



ArcelorMittal

news release

ArcelorMittal Extends Offer for Baffinland Iron Mines Corporation to January 10, 2011

TORONTO, 29 DECEMBER 2010 (11 pm EST) / LUXEMBOURG, 30 DECEMBER 2010 (05 am CET) - ArcelorMittal today announced that it has extended the time for acceptance of its offer (the "Offer") to purchase all of Baffinland Iron Mines Corporation's ("Baffinland") outstanding common shares ("Common Shares") at a price of C\$1.25 in cash per Common Share and all outstanding common share purchase warrants issued pursuant to a warrant indenture dated 31 January 2007 (the "2007 Warrants") at a price of C\$0.10 in cash per 2007 Warrant until 11:59 p.m. (Toronto time) on January 10, 2011.

ArcelorMittal is considering Nunavut Iron Ore Acquisition Inc.'s announcement earlier today that it has amended its partial offer for Common Shares.

ArcelorMittal will promptly mail a notice of extension of the Offer to Baffinland securityholders. Securityholders who have validly deposited their Common Shares and 2007 Warrants need not take any further action to accept the Offer. Shareholders who have not yet tendered their Common Shares and 2007 Warrants now have an extended period of time to do so in accordance with the terms of the Offer. In addition, Baffinland has advised ArcelorMittal that, as requested by ArcelorMittal, the Baffinland board of directors has waived application of Baffinland's shareholder rights plan effective as of 4:59 p.m. (Toronto time) on December 29, 2010.

ArcelorMittal has retained Georgeson Shareholder Communications Canada Inc. 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.

Contact Information

Information Agent for the Offer

Georgeson

Toll Free (North America): 1-888-605-7641

Collect (Overseas): 1-781-575-2168

E-Mail: askus@georgeson.com

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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