



ArcelorMittal

news release

ArcelorMittal, Nunavut and Baffinland complete plan of arrangement

TORONTO 25 MARCH 2011 / LUXEMBOURG 26 MARCH 2011 – ArcelorMittal, Nunavut Iron Ore Acquisition Inc. and Baffinland Iron Mines Corporation (“Baffinland”) today announced the completion by Baffinland and 1843208 Ontario Inc. (“Acquireco”), a corporation owned as to 70% by ArcelorMittal and as to 30% by Iron Ore Holdings, LP, of the court approved plan of arrangement (the “Arrangement”) pursuant to which Acquireco acquired all outstanding securities of Baffinland not already owned by it. The Arrangement was approved by shareholders of Baffinland on March 22, 2011.

Under the terms of the Arrangement, former Baffinland security holders, other than dissenting shareholders, will receive cash consideration of C\$1.50 per common share; C\$0.80 per common share purchase warrant issued pursuant to a warrant indenture dated 10 December 2009; and C\$0.10 per common share purchase warrant issued pursuant to a warrant indenture dated 31 January 2007.

Acquireco intends to promptly fund Computershare Investor Services Inc. to ensure that registered securityholders who have deposited certificates representing securities along with a duly completed and executed letter of transmittal are sent payment within four business days in accordance with their instructions as set out in letter of transmittal. Securityholders who hold their securities through an investment advisor, stockbroker, bank, trust company or other nominee should contact the nominee to take the necessary steps to be able to deposit their securities and to confirm when payment for such securities can be expected.

Dissenting shareholders will be entitled to receive “fair value” for the common shares formerly held by them, as determined in accordance with the Business Corporations Act (Ontario).

Baffinland will immediately proceed to delist its securities from the Toronto Stock Exchange and to cause Baffinland to cease to be a reporting issuer under the securities laws of each province and territory of Canada.

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, 2010 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 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.

About Baffinland

Baffinland is a junior mining company that is focused on its wholly-owned Mary River iron ore deposits located on Baffin Island, Nunavut Territory, Canada. For more information about Baffinland visit www.baffinland.com.

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 2010, ArcelorMittal had revenues of \$78.0 billion and crude steel production of 90.6 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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