



ArcelorMittal

Dear Employees, Shareholders and Stakeholders,

I am excited to announce that the boards of directors of ArcelorMittal and Aperam have on 7 December 2010 approved the spin-off of the stainless steel business from ArcelorMittal to Aperam, a newly created company. This step will allow the stainless steel division to capture growth opportunities and become the global leader of its industry.

The decision is the outcome of a spin-off assessment initiated by the ArcelorMittal Board of Directors on 27 July 2010. The spin-off will enable the stainless steel business to benefit from higher visibility in the markets and to pursue its growth strategy as an independent company in the emerging markets and in specialty products. The spin-off is subject to shareholder approval.

I believe that, as an independent company, our stainless steel business will bring more value to employees, shareholders and other stakeholders.

The decision to spin off the stainless steel business from ArcelorMittal has been taken in recognition of the strong results that this division has consistently achieved and the prospect of even better results in the future following the spin-off. I would like to thank our employees for this achievement and I am proud of their performance and commitment. I am also very impressed by the positive response we have received during the mandatory employee consultation process.

I have great confidence in the future of the stainless steel business and believe that the newly appointed senior management of Aperam will implement a successful strategy under the guidance of the newly appointed Board of Directors which will in the near future be composed of a majority of independent members. I will remain closely involved as Chairman of the Board of Directors of Aperam and my family will continue to be an active shareholder in this new company.

Stainless steel is a capital intensive business that has been competing within ArcelorMittal for capital allocation against the core strategic areas of focus for the ArcelorMittal group, which are mining division expansion and carbon steel growth projects in the emerging markets. Furthermore, the stainless division does not receive the attention it merits from the financial markets as it is part of the wider ArcelorMittal group and represents only 5% of group EBITDA. Pure-play stainless steel companies have generally traded at a premium in the market compared to carbon steel and diversified steel companies. I therefore believe that an independent stainless company would be in a better position to attract and allocate capital, access third party funding and create value for our shareholders through higher earnings multiples. Ultimately, I believe it will result in a more equitable valuation for the stainless business.

The spin-off of the stainless business from ArcelorMittal will be proposed to our shareholders at an Extraordinary General Meeting to be convened in Luxembourg for 25 January 2011.

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Should the ArcelorMittal shareholders approve the transaction, they will become shareholders of the new company, Aperam, at an exchange ratio of 20 ArcelorMittal shares for 1 share of the new company. The new company will be headquartered in Luxembourg and listed on the European stock exchanges of Amsterdam and Paris (Euronext) and in Luxembourg. In the United States, Aperam will trade on the over-the-counter market in the form of New York Registry Shares. It is contemplated that the shares will be included in Euronext Amsterdam's AEX index and would be added to further stock market indexes based on trading and liquidity. Aperam will apply high standards of corporate governance with a majority of independent board members, a lead independent director and four board committees.

The stainless steel team will continue to support our clients with the most extensive range of products and solutions on the market. I strongly believe that Aperam will capture new market opportunities which will reinforce its links with customers.

From a stakeholder perspective, this transaction will not change the long lasting and well established relationships with our local community representatives.

In short, I am convinced that Aperam will have more growth potential and opportunities on a stand-alone basis and for this reason I strongly recommend to our employees, shareholders and stakeholders to support this transaction, which will make our stainless steel business a global leader of its industry. I would also like to take this opportunity to thank all concerned in advance for their favourable consideration of this proposal.

Lakshmi N. Mittal