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**His Excellency Joseph
Boakai, President of**

Liberia, and ArcelorMittal Executive Chairman Mr. Lakshmi Mittal attend inauguration of new concentrator

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Ahead of the formal commissioning of a new 20 million tonne capacity concentrator, the President of Liberia, His Excellency Joseph Boakai, and ArcelorMittal Executive Chairman, Mr. Lakshmi Mittal, today attended an inauguration event held at the site of the concentrator in Tokadeh, Nimba County.

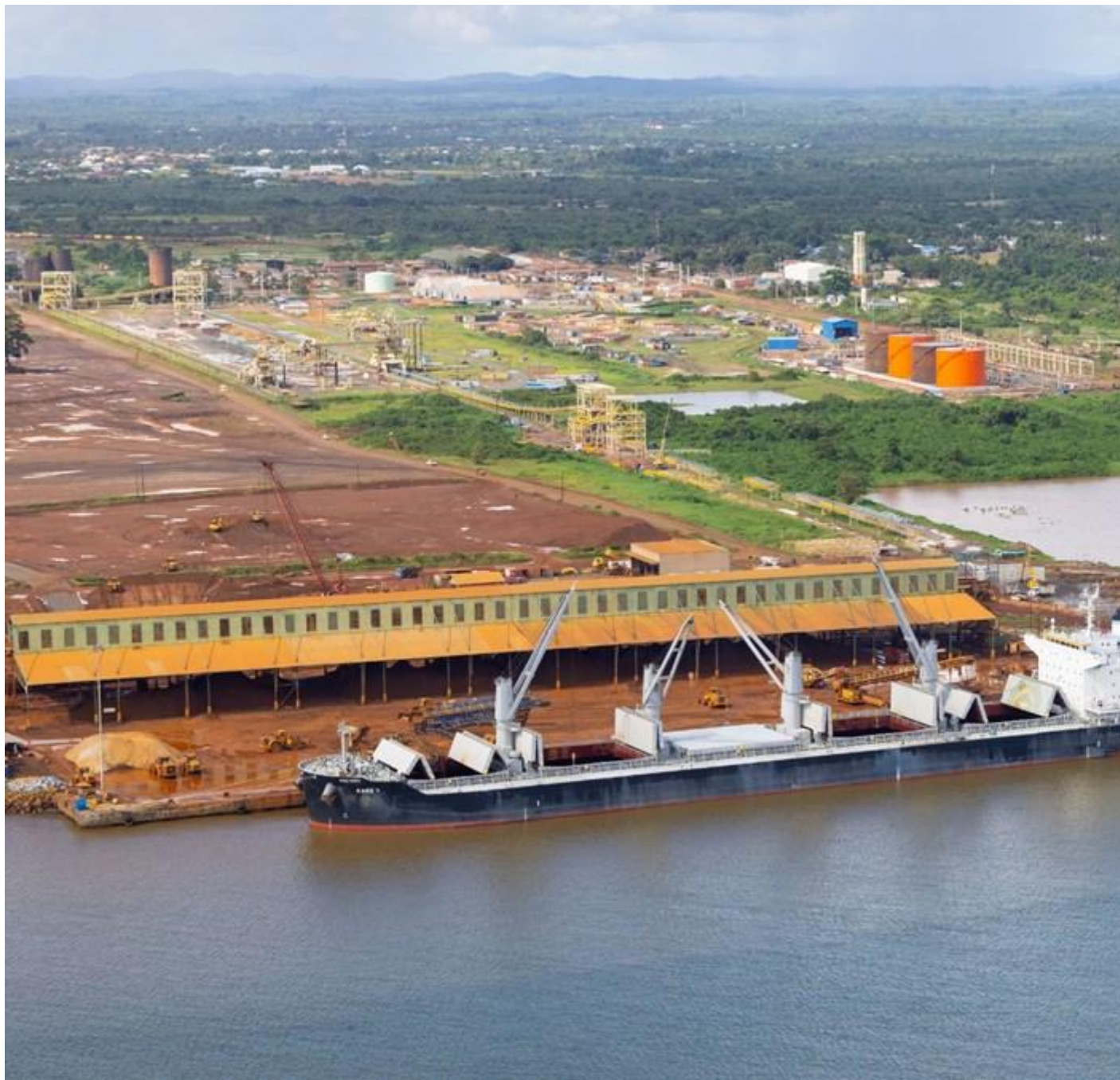
Coming soon after ArcelorMittal celebrated 20 years of mining in Liberia, the new state-of-the-art concentrator is one of the largest iron ore beneficiation plants in Africa. It is the central component of ArcelorMittal's US\$1.8 billion expansion project in Liberia - bringing ArcelorMittal's total investment in Liberia to date to approximately US\$3 billion - which will see production increase from current levels of 5 million tonnes of iron ore a year, to 20 million tonnes, alongside a significant improvement in product quality to higher-grade, higher-value iron ore.

The expansion project also involved investment in accompanying infrastructure assets. The railway from Tokadeh to Buchanan is being upgraded, while a new pier has been added at the port of Buchanan, along with associated material handling infrastructure.

5,000 contractors have been brought in to support the project, in addition to the 2,000 people permanently employed by ArcelorMittal in Liberia.















Speaking at the inauguration, His Excellency President Joseph Boakai said:

“This level of expansion of investment is a testament to the increasing confidence in the security and well-being of the state, as well as the current state and future direction of this country’s investment climate. This brings great relief to our economy noting that it is impacting the area of job creation. We are informed that this has already created over 5,000 on site construction jobs and is expected to generate 1,000 permanent job roles upon its completion.

“No doubt, such a huge expansion augurs well for the enriching of the corporate social responsibility envelope, thereby positively impacting areas of health, education, commerce, and employment. We commend ArcelorMittal Liberia for this bold and courageous step and further urge to press forward with its other investment pursuits like the railway expansion, port enhancement, and power plant installations.”

Mr. Lakshmi Mittal, Executive Chairman of ArcelorMittal said:

“It is wonderful to be here again in Liberia to celebrate this very important milestone in the history of mining in the country. We have been working towards this moment for many years and to have President Boakai here makes it especially memorable. I must thank him for taking the time to travel to Nimba.

“This state-of-the-art concentrator guarantees the long-term future of mining in Liberia. It will quadruple our capabilities from 5 million tonnes to 20 million tonnes, continue to provide jobs for thousands of Liberians and make an important contribution to Liberia’s economic prosperity.

“We are very proud of the contribution we have made to this country over the last 20 years. We very much enjoy being part of the community and take our responsibility to the country and its people very seriously. Part of this contribution has related to significant infrastructure upgrades, including roads, townships and power generation, which I hope will have a broader positive impact on the local economy.

“Many people have been involved in the success of this project. I cannot list them all here but to everyone who has played a part – thank you. You are making a vital contribution to the future of your country.”

ArcelorMittal has ambitions to further expand capacity at its Liberian mining operations, with plans under development for a phased increase to 30 million tonnes of annual production capacity, and options being studied to produce DRI quality concentrate. The current expansion project has been undertaken with future expansion in mind, with upgrades to the railway already enabling it to transport 30 million tonnes of iron ore annually.

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