

AM InvestCo Italy sends withdrawal and termination notice from the lease and purchase agreement for Ilva business

4 November 2019, 13:35 CET

Today, AM InvestCo Italy ('the Company') sent to Ilva's Commissioners a notice to withdraw from, or terminate, the agreement ('the Agreement') for the lease and subsequent conditional purchase of the business of Ilva S.p.A. and certain of its subsidiaries ('Ilva'), closed on 31 October 2018.

The Agreement stipulates that, in the event that a new law affects the environmental plan for the Taranto plant so as to materially impair the ability to operate it or to implement its industrial plan, the Company has a contractual right to withdraw from the Agreement. Effective on 3 November 2019, the Italian Parliament has removed the legal protection necessary for the Company to implement its environmental plan without the risk of criminal liability, thus justifying the withdrawal notice.

In addition, the decisions issued by the criminal court of Taranto bind the Ilva extraordinary Commissioners to complete certain prescriptions by 13 December 2019 – a term the Commissioners themselves deemed impossible to meet – failing which blast furnace number 2 will be shut down. Such prescriptions should also reasonably and prudentially be applied to the other two blast furnaces at the Taranto plant. The shutdown would make it impossible for the Company to implement its industrial plan, operate the Taranto plant and, generally, perform the Agreement.

Other serious occurrences, independent of the Company's will, have also led to a situation of legal and operational uncertainty that has further significantly impaired the ability to carry out the necessary operations at Ilva and operate the Taranto plant.

All the mentioned circumstances also entitle the Company to terminate the Agreement under the applicable provisions and principles of the Italian Civil Code.

In accordance with the content of the Agreement, the Company has asked the extraordinary Commissioners to take responsibility for Ilva's operations and employees within 30 days from the receipt of the notice of withdrawal and termination.

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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 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/>

Contact information ArcelorMittal Investor Relations

Europe	+44 20 7543 1156
Americas	+1 312 899 3985
Retail	+44 20 7543 1156
SRI	+44 207543 1156
Bonds/Credit	+33 171 921 026

Contact information ArcelorMittal Corporate Communications

E-mail:	press@arcelormittal.com
Phone:	+442076297988

ArcelorMittal Corporate Communications

Paul Weigh	+44 20 3214 2419
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