



ArcelorMittal

news release

ArcelorMittal Confirms Covenant Discussions

Luxembourg , 8 July 2009 (17:15 CET) - ArcelorMittal confirms that it is in advanced discussions with its principal bankers with a view to changing the financial leverage covenant in its main banking facilities, for a period of one year. ArcelorMittal is confident of a prompt and positive conclusion to these discussions.

While the company does not anticipate breaching the existing covenant, it is prudent given the current operating environment to strengthen the financial position of the company in the event of any further unexpected downturn. This exercise does not increase the borrowing costs under these facilities under normal conditions of financial performance

At the end of Q1 2009, adjusted for subsequent capital market transactions, ArcelorMittal had strong liquidity of USD 23 billion and has raised more than USD 11 billion from equity, convertible and other bond issues this year. The company has also made good progress towards its target of reducing debt by USD 10 billion by the end of 2009.

A further announcement will be made in due course after the conclusion of the discussions with the banks.

About ArcelorMittal

ArcelorMittal is the world's leading steel company, with operations in more than 60 countries.

ArcelorMittal is the leader in all major global steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks. With an industrial presence in over 20 countries spanning four continents, the Company covers all of the key steel markets, from emerging to mature.

Through its core values of sustainability, quality and leadership, ArcelorMittal commits to operating in a responsible way with respect to the health, safety and wellbeing of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment and of finite resources. ArcelorMittal recognises that it has a significant responsibility to tackle the global climate change challenge; it takes a leading role in the industry's efforts to develop breakthrough steelmaking technologies and is actively researching and developing steel-based technologies and solutions that contribute to combat climate change.

In 2008, ArcelorMittal had revenues of \$124.9 billion and crude steel production of 103.3 million tonnes, representing approximately 10 per cent of world steel output.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Brussels (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

For more information about ArcelorMittal visit: www.arcelormittal.com

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