

ArcelorMittal India Private Limited submits offer for Essar Steel India Limited

**12 February 2018**

ArcelorMittal announces that its subsidiary ArcelorMittal India Private Limited (AMIPL) has today submitted an offer for Essar Steel India Limited ('Essar'), the Indian steel company, in-line with the corporate insolvency resolution process for Essar.

In its offer, AMIPL set out a detailed industrial plan for Essar aimed at improving its performance and profitability and ensuring it can participate in the anticipated growth of steel demand in India. It also highlights the extensive experience and track record of the group in the successful acquisition and integration of under-performing assets, which AMIPL believes would be of considerable value to Essar. Essar would also have access to the deep bench of technical expertise and knowledge from across the group which is unparalleled in the steel industry.

**Commenting, Mr. Lakshmi Mittal, Chairman and CEO, ArcelorMittal, said:**

"Essar provides a compelling opportunity for ArcelorMittal to enter the high growth Indian steel market. The offer submitted today by AMIPL includes a detailed investment plan to address operational issues in Essar's existing asset base. With our industry expertise and renowned operating prowess, we believe we are uniquely equipped to implement a successful turnaround which would be beneficial to Essar's stakeholders."

**Aditya Mittal, Group CFO and CEO ArcelorMittal Europe, said:**

"This opportunity aligns with the group's strategy of selectively investing in attractive projects to maximize long-term shareholder value. India is expected to be the world's fastest growing economy over the next decade and as the economy grows its steel intensity will also increase. We believe our technical experience and management know-how, gained from many successful acquisitions and integrations, will ensure success for the various steel and pelletizing operations at Essar."

Essar Steel is an integrated flat steel producer. Its main production facility is in Gujarat. It has a nameplate crude steel capacity of 9.6 million tonnes per annum, although the current maximum achievable crude steel production level is 6.1 million tonnes per annum, due to a bottleneck in the steelmaking and casting process.

**Ends**

**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/>*

<b>Contact information ArcelorMittal Investor Relations</b>	
Europe	+442075431156
Americas	+13128993985
Retail	+442075431156
SRI	+442075431156
Bonds/Credit	+33171921026
<b>Contact information ArcelorMittal Corporate Communications</b>	
E-mail:	<a href="mailto:press@arcelormittal.com">press@arcelormittal.com</a>
Phone:	+442076297988
<b>ArcelorMittal Corporate Communications</b>	
Paul Weigh	+44 20 32142419
India Brunswick Khozem Merchant / Azhar Khan	+91 9167883290