



ArcelorMittal

news release

ArcelorMittal Europe reports €371m operating profit for Q3 2016

8 November 2016

ArcelorMittal Europe has reported its third quarter 2016 results, with a €371m operating profit for the three months to 30 September 2016 – higher than the €340m operating profit reported in the second quarter of 2016.

Year-on-year, operating profit has risen significantly, albeit from a very low base; ArcelorMittal Europe reported an operating loss of €23m in the third quarter of 2015, when European steel prices were under strong downward pressure from record levels of imports.

A year-on-year Ebitda comparison shows a 29.4% rise to €642m, compared with Q3 2015, primarily on account of lower costs and efficiency improvements, offset in part by lower steel volumes (-2.7%) and lower average steel selling prices (-3.3%).

In terms of steel production, ArcelorMittal Europe's crude steel production decreased by 1.4% to 10.6 million tonnes in Q3 2016, compared with 10.7 million tonnes in Q2 2016 as a result of seasonal planned stoppages.

Commenting on the results, Aditya Mittal, CEO of ArcelorMittal Europe, said:

"Today's results from ArcelorMittal Europe reflect the usual seasonal slowdown in production and shipments, but also the improved pricing environment and the impact of measures to make the business more efficient. Operating profit has improved 8.9% in the past three months and is also positive year-on-year.

We remain concerned about unfair trade. We have seen some positive trade case rulings this year but a comprehensive solution is required across all product categories, to prevent anti-competitive behaviour in the European market."

Ends

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and an industrial footprint in 19 countries. Guided by a philosophy to produce safe, sustainable steel, we are the leading supplier of quality steel in the major global steel markets including automotive, construction, household appliances and packaging, with world-class research and development and outstanding distribution networks.

Through our core values of sustainability, quality and leadership, we operate responsibly with respect to the health, safety and wellbeing of our employees, contractors and the communities in which we operate. For us, steel is the fabric of life, as it is at the heart of the modern world from railways to cars and washing machines. We are actively researching and producing steel-based technologies and solutions that make many of the products and components people use in their everyday lives more energy efficient.

We are one of the world's five largest producers of iron ore and metallurgical coal and our mining business is an essential part of our growth strategy. With a geographically diversified portfolio of iron ore and coal assets, we are strategically positioned to serve

our network of steel plants and the external global market. While our steel operations are important customers, our supply to the external market is increasing as we grow.

In 2015, ArcelorMittal had revenues of US\$63.6 billion and crude steel production of 92.5 million tonnes, while own iron ore production reached 62.8 million tonnes. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>

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