

press release

ArcelorMittal signs share purchase agreement for sale of 50% shipping business stake

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ArcelorMittal, the world's leading steel and mining company, announces it has signed a share purchase agreement with DryLog Ltd (DryLog) for the sale of a 50% stake in Global Chartering Limited (GCL), its wholly owned shipping business, and will subsequently form a 50:50 shipping joint venture with DryLog. The transaction is expected to close before the end of 2019.

GCL currently operates 28 dry cargo vessels, which range from Supramax to Cape Size, 25 of which are on long-term leases and will be transferred into the joint venture, with the remaining three being owned outright.

The joint venture will benefit from the combination of the two businesses respective knowledge and expertise, and ArcelorMittal's extensive annual cargo commitments, a portion of which will be handled exclusively by the JV. It will also benefit from DryLog's ability to optimise transport solutions and its technical and commercial vessel management expertise. These factors will enable the joint venture to grow its operations and become a significant player in the international shipping industry.

The stake sale and JV formation will ultimately impact ArcelorMittal's net debt by \$530 million, with \$400 million on completion and a further \$130 million due in early 2020.

The transaction is part of ArcelorMittal's commitment to unlock up to \$2 billion of value from its asset portfolio by mid-year 2021.

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	+442075431156
Americas	+13128993985
Retail	+442075431156
SRI	+442075431156
Bonds/Credit	+33171921026

Contact information ArcelorMittal Corporate Communications

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

ArcelorMittal Corporate Communications

Paul Weigh	+442032142419
Richard Farnsworth	+447734776317