



ArcelorMittal

# news release

## **ArcelorMittal and Nunavut Iron Ore become equal partners in Baffinland**

Luxembourg, 13 December 2012 - ArcelorMittal and Nunavut Iron Ore, Inc., a subsidiary of Iron Ore Holdings, LP and a company in The Energy and Minerals Group, have agreed that Nunavut Iron Ore will increase its interest in Baffinland Iron Mines Corporation (Baffinland) from 30% to 50%. In consideration, Nunavut Iron Ore will increase its share of funding for development of Baffinland's Mary River Iron Ore Project.

ArcelorMittal will retain a 50% interest in the project as well as operator and marketing rights. The Group will also continue to execute the project development and management for the joint venture.

The arrangements are subject to customary conditions precedent and are expected to be completed early in the new year. The shareholders remain committed to advancing the development of the Mary River Iron Ore Project.

Tom Paddon, President & Chief Executive Officer of Baffinland, said, "This has been an excellent month for the Mary River Iron Ore Project. Two important milestones have been achieved. Last week, Minister Duncan announced federal approval of the Mary River Iron Ore Project. Now, with these arrangements, we have secured additional shareholder support for the project."

### **About ArcelorMittal**

*ArcelorMittal is the world's leading steel and mining company, with a presence in more than 60 countries.*

*ArcelorMittal is the leader in all major global carbon steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology. The Group also has a world class mining business with a global portfolio of over 20 mines in operation and development, and is the world's 4th largest iron ore producer. With operations in over 22 countries spanning four continents, the Company covers all of the key industrial markets, from emerging to mature, and has outstanding distribution networks.*

*Through its core values of sustainability, quality and leadership, ArcelorMittal commits to operating in a responsible way with respect to the health, safety and well-being of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment. 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. ArcelorMittal is a member of the FTSE4Good Index and the Dow Jones Sustainability World Index.*

In 2011, ArcelorMittal had revenues of \$94.0 billion and crude steel production of 91.9 million tonnes, representing approximately 6 per cent of world steel output. The Group's mining operations produced 54 million tonnes of iron ore and 8 million tonnes of metallurgical coal.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (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](http://www.arcelormittal.com)

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