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ArcelorMittal

news release

Québec Cartier Mining Company changes name to ArcelorMittal

Port-Cartier, Quebec, Canada, Thursday May 29, 2008 —“Québec Cartier Mining Company is changing its name to ArcelorMittal Mines Canada,” Company President and CEO François E. Pelletier announced this evening at a press conference in Port-Cartier’s Café-théâtre Graffiti, attended by employees, partners and dignitaries. The new corporate name becomes effective immediately, highlighting the official incorporation of Québec Cartier into the ArcelorMittal Group.

“Today marks the beginning of a new era for our Company, its employees, its partners and the communities in which it operates,” stated Mr. Pelletier. “For the first time since Québec Cartier was founded in 1957, we have a shareholder that wants to do much more than just secure a reliable source of quality ore.” ArcelorMittal currently meets some 46% of its iron ore needs from its own mines, and recently indicated its plans to reach 75 to 85% self-sufficiency by 2015. ArcelorMittal’s commitment to become more self-sufficient in iron ore is echoed here: “We are now looking at different ways to boost our current iron ore concentrate and pellet production. We are looking at opportunities to produce more at Mont-Wright and Fire Lake, and even to develop other deposits. There’s also the possibility of maximizing our current facilities and perhaps adding new ones,” explained Mr. Pelletier.

The new Canadian mining subsidiary’s contribution to ArcelorMittal’s overall mining sector growth strategy is not restricted to Canada. As Mr. Pelletier pointed out, “the Company’s expertise and know-how are already being put to good use in mining projects in other countries, including Liberia and Senegal. And at our own Canadian facilities, we are welcoming colleagues from other parts of the world to provide help and transfer our knowledge.”

While still Québec Cartier, ArcelorMittal Mines Canada was involved in the project to acquire Wabush Mines, which was halted suddenly when a number of Wabush Mines’ shareholders unilaterally decided not to sell their holdings to ArcelorMittal. The case is now before the courts.

“In spite of cyclical variability over the past five decades, Québec Cartier has demonstrated stability. Production did not fluctuate much from year to year, and the Company experienced no real growth except in 1996, when it acquired the pellet plant it had been managing under lease since 1985. For the first time in our history, thanks to our affiliation with ArcelorMittal, we can look forward to undreamed-of development opportunities in a market that is reaching new heights in prices and growth,” added Mr. Pelletier.

Québec Cartier’s official incorporation into the ArcelorMittal Group comes at a time when manpower recruitment and renewal are top-of-mind issues in the Canadian mining industry, which has not escaped the skilled manpower shortage. Mr. Pelletier plans to take advantage of the appeal a company the size of ArcelorMittal has for workers: “We need to renew our workforce – not just to replace employees who are retiring but also to bring in new blood, to support our plans for development. And we have another advantage now: those who would like to aim for an international career and have the needed skills can start to dream, because ArcelorMittal promotes mobility for its employees. From now on, you’ll be able to start your career in Canada then acquire more experience in another part of the world – and vice versa.”

Québec Cartier Mining Company was founded on January 26, 1957 by US Steel, and started developing iron deposits at Lac-Jeannine in Quebec, Canada in 1959. In the 1970s, the Company developed deposits at Fire Lake and Mont-Wright, Quebec, and in 1976 was involved in establishing the partnership to form Sidbec-Normines, charged with operating the new pellet plant in Port-Cartier, Quebec. In April 1977, the Lac-Jeannine mine delivered its last block of iron ore, though its crusher and concentrator remained in operation until 1985 to process crude ore from Fire Lake. It was also in 1985 that the town of Gagnon, Quebec shut down following an agreement between the Government of Quebec and Québec Cartier.

In 1989, US Steel sold Québec Cartier to Canadian steel producer Dofasco (50%), Mitsui of Japan (25%) and CAEMI of Brazil (25%). Eight years later, Mitsui sold its holdings to CAEMI. In 2003, the Company announced an agreement between its shareholders and the Government of Quebec, under which Investissement Québec acquired preferred shares and became an equal shareholder with Dofasco and CAEMI. In 2005, Dofasco bought out Investissement Québec and CAEMI, emerging as the Company’s sole owner. On February 21, 2006, Arcelor S.A., the world’s number one steel company, acquired over 88 percent of Dofasco’s common shares. Less than four months later, on June 25, Arcelor and Mittal Steel Company NV announced the merger of their two companies to create the world’s leading steel company: ArcelorMittal.

About ArcelorMittal

ArcelorMittal is the world's largest and most global steel company as well as the fourth largest mining company in the world, with 310,000 employees in over 60 countries.

ArcelorMittal is the leader in all major global markets, including automotive, construction, household appliances and packaging, with leading edge R&D and technology as well as sizeable captive supplies of raw materials and outstanding distribution networks. An industrial presence in 28 European, Asian, African and American 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 key financials for 2007 show revenues of USD 105.2 billion, with a crude steel production of 116 million tonnes, representing around 10 per cent of world steel output.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MTP), Brussels (MTBL), Luxembourg (MT) and the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

For more information on ArcelorMittal, please visit www.arcelormittal.com

About ArcelorMittal Mines Canada

ArcelorMittal Mines Canada is one of Canada's leading suppliers of iron ore to steel markets around the world, generating some 40 per cent of Canada's total production. As both a mining and primary processing company, it operates extensive facilities on the North Shore of the St. Lawrence Gulf, in the Province of Quebec. Mont-Wright is where the Company operates one of the largest open-pit mines in North America, as well as an iron ore concentration plant. The site is linked by Company rail to the industrial complex of Port-Cartier, where rail workshops, an internationally competitive pellet plant, a private port and the Company's corporate offices are located. Committed to the principles of sustainable development, the Canadian mining subsidiary of ArcelorMittal has built its reputation on the pursuit of excellence, quality products, the skills of its 2,000 talented employees and environmental leadership in the industry, as well as effective management that creates shareholder value. For more information, please visit www.arcelormittal.com/minescanada.