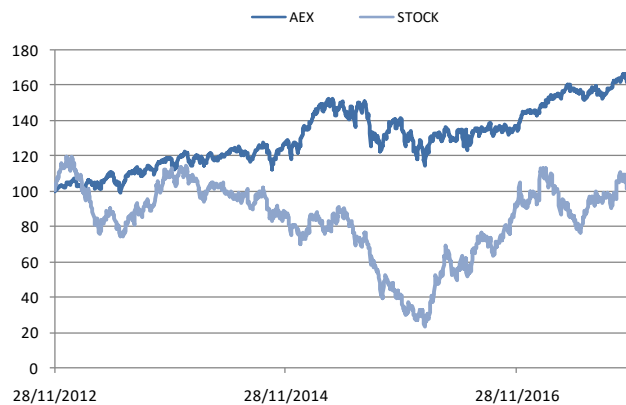
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus AEX Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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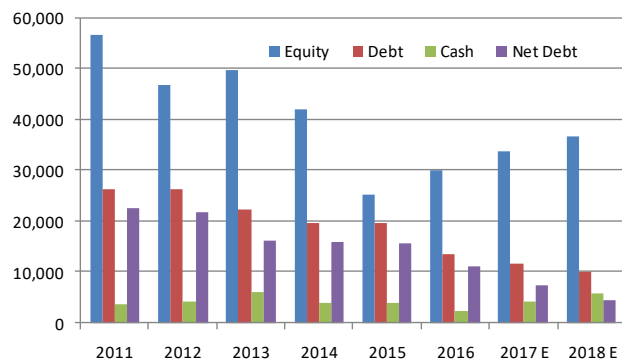
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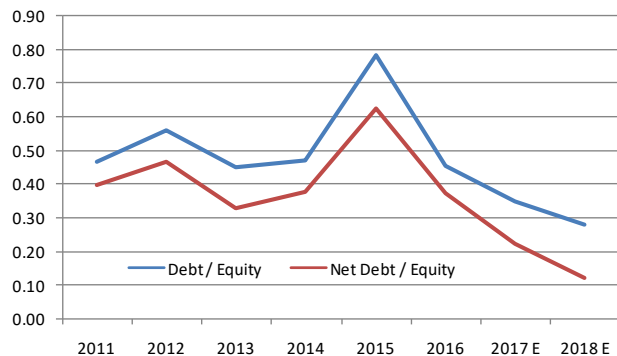
Business Sector / Industry: Materials / Iron & Steel

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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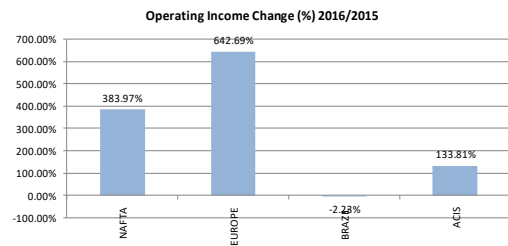
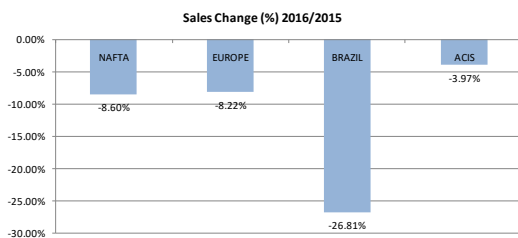
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Sales & Op. Pr. Change, FY 2016 vs FY 2015

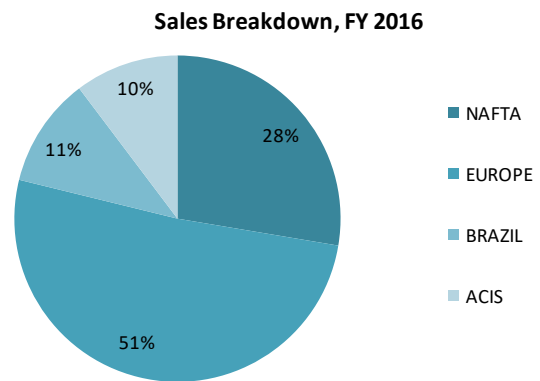


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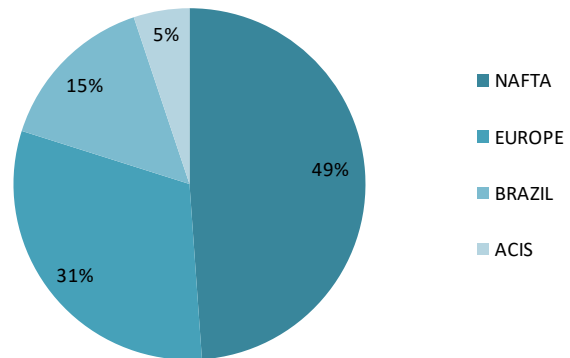
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Consolidated Sales & Operating Profit Breakdown, FY 2016 (%)



Operating Income Breakdown, FY 2016



Source: Company

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Business Sector / Industry: Materials / Iron & Steel

Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
Sales (including 5,634, 6,124 and 6,606 of sales to related parties for 2016, 2015 and 2014, respectively)	56,791	63,578
Cost of sales (including 1,390, 1,460 and 1,355 of purchases from related parties for 2016, 2015 and 2014, respectively)	50,428	65,196
Gross margin	6,363	-1,618
Selling, general and administrative expenses	2,202	2,543
Operating income (loss)	4,161	-4,161
Income (loss) from investments in associates, joint ventures and other investments	615	-502
Financing costs - net	-2,056	-2,858
Income (loss) before taxes	2,720	-7,521
Income tax expense	986	902
Net income (loss) (including non-controlling interests)	1,734	-8,423
Net income (loss) attributable to equity holders of the parent	1,779	-7,946
Net income (loss) attributable to non-controlling interests	-45	-477
Net income (loss) (including non-controlling interests)	1,734	-8,423
Earnings (loss) per common share (in U.S. dollars)		
Basic and diluted	0.620	-3.430
Basic	2.860	2.316
Diluted	2.865	2.316

Source: Company

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Consolidated Balance Sheet (In \$ millions)

(Millions)	2016	2015
Current Assets:		
Cash and cash equivalents	2,501	4,002
Restricted cash	114	100
Trade accounts receivable and other (including 322 and 216 from related parties at December 31, 2016 and 2015 respectively)	2,974	2,679
Inventories	14,734	13,424
Prepaid expenses and other current assets	1,665	1,859
Assets held for sale	259	262
Total current assets	22,247	22,326
Non-current assets:		
Goodwill and intangible assets	5,651	5,592
Property, plant and equipment and biological assets	34,831	35,780
Investments in associates and joint ventures	4,297	4,911
Other investments	926	692
Deferred tax assets	5,837	6,625
Other assets	1,353	920
Total non-current assets	52,895	54,520
Total assets	75,142	76,846
Current liabilities:		
Short-term debt and current portion of long-term debt	1,885	2,308
Trade accounts payable and other (including 179 and 256 to related parties at December 31, 2016 and 2015, respectively)	11,633	10,416
Short-term provisions	426	770
Accrued expenses and other liabilities	3,943	4,194
Income tax liabilities	133	133
Liabilities held for sale	95	220
Total current liabilities	18,115	18,041
Non-current liabilities:		
Long-term debt, net of current portion	11,789	17,478
Deferred tax liabilities	2,529	2,496
Deferred employee benefits	8,297	9,216
Long-term provisions	1,521	1,434
Other long-term obligations	566	611
Total non-current liabilities	24,702	31,235
Total liabilities	42,817	49,276
Equity:		
Common Shares (no par value, 3,372,281,956 and 1,995,857,213 shares authorized, 3,065,710,869 and 1,665,392,222 shares issued, and 3,058,488,430 and 1,656,811,132 shares outstanding at December 31, 2016 and 2015, respectively)	401	10,011
Treasury shares (7,222,439 and 8,581,090 common shares at December 31, 2016 and 2015, respectively, at cost)	-371	-377
Additional paid-in capital	34,826	20,294
Mandatorily convertible notes	0	1,800
Retained earnings	16,049	13,902
Reserves	-20,770	-20,358
Equity attributable to the equity holders of the parent	30,135	25,272
Non-controlling interests	2,190	2,298
Total equity	32,325	27,570
Total liabilities and equity	75,142	76,846

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

(Millions)	2016	2015
Operating activities:		
Net income (loss) (including non-controlling interests)	1,734	-8,423
Adjustments to reconcile net income (loss) to net cash provided by operations:		
Depreciation and amortization	2,721	3,192
Impairment	205	4,764
Interest expense	1,172	1,383
Interest income	-58	-105
Income tax expense (benefit)	986	902
Provisions for labor agreements and separation plans	44	37
Remeasurement gain relating to US deferred employee benefits	-832	-
Net gain on disposal of subsidiaries	-23	-72
(Income) loss from investments in associates, joint ventures and other investments	-615	502
Provision on pensions and OPEB	439	558
Change in fair value adjustment on call options on Mandatory Convertible Bonds	-171	108
Unrealized foreign exchange effects	486	425
Write-downs (reversal) of inventories to net realizable value, provisions and other non-cash operating expenses net	-212	1,383
Changes in assets and liabilities that provided (required) cash, net of acquisitions	-373	335
Inventories	-2,055	288
Trade accounts payable and other	1,405	-1,012
Interest paid	-1,354	-1,561
Interest received	60	89
Income taxes paid	-296	-398
Dividends received from associates, joint ventures and other investments	176	227
Cash contributions to plan assets and benefits paid for pensions and OPEB	-395	-556
VAT and other amounts received (paid) from/to public authorities	46	166
Other working capital and provisions movements	-382	-81
Net cash provided by operating activities	2,708	2,151
Investing activities:		
Purchase of property, plant and equipment and intangibles	-2,444	-2,707
Disposal (acquisition) of net assets of subsidiaries, net of cash (disposed) acquired of 63,(10) and (85) in 2016, 2015 and 2014, respectively	192	-
Disposals of associates and joint ventures	1,017	23
Disposals of financial assets	165	172
Other investing activities net	-73	342
Net cash used in investing activities	-1,143	-2,170
Financing activities:		
(Acquisition) disposal of non-controlling interests	56	-
Proceeds from short-term debt	1,516	543
Proceeds from long-term debt	110	3,256
Payments of short-term debt	-2,721	-2,490
Payments of long-term debt	-4,912	-501
Equity offering	3,115	-
Dividends paid (includes 61, 85 and 108 of dividends paid to non-controlling shareholders in 2016, 2015 and 2014 respectively)	-61	-416
Other financing activities net	-29	3
Net cash (used in) provided by financing activities	-2,926	395
Effect of exchange rate changes on cash	-127	-267
Net (decrease) increase in cash and cash equivalents	-1,488	109
Cash and cash equivalents:		
At the beginning of the year	4,002	3,893
Reclassification of the period-end cash and cash equivalent (to) from held for sale	-13	0
At the end of the year	2,501	4,002

Source: Company

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ARCELORMITTAL	MT:NA	MT:AS	€ 25.74	November 29, 2017	----

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