



ArcelorMittal

ArcelorMittal South Africa Limited
(Incorporated in the Republic of South Africa)
(Registration Number 1989/002164/06)
Share Code: ACL ISIN: ZAE000134961
("ArcelorMittal South Africa" or the "Company")

BUSINESS UPDATE: RESTART OF BLAST FURNACE C AT VANDERBIJLPARK WORKS

On the 16 July 2020 shareholders were informed that, having reassessed its strategic asset footprint for 2020, the Company had decided to idle Blast Furnace C ("BF C") at Vanderbijlpark and the Vereeniging Electric Arc Furnace until demand recovered.

In terms of the recent assessment of the market, an increase in demand is evident resulting from construction projects in process of being completed, retail outlets responding to higher demand and destocking (running at lower stock levels) in the steel value chain prior to lockdown.

Responding to the increased demand, the Company has taken the decision to restart the second Blast Furnace at its Vanderbijlpark site in January 2021. This will add around 600 000 tons of additional annual flat steel production volumes. The additional volumes are the minimum that can be added through the restart of BF C and given the current demand expectations for 2021, exports will be required for certain of the additional volumes. This restart will no doubt provide the necessary support to the local industry.

The impact of the lockdown, while necessary, has had a significant impact on the South African economy. This must also be seen in the context of already flagging growth prior to the lockdown. Now more than ever we need to take decisive steps to protect the national economy and ensure that South Africa can be put on a sustainable path of growth and development.

Vanderbijlpark

29 September 2020

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Sponsor to ArcelorMittal South Africa Limited

Absa Bank Limited (acting through its Corporate and Investment Banking division)

