



ArcelorMittal

news release

Baffinland Shareholders and 2007 Warrantholders Are Encouraged To Accept And Tender To The ArcelorMittal Offer Before 11:59 (Toronto Time) on January 10, 2011

Toronto, 7 January 2011 / Luxembourg, 7 January - Baffinland shareholders and 2007 Warrant holders are encouraged to accept and tender to ArcelorMittal's offer (the "ArcelorMittal Offer") for all outstanding common shares ("Common Shares") of Baffinland Iron Mines Corporation ("Baffinland") and all outstanding common share purchase warrants issued pursuant to a warrant indenture dated January 31, 2007 (the "2007 Warrants") before 11:59 p.m. (Toronto time) on January 10, 2011.

The ArcelorMittal Offer is for 100% of the Common Shares at C\$1.40 per Common Share and 100% of the 2007 Warrants at C\$0.10 per 2007 Warrant.

The ArcelorMittal Offer is open for acceptance until 11:59 p.m. (Toronto time) on January 10, 2011.

ArcelorMittal has announced that all Common Shares and 2007 Warrants tendered will be taken-up promptly if all of the conditions of the ArcelorMittal Offer are satisfied or waived at 11:59 p.m. (Toronto time) on January 10, 2011 and that in such circumstances Baffinland shareholders and 2007 Warrant holders whose Common Shares and 2007 Warrants are tendered by 11:59 p.m. (Toronto time) on January 10, 2011 will be paid promptly following ArcelorMittal taking-up such Common Shares and 2007 Warrants.

Baffinland shareholders should be aware that, as announced by the Ontario Securities Commission ("OSC") on January 6, 2011 and Nunavut Iron Ore Acquisition Inc. ("Nunavut") today, Nunavut has agreed with the OSC that:

- Nunavut will not take-up any Common Shares on January 10, 2011 under the Nunavut offer
- In order for Nunavut to take up Common Shares under the Nunavut offer, Nunavut has agreed that Nunavut must extend its offer for a minimum of 10 days and either:
 - (1) amend Nunavut's offer to provide warrant consideration for Common Shares as currently disclosed in Nunavut's December 29, 2010 press release; or
 - (2) amend Nunavut's offer to clarify that it is withdrawing its proposal for the warrant consideration.

As a result, the Nunavut offer will either expire on January 10, 2011 without the ability of Nunavut to take up any Common Shares, or the Nunavut offer will be extended as described above. Any

shareholders wishing to consider the Nunavut offer will have until the new later expiry time to do so and do not need to tender any shares to the Nunavut offer at this time.

Contact Information

Information Agent for the Offer

Georgeson

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This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates, including non-cash impairment charges, net financial debt and net debt to EBITDA leverage ratio, statements regarding plans, objectives and expectations with respect to future operations and statements regarding future performance generally. Forward-looking statements may be identified by the words "will," "believe," "expect" or similar expressions. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the "SEC") made or to be made by ArcelorMittal, including ArcelorMittal's Annual Report on Form 20-F for the year ended 31 December, 2009 filed with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

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 2009, ArcelorMittal had revenues of \$65.1 billion and crude steel production of 73.2 million tonnes, representing approximately 8 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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