



ArcelorMittal

press release

ArcelorMittal Europe reports €125m operating profit for Q3 2014

Luxembourg, 7 November 2014

ArcelorMittal Europe today announced its results for the third quarter of 2014.

The segment recorded an operating profit of €125m, compared with operating loss of €139m for Q3 2013.

This marks the third successive quarter ArcelorMittal has reported a profit in Europe, following six successive quarters of losses as a result of the impact of the global financial crisis and the severe downturn in demand for steel in Europe.

As a result of the seasonal slowdown and the impact of a weaker Euro, third quarter 2014 Ebitda decreased by 21.7%, to €394m compared with €503m in the previous three months. However Q3 Ebitda was 72.8% higher than in the same quarter last year (€228m) reflecting the improved market conditions, lower costs and the resulting improved steel margins.

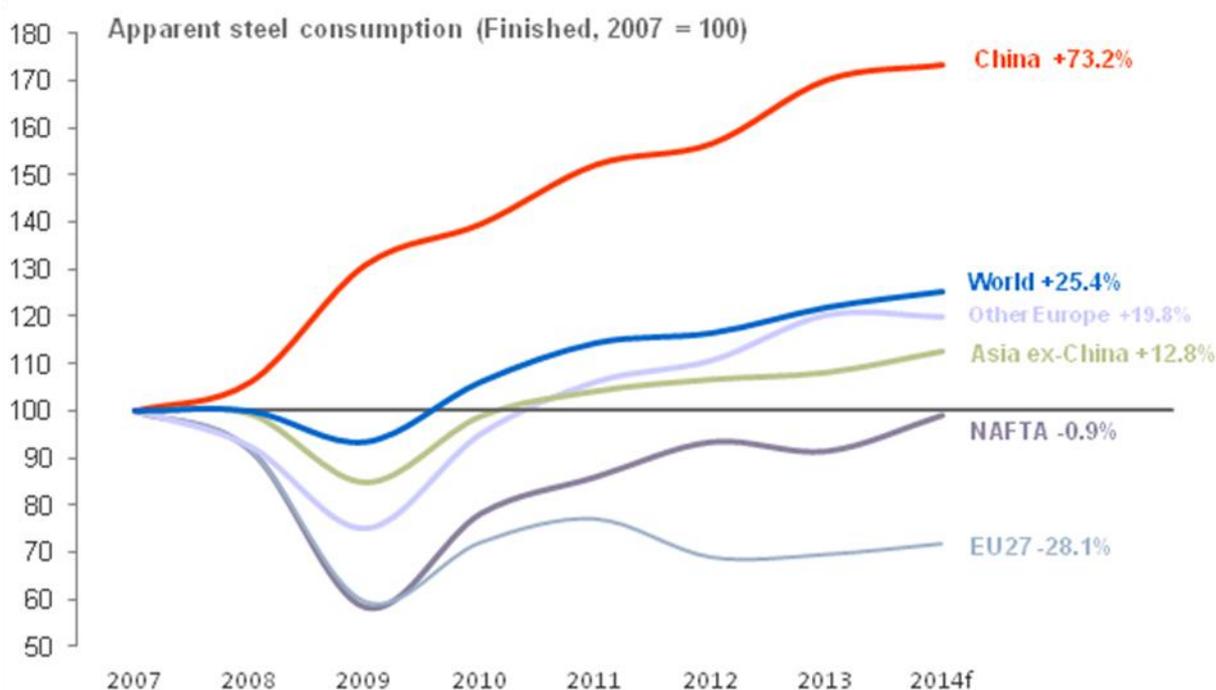
Steel shipments in Q3 2014 were 9.8 million tonnes, a decrease of 3.6% compared with the previous quarter, while year-on-year shipments for this quarter rose 6.2% from 9.3 million tonnes. This year-on-year improvement during the seasonally slower quarter highlights the underlying improvement in ArcelorMittal Europe's performance in 2014.

Sales in the ArcelorMittal Europe segment also decreased by 4.6% to €7.3bn this quarter, compared with €7.7bn in the second quarter. This was primarily due to lower steel shipment volumes, and lower average selling prices.

Commenting, Aditya Mittal, CEO ArcelorMittal Europe, said:

"We are continuing to see an improvement in the results for ArcelorMittal Europe, due to benefits of cost optimisation measures and an improvement in steel market conditions. Demand in Europe has remained robust during the seasonally weaker summer period, which is evident in today's figures that

show a 72.8% year-on-year improvement in Ebitda for the third quarter. We are maintaining our steel demand growth forecast of 3-3.5%, for Europe, for 2014”.



Eurozone GDP growth for the third quarter is unlikely to improve on the growth seen in the second quarter of this year, but we expect European Central Bank policy stimulus and a weaker Euro to support a gradual pickup in 2015.

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in more than 60 countries and an industrial footprint in over 20 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 we use in our 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 2013, ArcelorMittal had revenues of \$79.4 billion and crude steel production of 91.2 million tonnes, while own iron ore production reached 58.4 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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