



ArcelorMittal

press release

THIS NOTICE APPEARS FOR REGULATORY PURPOSES AND IS NOT ADDRESSED TO THE SHAREHOLDERS OF ARCELORMITTAL

Notice to the shareholders of ArcelorMittal Luxembourg (formerly Arcelor Luxembourg and originally incorporated under the name ARBED) formerly listed under number ISIN LU0006047129

Luxembourg, 25 August 2014

This notice is addressed to the shareholders of ArcelorMittal Luxembourg only and is published by ArcelorMittal having its registered office at 19, avenue de la Liberté, L-2930, Luxembourg solely in its capacity as majority shareholder of ArcelorMittal Luxembourg within the meaning of the Squeeze Out Law (as defined below).

IMPORTANT NOTICE

This notice relates to the mandatory squeeze out initiated by ArcelorMittal concerning the securities in ArcelorMittal Luxembourg in accordance with the provisions of the law of 21st July 2012 relating to the squeeze out and mandatory sell out of securities admitted or having been admitted to negotiation on a regulated market or having been offered to the public (the “**Squeeze Out Law**”).

The holders of securities have the right to oppose the mandatory squeeze out project in accordance with the terms and the deadline provided by article 4 (6) of the Squeeze Out Law.

Opposition must be filed by registered letter with acknowledgment of receipt addressed to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) setting out the reasons of the opposition and sent within a period of one month starting from the date of the publication of the proposed price in accordance with article 4 (5) of the Squeeze Out Law. A copy of the letter shall be sent within the same time period by registered letter with acknowledgment of receipt to the majority shareholder and to the concerned company.

Any opposition within the meaning of article 4 (6) of the Squeeze Out Law filed by registered letter with acknowledgment of receipt addressed to the CSSF and sent within the period of one month starting from the date of publication of the proposed price in accordance with article 4(5) of the Squeeze Out Law must be received by the CSSF at the latest 5 days after the expiration of the period of opposition.

Subject to compliance with the provisions of the Squeeze Out Law, at the end of the mandatory squeeze out procedure, the securities which have not been presented at the latest on the final payment date shall be deemed automatically transferred by operation of law to the majority shareholder without the prior consent of the holders of the remaining securities.

By press release dated 17 June 2014, ArcelorMittal informed the shareholders of ArcelorMittal Luxembourg (hereafter “AM Luxembourg”) that ArcelorMittal, as majority shareholder of AM Luxembourg, has received a request from a minority shareholder of AM Luxembourg to mandatorily repurchase the entirety of his shares in AM Luxembourg in accordance with article 10 (5) of the Squeeze Out Law.

By this press release, ArcelorMittal informs the shareholders of AM Luxembourg that ArcelorMittal has decided to exercise its right of mandatory squeeze out on the shares of AM Luxembourg which are being held by minority shareholders in accordance with articles 4, 5 (8) and 10 (4) of the Squeeze Out Law. The shares concerned by the mandatory squeeze out were formerly traded on multiple stock exchanges until the end of 2002, including the Luxembourg Stock Exchange (*Bourse de Luxembourg*), Euronext Bruxelles, Euronext Paris and Frankfurt Stock Exchange (Deutsche Börse) and listed under ISIN number LU0006047129.

In accordance with article 5 (8) of the Squeeze Out Law, the exercise by ArcelorMittal of its right of mandatory squeeze-out cancels the mandatory sell out and the procedure relating thereto.

1. Name of the independent expert

ArcelorMittal has mandated KPMG Luxembourg, *société à responsabilité limitée* having its registered office at 9, allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B 149.133 (« KPMG ») as independent expert within the meaning of the Squeeze Out Law in order to value the shares of AM Luxembourg and to draw up a valuation report in accordance with the Squeeze Out Law.

KPMG shall determine the fair price of the shares concerned by the mandatory squeeze out on the basis of objective and adequate methods applying to asset disposals (article 4(4) of the Squeeze Out Law) and shall certify in its valuation report its independence from any party concerned and the absence of any conflict of interests.

2. Methods of communication used by ArcelorMittal and/or AM Luxembourg during the mandatory squeeze out procedure

This press release, as well as all subsequent press releases from ArcelorMittal relating to the squeeze out procedure covered by this press release will be dispatched through the usual channels of communication used by ArcelorMittal (i.e. by dispatch to the press in Luxembourg, Belgium, France and

Germany). This press release will be published on the website of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) as non-regulated information.

These press releases as well as the price proposed by ArcelorMittal and the valuation report may also be consulted throughout the procedure of mandatory squeeze out on the internet under the following addresses: <http://luxembourg.arcelormittal.com/Press/2014/> and <http://corporate.arcelormittal.com/news-and-media/press-releases/2014>.

AM Luxembourg will on its end ensure that a copy of all these documents is sent to all its shareholders by registered letter to their address mentioned in the register of shareholders. Moreover, AM Luxembourg will publish this release in its entirety and all further press releases, as appropriate, by extract or summary in the *Tageblatt*, the *Quotidien* and the *Mémorial C, Recueil des Sociétés et Associations*.

All the documents related to the mandatory squeeze out procedure will be freely consultable without cost throughout the procedure of mandatory squeeze out for all the holders of the securities concerned by the mandatory squeeze out at AM Luxembourg at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand-Duché de Luxembourg, attention : « ArcelorMittal Company Secretary », with the persons in charge to receive the Certificates (as defined below) concerned by the mandatory squeeze out as set forth herebelow.

3. Methods of payment of the share price

(a) Shareholders concerned by the mandatory squeeze out and registered in the register of shareholders of AM Luxembourg:

ArcelorMittal will pay, at the final payment date (currently scheduled for 19 November 2014 in accordance with the purely indicative timeline herebelow, assuming that no opposition to the mandatory squeeze out project will be filed), to the shareholders concerned by the mandatory squeeze out and registered in the register of shareholders of AM Luxembourg, and of whom AM Luxembourg has the up to date bank account details, the price per share which has been determined and communicated in accordance with article 4 (5) of the Squeeze Out Law, or, if appropriate, with article 4 (7) of the Squeeze Out Law (the "Price"), by wire transfer to their bank account.

The provisions set forth herebelow concerning the transfer of the shares by operation of law and the consignment of the Price will also be applicable to shareholders registered with the register of shareholders of whom AM Luxembourg does not have any up to date bank account details and to whom ArcelorMittal has not been able to wire the Price.

(b) Holders of certificates formerly representing bearer shares:

The holders of certificates formerly representing bearer shares (the « Certificates ») have to present these Certificates to AM Luxembourg in order to be registered in the register of shareholders, following which the modalities described in paragraph (a) above shall apply to them. This registration will be made against the delivery of the original of the Certificate(s) after verification of the authenticity of said Certificate(s) and of the absence of any attachment against these Certificates.

The holders of Certificates may be registered in the register of shareholders during the presentation period of the Certificates (currently scheduled from 22 October 2014 to 12 November 2014 in accordance with the purely indicative timeline herebelow, assuming that no opposition to the mandatory squeeze out project will be filed) each business day in Luxembourg during working hours (i.e. between 9 am and 4 pm) with AM Luxembourg at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand-Duché de Luxembourg, attention: « ArcelorMittal Company Secretary » with the persons in charge of the reception of the Certificates concerned by the mandatory squeeze out, namely:

Mrs Viviane Rocha / Mr Henk Scheffer

Email: sellout@arcelormittal.com

Tel: + 352 4792 2187

The Certificate holders concerned by the mandatory squeeze out may also present their Certificate(s) directly to the centralizing agent (BGL BNPP) during the presentation period of the Certificates (currently scheduled from 22 October 2014 to 12 November 2014 in accordance with the purely indicative timeline herebelow, assuming that no opposition to the mandatory squeeze out project has been filed) to be registered in the register of shareholders, following which the modalities described in paragraph (a) above shall apply to them. Such registration will be made against the delivery of the original of the Certificate(s) after verification of the authenticity of said Certificate(s) and of the absence of any attachment against these Certificates, within the regular working hours (i.e. between 9 am and 4 pm) with the persons in charge of the reception of the Certificates concerned by the mandatory squeeze out, namely:

BGL BNP Paribas Luxembourg S.A.

Matérialité et Conservation Titres

50, avenue J.F. Kennedy

L-2951 Luxembourg-Kirchberg

to the attention of Mr Rui Ferreira

Email: BPI.TITRES-PHYSIQUES@bgl.lu

Tel: +352 4242 3537

The presentation period shall expire the fifth business day preceding the final payment date (currently scheduled for 12 November 2014 in accordance with the purely indicative timeline herebelow, assuming that no opposition to the mandatory squeeze out project will be filed).

Holders of Certificates failing to register with the register of shareholders in accordance with the modalities defined hereabove are informed that, in accordance with article 4 (8) of the Squeeze Out Law, the registered shares corresponding to their Certificates, whether said holders have come forward or not, will be deemed transferred by operation of law to ArcelorMittal with consignment of the Price on the first business day following the aforementioned final payment date to the Luxembourg Treasury of State (*Trésorerie de l'Etat*) (3, rue du Saint-Esprit, L-1475 Luxembourg, Grand-Duché de Luxembourg, telephone +352 247 8277, fax +352 46 72 62, email : caisse.consignation@ts.etat.lu) in accordance with the provisions of the law of 29 April 1999 on the consignment with the State. The Price of said shares will be retained at the order of the relevant holders of Certificates in accordance with the law of

29 April 1999 on the consignment with the State for a period of thirty (30) years beginning on the date the consignment is concluded.

(c) *General information to all holders of securities concerned by the mandatory squeeze out*
The Price will be paid in cash, free of charges, costs or withholding tax, as described hereabove.

Holders of shares subject to the mandatory squeeze out should consult their advisors on any possible tax consequences or other consequences of the mandatory squeeze out under the laws of their country of citizenship, residence or domicile or any other law which may be applicable to them.

The mandatory squeeze out is not subject to conditions other than those described in this press release.

4. Temporary and indicative timeline in relation to the mandatory squeeze out procedure

On a purely indicative basis only, ArcelorMittal provides herebelow an estimation of the timing of the various steps of the mandatory squeeze out procedure (the estimated timeline herebelow assuming that no opposition to the mandatory squeeze out project will be filed):

- 8 August 2014 : Information to the attention of the CSSF of the decision of ArcelorMittal to exercise its right of mandatory squeeze out in accordance with the procedure laid down in article 4(3) of the Squeeze Out Law.
- 25 August 2014 : Information to the attention of AM Luxembourg and publication of the decision taken by ArcelorMittal to exercise its right of mandatory squeeze out and information by AM Luxembourg to its minority shareholders of the decision taken by ArcelorMittal to exercise its right of mandatory squeeze out.
- 8 September 2014 :
- Communication by ArcelorMittal of (i) the proposed price applicable to the securities concerned by the mandatory squeeze out (hereafter the “Proposed Price”) and (ii) the valuation report of KPMG (the “**Valuation Report**”) to the CSSF and AM Luxembourg;
 - Publication of the Proposed Price and the Valuation Report respectively the conclusions of the Valuation Report by ArcelorMittal.
 - Publication of the Proposed Price and the conclusions of the Valuation Report respectively the conclusions of the Valuation Report by AM Luxembourg to its shareholders.
- 8 September 2014 - Beginning of the period during which the holders of registered shares of AM Luxembourg and the holders of Certificates (which are authentic and not subject to any attachment) may file opposition to the mandatory squeeze out project.

- 26 September 2014: Publication of the position of the board of directors of AM Luxembourg on the Proposed Price.
- 8 October 2014: End of the period during which the holders of registered shares of AM Luxembourg and the holders of Certificates (which are authentic and not subject to any attachment) may file opposition to the mandatory squeeze out project.
- 15 October 2014: - Acceptance of the Proposed Price by the CSSF, information to ArcelorMittal and AM Luxembourg by the CSSF of the acceptance of the Price Proposed and publication of the accepted price on the website of the CSSF.
- 22 October 2014 : - Publication of the information in relation to the final date and methods of payment by ArcelorMittal.
- Publication and dispatch of the information in relation to the final date and methods of payment by AM Luxembourg to its shareholders.
- Beginning of the period of presentation of the originals of the Certificates to AM Luxembourg or BGL BNPP
- 12 November 2014 : - End of the presentation period of the originals of the Certificates to AM Luxembourg or BGL BNPP.
- 19 November 2014 : - Final payment date and transfer of the ownership of the registered shares in the register of shareholders of AM Luxembourg of the shareholders concerned by the mandatory squeeze out and of which AM Luxembourg holds the bank account details and payment of the Price relating thereto.
- 20 November 2014 : Transfer of the ownership of the registered shares corresponding to the Certificates which have not been presented to payment and of the registered shares in the register of shareholders of AM Luxembourg concerned by the mandatory squeeze out of which AM Luxembourg do not hold the bank account details and consignment of said Price.

ArcelorMittal hereby reserves the right to modify and/or complete these dates, which are provided on a purely indicative basis only, subject to the progress of the mandatory squeeze out procedure. The timeline will depend *inter alia* on the possible opposition to the mandatory squeeze out project by holders of registered shares concerned by the mandatory squeeze out and by holders of Certificates (which are authentic and not subject to any attachment).

ArcelorMittal and AM Luxembourg will inform the holders of securities through press releases, if the mandatory squeeze out project is subject to an opposition and, in the affirmative, of the opposition

procedure, the outcome of the opposition procedure, of the final date and procedure of payment of the shares to be transferred to ArcelorMittal pursuant to the mandatory squeeze out procedure in accordance with the Squeeze Out Law, and of any change of the indicative timeline.

All publications and/or communications described hereabove will be dispatched in accordance with the methods described under section 2 hereabove.

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 2013, ArcelorMittal had revenues of \$79.4 billion and crude steel production of 91.2 million tonnes, while own iron ore production reached 58.4 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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