ArcelorMittal

société anonyme

19, Avenue de la Liberté, L-2930 Luxembourg,
Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 82.454
(The « Company «)

MINUTES OF THE ANNUAL GENERAL MEETING AND

THE EXTRAORDINARY GENERAL MEETING

(The "General Meetings")

HELD ON TUESDAY 8 MAY 2012

AT THE REGISTERED OFFICE OF THE COMPANY

The Chairman and CEO, Mr. Lakshmi N. Mittal, welcomed the shareholders to the Annual General Meeting of the shareholders of ArcelorMittal, which was to be immediately followed by an Extraordinary General Meeting of shareholders.

Mr. Lakshmi N. Mittal announced that the following persons had taken place on the podium: Mr. Lewis B. Kaden, Lead Independent Director; Mr. Aditya Mittal, CFO and GMB Member responsible for Flat Europe, Investor Relations and Communications; Mr. Lou Schorsch, Member of the Group Management Board Responsible for Flat Carbon Americas, group strategy, Chief Technology Officer, research and development, commercial coordination and marketing, and global automotive; Mr. Peter Kukielski, Member of the Group Management Board, responsible for Mining; Mr. Davinder Chugh, Member of the Group Management Board, responsible for Shared Services; Mr. Sudhir Maheshwari, Member of the Group Management Board, responsible for Corporate Finance, M&A, India and China, and Risk Management; Mr. Gonzalo Urquijo, Member of the Group Management Board, responsible for Asia, Africa, Commonwealth of Independent States (excluding China and India); Distribution Solutions; Tubular Products and corporate responsibility;Mr. Michel Wurth, Member of the Group Management Board, responsible for Long Carbon Worldwide; and Mr. Henk Scheffer, Company Secretary as well as Mr. Jean-Joseph Wagner, notary. The Chairman pointed out the presence of the members of the Board of Directors in the first row of the audience: Mr. Jeannot Krecké, Mr. Antoine Spillmann, HRH Prince Guillaume de Luxembourg, Mrs. Suzanne Nimocks, Mr. Bruno Lafont and Mr. Narayanan Vaghul.

Also present were Mr. Eric van de Kerkhove, Mr. Larry Koch and Mr. Vafa Moayed from Deloitte, ArcelorMittal's independent auditor, who examined the 2011 financial statements submitted to this Annual General Meeting.

According to common practice regarding the organisation of general meetings, Mr. Lakshmi N. Mittal suggested to designate as scrutineers of the meetings Mr. Antoine Spillmann and HRH Prince Guillaume de Luxembourg, to which there was no objection from the shareholders present.

The Chairman proposed to appoint Mr. Henk Scheffer, ArcelorMittal's Company Secretary, as secretary of the meetings and welcomed Mr. Wagner, notary in Luxembourg, in charge of preparing the necessary deed for the Extraordinary General Meeting.
Mr. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders must own at least one share of ArcelorMittal in order to attend the general meetings and that they must have followed the procedures described in the convening notice published on April 5, 2012.

The Chairman requested Mr. Scheffer to explain a few technical points about the meetings. Mr. Scheffer pointed out that members of the press were authorised to attend these general meetings but that these meetings were private, Therefore he informed the members of the press present that they were not allowed to make any audio or video recordings. He requested that mobile phones would be switched off for the duration of the meeting.

Mr. Scheffer explained that the processing and counting of votes would be carried out by external service provider IML, and that the voting process would be supervised by a Luxembourg ministerial officer ("*huissier de justice*"), Mr Yves Tapella.

He also explained that the AGM would validly deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and that the resolutions on the agenda would be adopted by a simple majority of the votes validly cast by the shareholders present or represented. He indicated that the EGM that will follow the AGM would validly deliberate on the resolutions on its agenda only if a quorum of at least 50% of the issued share capital was present or represented, and that EGM resolutions 1 to 3 would validly be adopted only if approved by at least two-thirds of the votes cast. Mr. Scheffer mentioned that the shareholders would be reminded again of these voting conditions before the beginning of the vote on the EGM agenda items.

He confirmed that the bureau of these general meetings was comprised of the two scrutineers, Mr Spillmann and Prince Guillaume de Luxembourg, and of himself as secretary. The publications required by law had been deposited with the bureau. The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for these general meetings has been published in Tageblatt and D'Wort, two Luxembourg newspapers, on 5 April and 20 April, and in the Luxembourg official gazette *Mémorial C* and in the Expansion newspaper in Spain on 5 April. Copies of these publications could be consulted at the registration table.

Thereafter the Chairman confirmed that the general meetings had been convened in accordance with Luxembourg law, were validly constituted and could validly deliberate and resolve on all their respective agenda items.

The Chairman read out the agenda of the meetings and drew the shareholders' attention to the agenda of the AGM. He indicated that items 1 to 5 and item 7 were routine items for any AGM, and that after presenting the 2011 results and commenting on trends for 2012 the Chairman would elaborate in more detail on agenda items 6 and 8, as well as on the agenda items of the EGM. Mr. Lakshmi N. Mittal explained that he would not be able to comment on the results of the first quarter of 2012 as these would only be announced on the following Thursday morning.

He explained that the agenda items of the EGM mainly reflected changes to legislation following the implementation of the EU Shareholders' Rights Directive in Luxembourg law in July 2011.

The secretary drew attention to the pack with the ArcelorMittal logo which shareholders had received and contained special cards on which shareholders could write questions, should they wish to raise any during the Questions & Answers sessions, and explained that it contained a French version of the presentation. He also reminded the meeting of the fact that only the shareholders present in person or proxy holders were entitled to ask questions. Questions from shareholders were to be answered following the presentation of the 2011 accounts and the non-routine agenda items of the AGM.

Presentation of 2011 results

Mr. Lakshmi N. Mittal then presented the results of ArcelorMittal in 2011 as well as specific highlights of its operations and strategy. His presentation is provided in Attachment A to these minutes.

AGM

Thereafter, the Chairman turned his attention to a review of the Annual General Meeting agenda items that are non-standard items.

He started with Item 6: the Board of Directors. He indicated that the Board was extremely pleased with the proposed election of Mr. Tye Burt. This showed the Company's clear commitment to a well–diversified and strongly independent Board of Directors and was an important step in the continuous renewal and improvement of our governance processes. The proposed election emphasizes the increasing focus of the Company on the mining industry by nominating an experienced executive from the mining industry. The Chairman introduced Mr. Tye Burt, who could unfortunately not make it to the general meeting as the annual general shareholders' meeting of his company was taking place on the same day. Mr. Burt is the CEO of Kinross Gold Corporation, a Canadian mining company listed on the Toronto and the New York stock exchanges. Mr. Lakshmi N. Mittal had met Mr. Burt in February 2012 and was impressed by his experience and knowledge gathered during in a 26 year career in the mining industry and in banking. The Chairman spoke in his presentation about the importance of further development of the mining segment and believes that Mr. Burt's experience in both mining and the financing of mining would be an important contribution and bring substantial value to discussions in the Board of Directors. Mr. Burt would bring focus both from the mining development perspective and the need for strong finance discipline.

Mr. Lakshmi N. Mittal continued by introducing the proposal to re-elect Mr. Wilbur L Ross Jr., chairman and chief executive officer of WL Ross & Co. LLC, a merchant banking firm, a position that he has held since April 2000. WL Ross & Co is part of Invesco Private Capital, a listed company, of which Mr. Ross is chairman. Mr. Ross is also the chairman and chief executive officer of several Invesco subsidiaries. The Chairman explained that he had known Mr. Ross for a long time, especially since the time of the creation of International Steel Group, a company which merged with us in 2004. As former Chairman of International Steel Group, Mr. Ross was bringing brings a wealth of experience in and knowledge of the US and global steel industry to our Board of Directors.

The Chairman reviewed the proposal to re-elect Mr. Narayanan Vaghul, who was the chairman of ICICI Bank from 2002 until 2009. Before that he served as the chairman of the Industrial Credit and Investment

Corporation of India, a long-term credit development bank, for 17 years, and was chairman of the Bank of India and executive director of the Central Bank of India. Mr Vaghul is the chairman of the Indian Institute of Finance Management & Research and has been one of the leaders of the modernization of the Indian banking and industrial sector, and as such. Lakshmi N. Mittal has known him for a long time. Mr. Vaghul was recently awarded one of the highest distinctions of the Indian State. Mr. Vaghul's contribution to the Board thanks to his knowledge and experience of developing and implementing high quality management and oversight practices, also in emerging economies, continues to be highly valuable.

The Board of Directors was of the opinion that the proposal for re-nomination and nomination of these three persons strikes an adequate balance between continuity and renewal of the Board, and re-emphasizes the increased focus of the Company on the mining industry by nominating an experienced executive from this industry.

The Chairman continued his comments with the issue of the grant of equity incentives in the form of Performance Share Units (PSUs) and Restricted Share Units (RSUs). He explained that the Restricted Share Unit Plan ("RSU Plan") and the Performance Share Unit Plan ("PSU Plan") has been approved at the annual general meeting of shareholders on 10 May 2011 and were designed to enhance the long-term performance of the Company and to retain key employees. The two Plans taken together complete ArcelorMittal's existing remuneration framework of annual performance-related bonuses, the reward system for short-term performance and achievements.

He further explained that the main objective of the RSU Plan was to provide a retention incentive to the eligible employees. As such, it replaced the stock options granted under the Long Term Incentive Plan that was in place until 2010 included. Performance criteria are inherent in both the RSUs and the PSUs due to the link to the Company's share price. The main objective of the PSU Plan is to be an effective performance-enhancing scheme based on the achievement of the Company's strategy. Performance criteria under the PSU plan are Improvement of Return On Capital Employed (ROCE) (in %); specifically for the Steel business: improvement of total cost of employment (in USD) per tonne; and specifically for the Mining business: Achievement of targets against the mining volume plan. Both Plans are intended to promote the alignment of interests between the Company's shareholders and eligible employees by allowing them to participate in the success of the Company.

The allocation of RSUs and PSUs to eligible employees under the RSU Plan and the PSU Plan will be reviewed by the Appointments, Remuneration & Corporate Governance Committee, comprised of four independent directors, which would make a proposal and recommendation to the full Board of Directors. Both the PSUs and RSUs are subject to "cliff vesting" after three years contingent upon the continued active employment of the employee with the ArcelorMittal group.

Under the RSU plan, it was proposed that, for the period from this general meeting to the general meeting of shareholders to be held in 2013 a maximum of 2,500,000 (two million five hundred thousand) Restricted Share Units could be allocated to qualifying employees under the RSU Plan (the " 2012 RSU Cap"). The RSU Plan is targeted at the 500 to 700 most senior managers across the ArcelorMittal group.

In relation to the PSU plan it was proposed that, for the period from this general meeting to the general meeting of shareholders to be held in 2013, a maximum of 1,000,000 (one million) Performance Share Units could be potentially allocated to qualifying employees under the PSU Plan (the "2012 PSU Cap"). Each PSU could give right to up to two (2) shares of the Company, thus one million PSUs is equivalent to two million ArcelorMittal shares. The employees eligible to participate in the PSU Plan are a sub-set of the group of employees eligible to participate in the RSU Plan, and they would receive part of their grant in

RSUs and part in PSUs. Awards under the PSU Plan were to be subject to the fulfillment of cumulative performance criteria over a three-year period from the date of PSU grant.

EGM

Mr. Lakshmi N. Mittal then drew the attention of the meeting to the three agenda items of the Extraordinary General Meeting. As explained in the convening notice, the report of the Board of Directors of the Company relating to the proposed increase in ArcelorMittal's authorized share capital and the authorization to limit or suspend the preferential subscription right of existing shareholders had been available to shareholders on request and on ArcelorMittal's website www.arcelormittal.com since 5 April.

He explained that the proposal to increase the authorised share capital is based on the need for the Company to have adequate flexibility for limited financing transactions or equity based transactions going forward as the remaining unissued part of the current authorised share capital is limited to approximately 3.5% of the outstanding share capital. The proposal would lead to increasing the authorized share capital by up to 10% of the current issued share capital, which is in line with past practice.

The Chairman explained that the Board of Directors had also decided to propose to update articles 6 (Shares), 7 (Rights and obligations of shareholders), 13 (Shareholders' meetings – General) and 14 (Annual general meetings of shareholders) (except for article 14.1 – see EGM Resolution III) of the articles of association to take into account the following recent changes in Luxembourg law: the European Shareholders' Rights Directive which was transposed into Luxembourg law by a law dated 24 May 2011, and the law of 11 January 2008 on transparency obligations relating to issuers whose securities are admitted to trading on a regulated market.
The principal changes are:

- the introduction of the "record date" system, which means that only the votes of the shareholders who were shareholders on the record date can be taken into account, and
- the removal of the share blocking requirement five days ahead of the general meeting, which the Chairman indicated is a significant step to make it easier for our shareholders to participate and vote at general meetings of shareholders.

The Chairman explained that the Board of Directors had decided to propose to update article 14.1 of the Articles of Association to allow the board of directors a degree of flexibility in setting the date of the annual general meeting during the second or third week of May each year, at any time between 9.00 a.m. and 4.00 p.m. Central European Time. This would provide some flexibility with regard to the annual general meeting date and time in the event this becomes necessary, e.g. it would avoid the need to hold meetings on a public holiday in France, as was the case for today's meeting.

Q&A session

At the request of the Chairman, the Secretary introduced the Questions and Answers session with an explanation of the procedure. A summary of the questions asked and answers is provided is Attachment B to these minutes. The Q&A session lasted approximately 1 hour.

Vote

The Chairman then closed the Q&A session and stated that, according to the attendance list that had been just handed to him, it showed that the shareholders present or represented at today's meeting own a total of 1,021,493,243 shares, representing 65.44 % of the voting rights. This means that the 50% quorum required to validly deliberate on EGM resolutions I to III has been met.

The Chairman announced that he would first submit the proposed resolutions related to AGM items 1 to 8 of the agenda to the vote (AGM resolutions I to XI).

He asked the Secretary to inform the shareholders about the practical arrangements for the voting process. The Secretary explained that the meeting would vote on each of the resolutions by means of an electronic voting device that had been handed to the shareholders upon registration. In addition, he pointed out how the electronic voting device worked and how shareholders should vote by using the device. He reminded the meeting of the fact that Mr Yves Tapella, bailiff, who was there to monitor the reliability of the electronic voting process, had checked the good functioning of a sample of the voting devices.

The meeting then proceeded to vote on the resolutions as appropriate after the reading out loud of each resolution by the Secretary.

AGM RESOLUTIONS (Detailed voting results are Attachment C of these minutes)

1. Report of the Board of Directors and the Auditors Reports on the annual accounts and the consolidated financial statements for the 2011 financial year

   No vote was required for this item.

2. Approval of the Consolidated Financial Statements for the 2011 financial year

   The General Meeting, after having reviewed the management report of the Board of Directors and the report by the independent company auditor, approves the Consolidated Financial Statements for the 2011 financial year in their entirety, with a resulting net income for ArcelorMittal of US$ 2,259 million.

The proposal was approved with 99.96% of the votes casts ‘for’ and 0.04% ‘against’.

3. Approval of the Parent Company Annual Accounts for the 2011 financial year

   Draft resolution II

   The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Parent Company Annual Accounts for financial year 2011 in their entirety, with a resulting loss for ArcelorMittal as parent company of the ArcelorMittal group of USD 480,116,503 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg, as compared to the consolidated net income of USD 2,259 million established in accordance with International Financial Reporting Standards as adopted by the European Union, the subject of Resolution I).

The proposal was approved with 99.96% of the votes casts ‘for’ and 0% ‘against’.

4. Allocation of results, determination of dividend, and determination of compensation to be allocated to the members of the Board of Directors in relation to the financial year 2011

Draft resolution III

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 36,945,395,486, from which no allocation to the legal reserve is required, and that USD 1,969,916 are to be allocated to the reserve for treasury shares. On this basis, the General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Annual Accounts for financial year 2011 as follows:

Loss for the year	USD (480,116,503)
Profit brought forward (*Report à nouveau*)	USD 37,425,511,989
Results to be allocated and distributed	**USD 36,945,395,486**
Transfer to reserve for treasury shares	USD 1,969,916
Allocation to the legal reserve	--
Directors' remuneration for financial year 2011 (as per Resolution IV, below)	USD 1,733,331
Dividend of USD 0.75 (gross) per share relating to financial year 2011*	USD 1,170,097,592
Profit carried forward	**USD 35,771,594,647**

* On the basis of 1,560,130,123 shares in issue at 31December 2011, representing the total number of the Company's issued shares net of the treasury shares held by the Company. Dividends are paid quarterly, resulting in a total annualized cash dividend per share of USD 0.75.

The General Meeting acknowledges that dividends are paid in four equal quarterly instalments of USD 0.1875 (gross) per share and that the first instalment of dividend of USD 0.1875 (gross) per share has been paid on 13 March 2012.

The proposal was approved with 99.97% of the votes casts 'for' and 0.03% 'against'.

5. Remuneration of the Board of Directors over 2011

Draft resolution IV

Given the third resolution, the General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the members of the Board of Directors in relation to financial year 2011 at USD 1,733,331, based on the following annual fees:
- **Basic director's remuneration: EUR 134,000 (USD 171,400);**
- **Lead Independent Director's remuneration: EUR 189,000 (USD 241,751);**
- **Additional remuneration for the Chair of the Audit Committee: EUR 26,000 (USD 33,257);**
- **Additional remuneration for the other Audit Committee members: EUR 16,000 (USD 20,466);**
- **Additional remuneration for the Chairs of the other committees: EUR 15,000 (USD 19,187); and**
- **Additional remuneration for the members of the other committees: EUR 10,000 (USD 12,791).**

The proposal was approved with 96.77% of the votes casts 'for' and 3.23% 'against'.

6. **Discharge of the directors**

   Draft resolution V

   The General Meeting decides to grant discharge to the directors for the financial year 2011.

The proposal was approved with 97.94% of the votes casts 'for' and 2.06% 'against'.

7. **Statutory elections**
   The mandate of each of the two following directors has come to an end on the date of this General Meeting: Mr. Narayanan Vaghul and Mr. Wilbur L. Ross.
   The tabled proposal is to re-elect Mr. Narayanan Vaghul and Mr. Wilbur L. Ross as members of the Board of Directors for another three-year term, and to elect a new director, Mr. Tye Burt for a three-year term.

   Draft resolution VI

   The General Meeting re-elects Narayanan Vaghul as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2015.

The proposal was approved with 96.28% of the votes casts 'for' and 3.72% 'against'.

   Draft resolution VII

   The General Meeting re-elects Wilbur L. Ross as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2015.

The proposal was approved with 85.46% of the votes casts 'for' and 14.54% 'against'.

   Draft resolution VIII

   The General Meeting elects Tye Burt as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2015.

The proposal was approved with 99,79% of the votes casts 'for' and 0,21% 'against'.

8. **Appointment of an independent company auditor to examine the annual accounts and the consolidated financial statements for the 2012 financial year**

   Draft resolution IX

   The General Meeting decides to appoint Deloitte Audit Sàrl, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, as independent auditor for the audit of the Parent Company Annual Accounts and the Consolidated Financial Statements for the financial year 2012.

The proposal was approved with 99.96% of the votes casts 'for' and 0.04% 'against'.

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9. Decision to authorise grants under the Restricted Share Unit Plan and the Performance Share Unit Plan in relation to 2012

Draft resolution X

The General Meeting authorises the Board of Directors with respect to the RSU Plan to:
(a) issue up to 2,500,000 (two million five hundred thousand) RSUs corresponding to up to 2,500,000 (two million five hundred thousand) of the Company's fully paid-up ordinary shares (the "2012 RSU Cap") under the RSU Plan as described above, which may in each case be newly issued shares or shares held in treasury, such authorisation to be valid from the date of this General Meeting until the general meeting of shareholders to be held in 2013,
(b) adopt any necessary rules to implement the RSU Plan, including administrative measures and conditions for specific situations as the Board of Directors may consider appropriate,
(c) decide and implement any increase in the 2012 RSU Cap by the additional number necessary to preserve the rights of the holders of RSUs in the event of a transaction impacting the Company's share capital, and
(d) do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

The proposal was approved with 83.71% of the votes casts 'for' and 16.29% 'against'.

Draft resolution XI

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The General Meeting authorises the Board of Directors with respect to the PSU Plan to:
(a) issue up to 1,000,000 (one million) PSUs corresponding to up to 2,000,000 (two million) of the Company's fully paid-up ordinary shares (the "2012 PSU Cap") under the PSU Plan as described above, which may in each case be newly issued shares or shares held in treasury, such authorisation to be valid from the date of this General Meeting until the general meeting of shareholders to be held in 2013,
(b) adopt any necessary rules to implement the PSU Plan, including specific performance targets per business unit, administrative measures and conditions for specific situations as the Board of Directors may consider appropriate,
(c) decide and implement any increase in the 2012 PSU Cap by the additional number necessary to preserve the rights of the holders of PSUs in the event of a transaction impacting the Company's share capital, and
(d) do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

The proposal was approved with 96.63% of the votes casts 'for' and 3.37% 'against'.

EGM RESOLUTIONS

The meeting then moved on to the Extraordinary General Meeting items which required a quorum of 50% of ArcelorMittal's issued and outstanding shares to be present or represented. The Secretary confirmed that the 50% quorum was met as 65.44% of the voting rights in the Company were present or represented, and that the EGM could therefore validly deliberate. The Secretary reminded the audience that a majority of two thirds of the votes must be cast in favour of each EGM resolution in order for it to be adopted.

1. **Decision to increase the authorised share capital of the Company by an amount equal to 10% of the current issued share capital, authorise the Board of Directors to limit or suspend the preferential subscription right of existing shareholders, and amend articles 5.2 and 5.5 of the articles of association accordingly**

Draft resolution (EGM Resolution I)

The General Meeting resolves to:
(a) increase the authorised share capital to an amount equal to increasing the issued share capital by 10%, so that the authorised share capital of the Company shall amount to seven billion seven hundred twenty-five million two hundred and sixty thousand five hundred and ninety nine Euro and eighteen cents (EUR 7,725,260,599.18), represented by one billion seven hundred seventy-three million ninety-one thousand four hundred and sixty one (1,773,091,461) shares without nominal value,
(b) authorise the Board of Directors, during a period of five years from the date of this general meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg legal gazette *Mémorial C* of the minutes of the present general meeting, to issue additional shares in the Company within the limit of the authorised share capital set out in point (a) of these resolutions,
(c) authorise the board of directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorized share capital set out in point (a) of these resolutions, and
(d) amend articles 5.2 and 5.5 of the articles of association accordingly as set out in the amended version of the articles of association of the Company available on www.arcelormittal.com under "Investors – Equity Investors – Annual General Meeting 8 May 2012".

The proposal was approved with 95.12% of the votes casts 'for' and 4.48% 'against'.

2. **Decision to amend articles 6, 7, 13 and 14 (except 14.1) of the articles of association to reflect recent changes in Luxembourg law**

Draft resolution (EGM Resolution II)

The General Meeting resolves to amend articles 6, 7, 13 and 14 (except 14.1) as described in the amended articles of association of the Company published on www.arcelormittal.com under "Investors – Equity Investors – Annual General Meeting 8 May 2012" to implement the transcription of the EU Shareholders Rights Directive into Luxembourg law in our Articles of Association.

The proposal was approved with 99.99% of the votes casts 'for' and 0.01% 'against'

3. **Decision to amend to article 14.1 of the articles of association to allow a degree of flexibility in setting the annual general meeting date**

Draft resolution (EGM Resolution III)

The General Meeting resolves to amend article 14.1 as described in the amended articles of association of the Company published on www.arcelormittal.com under "Investors – Equity Investors – Annual General Meeting 8 May 2012".

The proposal was approved with 99.98% of the votes casts 'for' and 0.02% 'against'.

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CLOSING OF THE MEETING

The Chairman kindly asked the General Meeting to agree to dispense the notary with the reading the text of the deed relating to the Extraordinary General Meeting. There was no objection from the audience.
The Chairman thanked the shareholders for their participation to the general meetings and expressed his wish to see them again at the Company's next general meeting of shareholders.
He then closed the meetings at 12:56 p.m. CET and invited the shareholders and the other participants for a buffet lunch.

Signed by:

Lakshmi N. Mittal (Chairman)

Henk Scheffer (Secretary)

H.R.H. Prince Guillaume de Luxembourg (Scrutineer)

Antoine Spillmann (Scrutineer)

SCHEDULE

Questions and Answers session at the 8 May 2012

Annual General Meeting and Extraordinary General Meeting

Below is a summary of the questions and answers raised during the AGM.

Question
Strategy: Does AM still have the means to pursue vertical integration, i.e., from mining to steel distribution? Or will the group concentrate on the sourcing/mining operations and progressively get out of steel distribution [i.e., out of steelmaking?

Answer
ArcelorMittal remains the world's largest and only global steel company. We continue to invest the necessary CAPEX in steel production operations to maintain their competitiveness and make improvements in key areas like emissions, energy consumption etc. However, currently mining is more of a growth industry so our growth CAPEX is focused on it since it will get the best return in the current marketplace.

Question
Florange plant: Given the situation of the Group in Europe and its drastic cost-cutting program, will ArcelorMittal finance the € 15 million of investment announced on 1 March 2012 (coke plant gazometer and laser wielding tool)?

Answer
We remain committed to our presence in Florange and the reinforcement of the plant's competitiveness. In this perspective, we recently confirmed an additional € 17 million to be invested in the facility. € 2 million will be invested immediately in additional maintenance work to ensure that the hot phase will be ready to be re-started in the second half in the event of an economic recovery. The remaining € 15 million investment has been pledged for two other new projects at the Florange site.

Question
ULCOS project:
Given the situation of the Group in Europe and its drastic cost-cutting program, is ArcelorMittal genuinely interested in the ULCOS project? In other words, if the EU Commission give a favourable outcome to the project during Q2 2012, will ArcelorMittal finance its fair share as announced when the project was first tabled?
The Lorraine region has recently issued a permit allowing for seismic studies to be conducted in areas to be used for underground CO_2 storage. These studies have a cost of about € 4 million and must be completed within 6 months. Is ArcelorMittal, directly or through the ULCOS consortium, ready to finance these studies?

Answer
ArcelorMittal is actively involved in exploring new breakthrough technologies which aim to reduce CO_2 emissions from the production of steel by more than 50%. Within the ULCOS project, the Top Gas Recycling technology has been identified as most advanced. In combination with transport and storage of CO_2 we aim to reduce our CO_2 emissions by 55%.

The ULCOS-BF demonstration project will be carried out at the ArcelorMittal site in Florange (France). Preparatory work is being carried out at the blast furnace in Eisenhüttenstadt aiming at mitigating the risk of scaling up from the research blast furnace in Luleå (Sweden) to the commercial demonstrator in Florange and delivering early answers for the ULCOS-BF design in Florange.
The project carries substantial technical, financial and social (social acceptability) risks. It is therefore essential that it is supported by public funding, and we have come to a crucial stage of the discussions with European and national authorities. We have received funding from the German government for the project in Eisenhüttenstadt and have submitted a file under the European NER 300 funding program for the ULCOS-BF demonstrator in Florange.

Question
What is the sales price of Paul Wurth? Is Paul Wurth being sold? It appears as if ArcelorMittal is stepping out of its Luxembourg interests. Please comment.

Answer
Our participation in Paul Wurth might be sold. Paul Wurth might be able to develop better as part of a specialised engineering company and is a non-core asset for ArcelorMittal, we will use the proceeds to reduce our net debt. Negotiations about transaction details are ongoing and therefore we can not comment in detail.
ArcelorMittal's commitment to Luxembourg remains strong; our headquarters are based in Luxembourg and recently we have announced an € 150 million investment in the heavy beams and wide plate plant in Luxembourg.

Question
What are you net financial debt targets for 2012-2016?

Answer
We are not setting any new targets for net debt by mid-year or the end of the year but we understand where we need to be and we have a plan in place to get there. The Company aims for an EBITDA:Net debt ratio of less than 1:2.

Question
Write-downs of US$ 17.6 billion seem to be enormous. Is it possible to have a break-down of these write-downs (reference is to parent company accounts, i.e., not consolidated)?

Answer
You can find more detailed information about this issue in our 2010 annual report. The following is the explanation for the decrease in the value adjustment on financial assets from US$ 17,559 million in 2010 to US$ 392 million in 2011:

In 2010, the value adjustment was related to the investment in ArcelorMittal Cyprus Holding Limited, a wholly-owned subsidiary of ArcelorMittal SA. In the framework of a legal reorganization, ArcelorMittal Cyprus Holding Limited reduced its share premium by € 11,279 million (US$ 15,392 million translated at spot rate) through a cash contribution to the Company on November 22, 2010. ArcelorMittal SA recognized a dividend income for the same amount and recorded a write-down on its investment in ArcelorMittal Cyprus Holding Limited for US$ 17,559 million (€ 11,279 million translated at the historical rate as this relates to a financial fixed asset carried at historical rate).

The amount of US$ 392 million in 2011 represents a value adjustment triggered by a dividend in kind received from ArcelorMittal Investment S.A. following the acquisition of 21.55% stake in ArcelorMittal Finance and Services Belgium S.A.

Question
Why don't you have a Group-wide strategy to reduce emissions of hazardous pollutants, such as sulphur oxides (SO_x) and nitrogen oxides (NO_x), or dust?

Answer
By the end of 2011, 98% of our steel plants were certified to ISO 14011 the international environmental standard. Our emissions are included as an aspect as part of this standard. Group-wide we are monitoring all significant emissions related to steelmaking, including: dust, SO_x and NO_x. We track the evolution of these emissions as this is critical towards our commitment to continuous improvement. Also a major part of the environmental investments are dedicated to abating these emissions. Our monitoring and management of these emissions improves year-on-year.

Question
Your recycling percentage of steel by-products is below the industry norm. Could you please indicate whether you plan to establish a Group-wide strategy to reduce these emissions and increase the recycling of by-products?

Answer
First, there is no generally accepted definition or industry norm for by-products recycling. In our internal accounting we speak about 'residues'. This comprises wastes, for which the definition varies from country-to-country, as well as useful by-products. Some other industrial players may be reporting only on their by-products and not including waste materials in their figures, thus the comparisons can sometimes be misleading. We have a dedicated department in place to sell our by-products. It operates against strict and ambitious targets. However, currently, due to the downturn in the construction sector, we are selling less of our residues for recycling.

Question
What progress have you made on implementing your guideline for the assessment of water usage?

Answer
The guideline has been distributed throughout the Group to inform our operations. We are finalising our 'showcase' case study (Bremen) that will demonstrate how the guidelines can be applied by a steel plant and how much can be achieved.

Question
You have made an assessment of your steel plants located in areas of water stress or water scarcity. What does this mean?

Answer
In 2010 WBCSD issued a global assessment of the water availability worldwide. Our Water Steering Committee used this information to determine the local situation and the possible associated future risks for 134 of the AM plants. Although to date none of the plants have no issues of water availability because this was an essential element in planning when the plants were built it was determined that 23% plants are located in areas of water stress and 20% in areas of water scarcity.

Question
In 2010 you acquired a 70% stake in Baffinland Iron Ore Mines. Mining in the Arctic conditions of Nunavut must be very challenging. From an environmental perspective it is a good to know that the iron ore is of a very high quality and does not require any processing expect crushing and screening, which also means no tailings. In a public BIMC presentation (18 Oct 2011), it states that the local Inuit communities will be involved and that (the Mary River Project) will help to promote social, political and economic growth for Nunavut. It will also generate significant training, employment, and business opportunities for the Inuit. Could you please elaborate on the benefits for the local communities? For example, do you have a training program in place and a policy to hire local employees?

Answer
Together with the Inuit community in the project affected area we have negotiated an Impact Benefit Agreement. This agreement sets out the specific provisions of our mining project and how it will provide a direct benefit for local communities. This agreement stipulates among other things the business opportunities we will offer for local Inuit-owned businesses, preferred hiring for Inuit and the associated training that we will provide. The agreement also stipulates how we will promote the Inuit language and culture and any up-front payments that will be made to the regional Inuit authority, as well outlining future payment conditions. The agreement has been negotiated but not yet implemented, as the project can only proceed once the Environmental Impact Assessment has been approved by the relevant authorities. However in advance of this decision some training has already taken place to train environmental technicians and in the autumn more programmes will commence to provide the skills required for the roles that will become available in the project.

Question
We notice the regular decrease in R&D expenses, in particular in projects to develop new steel grades in Maizieres. Is this not dangerous on a long term basis, in particular in Europe?

Answer
R&D remains a cornerstone of our strategy. We are committed to being a supplier of steel-based solutions rather than just a steel supplier. However, like all parts of the business in the current economic climate we have been reviewing R&D to see whether we can make it more efficient and productive.

In 2011, environmental CAPEX amounted to US$ 329 million, reinforced by the US$ 306 million investment in R&D. We believe innovation will drive our future success and support our customers in having greener products as well in achieving process improvements in our own operations.

A number of environmental improvement projects were started in 2010 and 2011 which will help reduce emissions of dust, and other emissions. In total, our investments on environmental projects have reached US$ 884 million over the last 3 years (2009 – 2010 – 2011).

In 2011, our primary energy consumption for the most energy consuming processes was 18.9 gigajoules per tonne of liquid steel. We measure the primary energy consumption for our seven most energy consuming processes (coke battery, sinter plant, blast furnace, basic oxygen furnace, hot strip mill, electric arc furnace, and direct reduced iron). Together they represent roughly 80% of our total energy consumption.

Reducing energy consumption is an important driver for our competitiveness and improving it is central to achieve our 2020 carbon reduction target. We do this by benchmarking our performance against best practice, sharing proven and successful applications and making investments in new energy-efficient technologies, with the support of our R&D teams.

With a budget of US$ 306 million and 11 major R&D research centres around the world, our Research and Development (R&D) activities in 2011 were focused on product and process development that support greater value creation for the business, as well as bringing technological and environmental benefits.

Question
Will ArcelorMittal commit to publishing future CSR reports well before the date of the AGM?

Answer
Data for the corporate responsibility report is sourced from a number of different systems and sources, thus its compilation takes longer than that of the annual report. We plan to issue the CR report in time for the AGM; however we can consider publicising key facts and figures prior to this event, if there is demand for this.

Question
Is there a link between executive variable compensation and sustainability?
Will ArcelorMittal consider including sustainability targets in future executive remuneration policies?

Answer
Yes. Our executive remuneration is a combination on short and long-term incentives that will lead to long-term enhancement of shareholder value.

- For the last 3 years our executive remuneration policy includes a specific safety measure linked to internal safety targets. For 2012 the safety target is 1.0 Lost Time Injury Frequency Rate per million hours worked. The result in 2011 was 1.4 LTIFR, down from 1.8 in 2010.
- EBITDA and operating free cash flow are two other measures used to calculate the bonus for the Group Management Board. Both indicators are among other things, affected by improvements in energy efficiency and other resource efficiency measures, such as improved utilisation of raw materials.

Question
Is ArcelorMittal able to provide more information on how it tackles the issue of biodiversity in its operations on a strategic, companywide level?

Answer
We aim to minimise our impact on biodiversity. Many of our operations across the world are involved in projects to help protect the local environment.

As an example, in Liberia we are conducting some groundbreaking research. To establish a baseline for this work at the mining site, a detailed biodiversity census was completed, which was a first for the region. The resultant data has been published and made available for biodiversity research. The next stage will be to complete a comprehensive Environmental Management Plan that takes biodiversity conservation fully into account. We work together with conservation groups, such as Conservation International, national authorities and community groups to safeguard the future of the tropical forests.

In France, we support the conservation of wetlands and rehabilitation programs at Fos-sur-Mer (ArcelorMittal Méditerranée).

In the USA, we fund the Sustain Our Great Lakes program, a partnership between the US Environmental Protection Agency, the National Fish and Wildlife Foundation, National Oceanic and Atmospheric Administration, the U.S. Fish and Wildlife Service, the U.S. Forest Service, and National Resources

Conservation Service. To date, 133 grants have been awarded for a total conservation investment of US$ 42.4 million. In 2011, 29 projects were selected to receive funding to help protect and restore the Great Lakes' vital aquatic and terrestrial environments, including three important program working along the Basin in Canada.

Our Baffinland project in Canada will be implemented following detailed social and environmental impact assessments that also look into the effects on local biodiversity.

In the future, we will develop a more systematic approach to assessing how our operations' link to eco-systems and how we can better preserve and promote biodiversity. This will be made possible through the emergence of more robust assessment methodologies of eco-system services and biodiversity.

Question
In terms of water use, the information provided is rather qualitative. What quantifiable steps is ArcelorMittal taking to reduce its water use?

Answer
In 2010, our technology team undertook a survey of our production sites using the Global Water Tool developed by the World Business Council for Sustainable Development. This assesses a region's water availability in the context of its population and industrial growth. 134 plants were covered by the survey, which found that 23% of them are located in areas that are under water stress and 20% in areas facing water scarcity issues.

Plans are now underway to achieve a significant cut in water use across the Group, with the support of our R&D department. We will be measuring and monitoring our water use, recycling and reusing water, using seawater and rain water wherever this is feasible and continuing to work actively with local municipalities and the scientific community.

A project analyzing water flows was successfully developed at our Bremen plant in Germany in 2011, leading to a significant reduction in potable and industrial water usage. We will share this good example with our other plants.

We have a dedicated water steering committee in place and will measure and monitor our water use, recycling and reuse of water, use seawater and rainwater wherever this is feasible, and continue to work actively with local municipalities and the scientific community.

These measures will lead to further water use reduction in our operations.

Question
ArcelorMittal adopted a new Human Rights Policy in 2010. In 2011, the OECD Guidelines for Multinational Enterprises have been updated with a new human rights chapter, which is consistent with the (2011) Guiding Principles on Business and Human Rights. In these principles the Framework "Protect, Respect and Remedy" is introduced. The UN Special Representative of the Secretary-General on the issue of human rights and the corporate sector, Professor John Ruggie, put forward in his 2011 report to the Human Rights Council that business enterprises should carry out 'due diligence' to deal with potential human rights conflicts. ArcelorMittal is, of course, active in a number of countries with high human rights risks.
Is ArcelorMittal aware of these developments? If so, what kind of implications does this have for ArcelorMittal?

Answer
Yes, we are aware. We have made a public commitment to respect human rights, and adhere to the United Nations Universal Code of Human Rights and the ILO tripartite principles that refer to labour rights and conditions. Our approach is in line with the United Nations Guidelines on Business and Human Rights. We have drawn up a human rights policy, which included consultation of human rights experts and non-governmental organisations. This policy applies to every single employee and contractor working at our sites and was rolled out within the Group in 2011. It covers everything from working conditions to respecting indigenous peoples' rights. In 2011, the first 147,000 employees completed training on human rights. This training is ongoing.

In June 2011 we published a brief overview of our progress in reference to the United Nations Guidelines on Business and Human Rights. We have also included more information on our human rights activities throughout the 2011 Corporate Responsibility report that will be published May 8th, 2012.

Question
In what manner does ArcelorMittal carry out a risk assessment (due diligence) on the themes of human rights and labour rights?

Answer
Labour rights are part of the human rights framework and included in our Human Rights Policy as well as our separate Employee Relations Policy. We fully respect labour rights and around 85% of our employees fall within our collective bargaining arrangements.

As part of human rights due diligence, we have also started human rights assessments in Liberia, Kazakhstan and Brazil. These assessments that are either desk-based or done through field officers look at how human rights have been integrated to management practices and help us identify areas for further improvements. We are still in the process of concluding these initial assessments.

The ArcelorMittal External Stakeholder Engagement Procedure that is mandatory for each of its major industrial units require the implementation of local grievance mechanisms (remedy), where local stakeholders can raise human rights issues. In 2011, 598 grievances related to human rights, health and safety, and environmental concerns were reported through these systems.

Question
What implication does this have for the supply chain?

Answer
To leverage our own work on corporate responsibility we launched a formal Responsible Sourcing Programme in December 2010 and a Code for Responsible Sourcing which promotes our standards of health and safety, human rights, ethics and environmental stewardship to our suppliers.

It sets out the minimum standards we ask our suppliers to meet and how we will work with them to achieve this. In 2011, 263 of our suppliers were assessed against our requirements as part of our annual supplier evaluation. We also promote the application of the code with our suppliers, and are now integrating the principles of responsible sourcing into all our procurement processes. We established a network of responsible sourcing champions in each of our purchasing categories to help in implementing the programme.

Question
Is ArcelorMittal able to provide an accident rate on a country or worksite level?

Answer
These data are available at the level of each site and business segment and we publish every year our global results in the CR report. We do however publish local CR reports which provide additional details in Poland, Kazakhstan, Luxembourg, Ukraine, South Africa, Czech Republic, Argentina, USA, Mexico and Brazil.

Question
ArcelorMittal owns iron ore mine to ensure and secure supplying. Would you invest, for the same reasons, in fuel, gas, electricity and transports?

Answer
This is already happening. We do own participations in gas and electricity plants and in transportation companies and facilities, like harbours. It depends on the needs of our operations and proper return on capital. In addition, ArcelorMittal Shipping owns and leases ships (mainly bulk carriers) to transport raw materials to our plants. Furthermore, ArcelorMittal has stakes in several energy companies.

Question
Would you consider giving voting and decision power, at Board of Directors level, to an Employee Shareholder Association representative?

Answer

Our Board members are not selected on the basis of representation of specific stakeholder groups but on the expertise, knowledge and experience they can add to the Board. As all Board members are expected to look after the interests of the Company and all its stakeholders, this is what we are looking for when looking for additional Board members. Within this framework, the Board keeps an open eye towards the suggestions of specific stakeholders.