



ArcelorMittal

# news release

## **ArcelorMittal statement regarding Senegal arbitration**

In 2007, ArcelorMittal Holdings AG entered into an agreement with the State of Senegal relating to an integrated iron ore mining and related infrastructure project. The project implementation did not follow the originally anticipated schedule due to a combination of factors, including the economic environment, but also due to initial phase studies showing the asset to be less attractive/of a lower quality than originally envisaged.

In early 2011, the parties engaged in a conciliation procedure, as provided for under their agreement, in an attempt to reach a mutually acceptable outcome. Following the unsuccessful completion of this procedure, in May 2011 the State of Senegal commenced an arbitration before the Court of Arbitration of the International Chamber of Commerce.

The arbitral Tribunal has now issued its first award and decided that Senegal is entitled to terminate the 2007 agreements.

The Tribunal also indicated that a new arbitration phase will now be held, during which the Tribunal will decide upon the liability of ArcelorMittal as well as the amount of any damages which could be awarded to Senegal. ArcelorMittal will vigorously defend against any claims made for damages in the second phase of the arbitration.

### **About ArcelorMittal**

*ArcelorMittal is the world's leading steel and mining company, with a presence in more than 60 countries and an industrial footprint in over 20 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 we use in our everyday lives more energy-efficient.*

We are one of the world's five largest producers of iron ore and metallurgical coal and our mining business is an essential part of our growth strategy. 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 2012, ArcelorMittal had revenues of \$84.2 billion and crude steel production of 88.2 million tonnes, while iron ore production reached 55.9 million 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: [www.arcelormittal.com](http://www.arcelormittal.com).

<b>Contact information ArcelorMittal Investor Relations</b>	
Europe	+ 352 4792 3198
Americas	+1 312 899 3985
Retail	+ 44 203 214 2417
SRI	+ 44 203 214 2854
Bonds/Credit	+ 33 171 92 10 26
<b>Contact information ArcelorMittal Corporate Communications</b>	
E-mail:	<a href="mailto:press@arcelormittal.com">press@arcelormittal.com</a>
Phone:	+352 4792 5000
<b>ArcelorMittal Corporate Communications</b>	
Tobin Postma (Acting head of media relations)	+ 44 20 3214 2412
Laura Nutt	+44 20 7543 1125
United Kingdom Maitland Consultancy: Martin Leeburn	+ 44 20 7379 5151
France Image 7 Sylvie Dumaine / Anne-Charlotte Creach	+ 33 1 5370 7470