



ArcelorMittal

Introduction to ArcelorMittal Advancing the Mary River Project

Nunavut Mining Symposium - April 2011



ArcelorMittal

The world's number one steel company

- ArcelorMittal is the world's number one steel company, with over **262,000** employees 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.
- An industrial presence in **20** countries exposes the company to all the key steel markets, from emerging to mature, positions it will be looking to develop in the high-growth Chinese and Indian markets.
- ArcelorMittal values scale, vertical integration and product diversity. Approximately **35%** of our steel is produced in the Americas, **47%** in Europe and **18%** in other countries such as Kazakhstan, South Africa and Ukraine.

Underpinning all our operations is a philosophy to produce Safe Sustainable Steel

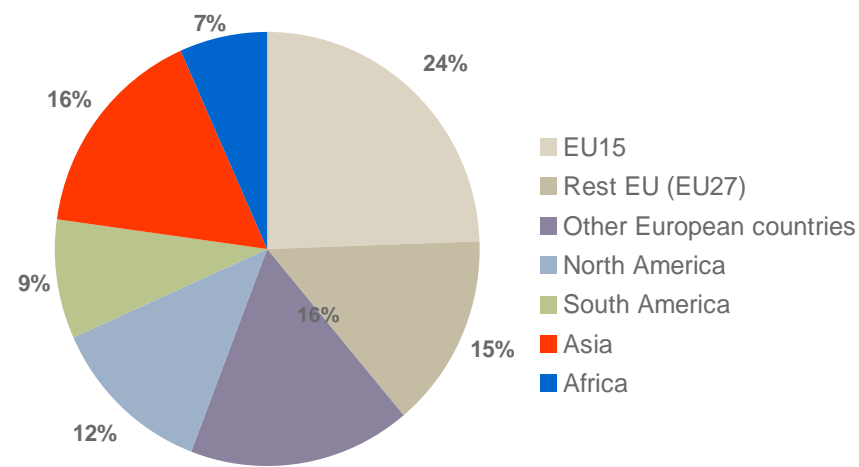


ArcelorMittal

ArcelorMittal 2010 key figures

	2009	2010*
Sales (US\$ billion)	61.0	78.0
EBITDA (US\$ billion)	5.6	8.5
Operating income/ /(loss) (US\$ billion)	(1.5)	3.6
Net income/ (US\$ billion)	0.2	2.9
Shipments (million tonnes)	69.6	85.0
Steel production (million tonnes)	71.6	90.6

Geographical allocation of employees in 2010



262,000 employees in more than 60 countries

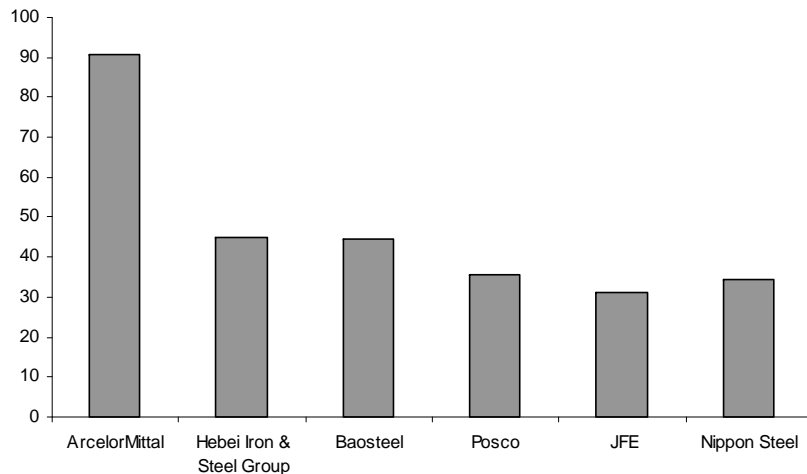
An integrated leader of the metals and mining sector

*Successful spin-off of stainless steel business (Aperam) following shareholders approval on January 25, 2011. Accordingly stainless steel results have been shown as discontinued operations and all periods reported (results and operational KPI's) have been recast

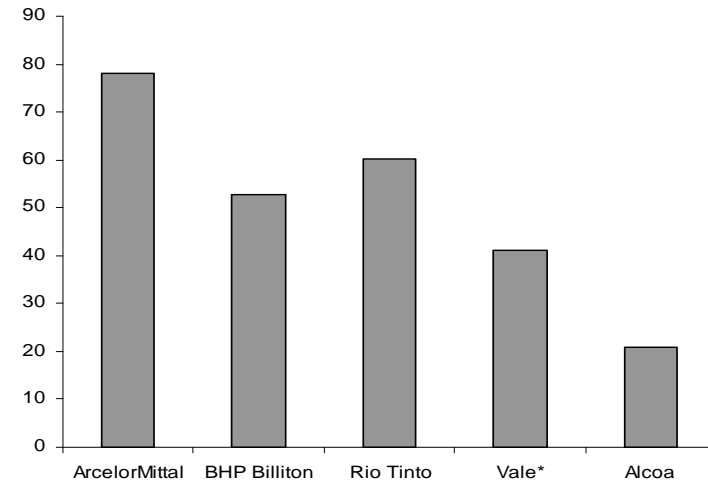
Not only leading the steel industry but the metals and mining sector also



Crude Steel production in 2010 (MT)



Sales in 2010 (US\$ billion)



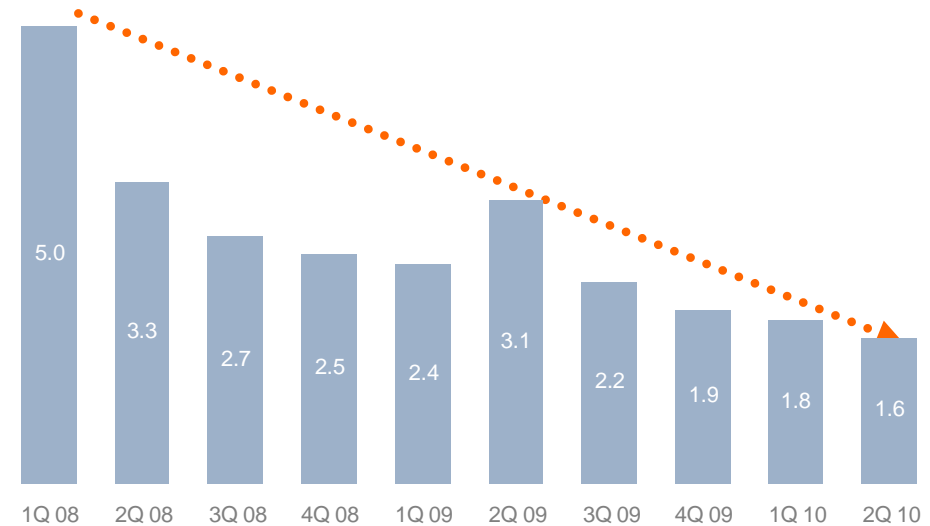
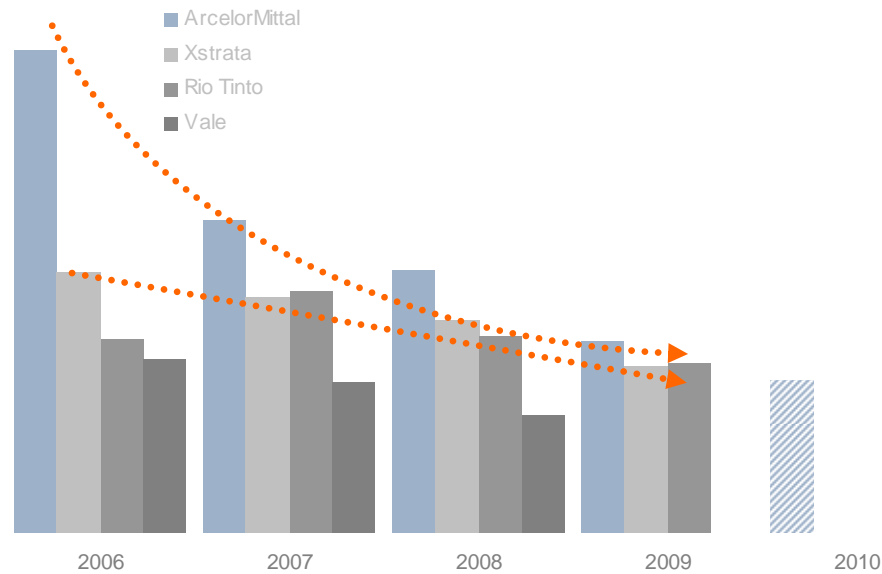
Significantly larger than our next competitor

* ArcelorMittal estimated

Target to be best in Safety...

Health and safety mining frequency rate* of mining peers

Mining department frequency rate*



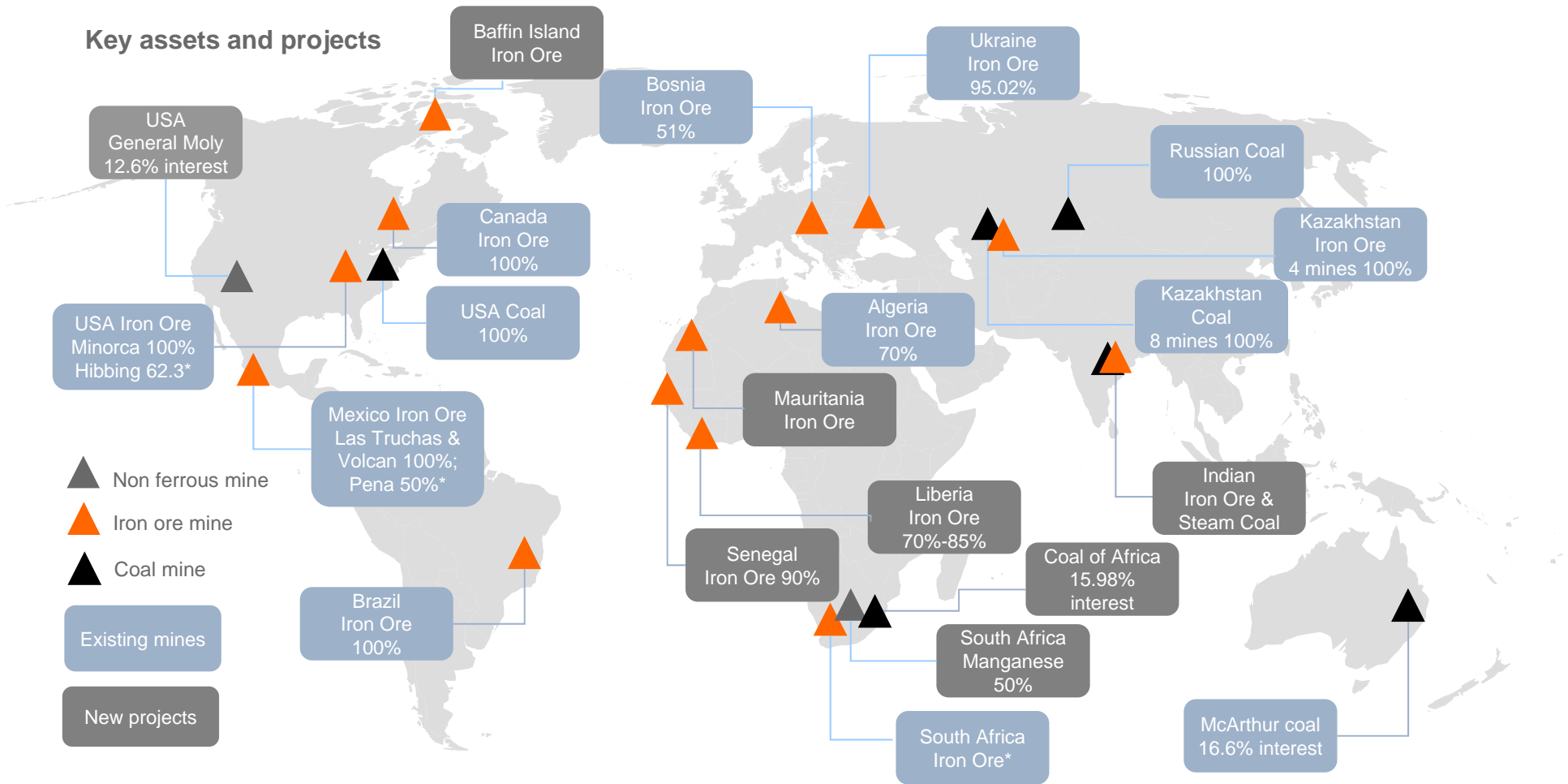
Improving safety performance, trending towards world class standards

* Lost Time injury frequency rate refers to World Steel Association standard: Fr = Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors

Building a world-class mining business



Mining Business Portfolio



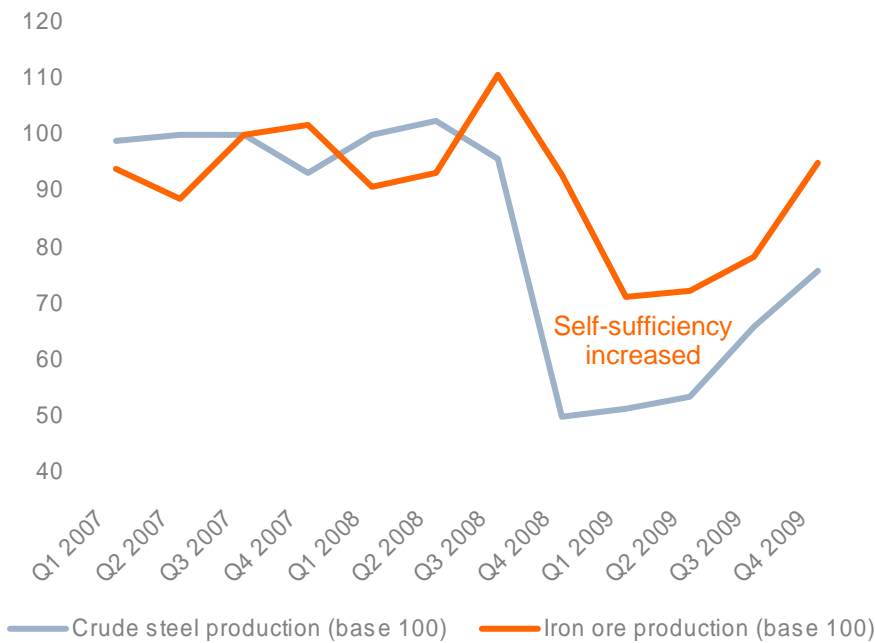
Geographically diversified to globally service own steel plants

* Includes share of production not controlled by ArcelorMittal.

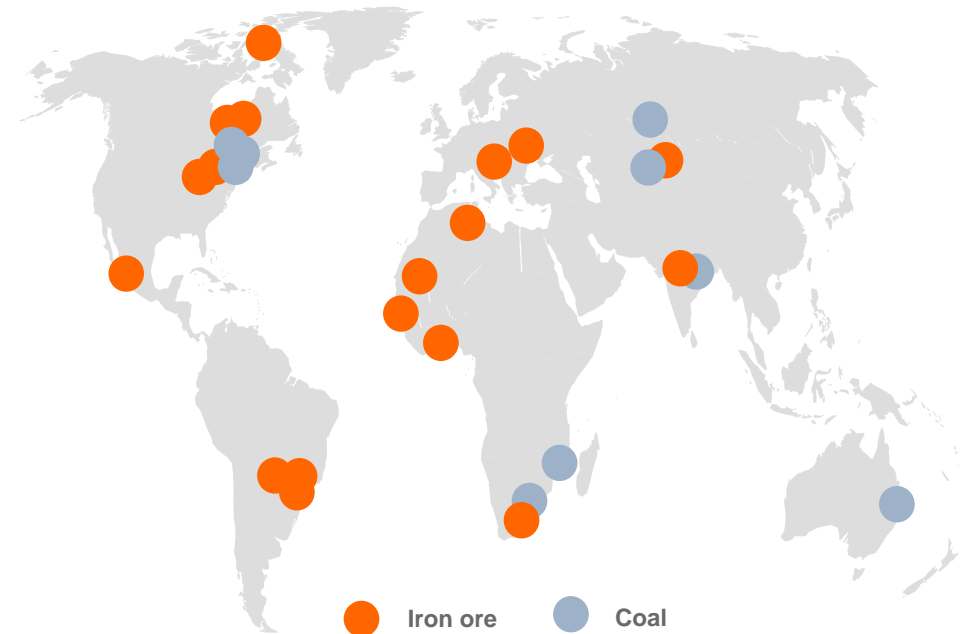
Investing in mining assets for an optimum level of self-sufficiency



ArcelorMittal steel and iron ore production



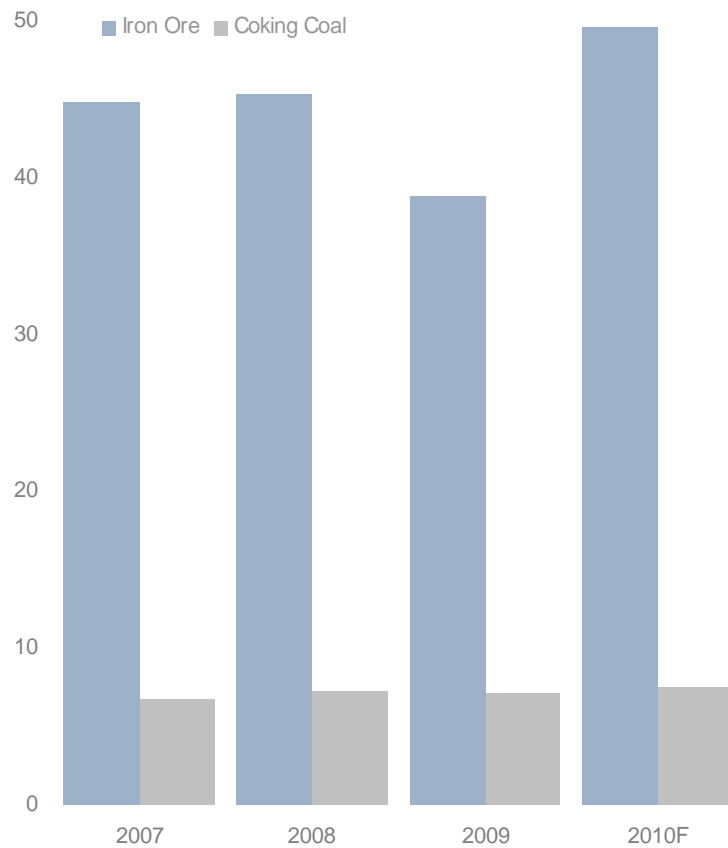
Key mining assets and projects



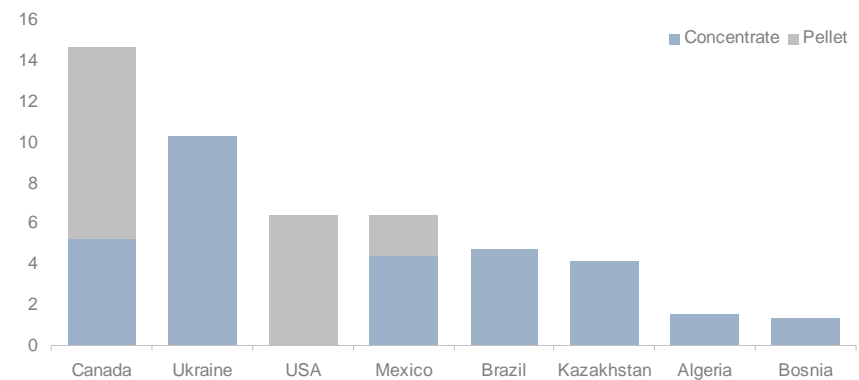
Expansion and Greenfield projects in Liberia (iron ore), Canada (iron ore) and the US (coking coal)

Current Operations

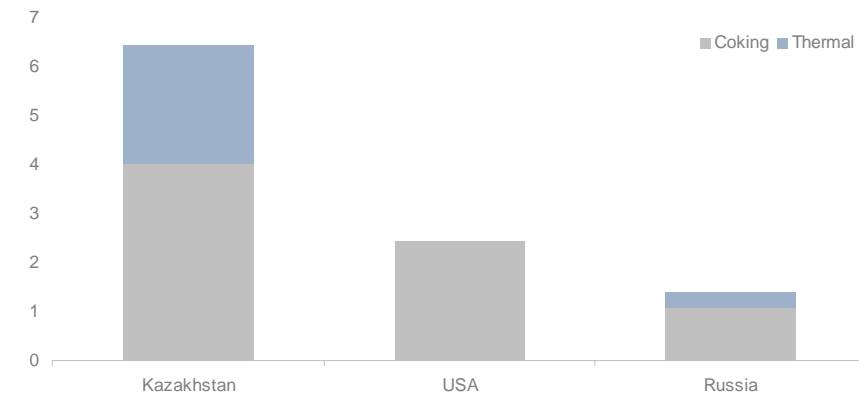
Iron ore and coal production (Mt)



2010F iron ore production - concentrate and pellet (Mt)



2010F production of coking and thermal coal (Mt)



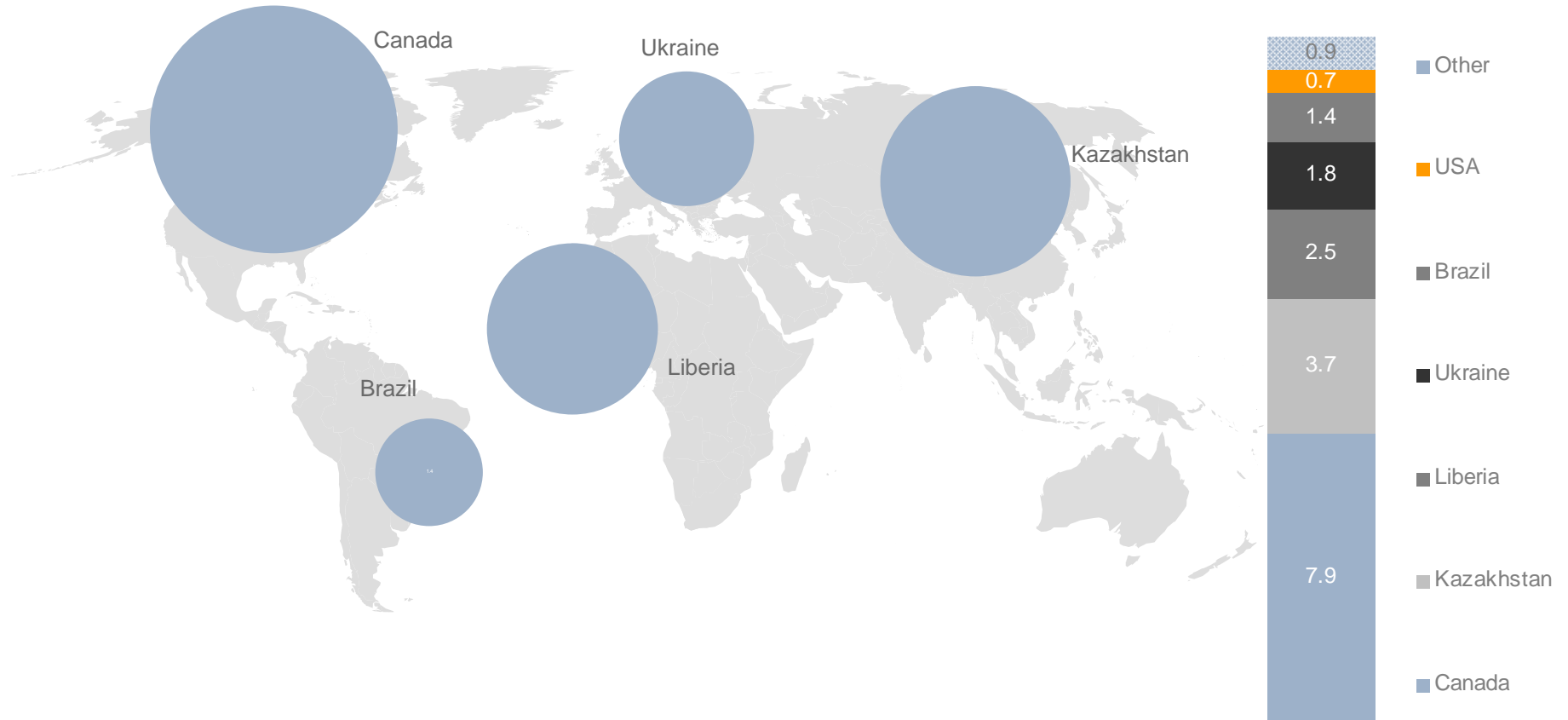
Suite of iron ore and coal assets

* Concentrate includes Lump, Fines and Sinter Feed

Iron Ore Resources

Geographical split of iron ore resources* 2009 (Billion Mt)

2009 iron ore resources (Billion Mt)



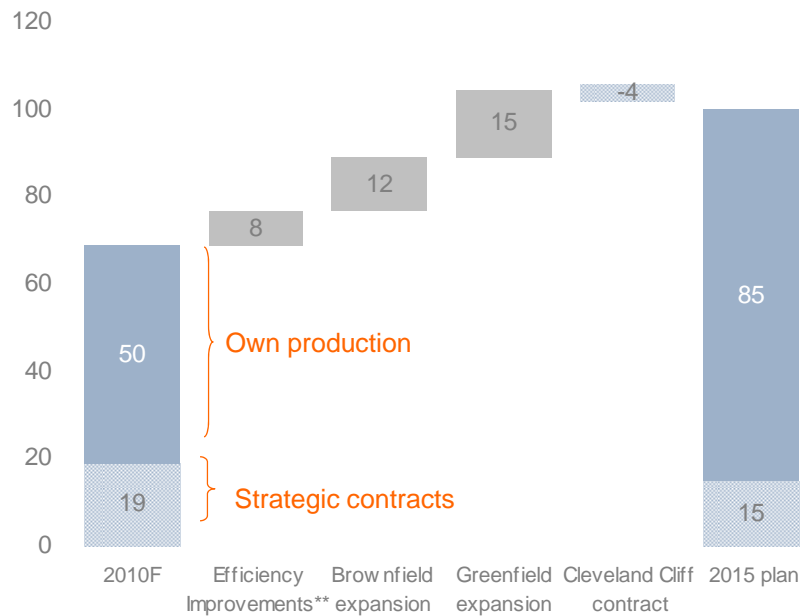
Total estimated resource of 19 Billion Mt

* Final resource estimates expected 2011. The above preliminary estimates are based on surveys conducted to date and include inferred resources which, as of the date hereof, are still considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The potential quantity and grade is conceptual in nature; there has been insufficient exploration to date to define a mineral resource; and it is uncertain if further exploration will result in the above targets being delineated as a mineral resource. There is no certainty that the above preliminary assessments will be realized.

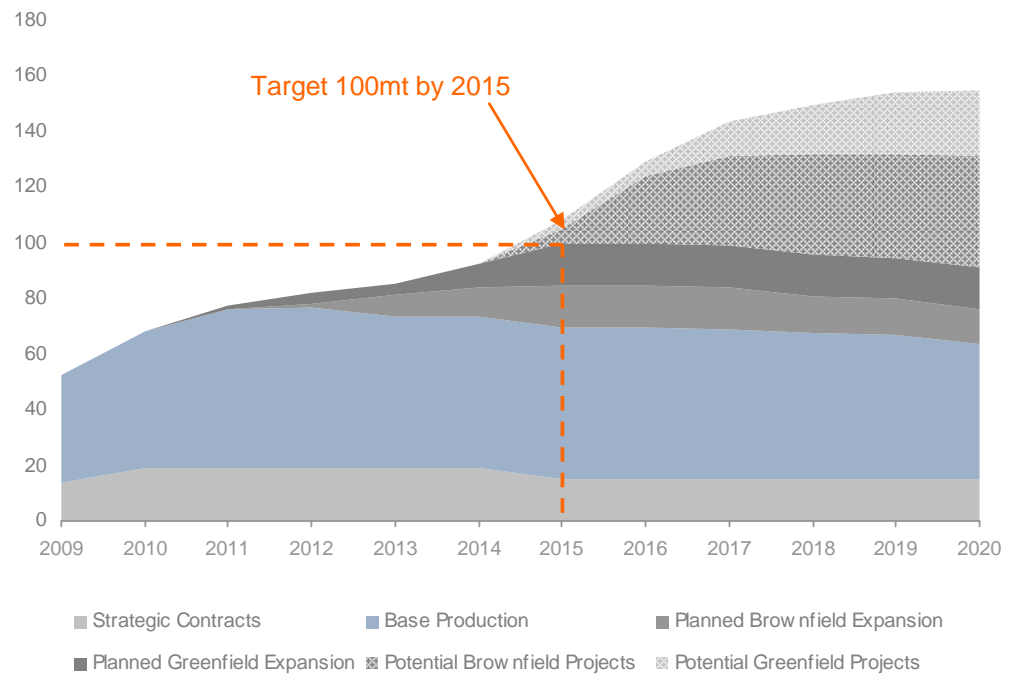
Expanding iron ore production to 100MT



2015 iron ore growth* target (mt)



Iron ore development target to 2015* (mt)



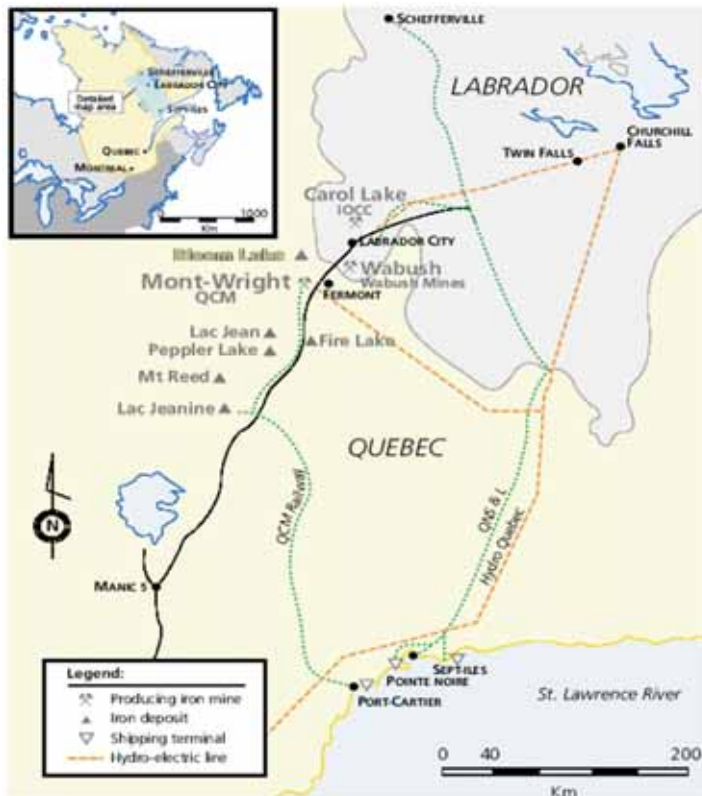
We have plans for growth beyond the 100Mt target in 2015

* 2015 strategic contracts include Kumba supply agreement (currently under arbitration) and the Cliffs-ISG contract which expires 31 Dec 2016; it does not include the Cliffs-Ispat Inland contract which expires 31 Jan 2015.

** Includes extended life of mine projects and returning to full capacity

ArcelorMittal Mines Canada

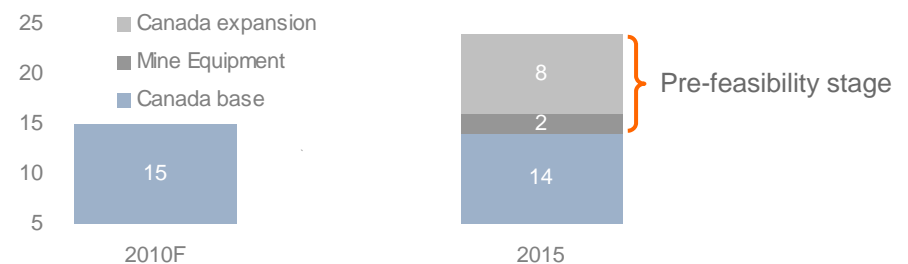
Canadian industrial location



Canadian mines overview

- ArcelorMittal Mines Canada (AMMC) formerly known as Quebec Cartier Mines (QCM) has the largest reserves of the group – estimated at 7.9 billion tonnes at 29% Fe
- A similar enterprise to Rio Tinto's IOCC (Iron Ore Company of Canada)
- Opportunity for expansion, capitalising on its existing infrastructure, product quality and experienced workforce.
- Advantageously located with an easy access to European and US markets.

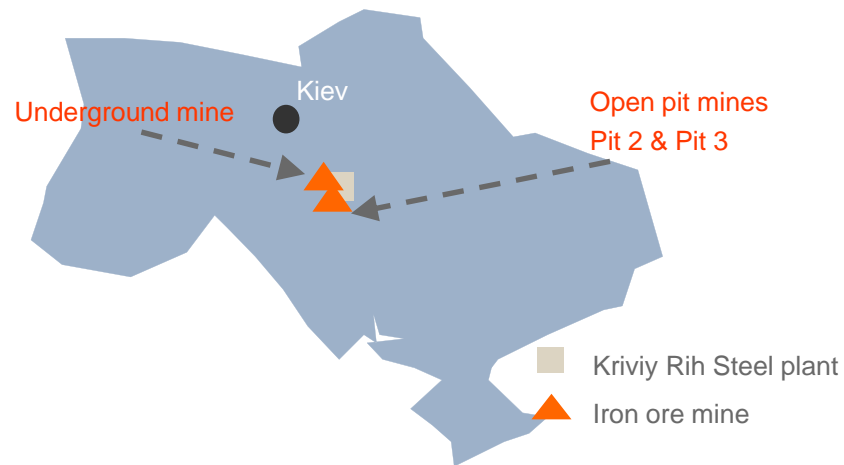
Mining expansion plan (Million mt)



Strategic advantage from exclusive use of own rail and port facilities

Ukraine Open Pit

Kriviy Rih industrial location of mine and steel plant



Very close proximity to the steel plant,
approx 5km, saving freight cost

Ukraine iron ore plan (mt)

- Production of 12.4 million tonnes planned for 2011
- Good iron ore resource base estimated at 1.8 billion tonnes
- Quality improvement plan underway - targeting 68% Fe
- Very competitive on cost
- Good opportunity for brownfield expansion
- Ore shipped to China during downturn

Customer location a key strategic advantage

Western Range (Liberia) DSO and Concentrate

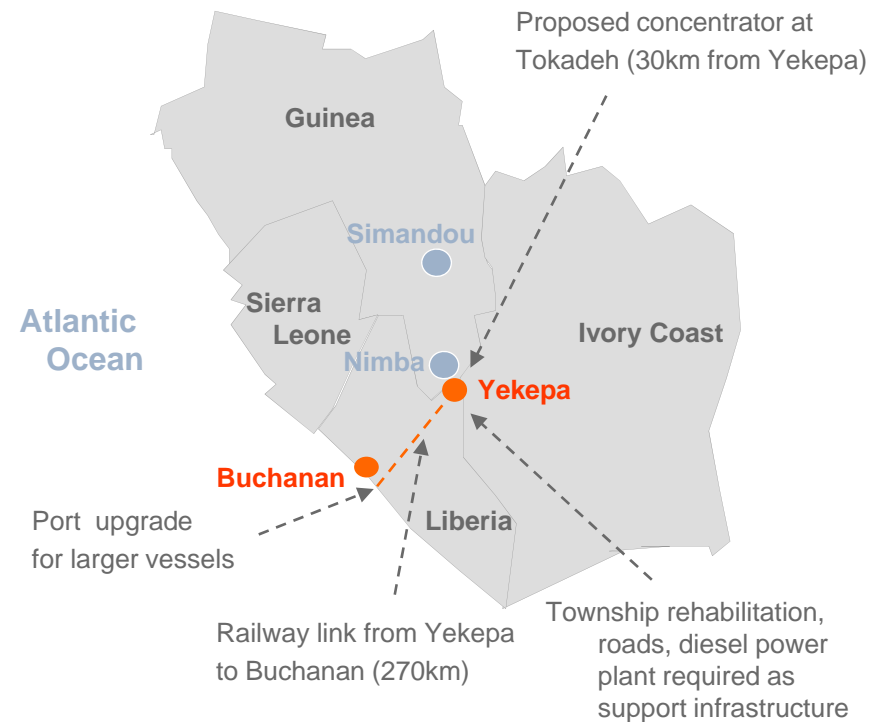
Project status

- First ore shipment planned for H2 2011
- Phase 1- DSO to produce 4 mtpa; Phase 2 a new concentrator to be built near Tokadeh
- Operable rail and port actioned in July 2010
- Upgrade of the Buchanan iron ore port and material handling facilities on schedule
- Mineable resource is estimated at 320 mt at 50% Fe (with additional 2,000 mt resource at 40% Fe)
- US\$ 310 million capex spend to date

Iron ore expansion plan (Mt)



Liberia industrial location



15mt of iron ore production planned by 2015

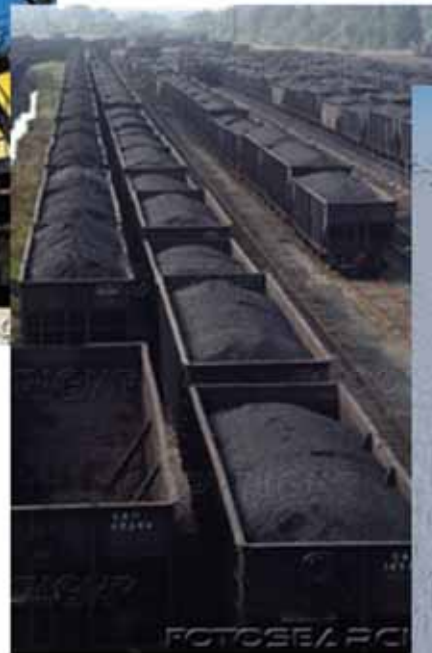


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The Mary River Project



1. Mine



2. Land Transport



3. Shipping



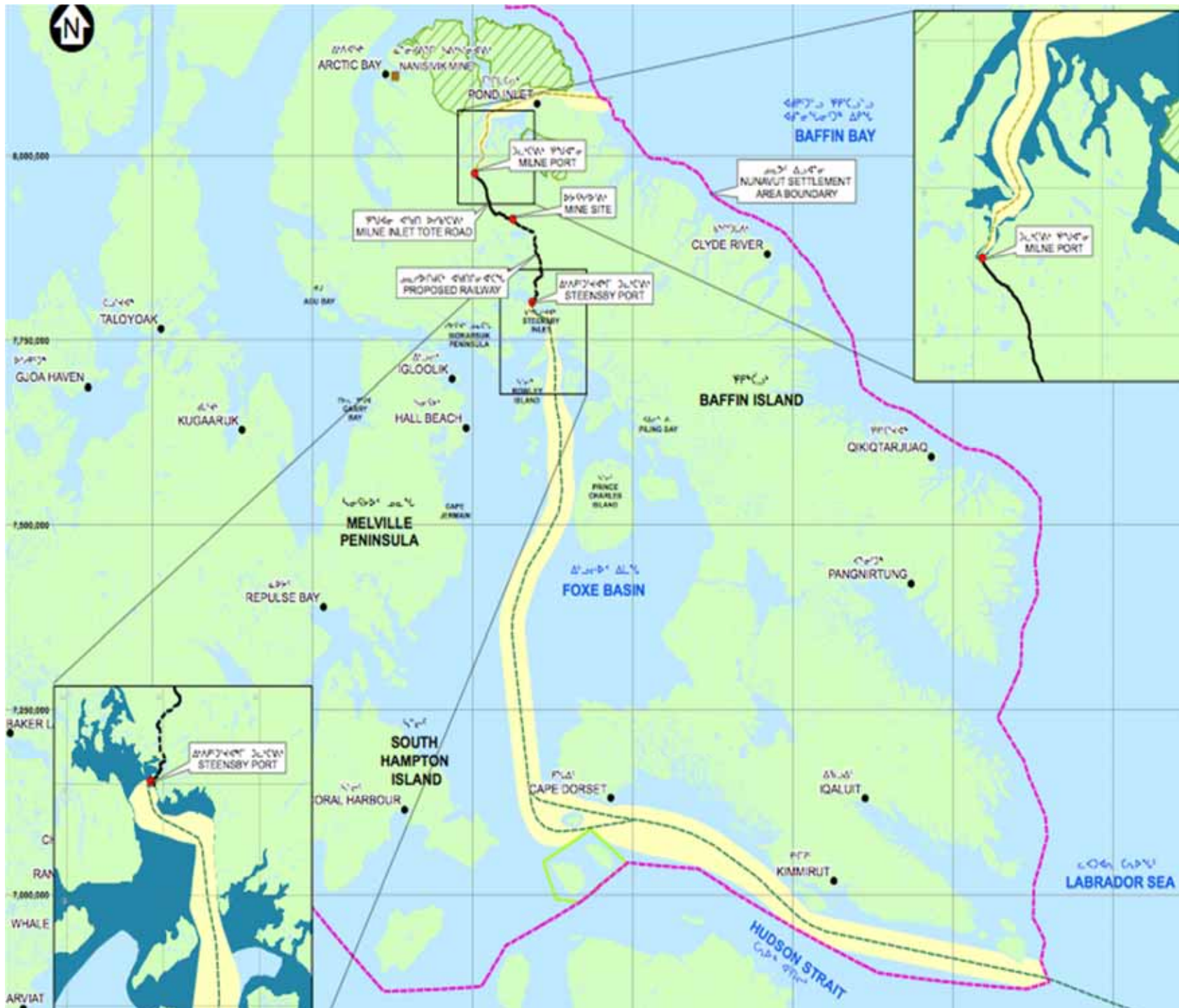
4. Infrastructure

The Mary River Project



- Mary River deposits discovered in 1962
- Baffinland has undertaken exploration since 2004
- Baffinland recently acquired by ArcelorMittal
- ArcelorMittal is committed to developing the Project in a socially & environmentally sustainable manner

Project Location



Project Highlights

- Located at Mary River, North Baffin Island - 1000 km north of Iqaluit, 160km south of Pond Inlet
- The project is focused on Deposit No.1 with known reserves of 365 million tonnes at >64% iron
- Construction could commence as early as 2012 and require 3-4 years to complete
- Approximately \$4 billion investment
- Operations will involve mining, ore crushing and screening, rail transport and marine shipping to market
- Projected annual production of approximately 21 million tonnes for approximately 21 years

Operational Highlights

- Only ore crushing is required - no chemical processing - no tailings will be produced from extraction of 400 million tonnes of iron ore from deposit #1.
- 150km railway will be built for year round transfer of ore to Steensby Inlet.
- A deep water port will be constructed at Steensby Inlet to accommodate cape sized vessels and will transport 18 – 21 MTPA from Steensby Port to market year round.
- Shipping and rail to operate 12 months a year.
- A smaller port will be constructed at Milne Inlet to accommodate construction phase.
- With these parameters Deposit #1 will have a 21 year mine life.

The Mine



- Deposit No. 1 – open pit mine
- Drill, Blast, Crush, Rail – proven technology
- 75% Lump, 25% Fines
- No advanced ore processing (no tailings)
- Proposed 18 - 21 MTPA ore shipped from Steensby Port
- 21 year mine life (approximate)

Railway Components

- Railway will be 150 km in length
- 2 trains (approx. 144 cars long), 2 trips each per day
- Embankments will be approximately 1.5 to 4 meters in height composed of quarry rock
 - Designed to allow caribou passage in high or steep locations
- 24 bridges (7 greater than 100 m), 2 tunnels totaling 1450 m, and 200 culvert crossings using 1.5-3.0 m diameter pipes
 - Culverts positioned to allow char passage

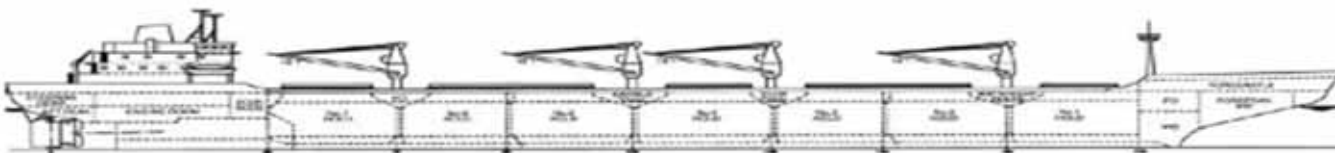
Shipping

- Ships will have an approximately capacity of 190,000 dead weight tonnes (DWT)
- Ships will be a Polar Class 4 that will allow for 12 month transport to and from Steensby Port
- Year round shipping - 1 ship crossing averaging every 1.8 days (43 hours)

Proposed ±190,000 DWT Capacity Ice-breaker

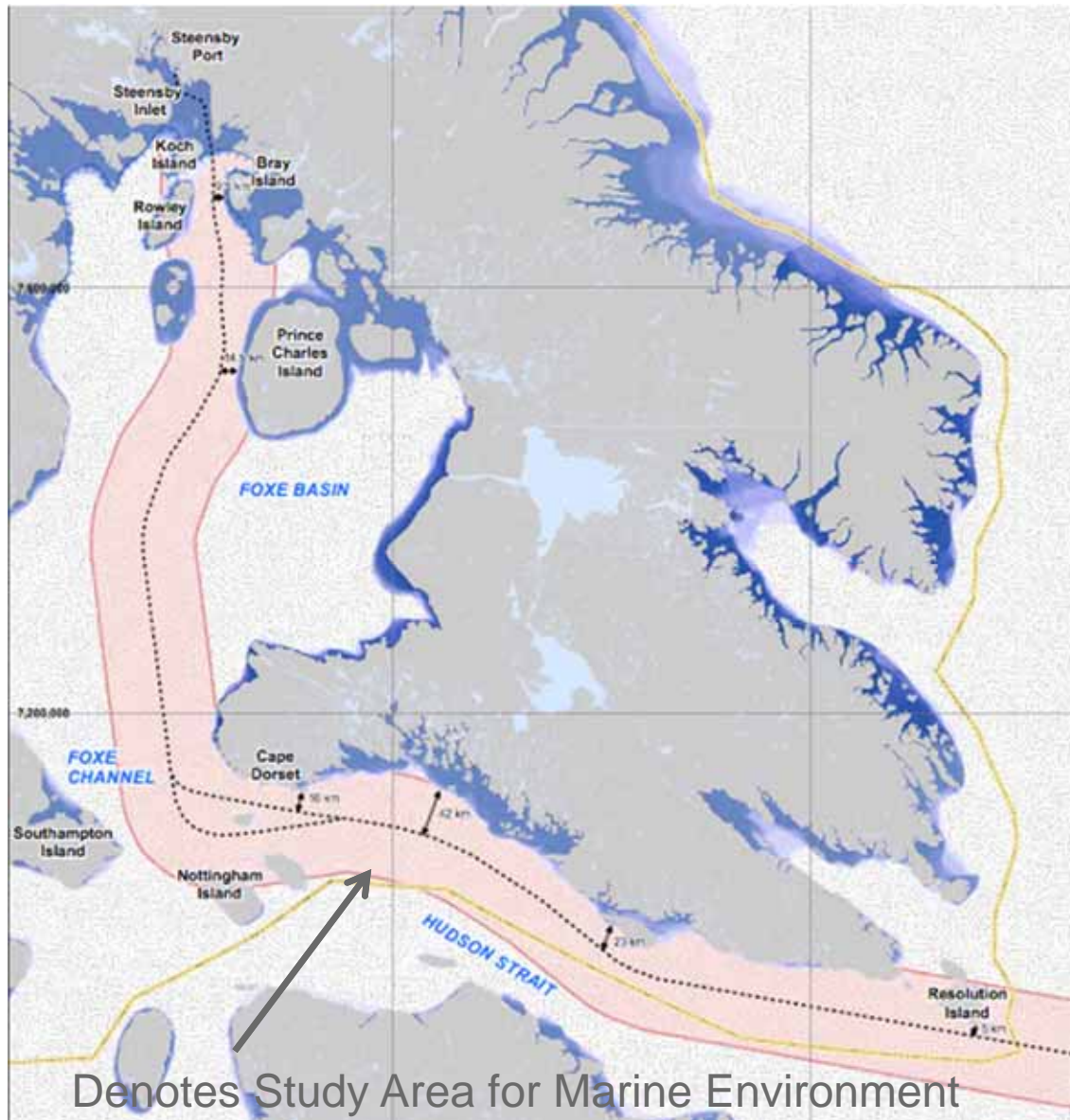


28,000 DWT Capacity MV Arctic (Owned and Operated by Fednav)





Proposed Shipping



- Specially designed ships will transport from Steensby Port to market year round
- Open water shipping from Milne Port is being considered as an option

Project Benefits

- Financial (Royalties to NTI, taxes, IIBA)
- Employment
- Education and Training
- Community/Business Development
- Long Term Benefits to Nunavut

Financial Tax Benefits

- The payment of corporate profits taxes to the territorial government will reach 10% or more of current government revenues from all sources
- Inuit own subsurface rights to Deposit No. 1, therefore royalties estimated at \$100 million/year will flow to NTI (over \$2 billion for Project life)
- Strong likelihood for increases in GN revenue and developing a sustaining economy

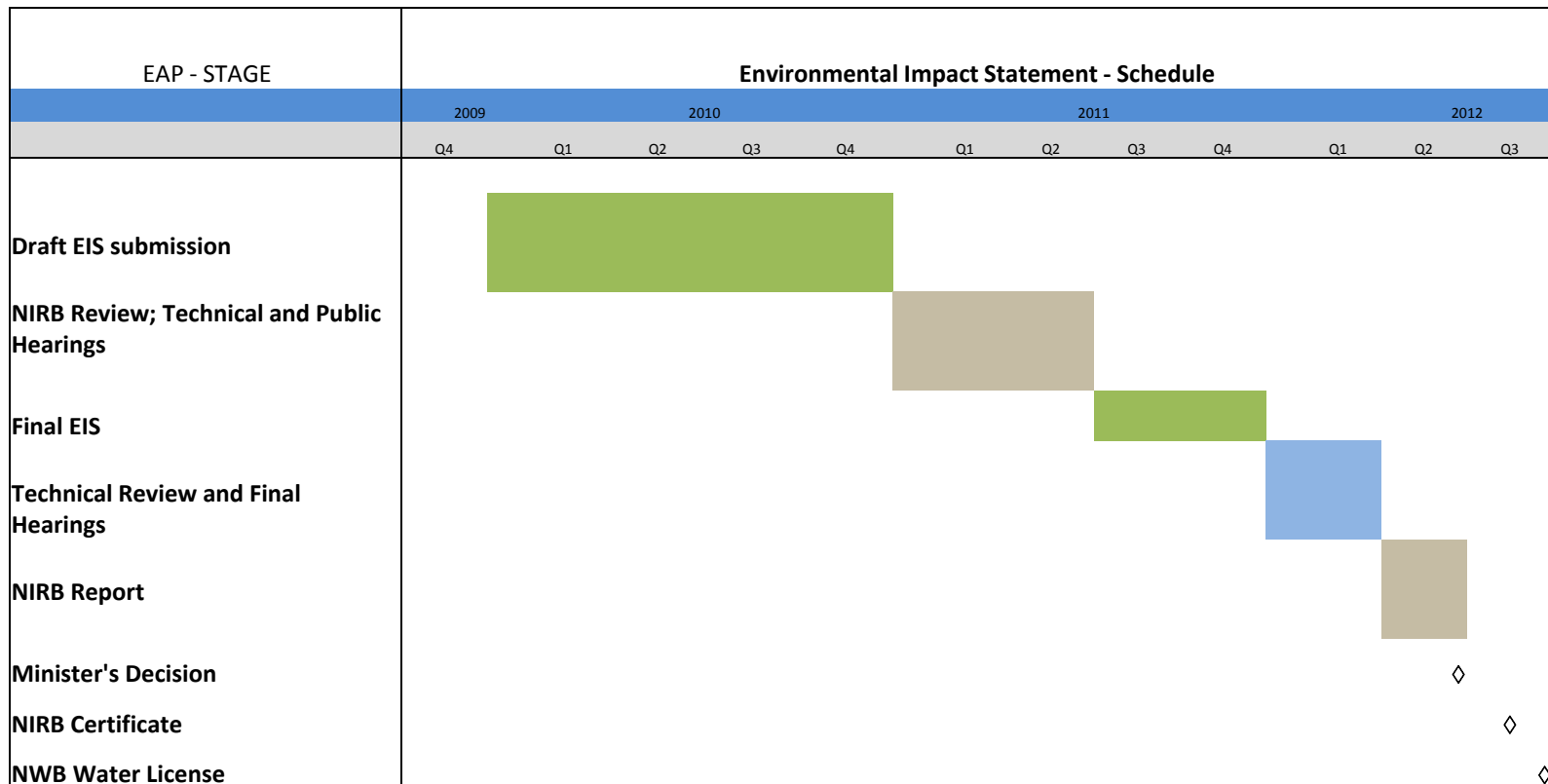
Significant Employment for Nunavut

- The anticipated average employment
 - 1,500 people during construction
 - 900 people during operations
- Currently there are 1,100 jobs in North Baffin
- Over 2,200 people tried to fill these positions (ratio of 2 workers per available job)
- The Project will significantly add to employment opportunities for North Baffin communities

What We Have Heard

- A desire for jobs at the community level
- A need to embrace economic development for the benefit of communities and their people
- The Project will enable people to remain in their communities while working rotation
- Uncertainty about the potential impact to wildlife and traditional way of life
- Elders see that most young people no longer live traditional livelihoods and endorse the wage economy

Project Timelines



Conclusions

- ArcelorMittal is Developing a world class mining Business
- The Mary River deposit is a world class mining asset
- ArcelorMittal is committed to the responsible development of the Mary River Project
- ArcelorMittal will continue to work closely and positively with the communities and authorities to advance the Mary River development
- The Mary River Project will bring significant benefit to North Baffin, Nunavut and Canada

Qujannamiik - Thank You

