



ArcelorMittal

press release

ArcelorMittal Europe reports €245m operating profit for Q2 2014

1 August 2014 – ArcelorMittal Europe today announced its results for the second quarter of 2014.

The segment recorded an operating profit of €245 million for the Q2 2014. This compares with an operating profit of €58 million in Q1 2014 and an operating loss of €143 million for Q2 2013, when results were impacted by restructuring and impairment charges totalling €125m. There were no such impairment or restructuring charges in Q2 2014.

Ebitda for the second quarter of 2014 also rose, by 29%, to €503m, compared with €390m in the first quarter of this year. This improvement has been mainly driven by higher shipments and cost optimisation efforts.

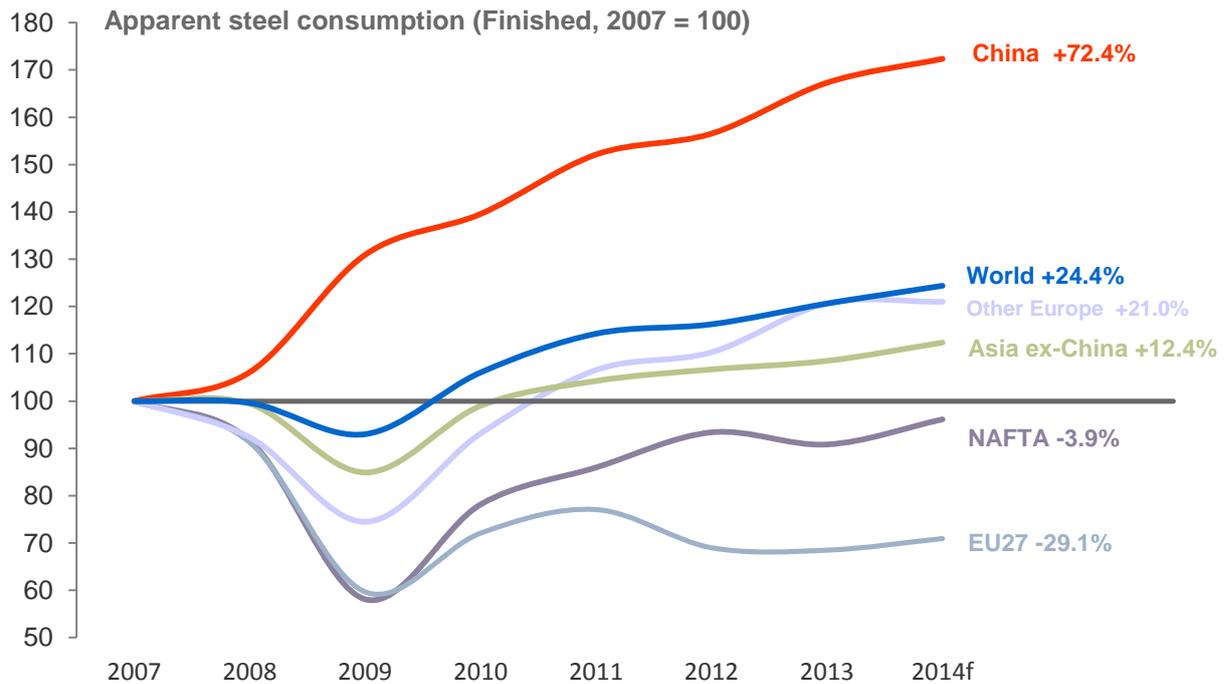
ArcelorMittal Europe crude steel production remained flat at 10.9 million tonnes, the same as in Q1 2014.

Steel shipments in Q2 2014 were 10.2 million tonnes, an increase of 1.8% compared with the previous quarter. Flat product shipment volumes increased by 0.7% and long product shipment volumes increased by 4.2%, both benefitting from higher, seasonal demand and improved underlying demand.

Sales in the ArcelorMittal Europe segment also increased by 1.7% to €7.7bn, compared with €7.5bn in the first quarter. This was primarily due to higher steel shipments, offset in part by lower average steel selling prices.

Commenting, Aditya Mittal, CEO ArcelorMittal Europe, said:

“Today’s results show the second consecutive quarter of improvements in ArcelorMittal Europe, underpinned by the benefits of cost optimisation and improved volumes. Growth in Europe remains uneven but with manufacturing output in the key steel demand sectors continuing to grow at a moderate pace, we have upgraded our growth forecast to 3-4%, up from 2-3%”.



GDP growth for the Eurozone has been weaker in Q2 than at the beginning of the year, but is expected to pick up in the second half of 2014.

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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