



Figure 3: ArcelorMittal (MTNA) Semi-Annual Financial Summary (\$, millions)

Semi-Annual Results	2H14	1H15	2H15	1H16	2H16	1H17	LTM	FYE 2015	FYE 2016
Income Statement	12/31/14	6/30/15	12/31/15	6/30/16	12/31/16	6/30/17	6/30/17	12/31/15	12/31/16
Consolidated Net Sales	\$38,790	\$34,008	\$29,570	\$28,142	\$28,849	\$33,320	\$61,979	\$63,578	\$56,791
Sequential % Change	-4.2%	-12.3%	-13.0%	-4.8%	1.8%	16.3%	-	-19.8%	-10.7%
Cost of Sales	\$35,271	\$31,552	\$33,644	\$24,911	\$25,553	\$29,219	\$54,722	\$65,196	\$50,464
Gross Profit	\$3,519	\$2,456	(\$4,074)	\$3,231	\$3,096	\$4,111	\$7,207	(\$1,618)	\$6,327
Gross Margin	7.8%	7.2%	-13.8%	11.5%	10.8%	12.3%	11.6%	-2.5%	11.1%
Sequential % Change	1.5%	-18.6%	-265.9%	179.3%	-4.2%	32.8%	-	-127.0%	491.0%
SG&A	\$1,491	\$1,306	\$1,237	\$1,083	\$1,083	\$1,145	\$2,228	\$2,543	\$2,166
% Sales	3.8%	3.8%	4.2%	3.8%	3.8%	3.4%	3.6%	4.0%	3.8%
Operating Income (Loss)	\$1,528	\$1,150	(\$5,311)	\$2,148	\$2,013	\$2,966	\$4,979	(\$4,161)	\$4,161
Operating Margin	3.9%	3.4%	-18.0%	7.6%	7.0%	8.9%	8.0%	-6.5%	7.3%
Sequential % Change	1.5%	-24.7%	-561.8%	140.4%	-6.3%	47.3%	-	-237.1%	200.0%
Interest Expense	\$661	\$648	\$630	\$638	\$476	\$430	\$906	\$1,278	\$1,114
Income from Investments & JVs	326	(123)	625	(492)	(123)	(206)	(329)	502	(615)
FX & Other Net Financing Losses	1,206	828	751	441	501	(77)	424	1,580	942
Pretax Income	(\$665)	(\$204)	(\$7,317)	\$1,861	\$1,189	\$2,819	\$3,978	(\$7,521)	\$2,720
Taxes (Benefit)	237	334	568	853	133	480	613	902	986
Minority Interest	31	10	(488)	12	(57)	15	(42)	(478)	(45)
Income (Loss) Continuing Ops	(\$933)	(\$548)	(\$7,237)	\$696	\$1,083	\$2,324	\$3,407	(\$7,946)	\$1,779
Cash Flow									
Operating Income	\$1,528	\$1,150	(\$5,311)	\$2,148	\$2,013	\$2,966	\$4,979	(\$4,161)	\$4,161
Depreciation	1,828	1,608	1,584	1,332	1,389	1,377	2,766	3,192	2,721
Restructuring / Impairment	264	0	5,272	49	0	0	0	5,272	49
Other Adjustments	0	19	909	(832)	156	0	156	928	(676)
Consolidated EBITDA	\$3,720	\$2,777	\$2,454	\$2,697	\$3,558	\$4,343	\$7,901	\$5,231	\$6,255
EBITDA Margin	9.6%	8.2%	8.3%	9.6%	12.4%	13.0%	12.7%	8.2%	11.0%
Sequential % Change	5.8%	-25.3%	-11.6%	9.9%	31.9%	22.1%	-	-27.7%	19.6%
Less: Capex	\$2,016	\$1,287	\$1,420	\$1,107	\$1,337	\$1,146	\$2,483	\$2,707	\$2,444
EBITDA - Capex	\$1,704	\$1,490	\$1,034	\$1,590	\$2,221	\$3,197	\$5,418	\$2,524	\$3,811
Less: Interest	661	648	630	638	476	430	906	1,278	1,114
Simple Free Cash Flow	\$1,043	\$842	\$404	\$952	\$1,745	\$2,767	\$4,512	\$1,246	\$2,697
Leverage & Interest									
Cash Flow Coverage	12/31/14	6/30/15	12/31/15	6/30/16	12/31/16	6/30/17	6/30/17	12/31/15	12/31/16
Secured Debt / EBITDA	0.5x	0.4x	0.2x	0.2x	0.1x	0.1x	0.1x	0.2x	0.1x
Total Debt / EBITDA	2.7x	3.3x	3.8x	2.9x	2.2x	1.8x	1.8x	3.8x	2.2x
Net Debt / EBITDA	2.2x	2.5x	3.0x	2.5x	1.8x	1.5x	1.5x	3.0x	1.8x
EBITDA / Interest	5.6x	4.3x	3.9x	4.2x	7.5x	10.1x	8.7x	4.1x	5.6x
EBITDA-Capex / Interest	2.6x	2.3x	1.6x	2.9x	4.7x	7.4x	6.0x	2.0x	3.4x
Balance Sheet									
Cash	\$4,016	\$4,712	\$4,102	\$2,395	\$2,615	\$2,272	\$2,272	\$4,102	\$2,615
Secured Debt	\$3,390	\$2,339	\$931	\$896	\$579	\$506	\$506	\$931	\$579
Consolidated Total Debt	\$19,797	\$21,270	\$19,786	\$15,142	\$13,674	\$14,156	\$14,156	\$19,786	\$13,674
Product Shipments (Mt)									
Total Iron Ore Shipments	19.9Mt	20.2Mt	20.2Mt	17.4Mt	16.2Mt	18.1Mt	34.3Mt	40.4Mt	33.6Mt
Total Coal Shipments	1.9Mt	1.3Mt	1.6Mt	1.6Mt	1.9Mt	1.6Mt	3.5Mt	2.9Mt	3.5Mt
Total Steel Shipments	42.7Mt	43.8Mt	40.8Mt	43.6Mt	40.3Mt	42.5Mt	82.8Mt	84.6Mt	83.9Mt
EBITDA / Tonne (\$t)	\$88t	\$63t	\$60t	\$62t	\$88t	\$102t	\$95t	\$62t	\$74t
Capitalization as of 9/30/2017	Amount (\$)	Px/NL	Mkt Value	YTW/NL	Quarterly Results	3Q16	2Q17	3Q17	
\$1.0Bn Asset Based RCF due 2021 - USA	\$0	-	\$0	-	Operating Data	9/30/16	6/30/17	9/30/17	
Loans, Facilities, Commercial Paper	0	-	0	-	Net Sales	\$14,523	\$17,244	\$17,439	
Capital Leases	506	-	506	-	QoQ % Δ	-1.5%	7.2%	2.3%	
Other Miscellaneous Secured Debt	0	-	0	-	EBITDA	\$1,897	\$2,112	\$1,824	
Total Secured Debt	\$506	-0.3x	\$506	-0.3x	% Margin	13.1%	12.2%	10.5%	
\$5.5Bn Unsecured RCF's due 2019, 2021	\$0	-	\$0	-	QoQ % Δ	7.2%	-5.3%	-8.9%	
€1.0Bn EUR 4.625% Sr Nts due Nov 17, 2017	616	-	0	-	Less: Capex	\$535	\$566	\$637	
€400MM EUR E+203bp Sr Nts due Apr 9, 2018	456	100.049	456	1.53%	Less: Interest	255	207	205	
€500MM EUR 4.5% Sr Nts due Mar 29, 2018	390	101.620	390	-0.71%	Simple FCF	\$1,107	\$1,339	\$1,082	
\$1.5Bn USD 6.125% Sr Nts due Jun 1, 2018	646	101.500	646	-	LCA FCF / Debt	30.6%	37.8%	29.0%	
€750MM EUR 3.00% Sr Nts due Mar 25, 2019	853	102.547	853	0.13%	LTM EBITDA	\$5,697	\$7,901	\$7,928	
\$500MM USD 5.125% Sr Nts due Jun 1, 2020	323	104.500	323	3.18%	Cash	\$2,256	\$2,272	\$2,978	
Fr. 225MM CHF 2.5% Sr Nts due Jul 3, 2020	234	104.840	234	0.56%	Total Debt	\$14,449	\$14,156	\$14,949	
€500MM EUR 2.875% Sr Nts due Jul 6, 2020	680	106.572	680	0.26%	Net Debt	\$12,193	\$11,884	\$11,971	
\$1.0Bn USD 5.25% Sr Nts due Aug 5, 2020	621	105.500	621	3.52%	Total Leverage	2.5x	1.8x	1.9x	
\$1.5Bn USD 5.50% Sr Nts due Mar 1, 2021	752	108.000	752	3.22%	Net Leverage	2.1x	1.5x	1.5x	
€500MM EUR 3.00% Sr Nts due Apr 9, 2021	567	107.975	567	0.54%	2017E Cash Flow Estimate			Amount	
€750MM EUR 3.125% Sr Nts due Jan 14, 2022	852	109.282	852	0.79%	Street EBITDA Est	\$8,239		Cash	\$2,978
\$1.1Bn USD 6.25% Sr Nts due Feb 25, 2022	1,093	111.250	1,093	3.80%	Capex	2,900		Unsec RCFs	5,500
\$500MM USD 6.125% Sr Nts due Jun 1, 2025	497	114.750	497	3.82%	Interest	900		Liquidity	\$8,478
\$1.5Bn USD 7.00% Sr Nts due Oct 15, 2039	1,466	128.000	1,466	5.31%	Taxes & Pension	891			
\$1.0Bn USD 6.75% Sr Nts due Mar 1, 2041	984	126.500	984	5.26%	Working Capital	100			
1.46% EIB loan due Sep-2025	399	-	399	-	Free Cash Flow	\$3,448			
Short-term Bank Loans	1,644	-	1,644	-	FCF / Debt	23%			
Other loans and ICO loans	587	-	587	-	YE'17 TD/EBITDA	1.8x			
Other Unsecured Debt	793	-	793	-	YE'17 ND/EBITDA	1.5x			
Total Debt	\$14,949	1.8x	\$14,333	1.4x					
Market Capitalization as of 12/22/17	\$28,072	3.5x	\$28,072	3.5x					
Total Enterprise Value	\$43,021	5.1x	\$42,405	5.0x					

Source: Deutsche Bank, Bloomberg Finance LP.