



ArcelorMittal

news release

ArcelorMittal announces investment in Greenfield Longitudinal Submerged Arc Welded Mill in Nigeria

Luxembourg/Nigeria, 29 November 2007 – ArcelorMittal, the world's largest steel company, today announced its intention to construct a 300 000 tonne per annum Longitudinal Submerged Arc Welded pipe mill in Nigeria. The decision was made as a result of an independent project feasibility study ArcelorMittal conducted after receiving an invitation to invest by the Nigerian Government through the Nigerian Content Department (NCD) of the Nigerian National Petroleum Corporation.

The mill will be located within the Calabar Free Trade Zone in Cross River State of Nigeria. Construction on the mill is due to begin in early 2008, with production starting in 2010. The mill will produce large diameter welded pipes in the size range of 20" – 56" of up to X80 steel grade and wall thicknesses of between 6.4mm and 38mm, in line with the oil and gas industry's technical specifications.

The investment, which ties in with the medium to long term opportunities for gas pipelines in Nigeria and the Gulf of Guinea, is welcomed by Nigerian National Petroleum Corporation, NNPC and the international oil companies who see this as a step in the right direction for Nigeria towards meeting its local content targets by 2010.

At an announcement ceremony at the headquarters of Nigeria's National Petroleum Corporation, Mr. Sudhir Maheshwari, Executive Vice President, Finance and M&A at ArcelorMittal commented: 'Our investment in Nigeria gives ArcelorMittal access to a major oil and gas market. Through this investment we hope to develop Nigeria into a regional hub for ArcelorMittal's products targeting the oil and gas industry and in so doing become part of a region with significant growth opportunities in the mid to long term'.

Commenting on the initiative, Engr. Abubakar Lawal Yar'Adua, the Group Managing Director of the Nigerian National Petroleum Corporation, stated that this "investment by ArcelorMittal reinforces the firm resolve and commitment by the Nigerian Government to attract genuine investors to Nigeria's oil industry and to ensure further domiciliation of oil and gas services in Nigeria". Engr. Yar'Adua commended ArcelorMittal's initiative to invest in a pipe mill in Nigeria.

According to Fred Nelson, Chairman and Managing Director of Chevron Nigeria Limited, " There is a need for significant quantities of line pipe to support future oil and gas developments in Nigeria and the West African sub - region. As an industry leader, Chevron is working with ArcelorMittal to facilitate and ensure that this project conforms to the highest technical and quality specifications required for the benefit of Nigeria's oil and gas industry."

Shell Petroleum and Development Company, Nigeria commented that, 'This investment is a turning point in Nigeria's local content ambitions and Shell supports ArcelorMittal and the NNPC and will work closely with all stakeholders to ensure that this project becomes a reality.'

Nigeria is the largest oil and gas producer in Sub-Saharan Africa with planned investments of approximately \$42 billion over the next 5 years. The country has ambitions to increase its gas production capabilities and earn as much from gas as it does from oil through investments in new liquefaction plants and investment in local gas distribution pipelines to improve local consumption.

About ArcelorMittal

ArcelorMittal is the world's number one steel company, with 320,000 employees in more than 60 countries. The company brings together the world's number one and number two steel companies, Arcelor and Mittal Steel.

ArcelorMittal is the leader in all major global 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 27 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 pro forma financials for 2006 show combined revenues of USD 88.6 billions, with a crude steel production of 118 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 on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

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