



ArcelorMittal

news release

ARCELORMITTAL AND NUNAVUT IRON ANNOUNCE TAKE-UP OF ADDITIONAL BAFFINLAND SECURITIES AND RECOMMEND BAFFINLAND SECURITYHOLDERS TENDER TO OFFER TO ENSURE PROMPT PAYMENT

TORONTO 3 February 2011 (08:00 EST) / Luxembourg 3 February 2011 (14:00 CET) – ArcelorMittal and Nunavut Iron Ore Acquisition Inc. ("**Nunavut Iron**" and, together with ArcelorMittal, the "**Offerors**") announced today that they have taken-up an additional 6,214,900 common shares (the "**Common Shares**") of Baffinland Iron Mines Corporation ("**Baffinland**") under their outstanding offer (the "**Offer**") of C\$1.50 per Common Share and C\$0.10 per common share purchase warrants issued pursuant to a warrant indenture dated 31 January 2007 (the "**2007 Warrants**") of Baffinland.

The additional Common Shares taken-up, together with Common Shares held by the Offerors, represent approximately 67% of the outstanding Common Shares on a non-diluted basis (or approximately 64% of the outstanding Common Shares on an in-the-money, fully diluted basis). The 2007 Warrants held by the Offerors represent approximately 45% of the outstanding 2007 Warrants.

The Offer remains open for acceptance until 11:59 p.m. (Toronto time) on February 4, 2011 (the "**Expiry Time**") to allow Baffinland securityholders who have not yet tendered their Common Shares and 2007 Warrants time to do so and receive prompt payment for their tendered securities. Common Shares and 2007 Warrants tendered to the Offer will be promptly taken-up prior to the Expiry Time. Payment for such taken-up securities will be made within three business days of the take-up. Securityholders are encouraged to tender their remaining Common Shares and 2007 Warrants to the Offer as soon as possible and in any event prior to the Expiry Time to receive prompt payment.

The Offerors currently intend to effect a subsequent acquisition transaction to acquire the remaining Common Shares and 2007 Warrants, as described in the take-over bid circular in respect of the Offer, as amended and supplemented. The timing and details of any such transaction will necessarily depend on a variety of factors, as described in the take-over bid circular, however under such transaction all Common Shares and 2007 Warrants will be mandatorily acquired at the same price of \$1.50 per Common Share and \$0.10 per 2007 Warrant as under the Offer. Completion of such transaction will require up to 60 days or potentially longer from the expiry of the Offer. As a result, Baffinland shareholders and warrant holders should be aware that if they tender to the Offer they will receive payment for their Common Shares and 2007 Warrants promptly, whereas if they do not tender and a

subsequent acquisition transaction is completed, while their Common Shares and 2007 Warrants will be acquired at the same price as paid under the Offer, payment will not be made until after completion of that transaction. In addition, the tax consequences to a securityholder of a subsequent acquisition transaction may differ from the tax consequences to such securityholder of accepting the Offer.

In the event the Offerors take up in excess of 66⅔% of the Common Shares (on an in-the-money, fully diluted basis) prior to the current expiry of the Offer on February 4, 2011, the Offerors do not currently intend to extend the Expiry Time beyond February 4, 2011.

Georgeson Shareholder Communications Canada Inc. has been retained as information agent in connection with the Offer. Computershare Investor Services Inc. is the depositary for the Offer. Any questions or requests for assistance or further information on how to tender Common Shares or 2007 Warrants to the Offer may be directed to, and copies of the above referenced documents may be obtained by contacting, the information agent at 1-888-605-7641 or by email at askus@georgeson.com or by contacting the depositary at 1-800-564-6253 (North America) or 1-514-982-7555 (overseas), or by email at corporateactions@computershare.com. Securityholders whose Common Shares or 2007 Warrants are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in depositing their Common Shares and 2007 Warrants to the Offer.

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. 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.

About Nunavut Iron and Iron Ore Holdings, LP

Nunavut Iron was incorporated under the laws of Canada on August 27, 2010 and is wholly owned by Iron Ore Holdings, LP.

Iron Ore Holdings, LP is a limited partnership formed under the laws of Delaware and is owned by Bruce Walter, the Chairman of Nunavut Iron, Jowdat Waheed, the President and Chief Executive Officer of Nunavut Iron, and funds managed by The Energy & Minerals Group. The Energy & Minerals Group is a private investment firm with a family of funds with over US\$2 billion under management that invest in the energy and minerals sectors.

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