

press release

ArcelorMittal Announces Invitation for Offers to Sell Any and All Bonds for Cash in relation to its EUR 600,000,000 2.875% Notes due 6 July 2020 (the “2020 Bonds”); and EUR 500,000,000 3.000% Notes due 9 April 2021 (the “2021 Bonds”)

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE INVITATION FOR OFFERS.

Luxembourg, 29 November 2019 – 10:15 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 (each such offer, an “**Offer to Sell**”) any and all of the Bonds to the Company for cash (the “**Invitation**”).

Offers to Sell Any and All Bonds	ISIN	Listing	Minimum Denomination	Outstanding aggregate principal amount	Purchase Yield ⁽¹⁾
EUR 600,000,000 2.875% Notes due 6 July 2020	XS1084568762	Luxembourg	€100,000	€600,000,000	-0.25%
EUR 500,000,000 3.000% Notes due 9 April 2021	XS1214673722	Luxembourg	€100,000	€500,000,000	0.00%

⁽¹⁾ For information purposes only, the Purchase Price will, when determined in the manner described herein on the basis of a Settlement Date of 11 December 2019, be (i) in respect of the 2020 Bonds, 101.780 per cent. (€1,017.80 for each €1,000 in principal amount); and (ii) in respect of the 2021 Bonds, 103.984 per cent. (€1,039.84 for each €1,000 in principal amount). Should the Settlement Date in respect of any Bonds accepted for purchase pursuant to the relevant Offer to Sell differ from 11 December 2019, the relevant Purchase Price will be redetermined, all as further described herein.

This announcement does not contain the full terms and conditions of the Invitation, which are contained in the invitation for offers dated 29 November 2019 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 29 November 2019 and will expire at 17.00 hours CET on 6 December 2019 (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 a principal amount of any and all 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.

The price payable per principal amount of the Bonds in respect of Offers to Sell accepted by the Company is:

1. the purchase price (in each case, the "**Purchase Price**") determined as described in the Invitation by reference to a fixed purchase yield of (i) -0.25 per cent. in respect of the 2020 Bonds and (ii) 0.00 per cent. in respect of the 2021 Bonds (each such yield, a "**Purchase Yield**"), plus, in each case,
2. 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**").

The Settlement Date is expected to be 11 December 2019.

The Company will fund purchases of bonds tendered in the Invitation with existing cash resources, including the proceeds of its Eurobond offering that closed on 19 November 2019. The Invitation is being made to reduce the Company's gross debt through the early repayment and cancelation of the 2020 Bonds and 2021 Bonds that are accepted for purchase pursuant to the Invitation.

Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and SMBC Nikko Capital Markets Limited 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.

For additional information regarding the terms of the Invitation, please contact CITIGROUP GLOBAL MARKETS LIMITED at +44 20 7986 8969, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK at +44 20 7214 5733, J.P. MORGAN SECURITIES PLC at +44 20 7779 2468 or SMBC NIKKO CAPITAL MARKETS LIMITED at +44 20 3527 7545. Requests for documents and questions regarding the offers to sell Bonds may be directed to D.F. King Ltd. via email: arcelor@dfkingltd.com, or telephone: London: +44 20 7920 9700 and Hong Kong: +852 3953 7231.

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 <http://sites.dfkingltd.com/arcelor> 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 holder of Bonds should tender or refrain from tendering all or any portion of the principal amount of such Bonds.

This press release 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 this Invitation for Offers and any documents or materials related to this 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 holder of Bonds 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. In any European Economic Area (“**EEA**”) member state, the Invitation for Offers is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

This Invitation for Offers has been prepared on the basis that the Invitation in any member state of the EEA (each a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant Member State who received any communication in respect of the Invitation contemplated in this Invitation for Offers will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

United Kingdom. The Invitation for Offers and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or persons who are within Article 43(2) of the Order or any other persons to whom it may otherwise lawfully be made under the Order.

France. The Invitation is not being made, directly or indirectly, and neither the Invitation for Offers nor any other offering materials relating to the Invitation have been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public 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 material relating to the Invitation has 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 the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, holders or beneficial owners of the Bonds that are located in Italy may tender their Bonds in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, 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.

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 2018, ArcelorMittal had revenues of \$76.0 billion and crude steel production of 92.5 million metric tonnes, while own iron ore production reached 58.5 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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