

ArcelorMittal prepares to further reduce primary production in Europe as market weakness continues

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Further to the announcement made on 6 May, ArcelorMittal today announces its decision to take additional steps to adjust its European production levels to further align its production to the current market demand. The company continues to be impacted by weak market demand and high import levels in Europe.

As a result, ArcelorMittal will:

- | Reduce primary steelmaking production at its facilities in Dunkirk, France and Eisenhüttenstadt, Germany;

- | Reduce primary steelmaking production at its facility in Bremen, Germany in the fourth quarter of this year, where a planned blast furnace stoppage for repair works will be extended;

- | Extend the stoppage planned in the fourth quarter of this year to repair a blast furnace at its plant in Asturias, Spain.

Commenting, Geert van Poelvoorde, CEO, ArcelorMittal Europe – Flat Products, said:

“This is again a hard decision for us to have taken but given the level of weakness in the market, we feel it is the prudent course of action. This will be a temporary measure that will be reversed when market conditions improve. In the meantime, our employees remain our utmost priority and we are doing everything we can to ensure that the right social measures are in place to support them and their families during this difficult time.”

On 6 May, ArcelorMittal announced its intention to temporarily idle production at its steelmaking facilities in Kraków, Poland and reduce production in Asturias, Spain. The announcement also impacted the planned increase of shipments at ArcelorMittal Italia to a six million tonne annual run-rate; the planned increase will be slowed down following a decision to optimise cost and quality over volume in the current environment.

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).

For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>

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