

ArcelorMittal takes required step to ensure its offer for Essar Steel is eligible

17 October 2018 – ArcelorMittal ('the Company') announces that, in-line with the Indian Supreme Court ruling dated 4 October 2018, it has approved a payment of 7,469 crore rupees (c. \$1 billion) to the financial creditors of Uttam Galva and KSS Petron to clear overdue debts in order that the offer it submitted for Essar Steel India Limited ('ESIL') on 2 April 2018 is eligible and can be considered by ESIL's Committee of Creditors ('CoC').

ArcelorMittal's Board of Directors believes that ESIL represents a unique and compelling opportunity for the Company to establish a significant footprint, with substantial expansion potential, in the high-growth Indian steel market. It concluded that, given the significant benefits that ESIL would bring to ArcelorMittal, making this payment was an appropriate course of action under the circumstances.

As stipulated in the Supreme Court ruling, ESIL's CoC now has an eight-week period to accept what it considers to be the best resolution plan from eligible applicants.

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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 18 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 2017, ArcelorMittal had revenues of \$68.7 billion and crude steel production of 93.1 million metric tonnes, while own iron ore production reached 57.4 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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