



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 ISIN LU0006047129

Luxembourg, 8 September 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 squeeze out initiated by ArcelorMittal on 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 squeeze out project in accordance with the terms and the deadline provided by article 4 (6) of the Squeeze Out Law.

Opposition must be made 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 publication of the proposed price in accordance with article 4 (5) of the Squeeze Out Law. A copy of the letter must be sent within the same time period by registered letter with acknowledgment of receipt to the majority shareholder and to the relevant 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 opposition period.

Subject to compliance with the provisions of the Squeeze Out Law, at the end of the 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.

Price per share
€776.13

By press release dated 25 August 2014, ArcelorMittal informed the shareholders of ArcelorMittal Luxembourg (hereafter “**AM Luxembourg**” or “**AML**”) that ArcelorMittal has decided to exercise its right of squeeze out on the shares of AM Luxembourg held by minority shareholders in accordance with articles 4, 5 (8) and 10 (4) of the Squeeze Out Law. The shares concerned by the 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 the Frankfurt Stock Exchange (Deutsche Börse) and listed under ISIN number LU0006047129.

By this press release, ArcelorMittal informs the shareholders of AM Luxembourg of the price per share as determined by KPMG (as defined below) and proposed by ArcelorMittal for the shares concerned by the squeeze-out.

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 has determined the price of the shares concerned by the squeeze out on the basis of objective and adequate methods applying to asset disposals (article 4(4) of the Squeeze Out Law) and has in its valuation report dated 8 September 2014 (the “**Valuation Report**”) certified its independence from any party concerned and the absence of any conflict of interests.

2. Price applicable to the shares concerned by the squeeze out as determined by KPMG

The price determined according to the method described hereabove by KPMG is €776.13 per share.

The conclusions of the Valuation Report are as follows:

“Based on our analysis, we are of the opinion that the Fair Price of AML per share held by a Minority Shareholder is €776.13 as at the Valuation Date in the context of the Squeeze-Out.”

Based on our concluded Fair Price for 100% of the equity of AML, the implied Price-to-Book value multiple was 1.22x as at the Valuation Date. Comparatively, the implied Price-to-Book value multiple for ArcelorMittal, the publicly listed ultimate parent company of AML, was 0.55x as at the Valuation Date. The difference is partly explained by the fact that whereas most of the value of ArcelorMittal is derived from operating entities, a significant portion of AML’s value is generated from financing entities, which tend to have higher Price-to-Book value multiples as compared to operating entities. We note that the implied aggregated Price-to-Book value multiple of the operating entities owned by AML was 0.87x.”

A copy of the Valuation Report will be sent and/or published in its entirety in accordance with the methods described under section 4 herebelow:

3. Price proposed by ArcelorMittal for the shares concerned by the squeeze out

Given the price determined by KPMG as mentioned hereabove, ArcelorMittal, as majority shareholder of AM Luxembourg, announces by this press release that the proposed price for the shares concerned by the squeeze out is €776.13 per share (the “**Proposed Price**”).

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

This press release, as well as all subsequent press releases from ArcelorMittal relating to the squeeze out procedure 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 also be published on the website of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) as non-regulated information.

These press releases as well as the Valuation Report may also be consulted throughout the mandatory squeeze out procedure by 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 ensure that a copy of 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 press release and all further press releases in the *Tageblatt*, the *Quotidien* and the *Mémorial C, Recueil des Sociétés et Associations*.

All the documents related to the squeeze out procedure will be freely available for consultation without cost throughout the mandatory squeeze out procedure to all the holders of the securities concerned by the squeeze out at AM Luxembourg at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duché de Luxembourg, attention : « ArcelorMittal Company Secretary », and with the persons in charge of receiving the certificates formerly representing bearer shares (the "**Certificates**") concerned by the squeeze out, namely:

Mrs Viviane Rocha / Mr Henk Scheffer

Email : sellout@arcelormittal.com

Phone: + 352 4792 2187

5. Indicative timeline in relation to the squeeze out procedure

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

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| 8 August 2014 : | Information to the attention of the CSSF of the decision of ArcelorMittal to exercise its right of 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 squeeze out and information by AM Luxembourg to its minority shareholders of the decision taken by ArcelorMittal to exercise its right of squeeze out. |
| 8 September 2014 : | <ul style="list-style-type: none">- Communication by ArcelorMittal of the Proposed Price and the Valuation Report to the CSSF and AM Luxembourg;- Publication of the Proposed Price and the Valuation Report, respectively of the conclusions of the Valuation Report by ArcelorMittal.- Publication and dispatch of the Proposed Price and 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 of good delivery and not subject to a stop order) may file an opposition to the |

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 of good delivery and not subject to a stop order) may file an opposition to the squeeze out project.
- 15 October 2014: Acceptance of the Proposed Price by the CSSF, information of ArcelorMittal and AM Luxembourg by the CSSF of the acceptance of the Proposed Price 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 BNP Paribas Luxembourg S.A. ("**BGL BNPP**").
- 12 November 2014 : End of the presentation period of the original Certificates to AM Luxembourg or BGL BNPP.
- 19 November 2014 : Final payment date and transfer of the ownership of the shares registered in the register of shareholders of AM Luxembourg of the shareholders concerned by the squeeze out and of which AM Luxembourg holds bank account details, and payment of the price of those shares.
- 20 November 2014 : Transfer of the ownership of the registered shares corresponding to Certificates which have not been presented for payment or which are not of good delivery and/or against which a stop order exists and of the shares registered in the register of shareholders of AM Luxembourg of the shareholders concerned by the squeeze out for which AM Luxembourg does not hold bank account details, and consignment of the price of those shares.

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 squeeze out procedure. The timeline will depend *inter alia* on any potential opposition to the squeeze out project by holders of registered shares or by holders of Certificates (which are of good delivery and not subject to a stop order).

ArcelorMittal and AM Luxembourg will inform the holders of securities through press releases, if the mandatory squeeze out project becomes the subject of an opposition and, in such case, of the opposition procedure, the outcome of the opposition procedure, the final date and procedure of payment of the shares to be transferred to ArcelorMittal pursuant to the squeeze out procedure in accordance with the Squeeze Out Law, and any change of the indicative timeline.

All publications and/or communications described hereabove will be made in accordance with the methods described under section 4 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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