

ArcelorMittal submits revised proposal for the acquisition of Essar Steel

11 September 2018 - In response to media speculation, ArcelorMittal (the Company) confirms that yesterday, 10 September 2018, it submitted a revised proposal to Essar Steel India Limited's (ESIL) Committee of Creditors for the acquisition of ESIL. The Company can also confirm that media reports speculating on the financial value of the revised offer are broadly accurate.

The revised offer, which also includes a commitment to pay the entire amount due to the financial creditors of Uttam Galva and KSS Petron, therefore represents unprecedented value to all concerned creditors. Through the revised offer ArcelorMittal demonstrates its serious commitment to India, creditor banks and all ESIL's stakeholders.

The Company believes ESIL provides it with a compelling opportunity to enter the high-growth Indian steel market and, should it prove successful with the proposed acquisition, ESIL will add significant strategic value to the group's business.

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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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