

## **ArcelorMittal AGM 11 May 2010**

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| Date AGM              | 11 May 2010, 11.00h                                 |
| Location              | 19, avenue de la Liberté, Grand-Duchy of Luxembourg |
| Spokesperson Eumedion | Anatoli van der Krans, Mn Services                  |
| Attendance            | 58,61% (905.851.236 shares)                         |
| On behalf of          | Robeco, Pensioenfondsvoor de Grafische Bedrijven    |

| <b>Agenda AGM ArcelorMittal 11 May 2010</b> |   | <b>Vote</b> | <b>% FOR</b> |
|---|---|-------------|--------------|
| 1.  | Presentation of the management report of the Board of Directors and the reports of the independent company auditor on the annual accounts of the parent company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the "Parent Company Annual Accounts") and the consolidated financial statements of the ArcelorMittal group prepared in accordance with the International Financial Reporting Standards as adopted in the European Union (the "Consolidated Financial Statements") for the financial year 2009. |             |              |
| 2.  | Approval of the Consolidated Financial Statements for the financial year 2009 (1 <sup>st</sup> Resolution).   | FOR         | 99,98        |
| 3.  | Approval of the Parent Company Annual Accounts for the financial year 2009 (2 <sup>nd</sup> Resolution).  | FOR         | 99,98        |
| 4.  | Allocation of results, determination of dividend, and determination of compensation for the members of the Board of Directors in relation to the financial year 2009.   |             |              |
|   | a. acknowledgment that (i) the loss for the year amounts to USD 507,141,204, (ii) the amount of the loss is set off against the Profit brought forward ( <i>Report à nouveau</i> ) of USD 6,525,260,379, and (iii) no allocation to the legal reserve or to the reserve for shares held in treasury is required (3 <sup>rd</sup> Resolution).   | FOR         | 99,81        |
|   | b. Determination of the amount of annual directors' compensation to be allocated to the members of the Board of Directors in relation to the financial year 2009 at USD 2,564,923 (4 <sup>th</sup> Resolution).   | FOR         | 97,26        |
| 5.  | Discharge of the directors (5th Resolution).  | FOR         | 99,16        |
| 6.  | Statutory elections of members of the Board of Directors.   |             |              |
|   | a. The General Meeting acknowledges that the mandate of the three above-mentioned directors has come to an end effective on the date of this General Meeting and that Mr. Jeannot Krecké has been co-opted as a member of the Board of Directors of the Company in replacement of Mr. Georges Schmit effective 1 January 2010 (6 <sup>th</sup> Resolution).   | FOR         | 99,22        |
|   | b. The General Meeting re-elects Mrs. Vanisha Mittal Bhatia   | AGAINST     | 94,26        |

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|     | for a three-year mandate that will automatically expire on the date of the general meeting of shareholders to be held in 2013 (7 <sup>th</sup> Resolution).   |         |       |
|     | c. The General Meeting elects Mr. Jeannot Krecké for a three-year mandate that will automatically expire on the date of the general meeting of shareholders to be held in 2013 (8 <sup>th</sup> Resolution).  | AGAINST | 92,60 |
| 7.  | Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the ArcelorMittal group to acquire shares in the Company (9 <sup>th</sup> Resolution).  | AGAINST | 87,65 |
| 8.  | Appointment of an independent company auditor ( <i>Réviseur d'Entreprises</i> ) for the purposes of the Parent Company Annual Accounts and the Consolidated Financial Statements for the financial year 2010 (10 <sup>th</sup> Resolution).   | FOR     | 99,50 |
| 9.  | Decision to authorise the Board of Directors to issue share options or other equitybased awards under the Long Term Incentive Plan 2009-2018 (11 <sup>th</sup> Resolution).   | AGAINST | 88,74 |
| 10. | Decision to authorise the Board of Directors to implement the Employee Share Purchase Plan 2010 (12 <sup>th</sup> Resolution).  | FOR     | 99,57 |
| 11. | Decision to waive the public offer requirement referred to in Article 7.3 of the Articles of Association in relation to acquisitions of more than a quarter of the voting rights in ArcelorMittal following transfers among persons included in the definition of "Mittal Shareholder" (as defined in Article 8.4 of the Articles of Association), including without limitation by means of transfers to trustees of trusts of which Mr. and/or Mrs. Lakshmi N. Mittal and/or their heirs and successors are the beneficiaries (13 <sup>th</sup> Resolution). | FOR     | 97,68 |

Good morning Mr. Mittal,

My name is Anatoli van der Krans. I represent Mn Services, the asset manager for PME, PMT and several other Dutch pension funds. I shall speak on behalf of Robeco and GBF (Stichting Pensioenfonds voor de Grafische Bedrijven) as well.

I would like to congratulate ArcelorMittal with the results achieved in the biggest downturns in the steel industry since the Great Depression. You have done a tremendous job by still presenting over 2009 a small profit. I would like to have your reaction on the following four points:

1. One month ago a new iron ore deal between Vale and BHP Billiton was announced. The price of iron ore will be based on market prices rather than negotiated annual contracts which may according to several analysts result in a substantial increase of the price of iron ore, the main ingredient in steelmaking. I would like to compliment you with your vertical integration strategy to reduce its dependency on outside origins of iron ore and thereby diminishing the vulnerability of ArcelorMittal to iron ore price fluctuations.

However, ArcelorMittal does still depend for a substantial percentage of its iron ore need on third party suppliers. Could you please share with us your vision on the iron ore mining business and explain to what extent this vision has been changed by the recent iron ore deal.

*Our strategy for mining remains the same – that is to develop a mining business that serves ArcelorMittal’s core business of producing steel. A number of macro trends, however, do mean that there is even more urgency to deliver that strategy. A significant part of our planned \$4bn capex for 2010 will be spent on mining – around \$600 million. This includes expenditure on Liberia, Canada and Mexico iron ore. Our self-sufficiency is currently at 64%. The target for self-sufficiency in iron ore is approximately 75% by 2015 or 100 MT through combination of brownfield expansion and Greenfield projects.*

2. Arcelor Mittal has been involved in several employee related controversies. In the last three years, there have been five strikes at the company's operations in Algeria, Brazil, Belgium, Mexico and France. The most recent one occurred in Algeria in January 2010 and involved 7,000 employees striking for more than a week. This contradicts the good relations with the labour unions ArcelorMittal claims to have (p. 34 of the Management Report and p. 10 of the Sustainability report). Could you please clarify?

*There is a large emphasis on social dialogue by the company where it is viewed as a partnership (e.g. the global H&S agreement signed by all our three main unions in June 2008). We believe we have good relations with work councils and strong dialogue has been important in discussing with union representatives and employee of the economic challenges we have faced.*

*If you look at the capacity utilisation reduction in 2009 which at its lowest point was 50% in relation to the actual strike action it is fair to say that it was relatively limited in contrast to oil & gas industry or paper sector over recent years. I think that a lot of credit should go to the senior management of the company for this. You will see joint press releases from ArcelorMittal and European Works Council over the past 18 months to that effect.*

3. Arcelor Mittal’s subsidiaries have a long history of involvement in price fixing agreements. Although price-fixing agreements do occur on a regular basis in the steel industry, these agreements are illegal and form a threat to the long term goals of AM and its shareholders. In 2009 we have seen several price-fixing issues in South-Africa. Without elaborating into details on the South-African cases could you please commit yourself and the company you represent to refrain from these agreements and commit to a policy of zero tolerance regarding price-fixing agreements?

*Recent, significant price-fixing issues relate to subsidiaries before ArcelorMittal became the legal entity that it is today. The company has, and continues to make, steps in reducing the risks of unethical business practices through periodic training of the ArcelorMittal code of business conduct. We have also recently reinforced the anti-corruption principles of ArcelorMittal’s Code of Business Conduct by adopting detailed guidelines. These set out the standards we expect*

*our employees and agents to follow, and cover areas of particular sensitivity such as gifts and entertainment, offshore payments, and due diligence on business partners. The Code of Business Conduct comes down to a zero tolerance policy regarding price-fixing agreements. The training programme began in 2009, and will be rolled out further in 2010.*

*These guidelines sit alongside our anti-trust compliance guidelines and insider-dealing regulations, and complement our Code of Business Conduct, which you can read on our website. This Code covers the way we deal with suppliers, business partners and individuals, and addresses specific issues such as anti-trust, anti-corruption, insider dealing, conflicts of interest, and non-discrimination. The Code of Business Conduct applies to all employees. Senior managers who are responsible for running individual businesses have to renew their certification every quarter. By the end of 2009, 92% of our employees had been through some form of Code of Business Conduct training.*

4. Brazil, Russia, India and China (the so-called BRIC-countries) are widely considered to face the coming decennium the biggest increase in steel demand. Of these four countries, ArcelorMittal has currently only a substantial market share in Brazil. In 2008 ArcelorMittal started two joint venture projects in China with Hunan Valin Iron & Steel Group, related to electrical steel (Valin ArcelorMittal Electrical Steel) and automotive steel (Valin ArcelorMittal Automotive Steel). Are these joint ventures not a bit too little and a bit too late regarding the assumed growth potential of China? Could you elaborate as well AM's plans to increase its market share in both Russia and India?

*With 40% of our sales in emerging market and leadership industrial presence in Latin America, Africa and CIS, we are ideally positioned to capture growth opportunity. Our main growth projects are located in South America, Asia and the Middle East as these are regions we have identified to have significant growth potential (there is not so much focus to increase market share in Russia)*

*Chinese rules do not allow foreign companies to own majority holdings in Chinese-based steel companies. However, our existing partnerships with Chinese producers put us in a good position to develop further the fast-growing Chinese automotive market. We have an automotive products and electrical steel JV as one of our key Capex projects announced for 2012.*

*We continue to work on our major Greenfield operations in India although CAPEX spending is marginal at this stage of the development. We are still committed to the intended Greenfield projects in Orissa and Jharkhand and these are in addition to the project to develop a steel plant in Karnataka which the State government recently approved. As well as currently evaluating the automotive capabilities of Uttam Gulva – our JV - the Greenfield projects should have auto capabilities.*

Resolution 7. Reelect Mrs.Vanisha Mittal Bhatia as Director.

First one general remark. In order to provide independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. We think the majority of board members should be independent. We know that from one country to another, opinions may differ for how many non-independent board members are allowed and how non-independency is defined, but the fact that AM already has a combined CEO-chairman makes us quite critical with respect to board composition. We oppose the re-election of Mrs. Vanisha Mittal Bhatia because she is not independent being the daughter of ArcelorMittal's chairman and CEO. This might jeopardize Mrs. Vanisha Mittal Bhatia's objectivity as a board member of ArcelorMittal.

*ArcelorMittal applies the governance rules of the New York Stock Exchange applicable to foreign private issuers (i.e. non-US companies) with regard to the independence of its directors. Applying these rules we are of the opinion that the Board of Directors of ArcelorMittal is represented by a majority of independent directors.*

#### Resolution 8. Elect Mr. Jeannot Krecké as Director

We do oppose as well to the election of Mr. Jeannot Krecké as Director. According to our research only Mr. Pinault and Mr. Vaghul are considered to be independent. We believe the majority of board members should be independent. To add another non-independent member to the Board of Directors is in this respect not a step forwards.

*See previous answer.*

#### Resolution 9. Approve Share Repurchase Program

We oppose the share repurchase program for three reasons:

- [1] it allows for the repurchase of shares above the average stock exchange price;
- [2] it allows for the implementation of the repurchase authority during a takeover period and therefore could potentially be used by management as a takeover defense;
- [3] the proposal does not offer a maximum percentage of shares that could be repurchased under this resolution neither other safeguards in terms of volume.

#### Resolution 11. Authorise Board to issue share option under the Long Term Incentive Plan 2009-2018

We will vote against this resolution for the following two reasons.

- [1] The proposed scaled vesting starting as of the first year after grant date does not further align executives' and shareholders' interests, as cliff vesting after three years would. We believe that recipients of equity-based compensation should not be entitled to exercise their awards before the completion of a full three-year vesting period.
- [2] In addition, the company's stock option plan does not offer sufficient disclosure of performance indicators and targets. The direct alignment of the Global Executive

Development Programme (GEDP) with long-term shareholders' interests remains uncertain, contrary to what can be fairly expected when equity-based instruments are awarded to top management after the latter have achieved predetermined and quantifiable performance criteria. We would like to see the Long Term Incentive Plan amended on these points and incite you to present an improved LTIP to us next year.