

ArcelorMittal Announces Invitation for Offers to Sell for Cash up to the Maximum Acceptance Amount of its EUR 750,000,000 3.125% Notes due 14 January 2022 and EUR 500,000,000 0.95% Notes due 17 January 2023

ArcelorMittal Announces Invitation for Offers to Sell for Cash up to the Maximum Acceptance Amount of its

EUR 750,000,000 3.125% Notes due 14 January 2022 (the “2022 Bonds”), of which EUR 750,000,000 in aggregate principal amount are outstanding and

EUR 500,000,000 0.95% Notes due 17 January 2023 (the “2023 Bonds”), of which EUR 500,000,000 in aggregate principal amount are outstanding

Luxembourg, 5 October 2020 – [Time] CET – ArcelorMittal (“ArcelorMittal” or the “Company”) announces the commencement of an invitation (subject to offer restrictions) to holders of the bonds (the “Bondholders”) set forth in the table below (the “Bonds”) to submit offers to sell for cash (each such offer, an “Offer to Sell”) up to a maximum aggregate principal amount of €1.0 billion (the “Maximum Acceptance Amount”) of the Bonds to the Company (the “Invitation”).

Description of the Bonds	ISIN	Listing	Minimum Denomination	Outstanding aggregate principal amount	Purchase Price
EUR 750,000,000 3.125% Notes due 14 January 2022	XS1167308128	Luxembourg	€100,000	€750,000,000	103.60% (€1,036 for each €1,000 in principal amount)
EUR 500,000,000 0.95% Notes due 17 January 2023	XS1730873731	Luxembourg	€100,000	€500,000,000	99.80% (€998 for each €1,000 in principal amount)

This announcement does not contain the full terms and conditions of the Invitation, which are contained in the invitation for offers dated 5 October 2020 prepared by ArcelorMittal (as it may be amended or supplemented from time to time, the “Invitation for Offers”), and are subject to the offer restrictions set out below and more fully described in the Invitation for Offers.

The Invitation will commence on 5 October 2020 and will expire at 17.00 hours CEST on 13 October 2020 (the “Invitation Period”), unless the Invitation Period is extended, withdrawn, terminated or amended at the sole discretion of the Company. Offers to Sell, once submitted, may not be withdrawn except in the limited circumstances described in the section “Amendment and Termination” of the Invitation for Offers.

Subject to the right of the Company to extend, re-open, withdraw, terminate or amend the terms and conditions of the Invitation, the Company may purchase for cash up to the Maximum Acceptance Amount of Bonds validly offered for sale by Bondholders in accordance with the terms set out in the Invitation for Offers. For the avoidance of doubt, the Company may choose to purchase none of the Bonds offered for sale or to accept significantly more or less (or none) of any Series as compared to any other Series. In the event that the Offers to Sell received by the Tender Agent are in respect of an aggregate principal amount of Bonds that is greater than the Maximum Acceptance Amount (as amended, if applicable), the Company intends to accept the offered Bonds on a *pro rata* basis by applying the relevant Pro-Rating Factor, as more fully described in the Invitation for Offers.

A separate Offer to Sell must be submitted on behalf of each beneficial owner of the Bonds, given the possible proration.

The price payable per principal amount of the Bonds in respect of which Offers to Sell are accepted will be:

- (i) with respect to the 2022 Bonds, a fixed price of 103.6% or (ii) with respect to the 2023 Bonds, a fixed price of 99.8% (in each case the “Purchase Price”), plus in each case,
- accrued and unpaid interest on the Bonds from and including the immediately preceding interest payment date for such Bonds up to, but excluding, the Settlement Date (as defined herein) (“Accrued Interest”).

Concurrently with the Invitation, the Company is making an offer to purchase for cash any and all of the USD denominated 6.125% Notes due 1 June 2025 (the “Concurrent USD Offer”). The Concurrent USD Offer is not being made pursuant to the Invitation for Offers.

The Company will fund purchases of bonds tendered in the Invitation and the Concurrent USD Offer with existing cash resources. The Invitation and the Concurrent USD Offer are being made to reduce the Company’s gross debt through the early repayment and cancellation of the 2022 Bonds and the 2023 Bonds and the bonds offered in the Concurrent USD Offer that are accepted for purchase pursuant to the Invitation and the Concurrent USD Offer.

The Settlement Date for the Invitation is expected to take place on or about 15 October 2020 (the “Settlement Date”).

Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, HSBC Bank plc, Mizuho International plc and Natixis have been

appointed to serve as the dealer managers for the Offers. D.F. King Ltd. has been retained to serve as the information and tender agent ("**Tender Agent**").

For additional information regarding the terms of the Invitation, please contact Banco Bilbao Vizcaya Argentaria, S.A. at +44 207 397 6061 or +44 207 397 6029, Citigroup Global Markets Limited at +44 20 7986 8969, HSBC Bank plc at +44 20 7992 6237, Mizuho International plc at +44 20 7090 6134 and Natixis at +33 1 58 55 08 14. Requests for documents and questions regarding the offers to sell Bonds may be directed to D.F. King Ltd. via email: arcelormittal@dfkingltd.com, or telephone: London: +44 20 7920 9700.

The Invitation for Offers is expected to be distributed to Bondholders today. This announcement must be read in conjunction with the Invitation for Offers. Subject to the relevant restrictions, a copy of the Invitation for Offers is also available at the Offer Website <https://sites.dfkingltd.com/arcelormittal> and may be obtained at no charge from D.F. King Ltd.

None of ArcelorMittal, the Dealer Managers, the Information and Tender Agent makes any recommendation as to whether any Bondholders should tender or refrain from tendering all or any portion of the principal amount of such Bonds.

This announcement is neither an offer to purchase nor a solicitation to buy any of these Bonds nor is it a solicitation for acceptance of the Invitation. ArcelorMittal is making the Invitation only by, and pursuant to the terms of, the Invitation for Offers. The Invitation is not being made to (nor will offers to sell Bonds be accepted from or on behalf of) holders of Bonds in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Invitation For Offers.

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United States. The Invitation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Bonds who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**") and the Bonds may not be offered for sale in the Invitation by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Invitation for Offers and any documents or materials related to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported Offer to Sell in response to the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located in the United States or any agent, fiduciary or other intermediary giving instructions from within the United States or any U.S. Person will not be accepted.

Each Bondholder participating in the Invitation will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Invitation from the United States. For the purposes of this and the above paragraph, "United States" has the meaning given to it in Regulation S of the Securities Act and includes the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area and the United Kingdom. In any European Economic Area ("**EEA**") member state and the United Kingdom (each, a "**Relevant State**"), the Invitation for Offers is only addressed to and is only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"), in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Invitation contemplated in the Invitation for Offers will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

United Kingdom. This communication, the Invitation for Offers and any other documents or materials relating to the Invitation is for distribution only to persons who (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iv) are members or creditors of certain bodies corporate as defined by or within Article 43(2) of the Order; or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

France. The Invitation for Offers nor any other documents or offering materials relating to the Invitation have been distributed or caused to be distributed and will not be distributed or caused to be distributed in France, other than to qualified investors (*investisseurs qualifiés*), as defined in Article L. 411-2 1° of the French *Code monétaire et financier* and in Article 2(e) of the Prospectus Regulation. Neither the Invitation for Offers, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*. By participating in the Invitation, an investor resident and/or located in France will be deemed to represent and warrant to the Company, the Dealer Managers and the Information and Tender Agent that it is a qualified investor.

Italy. None of the Invitation, the Invitation for Offers or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to applicable Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**"). The Invitation is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

Bondholders or beneficial owners of the Bonds located in Italy may tender the Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Invitation.

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About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 18 countries. In 2019, ArcelorMittal had revenues of \$70.6 billion and crude steel production of 89.8 million metric tonnes, while iron ore production reached 57.1 million metric tonnes. Our goal is to help build a better world with smarter steels. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. 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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