

Statement regarding the Crescita law decree and its potential implications for ArcelorMittal Italia

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ArcelorMittal confirms that its Italian subsidiary (ArcelorMittal Italia “AMI”) has highlighted to the Italian government its concerns about the current text of the *Crescita* law decree. If ratified as currently drafted, the provision concerning the Taranto plant would impair any operator’s ability to operate the plant while implementing the environmental plan approved by the Italian Government in September 2017, including for ArcelorMittal. The Taranto plant has been under seizure since 2012 and cannot be operated without legal protection until the environmental plan is implemented.

The 2017 environmental plan is designed to address the Taranto plant’s long-standing issues and transform it into a state-of-the-art European steel facility by applying best available techniques, with an overall environmental investment by AMI of over €1.15 billion. The implementation of the agreed plan is proceeding according to schedule.

However, the *Crescita* law decree removes the legal safeguards existing when ArcelorMittal agreed to invest in the Taranto plant. These safeguards are necessary until the company has completed the environmental plan to avoid incurring liability for issues that it did not create.

The law decree is to be ratified into law by 29th June. AMI remains hopeful that, as part of the amendment process, legal certainty will be restored in the interest of the Italian economy and of the stakeholders of ArcelorMittal Italia, enabling AMI to continue to operate of the plant while completing the environmental requalification plan.

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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. 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 2018, ArcelorMittal had revenues of \$76.0 billion and crude steel production of 92.5 million metric tonnes, while own iron ore production reached 58.5 million metric 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).

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