

The date of the Technical Information Memorandum is January 12, 2011

Technical Information Memorandum
to members of NYSE Euronext and
admitted institutions of Euroclear Nederland

**Spin-off of ArcelorMittal's stainless steel
and specialty steels business into Aperam**

IMPORTANT INFORMATION

This technical information memorandum (the "Technical Information Memorandum") is being provided to members of NYSE Euronext (the "Members") and admitted institutions of Euroclear Nederland in order to inform them about certain administrative and technical guidelines in relation to the listing of 78,045,730 fully paid-up shares of Aperam following the spin-off of ArcelorMittal's stainless steel and specialty steels business into Aperam (the "Spin-off") (mandatory corporate event subject to the approval by the shareholders of ArcelorMittal and Aperam), on the basis of an exchange ratio of 1 ordinary share of Aperam for 20 ordinary shares of ArcelorMittal.

This Technical Information Memorandum is not intended to serve as a substitution or supplement for the prospectus dated December 15, 2010 (including all documents incorporated by reference therein) as may be supplemented from time to time (the "Prospectus"), which should be read in its entirety for further information on Aperam and on the Spin-off. The distribution of this Technical Information Memorandum is restricted to the countries where the Aperam shares are admitted to listing and trading and only intended to provide institutions admitted to Euroclear Nederland with certain administrative and technical guidelines in relation to the trading and clearing of the Aperam shares.

This Technical Information Memorandum should be read in conjunction with the Prospectus and may only be disclosed or distributed to professional market parties and only in accordance to specific regulations or restrictions. Persons in possession of this Technical Information Memorandum and the Prospectus are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any other parties (including ordinary shareholders) should always refer to - and take notice of - the Prospectus for information on Aperam and on the Spin-off.

Definitions used in this Technical Information Memorandum are set out in the Prospectus. The information contained in this Technical Information Memorandum is believed to be reliable but BNP Paribas Securities Services does not warrant its completeness or accuracy. BNP Paribas Securities Services and its subsidiaries shall not be liable for any errors, omissions or opinions contained within this document. The Prospectus shall prevail in case of any inconsistency with this Technical Information Memorandum.

INTRODUCTION

Aperam is a Luxembourg public limited company (société anonyme) with its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 155908.

On December 7, 2010, ArcelorMittal's and Aperam's boards of directors approved the spin-off of ArcelorMittal's stainless and speciality steel business into Aperam subject to shareholder approval of both companies. To that effect, an extraordinary general meeting of ArcelorMittal has been convened to approve the spin-off which will take the form of a legal spin-off organized under Luxembourg law. At the extraordinary general meeting, expected to be held on January 25, 2011, the shareholders of ArcelorMittal will be asked to vote and approve the spin-off. An Aperam extraordinary general meeting will be held on the same day to approve the contribution to Aperam of the stainless and speciality steel business of ArcelorMittal. If so approved¹, ArcelorMittal shareholders will receive Aperam ordinary shares, and ArcelorMittal's stainless and speciality steels business will be transferred to Aperam. ArcelorMittal and Aperam will be independent from each other after the completion of the spin-off.

A copy of the spin-off proposal (*projet de scission partielle*) may be obtained at the Luxembourg Register of Commerce and Companies, Centre Administratif Pierre Werner, 13, rue Erasme, L-2961 Luxembourg, Grand Duchy of Luxembourg. In addition, a copy of the spin-off proposal (projet de scission partielle), including its exhibits, may be obtained:

- At the offices of ArcelorMittal and Aperam; and
- Online at <http://investors.arcelormittal.com>.

The spin-off proposal has been filed with the Luxembourg Register of Commerce and Companies and has been published in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) on December 17 and 24, 2010.

SPIN-OFF AND LISTING DETAILS

DESCRIPTION	<p>The ordinary shares of Aperam will be allocated on a pro rata basis to the shareholders of ArcelorMittal on the basis of an exchange ratio. Holders of 20 (twenty) ordinary shares of ArcelorMittal will receive 1 (one) ordinary share of Aperam.</p> <p>Accordingly, the spin-off will result in the pro rata allocation to ArcelorMittal's shareholders of 78,045,730 shares of Aperam.</p> <p>No ArcelorMittal shareholder will be diluted by becoming a shareholder of Aperam upon the effectiveness of the spin-off.</p>
EX DATE	January 26, 2011
RECORD DATE	The allocation to the ArcelorMittal shareholders of the Aperam shares in the spin-off process will only apply to those shareholders who hold their ArcelorMittal shares as at the close of business on January 28, 2011 (the "Record Date").
FRACTIONAL SHARES	No rounding will take place. Any possible remaining fractions will be settled by means of a cash payment based on the opening price of shares Aperam on the first day of AIW-trading on Euronext Amsterdam on January 26, 2011. For administrative purposes a technical fraction code, LU0574329180, will be used.

¹ Following the affirmative vote at the extraordinary general meetings of shareholders of ArcelorMittal and Aperam, a new Technical Information Memorandum will be disclosed to the members of NYSE Euronext and admitted institutions of Euroclear Nederland confirming the final administrative and technical guidelines of the transaction.

CONDITIONS

The obligations of ArcelorMittal and Aperam to complete the spin-off are subject to the satisfaction, or to the extent possible, waiver, of the following conditions:

- The spin-off, as contemplated by the spin-off proposal, and the Directors' Report have been adopted by the requisite affirmative vote of the extraordinary general meeting of shareholders of ArcelorMittal, expected to be held on January 25, 2011, or as soon as practicable at a second meeting thereafter;
- The sole shareholder of Aperam has:
 - accepted the transfer of ArcelorMittal's stainless steel business as contemplated by the spin-off proposal; and
 - issued newly created Aperam shares to the shareholders of ArcelorMittal as consideration for the spin-off;
- Confirmation has been received by Aperam that all shares in Aperam have been admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange, Euronext Amsterdam and Euronext Paris (subject to official notice of issuance); and
- There is no action, litigation or proceeding by any court or person, instituted or pending, or statute, rule, regulation, injunction, order or decree by any court or person issued or deemed to be applicable to the spin-off, that seeks to prohibit or restrain the spin-off or limitation on the ownership rights of Aperam over the assets and liabilities transferred to Aperam by ArcelorMittal upon effectiveness of the spin-off that would reasonably be expected to have a material adverse effect.

LISTING AND TRADING

The Aperam shares to be allotted and delivered to the ArcelorMittal shareholders on completion of the spin-off are ordinary fully paid-up shares with no nominal value each share carrying one vote. The Aperam shares will entitle to dividends as from the day of their issue, which is expected to be January 25, 2011, if no second extraordinary general meeting is required to be convened. The rights attached to Aperam shares are described in the Aperam's Articles of Association

The Aperam's ordinary shares will be in registered form only and will be freely transferable. Ownership of the Aperam's shares will be recorded on the Shareholders' Register, which will be kept at Aperam's headquarters in Luxembourg, Grand Duchy of Luxembourg.

The Aperam's ordinary shares may also be registered on one of two local registers, the European Register and the New York Register (which will be kept by Citibank on Aperam's behalf), BNP Paribas Securities Services providing certain administrative services in relation to the European register

Aperam has applied for admission to trading of its ordinary shares on the Luxembourg Stock Exchange's regulated market and for the listing of these shares on the Official List of the Luxembourg Stock Exchange, and for admission to trading and listing of its ordinary shares on Euronext Amsterdam and Euronext Paris. The European Shares will be traded solely on the Luxembourg Stock Exchange, Euronext Amsterdam and Euronext Paris

The New York Registry Shares will not be listed on any stock exchange in the United States, but will be eligible for trading on the over-the-counter ("OTC") market.

RISK RELATING TO
APERAM'S ORDINARY
SHARES

The Aperam's ordinary shares have not been previously listed and are subject to market fluctuations.

As of the date of this Technical Information Memorandum, there is no public market for the Aperam's ordinary shares. Although Aperam will apply for its shares to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, and to listing and trading on the regulated market of NYSE Euronext in Amsterdam and Paris, with Amsterdam as market of reference, it cannot assure you that a trading market will develop for its ordinary shares or, if such a market develops, that it will provide significant and sustained liquidity. If an active trading market does not develop, the liquidity and price of Aperam's ordinary shares may be adversely affected.

The market price of Aperam's ordinary shares may experience significant volatility.

Stock markets have experienced significant fluctuations in recent years, which have not always been related to the performance of the specific companies whose shares are traded. Such fluctuations, as well as general economic conditions, may materially affect the price of the Aperam's ordinary shares. The price of Aperam's ordinary shares may also be materially affected by a number of factors, including factors relating to Aperam and the risks described in the Prospectus, its competitors and, in particular, the stainless and specialty steel industry. The Prospectus contains further risk disclosure statements concerning the holding of Aperam ordinary shares.

SECURITY CODES

ArcelorMittal shares	Fractional shares	Aperam shares
ISIN code: LU0323134006 Common code: 032313400 Trading symbol : MT Euronext code: NSCNL0000MT9	ISIN code: LU0574329180 Common code: 057432918 Euronext code : NSCNL00MTFRO	ISIN code: LU0569974404 Common code: 056997440 Trading symbol: APAM Euronext code: NSCNL00APAM5
ISIN and NSC will not change.	This technical fraction code is only used for administrative purposes.	

TIMETABLE

The technical issuance of Aperam's newly issued ordinary shares and the allocation of such shares on a pro rata basis to the shareholders of ArcelorMittal will apply following the following timetable

The dates, times and periods given in the timetable below and throughout this Technical Information Memorandum may be adjusted.

7 December 2010	Approval of the spin-off proposal by the board of directors of ArcelorMittal and Aperam
15 December 2010	Approval of the prospectus by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF)
25 January 2011(2.00 pm CET)	Extraordinary general meeting of the shareholders of ArcelorMittal to approve the spin-off proposal (<i>projet de scission partielle</i>) and the report (<i>rapport écrit détaillé</i>) on the spin-off proposal prepared by the board of directors of ArcelorMittal
25 January 2011	Extraordinary general meeting of the shareholders of Aperam to approve the spin-off proposal (<i>projet de scission partielle</i>) and the report (<i>rapport écrit détaillé</i>) on the spin-off proposal prepared by the board of directors of Aperam and, issue the new ordinary shares of Aperam and to allot the new ordinary shares of Aperam to the ArcelorMittal shareholders on record.
25 January 2011 (close of business)	Euronext and LCH Clearnet amend their books

26 January 2011	Ex-date for ArcelorMittal shares Start trading of Aperam new shares on "as if and when issued" (AIW) basis ²
28 January 2011 (close of business)	Record date spin-off ArcelorMittal - Final eligible positions to allocate Aperam shares
31 January 2011	Allocation of the Aperam shares within the European and the New York registries through Euroclear Nederland's admitted institutions
31 January 2011	Initial settlement date of the new shares First day of irrevocable trading / listing of Aperam shares (Euronext Amsterdam, Euronext Paris, Luxembourg Stock Exchange)
31 January 2011	Cash settlement date for the fractional shares

FURTHER INFORMATION

For further information on the spin-off and Aperam reference should be made to the Prospectus. The information contained in this Technical Information Memorandum is qualified in its entirety. In the event of any inconsistency, the terms of the Prospectus prevail.

CONTACT DETAILS

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² If the shareholders meeting of ArcelorMittal and Aperam do not approve the spin-off proposal, no allocations of Aperam ordinary shares will take place and trading of Aperam shares on an "if and when issued basis" will be annulled. All dealings prior to settlement and delivery of the offer shares and additional shares are at the sole risk of the parties concerned. ArcelorMittal, Aperam, the Listing Agent and NYSE Euronext do not accept any responsibility or liability with respect to any person as a result of the non consummation of the spin-off or any annulment of any transaction in ordinary shares of Aperam on NYSE Euronext Amsterdam.