



ArcelorMittal

press release

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ArcelorMittal Announces Invitation for Offers to Sell Any and All Bonds for Cash in relation to its

EUR 1,000,000,000 4.625% Notes due 17 November 2017

EUR 500,000,000 4.50% Notes due 29 March 2018

11 April, 2016 – 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**”).

Bonds	ISIN	Listing	Minimum Denomination	Outstanding aggregate principal amount	Purchase Price
EUR 1,000,000,000 4.625% Notes due 17 November 2017 ⁽¹⁾	XS0559641146	Luxembourg	€50,000	€1,000,000,000	108.650% (€1,086.50 for each €1,000 in principal amount)
EUR 500,000,000 4.50% Notes due 29 March 2018 ⁽²⁾	XS0765621569	Luxembourg	€100,000	€500,000,000	108.250% (€1,082.50 for each €1,000 in principal amount)

- (1) The interest rate on the 4.625% Notes due 17 November 2017 increased pursuant to an interest adjustment clause applicable to such bonds and is currently 5.875%.
- (2) The interest rate on the 4.50% Notes due 29 March 2018 increased pursuant to an interest adjustment clause applicable to such bonds and is currently 5.75%.

This announcement does not contain the full terms and conditions of the Invitation, which are contained in the invitation for offers dated 11 April 2016 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The Invitation will commence on 11 April 2016 and will expire at 17.00 hours CET on 18 April 2016, unless extended, withdrawn, terminated or amended at the sole discretion of the Company. Offers to Sell, once submitted, may not be withdrawn except in the limited circumstances described in the section “Amendment and Termination” of the Invitation for Offers.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 herein. 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 which Offers to Sell are accepted will be:

- (a) (i) with respect to the 4.625% Notes due 17 November 2017, a fixed price of 108.650%, and (ii) with respect to the 4.50% Notes due 29 March 2018, a fixed price of 108.250% (in each case, the “**Purchase Price**”); plus, in each case,
- (b) 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 with respect to the Invitation (“**Accrued Interest**”).

The Settlement Date is expected to be 19 April 2016.

Concurrently with the Invitation, the Company is making an offer to purchase for cash (the “**Concurrent USD Offer**”) any and all of the USD denominated 6.125% Notes due 2018 in accordance with the terms and conditions of the Offer to Purchase dated 11 April 2016.

The Company will fund purchases of bonds tendered in the Invitation and the Concurrent USD Offer with existing cash resources, including the proceeds of its rights offering that closed 8 April 2016. The Invitation and the Concurrent USD Offer are being made to prepay, in whole or in part, certain upcoming bond maturities.

Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan Securities plc have been appointed to serve as the dealer managers for the Offers. D.F. King has been retained to serve as the information and tender agent.

For additional information regarding the terms of the Invitation, please contact BARCLAYS BANK PLC at +44 20 3134 8515, BNP PARIBAS at +44 20 7595 8668, CITIGROUP GLOBAL MARKETS LIMITED at +44 20 7986 8969 or J.P. MORGAN SECURITIES PLC at +44 20 7779 2468. Requests for documents and questions regarding the offers to sell Bonds may be directed to D.F. King via email: arcelor@dfkingltd.com, or telephone: London: +44 20 7920 9700 and Hong Kong: +852 3953 7230.

The Invitation for Offers is expected to be distributed to Bondholders today. This announcement must be read in conjunction with the Invitation for Offers. 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.

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 the Invitation for Offers and any documents or materials related to the 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.

United Kingdom. Neither the communication of the Invitation for Offers nor any other offer material relating to the Invitation is being made, and the Invitation for Offers has not been approved, by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, the Invitation for Offers and/or such other offer material is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of The Invitation for Offers as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (c) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the Order; (d) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (e) any person to whom it may otherwise lawfully be made in accordance with the Order (all such persons together being “**relevant persons**”). The Invitation for Offers and/or any other offer material is only available to relevant persons and the transactions contemplated herein and/or therein will be available only to, or engaged in only with relevant persons. **Any person who is not a relevant person should not act or rely on the Invitation for Offers of any other offer materials related to the Invitation.**

France. The Invitation for Offers as well as any other offering materials relating to the Invitation have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such Invitation and distributions have not been and shall not be made, directly or indirectly, to the public in France. Only (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, (each a “**Qualified Investor**”) as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Invitation. Neither the Invitation for Offers, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*. By offering to sell Bonds, 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 materials relating to the Invitation have been or will be submitted to the clearance procedure 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 exempted offers 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. Bondholders or beneficial owners of the Bonds that are resident or located in Italy can tender the Bonds for purchase 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. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of Page 4 of 6

September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any 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 and the Invitation.

Belgium. Neither the Invitation for Offers nor any other document or materials relating to the Invitation for Offers has been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Invitation is not made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/“*wet op de openbare overnamebiedingen*”), as amended from time to time. Accordingly, the Invitation may not be, and is not being, advertised and the Invitation will not be extended and the Invitation for Offers and any other documents or materials relating to the Invitation for Offers may not, has not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalficeerde belegger*”) within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (“*loi relative aux offres publiques d’instruments de placement et aux admissions d’instruments de placement à la négociation sur des marchés réglementés*”/“*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*”) (as amended from time to time), as referred to in Article 6, §3, of said Belgian Law of 1 April 2007 on public takeover bids. Insofar as Belgium is concerned, the Invitation is made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Invitation for Offers or in any other document or materials relating to the Invitation may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and an industrial footprint in 19 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 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 2015, ArcelorMittal had revenues of US\$63.6 billion and crude steel production of 92.5 million tonnes, while own iron ore production reached 62.8 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: <http://corporate.arcelormittal.com/>

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