

Annual General Meeting Arcelor Mittal

8th of May 2012

Executive summary Arcelor Mittal

On May the 8th Arcelor Mittal held its annual general meeting as well as its extraordinary general meeting. Robeco voted in favour of all AGM agenda items except items 6 and 7, the re-election of Mr.Vaghul and the re-election of Mr. Ross as directors. Mr.Vaghul has served in the board of directors for more than 12 years. According to the Luxembourg corporate governance code he is therefore not considered as independent and according to the Dutch corporate governance code he exceeds the maximum of three terms of four years. Mr.Ross is considered to have excessive board memberships to devote proper time and attention to all his duties.

Most important issues addressed during the AGM were the good results of 2011 despite the deterioration of the global economy and European debt crisis; the challenge in the European market due to below pre-crisis demand; the environmental performance and environmental program of the company and lastly Arcelor Mittal's contribution to the community of Nunavut where it has its Baffinland Iron Ore Mines.

The EGM had three resolutions concerning the amendment of the Articles of Association. The first resolution was a proposal to increase the company's authorized share capital by an amount equal to 10% of its current issued share capital as well as to authorize the board to suppress the preemptive rights of current shareholders. The second resolution was a proposal to update Articles 6,7,13 and 14 of the Articles of Association to reflect recent changes in Luxembourg law. The third resolution was a proposal to update article 14.1 Article of Association in order to provide some flexibility regarding the annual general meeting date and time. All the proposals were adopted at the EGM.

Annual General Meeting and Extra Ordinary Meeting Arcelor Mittal 8 May 2012

Date	8 May 2012, 11.00a.m.
Location	Company's registered office, Luxembourg
Speaker	Roger Wildeboer Schut, AEGON
Quorum	65, 44%
Speaking Attorney	Robeco and MN Services

	Agenda	Stem
	ANNUAL GENERAL MEETING	
1	Presentation of Board and Auditor's Report	
I	Approval of the Consolidated Financial Statements for financial year 2011	FOR
II	Approval of the Parent Company Annual Accounts for financial year 2011	FOR
III	Approval of allocation of Income and Dividends for financial year 2011	FOR
IV	Approval of remuneration of Directors	FOR
V	Discharge of the Directors	FOR
VI	Reelect Naranayan Vaghul	AGAINST
VII	Reelect Wilbur Ross, Jr.	AGAINST
VIII	Elect Tye Burt	FOR
IX	Appointment of an independent company auditor in relation to the Parent Company Annual Accounts and the Consolidated Financial Statements for financial year 2012	FOR
X	Decision to authorize grants under the Restricted Share Unit Plan 2012	FOR
XI	Decision to authorize grants under the Performance Share Unit Plan in relation to 2012	FOR
	EXTRAORDINARY GENERAL MEETING	
1	Increase in Authorized Share Capital	FOR
I	Amendments to Articles	FOR
II	Amendments to Articles	FOR

Speaking notes

Good morning Mr. Mittal,

My name is Roger Wildeboer Schut. I represent AEGON Investment Management. I shall speak on behalf of Robeco and MN Services as well.

I would like to congratulate ArcelorMittal with the good results over 2011 despite of the difficult circumstances due to the deterioration of the global economy and the debt crisis in Europe in particular.

As you mention in the annual report Europe remains a challenge where demand is still substantially below pre-crisis levels. You had to close the plant in Liege and idle other production facilities. You say you have 'to adapt to the realities of the operating environment in Europe'. In 2011 40% of your steel-based Ebitda was generated outside North America and Europe. Although countries like China and Brazil faced these problems, they remain growing markets. Could you please elaborate on the measures you expect to be necessary in order to achieve the stronger and more sustainable business in Europe? Does this mean more focus on certain steel products because of high labour and regulatory costs, or is there still room for big steel plants in Europe in the future as well?

Lakshmi Mittal: There is surplus capacity in Europe, therefore AM will not invest in new capacities in Europe, but will maintain core assets in Europe.

I am pleased to notice the progress being made in the 'Journey to Zero' program and the achievement of a reduction of over 20% last year. Health and Safety is of the utmost importance for a company like ArcelorMittal.

So is environmental performance. We acknowledge ArcelorMittal has a strong environmental policy, 95% of the steel plants are covered by the ISO 14001 standard, and the carbon mitigation strategy is strong. This being said, there is always room for improvement. We miss a group-wide strategy to reduce the emission of other hazardous air pollutants, such as sulfur oxides and nitrogen oxides, and also dust. Another observation we made is that the 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?

Lakshmi Mittal: The emission of SOx, NOx and dust is part of our environmental program and therefore taken into account. By-products are sold for recycling; because of the economic circumstances this is not always easy. AM is the world's biggest steel recycler (32 million tonnes) (more on this see page 30, 38 and 39 CSR Report 2011)

Another area we would like to address is water stress. We have noted that ArcelorMittal has a Water Steering Committee and that you have assessed 134 plants in 2010. According to you

website, 23% are located in areas that are under water stress, and 20% in those facing water scarcity. Could you please elaborate on the progress being made on the way to implement the guideline for the assessment of water usage?

Lakshmi Mittal: we have sufficient water supply. We take proactive measures. Lakshmi elaborates on the plant in Bremen where the water usage has been reduced substantially.

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 except crushing and screening, which also means no tailings. In a public BIMC presentation (18 Oct 2011) I read 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?

Peter Kukielski: there is a dialogue in place. We focus on three areas: create business opportunities, the preferred hiring Inuit, and develop and provide training for the local communities. The latter is an on-going process.

So far my general remarks and questions. I suggest I continue with the voting items. We will vote FOR all items except two.

We will not vote in favor of the re-election of Mr. Vaghul because he has already served for more than 12 years on the Board of Directors. He is therefore not considered independent according to the Luxemburg Corporate Governance code.

Additionally Robeco wants to state that according to the Dutch Corporate Governance Code three terms of 4 years is the maximum for a board member.

Robeco and AEGON Investment Management oppose to the re-election of Mr. Ross because of his excessive board memberships. Mr. Ross sits on too many boards to devote the necessary time and attention to his duties.

Thank you.

Voting

Resolutions AGM	FOR
1	99.96%
2	99.96%
3	99.97%
4	96.77%
5	97.94%
6	96.28% (re-election Mr. Vaghul)
7	85.46% (re-election Wilbur Ross)
8	99.79%
9	99.96%
10	83.71% (RSU plan)
11	96.63%
Resolutions EGM	FOR
1	95.12%
2	99.99%
3	99.98%