ArcelorMittal

ArcelorMittal prices USD 2.0 billion common shares and mandatorily convertible subordinated notes offerings

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Luxembourg, 12 May 2020 - ArcelorMittal (the "Company") announces the pricing of its offerings of common shares, without nominal value and mandatorily convertible subordinated notes, which were announced earlier today.

The total aggregate gross proceeds from the offerings are approximately USD 2.0 billion (before deduction of commissions).

The share offering is for an aggregate amount of USD 750 million, representing approximately 80.9 million common shares at an offering price of USD 9.27 (EUR 8.57 at a EUR/USD conversion rate of 1.0816) per share.

The mandatorily convertible notes offering involves USD 1.25 billion aggregate principal amount of mandatorily convertible notes. The mandatorily convertible notes will have a maturity of 3 years, will be issued at 100% of the principal amount and will be mandatorily converted into common shares of the Company upon maturity (unless earlier converted at the option of the holders or ArcelorMittal or upon certain specified events), all in accordance with the terms of the mandatorily convertible notes. The mandatorily convertible notes will pay a coupon of 5.50% per annum, payable quarterly in arrears. The minimum conversion price of the mandatorily convertible notes will be equal to USD 9.27, corresponding to the offering price of the shares as described above, and the maximum conversion price has been set at approximately 117.5% of the minimum conversion price (corresponding to USD 10.89).

ArcelorMittal intends to use the net proceeds from the offerings for general corporate purposes, to deleverage and to enhance liquidity, thereby building additional resilience going forward in what remains an uncertain environment.

ArcelorMittal's liquidity position (cash and cash equivalents and availability under credit facilities) stood at approximately USD 10 billion as at March 31, 2020, supplemented by a new USD 3 billion (equivalent) credit facility as announced on April 16, 2020 (and fully executed on May 5, 2020). Following the closing of the offerings, commitments under this credit facility will be cancelled in proportion to the proceeds of the offerings less certain costs.

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs & Co. LLC, J.P. Morgan and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners of the offerings, and Banco Bilbao Vizcaya Argentaria, S.A., BofA Securities, Inc., Commerzbank AG, HSBC Securities (USA) Inc., ING Belgium SA/NV, Mizuho International plc, Natixis and UniCredit Bank AG are acting as Joint Bookrunners of the offerings.

A Mittal family trust participated in the offerings by placing an order in an aggregate amount of USD 200 million, split as follows: USD 100 million of mandatorily convertible notes and USD 100 million of shares, and will be subject to a lock-up period of 180 days, subject to customary exceptions.

Under the terms of the offerings, there will be a 180-day lock-up period for the Company on issuances or sales of shares and securities exchangeable for or convertible into shares, subject to customary exceptions.

Settlement of the share offering is expected to occur on or around May 14, 2020. Settlement of the mandatorily convertible notes offering is expected to occur on or around May 18, 2020. ArcelorMittal has applied to list the mandatorily convertible notes on the New York Stock

Exchange (“NYSE”), subject to satisfaction of the NYSE's minimum equity listing standards with respect to the mandatorily convertible notes. There can be no assurance that such requirement will be satisfied. If the mandatorily convertible notes are approved for listing, ArcelorMittal expects trading on the NYSE to begin within 30 calendar days after the mandatorily convertible notes are first issued.

Important Notice

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and these offerings. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from Goldman Sachs & Co. LLC at 1-212-902-1171.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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In connection with the offerings, the Joint Bookrunners or any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any shares or mandatorily convertible notes and in that capacity may retain, purchase or sell for their own account such shares or mandatorily convertible notes. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of shares or mandatorily convertible notes. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners are acting on behalf of the Company and no one else in connection with the offerings, and will not be responsible to any other person for providing the protections afforded to any of their respective clients or for providing advice in relation to the offerings. None of the Joint Bookrunners will regard any other person as its client in relation to the offerings.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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