

## FULL YEAR AND FOURTH QUARTER 2010 RESULTS

**Luxembourg, February 8, 2011** - Aperam (referred to as "Aperam" or the "Company") (Amsterdam, Luxembourg, Paris: (APAM) and NYRS: (APEMY)) today announced results[1] for the three and twelve month periods ending December 31, 2010.

### Highlights:

- Health and Safety frequency rate[2] of 2.1x in 2010 (1.8x in 2009) and 1.0x in Q4 2010
- Shipments of 1,741 thousand tonnes in 2010 (1,447 thousand tonnes in 2009) and 366 thousand tonnes in Q4 2010
- EBITDA of USD 410 million in 2010 (USD 226 million in 2009) and of USD 22 million in Q4 2010
- Pro forma earnings per share of USD 1.64 in 2010 (loss per share of USD 1.54 in 2009)
- Pro forma cash flow from operations of USD 97 million in 2010 and USD 137 million in Q4 2010
- Pro forma net debt of USD 851 million at December 31, 2010 represented a gearing of 22% compared to USD 953 million at September 30, 2010
- Aperam launched an initiative, known as the "Leadership Journey" to target management gains and profit enhancement of USD 250 million over the next two years

### Prospects:

- Volume and pricing are expected to improve in Q1 2011 compared to Q4 2010 resulting in a strong increase in EBITDA and working capital requirements. Net debt is expected to increase.
- Approximately USD 40 to USD 50 million of non-recurring charges expected in Q1 2011 as part of the implementation of the Leadership Journey

### Commenting, Mr. Bernard Fontana, CEO of Aperam, said:

"Following the successful spin-off of Aperam from ArcelorMittal, we are pleased to report our first financial results as a stand-alone company. Despite weakness at year end, we experienced improvement in the financial results of 2010 compared to 2009. Since the beginning of 2011, the market has shown signs of improvement, but pricing levels are expected to remain moderate throughout 2011 due to overcapacity in the industry. In an effort to enhance competitiveness, the Company has initiated the Leadership Journey, aimed at significantly increasing our level of profitability."

### Financial highlights (on the basis of IFRS):

(USDm) unless otherwise shown	PF[3] 12M 10	12M 10	12M 09	PF[3] Q4 10	Q4 10	Q3 10
Sales	5,604	5,604	4,235	1,434	1,434	1,372
EBITDA	410	410	226	22	22	66
Operating income / (loss)	91	93	(207)	(77)	(77)	(6)
Net income / (loss)	128	104	(150)	10	2	(12)
Steel shipments (000t)[4]	1,741	1,741	1,447	366	366	460
EBITDA/tonne (USD)	235	235	156	60	60	143
Basic earnings per share (USD)	1.64	N/A	N/A	0.13	N/A	N/A

## **Health & Safety results analysis**

Health and safety performance, based on own personnel figures and contractors lost time injury frequency rate, improved from 2.2 for the three months ended September 30, 2010 to 1.0 for the three months ended December 31, 2010.

## **Pro forma financial results analysis**

Sales in the fourth quarter increased by 5% to USD 1,434 million compared to USD 1,372 million in the third quarter. Shipments in the fourth quarter decreased by 94 thousand tonnes to 366 thousand tons compared to 460 thousand tonnes in the third quarter. Lower steel shipments were offset by higher average steel selling prices resulting in particular from a rise in nickel prices.

EBITDA was USD 22 million in the fourth quarter compared to EBITDA in the third quarter of USD 66 million. This decline was primarily due to the decline of volumes and a reduction in the average base price.

Depreciation expense remained flat in the fourth quarter at USD 75 million versus USD 72 million in the previous quarter. Impairment charges in the fourth quarter of 2010 were USD 24 million. These charges primarily relate to the "Leadership Journey" announced on December 16, 2010 and are provisions for the suspension of the traditional cold rolling lines in Isbergues. There were no impairment charges in the previous quarter.

Aperam had an operating loss in the fourth quarter of USD 77 million compared to an operating loss of USD 6 million during the previous quarter.

Net interest income (including interest expense and interest income) in the fourth quarter was USD 67 million. Included in net interest income is a gain of USD 120 million (USD 106 million net of taxes) relating to the exchange of 217,837,295 Acos Villares shares for 9,076,554 Gerdau shares. Gerdau shares are not considered as strategic by the Company. Net interest income includes the impact of foreign exchange primarily on monetary assets held in different currencies, the mark-to-market of derivative instruments and USD 27 million of financing costs.

Aperam recorded an income tax benefit of USD 20 million in the fourth quarter. The Company also recorded a net income of USD 10 million in the fourth quarter.

Cash flows from operations in the fourth quarter were USD 137 million. Working capital inflows during the fourth quarter represented USD 161 million. CAPEX in the fourth quarter increased to USD 40 million.

Shareholder equity at December 31, 2010 was USD 3,917 million and net financial debt for the same period was USD 851 million. Gross financial debt as of December 31, 2010 was USD 1,079 million including cash & cash equivalents of USD 228 million.

## **Operating segment results analysis**

### **Stainless & Electrical Steel**

The Stainless & Electrical Steel segment had sales of USD 1,113 million in the fourth quarter of 2010 compared to USD 1,058 million in the third quarter. Shipments during the fourth quarter were 343 thousand tonnes (157 thousand tonnes in South America and 186 thousand tonnes in Europe). This is a decrease of 84 thousand tonnes compared to the

previous quarter's shipments of 427 thousand tonnes (164 thousand tonnes in South America and 263 thousand tonnes in Europe). The decrease in volumes is primarily driven by the seasonal slowdown that traditionally takes place in the fourth quarter in both Europe and South America. Lower shipments were partially offset by a higher average selling price, primarily as a result of higher nickel prices.

The segment had EBITDA of USD 26 million in the fourth quarter compared to USD 48 million in the third quarter. This decrease reflects a decline in both shipments and base prices which is partially offset by profit of USD 18 million relating to increased sales to the Services & Solutions segment. This profit has been eliminated at the group level. EBITDA from South America dropped from USD 62 million in the third quarter to USD 17 million in the fourth quarter. EBITDA from Europe saw an improvement during the quarter, increasing from a loss of USD 14 million in the third quarter to a profit of USD 9 million in the fourth quarter.

The Stainless & Electrical Steel segment had an operating loss of USD 62 million during the fourth quarter. Depreciation expense in the fourth quarter was USD 64 million. Impairment charges for the fourth quarter were USD 24 million.

### **Services & Solutions**

The Services & Solutions segment had relatively flat sales at USD 566 million in the fourth quarter of 2010 compared to USD 576 million in the third quarter. In the fourth quarter, shipments were 147 thousand tonnes compared to 159 thousand tonnes in the previous quarter as the destocking that began in the third quarter continued in the fourth quarter. Overall, the average selling price for the fourth quarter was stable compared to the third quarter.

The segment achieved EBITDA in the fourth quarter of USD 3 million compared to EBITDA of USD 12 million in the third quarter.

Depreciation expense in the fourth quarter was USD 8 million.

The Services & Solutions segment had an operating loss of USD 5 million in the fourth quarter of 2010 compared to operating income of USD 5 million in the third quarter.

### **Alloys & Specialties**

The Alloys & Specialties segment of Aperam had higher sales in the fourth quarter at USD 166 million compared to USD 126 million in the third quarter. Higher shipments in the fourth quarter of 10 thousand tonnes compared to 7 thousand tonnes in the third quarter were primarily driven by continued strong demand across the product range. Average selling prices in the fourth quarter remained relatively flat compared to the previous quarter.

The Alloys & Specialties segment achieved EBITDA of USD 10 million in the fourth quarter of 2010. This is an increase compared to EBITDA of USD 7 million in the third quarter of 2010. The improvements in EBITDA resulting from increased volumes in the quarter were partially offset by additional maintenance costs resulting from higher volume levels.

Depreciation expense in the fourth quarter was USD 3 million.

The Alloys & Specialties segment had operating income of USD 7 million in the fourth quarter of 2010.

### **Recent Developments**

- On December 16, 2010, Aperam announced that it had launched an initiative to target management gains and profit enhancement of USD 250 million over the next two years. The program, known as the "Leadership Journey", will focus on cost reductions and increasing productivity. As part of this program, Aperam plans to convert its Blast Furnace # 2 to charcoal in its Brazilian plant in Timoteo, to suspend temporarily its traditional cold rolling mill in its French plant in Isbergues (capacity of 100,000t) and to invest USD 62 million in the productivity of its hot annealing and pickling line in Gueugnon (France).
- On January 21, 2011, Aperam announced that at a general meeting held in Luxembourg on January 21, 2011, ArcelorMittal as sole shareholder of Aperam appointed two new independent members to the Board of Directors of Aperam. The two new independent members of the Board of Directors are Ms. Sylvie Ouziel and Mr. Romain Bausch. The general meeting also clarified the dividend policy for Aperam in 2011. In addition, the general meeting confirmed that a share repurchase authorization would become effective for Aperam upon effectiveness of the spin-off and would be structured similarly to ArcelorMittal's share repurchase authorization. Finally, the general meeting clarified the scope of a share-based awards program for Aperam's management.
- On January 21, 2011, Aperam announced that subject to legal and regulatory requirements being met, Aperam's dividend payment of USD 0.75 per share will be applicable after the spin-off. Payment of the dividend in 2011 is expected to occur on a quarterly basis, with the first dividend payment of USD 0.1875 to be paid on or about March 31, 2011. The Board of Directors of Aperam will propose the annual gross dividend to be paid in relation to 2012 at the annual general meeting of shareholders in 2012.
- On January 25, 2011, an extraordinary general meeting of shareholders of ArcelorMittal approved by an overwhelming majority all resolutions on the agenda, including the primary one, the spin-off of ArcelorMittal's stainless and specialty steels business into Aperam. In total, 963,117,270 shares or 61.7% of ArcelorMittal's share capital, were present or represented at the meeting. On the same date, ArcelorMittal, as Aperam's sole shareholder, approved the spin-off, accepted the transfer of the stainless and specialty steels business from ArcelorMittal to Aperam and allocated 78,045,730 of the Company's ordinary shares to to ArcelorMittal's shareholders.
- On January 26, 2011, as part of the spin-off, ArcelorMittal provided a USD 900 million one-year bridge loan to Aperam. The intention is to replace the bridge loan with external financing.
- On January 31, 2011, Aperam's ordinary shares commenced trading on the Luxembourg Stock Exchange, NYSE Euronext Paris and NYSE Euronext Amsterdam under the symbol "APAM". On the same date, Aperam's New York registry shares (NYRS) began trading in the over-the-counter (OTC) marketplace in the United States under the symbol APEMY, with each NYRS representing one ordinary share.
- On February 1, 2011, Moody's Investor Services assigned a provisional "Ba2" Corporate Family Rating and a provisional Ba2 Probability of Default Rating to Aperam. The outlook of all ratings is stable.
- On February 3, 2010, Standard & Poor's Ratings Services assigned its preliminary "BB" long-term corporate credit rating to Aperam. The outlook is stable.

## **New Developments**

- On February 7, 2011, the Board of Directors of Aperam approved an investment of USD 28 million in a new induction furnace and an Electro Slag Remelting furnace in its French plant in Imphy to increase revenue and improve competitiveness in the Alloys & Specialties segment as part of the Leadership Journey.

## Conference calls

### Media call

Aperam management will host a news conference at:

Date	New York	London	Luxembourg
Tuesday February 8, 2010	3:00 am	8:00 am	9:00 am

- The dial-in numbers for the call are: France (+33 (0) 1 70 99 42 80 and toll free 0800 032 3808); USA (+1 212 444 0896 and toll free +1 866 602 0258); and international (+44 (0) 20 7138 0844)
- The presentation is available on [www.aperam.com](http://www.aperam.com)

### Investor call

Aperam management will host a conference call for members of the investment community to discuss the fourth quarter 2010 financial performance at:

Date	New York	London	Luxembourg
Tuesday February 8, 2010	8:00 AM	1:00 PM	2:00 PM

- The dial-in numbers for the call are: France (+33 (0) 170 99 4295 and toll free 0800 942 824); USA (+1 718 354 1388 and toll free +1 888 935 4577); and international (+44 (0) 20 7806 1956)
- The presentation is available on [www.aperam.com](http://www.aperam.com)

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## About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with operations in more than 30 countries. The business is organized in three divisions: Stainless & Electrical Steel, Service & Solutions and Alloys & Specialties.

Aperam has 2.5 million tonnes of flat stainless steel capacity in Brazil and Europe and is a leader in high value added niches - alloys and specialties. Aperam has also a highly integrated distribution, processing and services network and a unique capability to produce stainless and specialty from low cost biomass (charcoal). Its industrial network is concentrated in six main plants located in Brazil, Belgium and France. Aperam has about 9,900 employees.

Aperam commits to operate in a responsible way with respect to health, safety and wellbeing of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment and of finite resources. In 2010, Aperam had revenues of USD 5.6 billion and shipments of 1.74 million tonnes.

For further information about Aperam, please refer to our website [www.aperam.com](http://www.aperam.com)

### Forward-looking statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although Aperam's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*). Aperam undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

### APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of U.S. dollars)	December 31, 2010 PRO FORMA	December 31, 2010	September 30, 2010	December 31, 2009
<b>Non current assets</b>	<b>4,498</b>	<b>4,488</b>	<b>4,475</b>	<b>5,023</b>
Intangible assets	999	989	998	1,045
Property, plant and equipment	2,917	2,917	2,979	3,193
ArcelorMittal tax indemnification	-	-	-	288
Investment & other	582	582	498	497
<b>Current assets &amp; working capital</b>	<b>1,367</b>	<b>1,905</b>	<b>2,081</b>	<b>1,502</b>
Inventories, trade receivables & trade payables	959	959	1,143	805
Other assets	180	180	211	235
ArcelorMittal tax indemnification	-	-	273	-
Amount receivable under cash-pooling arrangement	-	646	324	344
Cash & cash equivalents	228	120	130	118
<b>Shareholders' equity</b>	<b>3,917</b>	<b>3,654</b>	<b>3,717</b>	<b>3,589</b>
Group share	3,912	3,649	3,712	3,583
Non-controlling interests	5	5	5	6

<b>Non current liabilities</b>	<b>572</b>	<b>1,363</b>	<b>1,429</b>	<b>1,901</b>
Interest bearing liabilities	122	932	944	1,375
Deferred employee benefits	181	181	178	193
Provision and other	269	250	307	333
<b>Current liabilities (excluding trade payables)</b>	<b>1,376</b>	<b>1,376</b>	<b>1,410</b>	<b>1,035</b>
Interest bearing liabilities	957	900	955	506
Other	419	476	455	529

#### APERAM CONDENSED COMBINED STATEMENTS OF OPERATIONS

(in millions of U.S. dollars)	Year Ended			Three Months Ended		
	December 31, 2010 PRO FORMA	December 31, 2010	December 31, 2009	December 31, 2010 PRO FORMA	December 31, 2010	September 30, 2010
<b>Sales</b>	<b>5,604</b>	<b>5,604</b>	<b>4,235</b>	<b>1,434</b>	<b>1,434</b>	<b>1,372</b>
<b>EBITDA</b>	<b>410</b>	<b>410</b>	<b>226</b>	<b>22</b>	<b>22</b>	<b>66</b>
Non recurring charges	-	-	100	-	-	-
Depreciation & Impairment	319	317	333	99	99	72
<b>Operating Income</b>	<b>91</b>	<b>93</b>	<b>(207)</b>	<b>(77)</b>	<b>(77)</b>	<b>(6)</b>
Income from other investments	9	9	2	-	-	1
Interest income (expense) and other net financing cost	43	-	(2)	67	54	(13)
<b>Income before taxes and non-controlling interests</b>	<b>143</b>	<b>102</b>	<b>(207)</b>	<b>(10)</b>	<b>(23)</b>	<b>(18)</b>
Income tax expense (benefit)	14	(3)	(57)	(20)	(25)	(6)
<b>Income before non-controlling interests</b>	<b>129</b>	<b>105</b>	<b>(150)</b>	<b>10</b>	<b>2</b>	<b>(12)</b>

Non-controlling interests	1	1	-	-	-	-
<b>Net income (loss)</b>	<b>128</b>	<b>104</b>	<b>(150)</b>	<b>10</b>	<b>2</b>	<b>(12)</b>

#### APERAM CONDENSED COMBINED STATEMENTS OF CASH FLOW

(in millions of U.S. dollars)	Year Ended			Three Months Ended		
	December 31, 2010 PRO FORMA	December 31, 2010	December 31, 2009	December 31, 2010 PRO FORMA	December 31, 2010	September 30, 2010
Net Income (Loss)	128	104	(150)	10	2	(12)
Non-controlling interests	1	1	-	-	-	-
Depreciation and impairment	319	317	333	99	99	72
Change in working capital	(211)	(211)	277	161	161	(94)
Other	(140)	151	(246)	(133)	140	34
<b>Net cash provided by operating activities</b>	<b>97</b>	<b>362</b>	<b>214</b>	<b>137</b>	<b>402</b>	<b>-</b>
Purchase of property, plant and equipment (CAPEX)	(101)	(101)	(115)	(40)	(40)	(19)
Loans under cash pooling arrangements (net)	-	(317)	192	-	(327)	74
Other investing activity	14	14	13	(6)	(6)	17
<b>Net Cash used in investing activities</b>	<b>(87)</b>	<b>(404)</b>	<b>90</b>	<b>(46)</b>	<b>(373)</b>	<b>72</b>
Proceeds (payments) from payables to banks and long term debt	(179)	(179)	(220)	(8)	(8)	(40)
Borrowings (repayments) under cash pooling arrangements	-	197	(10)	-	(34)	(18)



(net)						
Dividends paid	(69)	(69)	(156)	-	-	(10)
Other financing activities (net)	93	93	47	2	2	(5)
<b>Net cash used in financial activities</b>	<b>(155)</b>	<b>42</b>	<b>(339)</b>	<b>(6)</b>	<b>(40)</b>	<b>(73)</b>
Net increase (decrease) in cash and cash equivalents	(145)	-	(35)	85	(11)	(1)
Effect of exchange rate changes on cash & other financing activities	2	2	27	1	-	10
Change in cash and cash equivalents	(143)	2	(8)	86	(11)	9

#### Appendix 1a - Health & Safety statistics

Health & Safety Statistics	Year Ended		Three Months Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010
Frequency Rate*	2.1	1.8	1.0	2.2

\* Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors

#### Appendix 1b - Key financial and operational information

Year Ended December 31, 2010	Stainless & Electrical Steel[1],[2]	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
<b>Operational information</b>					
Steel shipments (000t)	1,638	652	33	(582)	<b>1,741</b>
Steel selling price (USD/t)	2,591	3,397	15,368		<b>3,066</b>
<b>Financial information</b>					

Sales (USDm)	4,431	2,327	529	(1,683)	<b>5,604</b>
EBITDA (USDm)	289	83	42	(4)	<b>410</b>
Non-recurring charges* (USDm)	-	-	-	-	-
Depreciation & impairment (USDm)	281	30	6	-	<b>317</b>
Operating income / loss (USDm)	8	53	36	(4)	<b>93</b>
Note 1: Stainless & Electrical Steel shipments of 1,638kt of which 622kt were from South America and 1,016kt were from Europe					
Note 2: Stainless & Electrical Steel EBITDA of USD 289m of which USD 220m was from South America and USD 69m was from Europe					

Year Ended December 31, 2009	Stainless & Electrical Steel[1],[2]	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
<b>Operational information</b>					
Steel shipments (000t)	1,374	575	27	(529)	<b>1,447</b>
Steel selling price (USD/t)	2,230	2,868	14,732		<b>2,762</b>
<b>Financial information</b>					
Sales (USDm)	3,185	1,785	435	(1,143)	<b>4,235</b>
EBITDA (USDm)	202	13	16	(5)	<b>226</b>
Non-recurring charges* (USDm)	72	17	11	-	<b>100</b>
Depreciation & impairment (USDm)	287	36	6	4	<b>333</b>
Operating income / loss (USDm)	(157)	(40)	(1)	(9)	<b>(207)</b>
Note 1: Stainless & Electrical Steel shipments of 1,374kt of which 515kt were from South America and 859kt were from Europe					
Note 2: Stainless & Electrical Steel EBITDA of USD 202m of which USD 245m was from South America and USD (43m) was from Europe					

Quarter Ended December 31, 2010	Stainless & Electrical Steel[1],[2]	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
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<b>Operational information</b>					
Steel shipments (000t)	343	147	10	(134)	<b>366</b>
Steel selling price (USD/t)	3,072	3,559	15,944		<b>3,666</b>
<b>Financial information</b>					
Sales (USDm)	1,113	566	166	(411)	<b>1,434</b>
EBITDA (USDm)	26	3	10	(17)	<b>22</b>
Non-recurring charges* (USDm)	-	-	-	-	-
Depreciation & impairment (USDm)	88	8	3	-	<b>99</b>
Operating income / loss (USDm)	(62)	(5)	7	(17)	<b>(77)</b>
Note 1: Stainless & Electrical Steel shipments of 343kt of which 157kt were from South America and 186kt were from Europe					
Note 2: Stainless & Electrical Steel EBITDA of USD 26m of which USD 17m was from South America and USD 9m was from Europe					

<b>Quarter Ended September 30, 2010</b>	<b>Stainless &amp; Electrical Steel[1],[2]</b>	<b>Services &amp; Solutions</b>	<b>Alloys &amp; Specialties</b>	<b>Others &amp; Eliminations</b>	<b>Total</b>
<b>Operational information</b>					
Steel shipments (000t)	427	159	7	(133)	<b>460</b>
Steel selling price (USD/t)	2,401	3,539	16,703		<b>2,899</b>
<b>Financial information</b>					
Sales (USDm)	1,058	576	126	(388)	<b>1,372</b>
EBITDA (USDm)	48	12	7	(1)	<b>66</b>
Non-recurring charges* (USDm)	-	-	-	-	-
Depreciation & impairment (USDm)	64	7	1	-	<b>72</b>
Operating income / loss (USDm)	(16)	5	6	(1)	<b>(6)</b>
Note 1: Stainless & Electrical Steel shipments of 427kt of which 164kt were from South America and 263kt were from Europe					
Note 2: Stainless & Electrical Steel EBITDA of USD 48m of which USD 62m was from South America and USD (14m) was from Europe					

**\* Non-recurring charges (gains) =**

- Unusual and non-recurring inventory write-downs equal to or exceeding 10% of total related net inventories value before write down at the considered quarter end or/and exceeding USD 75 million
- Restructuring charges (gains) equal to or exceeding USD 10 million for the considered quarter
- Capital loss (gain) equal to or exceeding USD 10 million for the considered quarter
- One-off capital loss (gains) equal to or exceeding USD 10 million for the considered quarter
- Other non-recurring expense (gains) equal to or exceeding USD 10 million for the considered quarter

[1] The financial information in this press release and Appendix 1 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting". Unless otherwise noted the numbers in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

[2] Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors

[3] The pro forma combined financial information is provided in order to present Aperam's financial position and results of operations as of and for the year ended December 31, 2010 and the quarter then ended, as adjusted to give effect to the spin-off and related financing activities, as if they had taken place on January 1, 2010. Such pro forma financial information has been adjusted to give effect to: · the allocation of 78,049,730 of the Company's ordinary shares to the shareholders of ArcelorMittal; · the incurrence of \$891 million of debt under new financing arrangements and the associated interest expense and other financing costs; and · the repayment of \$1,670 million of related party debt and payables, in each case, owed by the Company to ArcelorMittal.

[4] Includes shipments from small- and medium-sized entities