

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2009-05-08**  
SEC Accession No. **0000903423-09-000431**

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### SUBJECT COMPANY

#### ArcelorMittal

CIK: **1243429** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-83371** | Film No.: **09811285**  
SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

Mailing Address  
*19 AVE DE LA LIBERTE  
L-2930 LUXEMBOURG  
R.C.S. LUXEMBOURG N4  
00000*

Business Address  
*19 AVE DE LA LIBERTE  
L-2930 LUXEMBOURG  
R.C.S. LUXEMBOURG N4  
00000  
35247922151*

### FILED BY

#### Mittal Investments S.a.r.l.

CIK: **1312668** | IRS No.: **000000000** | State of Incorporation: **N4**  
Type: **SC 13D/A**

Mailing Address  
*59 BOULEVARD ROYAL  
LUXEMBOURG N4 L-2449*

Business Address  
*59 BOULEVARD ROYAL  
LUXEMBOURG N4 L-2449  
44 20 7543 1168*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

(Amendment No. 4)

ArcelorMittal

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(Name of Issuer)

Ordinary Shares

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(Title of Class of Securities)

03938L104

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(CUSIP Number)

Gamal M. Abouali  
Cleary Gottlieb Steen & Hamilton LLP  
12, rue de Tilsitt  
75008 Paris  
France  
+33.1.40.74.68.00

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 6, 2009

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Lakshmi N. Mittal	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 456,867
	8	SHARED VOTING POWER 637,338,263
	9	SOLE DISPOSITIVE POWER 456,667
	10	SHARED DISPOSITIVE POWER 637,338,263
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 637,795,130	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 42.3%	
14	TYPE OF REPORTING PERSON IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Usha Mittal	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;">           (a) <input type="checkbox"/>            (b) <input checked="" type="checkbox"/> </div>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 45,000
	8	SHARED VOTING POWER 637,338,263
	9	SOLE DISPOSITIVE POWER 45,000
	10	SHARED DISPOSITIVE POWER 637,338,263
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 637,383,263	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 42.3%	
14	TYPE OF REPORTING PERSON IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ispat International Investments, S.L.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;">           (a) <input type="checkbox"/>            (b) <input checked="" type="checkbox"/> </div>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Spain	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 112,338,263
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 112,338,263
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 112,338,263	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%	
14	TYPE OF REPORTING PERSON HC	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Mittal Investments S.à r.l.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;">           (a) <input type="checkbox"/>            (b) <input checked="" type="checkbox"/> </div>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 525,000,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 525,000,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 525,000,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.6%	
14	TYPE OF REPORTING PERSON HC	

This Amendment No. 4 (the "Fourth Amendment") to Schedule 13D amends and supplements Amendment No. 3 to Schedule 13D, filed April 3, 2009 (the "Third Amendment"), Amendment No. 2 to Schedule 13D, filed November 20, 2007, Amendment No. 1 to Schedule 13D, filed August 30, 2006, as well as the statement on Schedule 13D originally filed on December 27, 2004 (as amended, the "Statement"), with the Securities and Exchange Commission (the "Commission"), by the Reporting Persons (as defined in the Statement), relating to the Ordinary Shares, without nominal value, of ArcelorMittal ("ArcelorMittal Shares"), a company organized under the laws of The Grand Duchy of Luxembourg ("ArcelorMittal" or the "Company") and the successor entity by merger to Mittal Steel Company N.V., a company organized under the laws of the Netherlands ("Mittal Steel"). The principal executive offices of ArcelorMittal are located at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg. Unless otherwise indicated, capitalized terms used but not defined in this Fourth Amendment have the meanings ascribed to such terms in the Statement.

## **Item 2. Identity and Background.**

The response set forth in Item 2 of the Statement is hereby amended by deleting the previous response in its entirety and replacing it with the following:

This Statement is being jointly filed by Mr. Lakshmi N. Mittal ("Mr. Mittal"), Mrs. Usha Mittal ("Mrs. Mittal"), Ispat International Investments, S.L., a company organized under the laws of Spain ("International"), and Mittal Investments S.à r.l. (formerly known as Mittal Steel S.à r.l.), a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg ("LuxCo"), together with International, Mr. Mittal and Mrs. Mittal, the "Reporting Persons" and each, a "Reporting Person").

### Mr. Mittal

Mr. Mittal is a citizen of the Republic of India. His principal business address is c/o ArcelorMittal Limited, Berkeley Square House, 7<sup>th</sup> Floor, Berkeley Square, London, W1J 6DA, United Kingdom. Mr. Mittal's principal occupation is CEO and Chairman of the Board of Directors of ArcelorMittal.

### Mrs. Mittal

Mrs. Mittal is a citizen of the Republic of India. Her principal business address is c/o ArcelorMittal Limited, Berkeley Square House, 7<sup>th</sup> Floor, Berkeley Square, London, W1J 6DA, United Kingdom. Mrs. Mittal is the wife of Mr. Mittal.

### International

International is a company organized under the laws of Spain. Mr. Mittal and Mrs. Mittal share equally beneficial ownership of 100% of International. The address of the principal office of International is Calle Emilio Castelar 4-3, Oficina 307, 35007, Las Palmas de Gran Canaria, Spain. International is a holding company whose primary business is holding shares of ArcelorMittal.

Set forth on Schedule A to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and (d) citizenship of each executive officer and director of International and (e) the name of any corporation or other organization in which such occupation or employment is conducted, together with the principal business and address of any such corporation or organization other than International, as the case may be, for which such information is set forth.

### LuxCo

LuxCo is a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg. Mr. Mittal and Mrs. Mittal share equally beneficial ownership of 100% of LuxCo. The address of the principal office of LuxCo is 65, Boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg, Luxembourg. LuxCo is a company whose primary business is to act as a holding company for investments made by its shareholders.

Set forth on Schedule B to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and (d) citizenship of each executive officer





and director of LuxCo and (e) the name of any corporation or other organization in which such occupation or employment is conducted, together with the principal business and address of any such corporation or organization other than LuxCo, as the case may be, for which such information is set forth.

During the last five years, none of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the persons listed on Schedules A and B to this Statement has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or other Consideration.**

On May 6, 2009, in connection with the Share Offering (as defined in Item 4 below), International purchased 14,088,263 ArcelorMittal Shares, which will result in International beneficially owning an aggregate of 112,338,263 ArcelorMittal Shares. The purchase price per share was \$22.77 for these shares, representing an aggregate purchase price of \$320,789,748.51.

The funds used to make such acquisition came from internal sources, including a general purpose, short-term liquidity facility. International has agreed with the Company pursuant to a letter agreement dated May 5, 2009 (the "Deferred Delivery Agreement") that delivery of the acquired shares shall be deferred until (A) a general meeting of shareholders of ArcelorMittal approves a resolution approving a share capital increase sufficient to allow the issuance of 14,088,263 ArcelorMittal Shares by June 30, 2009 (in which case the shares delivered will be newly issued ArcelorMittal Shares and will be delivered to International on the date that is three business days after the date on which the resolution is approved) or (B) June 30, 2009 (in which case the shares delivered will be ArcelorMittal Shares held in treasury by the Company).

No options have been exercised since the filing of the Third Amendment.

**Item 4. Purpose of Transaction.**

The response set forth in Item 4 of the Statement is hereby amended by deleting the previous response in its entirety and replacing it with the following:

International purchased 14,088,263 ArcelorMittal Shares in the Share Offering for investment purposes.

The description of the Memorandum of Understanding (the "MOU") set forth in Item 6 of this Fourth Amendment below is incorporated herein by reference.

Pursuant to the terms of the MOU, the parties to that agreement agreed that after the completion of the Offer for Arcelor, Mittal Steel would merge with and into Arcelor, with Arcelor continuing to be incorporated, domiciled and headquartered in Luxembourg. Mittal Steel and Arcelor ultimately decided to effect this merger in two steps so as to enable Mittal Steel to comply more rapidly and efficiently with part of the MOU undertakings.

As described in Item 6, on March 24, 2009, the Company entered into an underwriting agreement with Caylon and Société Générale as joint lead managers (the "7.25% Convertible Managers") in connection with the offering of up to 1,249,999,998.75 of 7.25% bonds due 2014 (the "7.25% Convertible Bonds") convertible and/or exchangeable into existing or new shares of the Company (the "7.25% Convertible Offering"). In connection with the underwriting agreement for the 7.25% Convertible Bonds, certain of the Reporting Persons executed Convertible Lock-up Letters and an Undertaking Letter (each as defined below) relating to shares owned by the Reporting Persons.

The description of the Convertible Lock-up Letters and the Undertaking Letter set forth in Item 6 of this Fourth Amendment below is incorporated herein by reference. Each of the Reporting Persons disclaims membership in any “group” with any the 7.25% Convertible Managers or any other manager in the 7.25% Convertible Offering.

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Also as described in Item 6, on April 29, 2009, the Company entered into two underwriting agreements with Goldman Sachs International, Caylon and Société Générale as Representatives (collectively, the “Share and Convertible Managers”) in connection with an offering of 140,882,634 ArcelorMittal Shares at a price of \$22.77 or 17.10 per share (the “Share Offering”), and a separate offering of \$800 million 5% convertible senior notes due 2014 (the “5% Convertible Offering”). In connection with the underwriting agreements for the Share Offering and the 5% Convertible Offering, certain of the Reporting Persons executed May Lock-up Letters (as defined below) relating to shares owned by the Reporting Persons.

Additionally, in connection with the Share Offering and the 5% Convertible Offering, International entered into a Share Lending Agreement with the Company pursuant to which International lent 98 million ArcelorMittal Shares on the closing date of the Share Offering. Provided the resolution put before the Company’s shareholder meeting scheduled for May 12, 2009 to enable the issuance of a number of ArcelorMittal Shares at least equal to the number of ArcelorMittal Shares lent to the Company under the Share Lending Agreement is approved, International expects that these ArcelorMittal Shares will be retransferred to it within 8 business days of such meeting.

The description of the May Lock-up Letters and the Share Lending Agreement set forth in Item 6 of this Fourth Amendment below is incorporated herein by reference. Each of the Reporting Persons disclaims membership in any “group” with any Share and Convertible Managers or any other manager in the Share Offering or 5% Convertible Offering.

For the Company's annual general meeting convened for May 12, 2009, the Board of Directors of the Company has decided to nominate fewer members of the Board for re-election, as compared to the members of the Board whose term is expiring. This would lead to a reduction of the number of members of the Board of Directors. Luxco and International plan to vote in support of the re-elections of the Directors nominated by the Board.

Each of the Reporting Persons intends to review its investment in ArcelorMittal on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, subject to the limitations imposed on such party by the MOU, the Convertible Lock-Up Letters, the May Lock-up Letters and the Undertaking Letter, (a) to acquire additional securities of ArcelorMittal, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of ArcelorMittal owned by it in the open market, in privately negotiated transactions, in one or more registered public offerings or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: ArcelorMittal’s business and prospects; other developments concerning ArcelorMittal and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and financial and stock market conditions, including the market price of the ArcelorMittal Shares.

Other than as disclosed in this Statement, the Reporting Persons have no present plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of ArcelorMittal, or the disposition of securities of ArcelorMittal;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving ArcelorMittal or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of ArcelorMittal or of any of its subsidiaries;

(d) Any change in the present board of directors or management of ArcelorMittal, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

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- (e) Any material change in the present capitalization or dividend policy of ArcelorMittal;
- (f) Any other material change in ArcelorMittal' s business or corporate structure;
- (g) Changes in ArcelorMittal' s charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of ArcelorMittal by any person;
- (h) A class of securities of ArcelorMittal being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of ArcelorMittal becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or
- (j) Any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer.**

(a) International is the direct owner of 250,000 ArcelorMittal Shares and also beneficially owns (i) an additional 14,088,263 ArcelorMittal Shares purchased in the Share Offering to be delivered pursuant to the Deferred Delivery Agreement and (ii) an additional 98 million ArcelorMittal Shares to be retransferred to it pursuant to the Share Lending Agreement. International is deemed to beneficially own the 98 million ArcelorMittal Shares lent pursuant to the Share Lending Agreement because it is assumed that the Company will issue to International upon termination of any such loan a number of newly issued shares equivalent to the number of borrowed shares, following the Company' s shareholder meeting on May 12, 2009 (subject to the approval of the resolution described in agenda point 12 of the convening notice for such meeting). International is deemed to beneficially own the 14,088,263 ArcelorMittal Shares to be delivered pursuant to the Deferred Delivery Agreement because the Deferred Delivery Agreement provides that such ArcelorMittal Shares will be delivered not later than June 30, 2009. Accordingly, pursuant to Rule 13d-3(d) (providing that a person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within sixty days), International beneficially owns 112,338,263 ArcelorMittal Shares, representing 7.5% of the ArcelorMittal Shares outstanding.

LuxCo is the owner of 525,000,000 ArcelorMittal Shares, representing 37.6% of the ArcelorMittal Shares outstanding.

Mr. Mittal is the direct owner of 30,000 ArcelorMittal Shares and holds options to acquire an additional 426,667 ArcelorMittal Shares, together representing less than 0.1% of the ArcelorMittal Shares outstanding. Furthermore, Mr. Mittal holds voting rights over 200 restricted ArcelorMittal shares through the ArcelorMittal Employee Share Purchase Plan 2008, but does not have the power to dispose of such shares until they become unrestricted in November 2011. Mr. Mittal and Mrs. Mittal share equally beneficial ownership of 100% of International and share equally beneficial ownership of 100% of LuxCo and accordingly, Mr. Mittal is the beneficial owner of 637,795,130 ArcelorMittal Shares, representing 42.3% of the ArcelorMittal Shares outstanding.

Mrs. Mittal is the direct owner of 5,000 ArcelorMittal Shares and holds options to acquire an additional 40,000 ArcelorMittal Shares, together representing less than 0.1% of the ArcelorMittal Shares outstanding. Mrs. Mittal and Mr. Mittal share equally beneficial ownership of 100% of International and share equally beneficial ownership of 100% of LuxCo and accordingly, Mrs. Mittal is the beneficial owner of 637,383,263 ArcelorMittal Shares, representing 42.3 % of the ArcelorMittal Shares outstanding.

The calculation of the foregoing percentages is based on 1,394,956,869 ArcelorMittal Shares outstanding following the Share Offering.

(b) International has the power to vote or to direct the vote or dispose or direct the disposition of 250,000 ArcelorMittal Shares, and would have the power to vote or to direct the vote or dispose or direct the disposition of 112,088,263 additional ArcelorMittal shares, assuming the delivery of 14,088,263 ArcelorMittal Shares under the

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Deferred Delivery Agreement and the retransfer of 98 million ArcelorMittal Shares under the Share Lending Agreement. International shares this power with Mr. Mittal and Mrs. Mittal, who share equally beneficial ownership of International. Accordingly, International shares with Mr. Mittal and Mrs. Mittal the power to vote or to direct the vote or dispose or direct the disposition of 112,338,263 ArcelorMittal Shares beneficially owned by International, representing 7.5% of the ArcelorMittal Shares outstanding.

LuxCo has the power to vote or to direct the vote or dispose or direct the disposition of 525,000,000 ArcelorMittal Shares, which it shares with Mr. Mittal and Mrs. Mittal, who share equally beneficial ownership of LuxCo. Accordingly, LuxCo shares with Mr. Mittal and Mrs. Mittal the power to vote or to direct the vote or dispose or direct the disposition of 525,000,000 ArcelorMittal Shares, representing 37.6% of the ArcelorMittal Shares outstanding.

Mr. Mittal has the sole power to vote or to direct the vote or dispose or direct the disposition of the 30,000 ArcelorMittal Shares that he owns directly and would have the sole power to vote or to direct the vote or dispose or direct the disposition of the 426,667 ArcelorMittal Shares that are the subject of the options he holds, assuming exercise of such options, together representing less than 0.1% of the ArcelorMittal Shares outstanding. Furthermore, Mr. Mittal holds voting rights over 200 restricted ArcelorMittal shares through the ArcelorMittal Employee Share Purchase Plan 2008, but does not have the power to dispose of such shares until they become unrestricted in November 2011. Mr. Mittal and Mrs. Mittal share equally beneficial ownership of 100% of International and share equally beneficial ownership of 100% of LuxCo (each sharing the power to vote or to direct the vote or dispose or direct the disposition of ArcelorMittal Shares beneficially owned by each of them as described in the preceding two paragraphs). Accordingly, Mr. Mittal shares the power to vote or to direct the vote or dispose or direct the disposition of 637,795,130 ArcelorMittal Shares beneficially owned by him, representing 42.3% of the ArcelorMittal Shares outstanding.

Mrs. Mittal has the sole power to vote or to direct the vote or dispose or direct the disposition of the 5,000 ArcelorMittal Shares that she owns directly and would have the sole power to vote or to direct the vote or dispose or direct the disposition of the 40,000 ArcelorMittal Shares that are the subject of the options she holds, assuming exercise of such options, together representing less than 0.1% of the ArcelorMittal Shares outstanding. Mrs. Mittal and Mr. Mittal share equally beneficial ownership of 100% of International and share equally beneficial ownership of LuxCo (each sharing the power to vote or to direct the vote or dispose or direct the disposition of ArcelorMittal Shares beneficially owned by each of them as described in the first two paragraphs of this Item 5(b)). Accordingly, Mrs. Mittal shares the power to vote or to direct the vote or dispose or direct the disposition of 637,383,263 ArcelorMittal Shares beneficially owned by her, representing 42.3% of the ArcelorMittal Shares outstanding.

The calculation of the foregoing percentages is based on 1,394,956,869 ArcelorMittal Shares outstanding following the Share Offering.

(c) In connection with the Share Offering, on May 6, 2009 International lent 98 million ArcelorMittal Shares to the Company pursuant to the Share Lending Agreement (as defined in Item 6 below). Under the Share Lending Agreement, delivery of the loaned shares by International occurs on the date that an equal number of ArcelorMittal Shares are required to be delivered by the Company pursuant to the underwriting agreements for the Share Offering or the 5% Convertible Offering, or pursuant to the terms of the 7.25% Convertible Bonds. The conditions upon which the lent shares are to be returned to International and the other terms of the share loan are governed by the terms of the Share Lending Agreement, which are described in further detail under "Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer—May Lock-up Letters, Share Lending Agreement and Deferred Delivery Agreement." Such description is incorporated by reference herein.

Except as disclosed in this Statement, none of the Reporting Persons has effected any transaction in the ArcelorMittal Shares during the past 60 days.

(d) To the best knowledge of the Reporting Persons, and except as may occur pursuant to the Share Lending Agreement described in Item 6 below or as otherwise disclosed herein, no other person has the right to receive or the power to direct the receipt of dividends from

the ArcelorMittal Shares beneficially owned by the Reporting Persons. Approximately 6.6% of the shares beneficially owned by the Reporting Persons (approximately

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3.0% of the total number of ArcelorMittal shares outstanding) are subject to a pledge with customary terms and conditions in connection with a transaction entered into by LuxCo.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer.**

The response set forth in Item 6 of the Statement is hereby amended by deleting the previous response in its entirety and replacing it with the following:

Memorandum of Understanding

On June 25, 2006, the Reporting Persons entered into a Memorandum of Understanding (the "MOU") with Mittal Steel and Arcelor S.A., a *société anonyme* incorporated under the laws of Luxembourg ("Arcelor") in connection with Mittal Steel's outstanding tender offer for all of the outstanding Arcelor shares, ADSs and OCEANES due 2017 (the "Offer"), pursuant to which the Reporting Persons agreed to certain undertakings regarding the governance of the combined Mittal Steel / Arcelor group and certain related matters. Certain provisions of the MOU relating to corporate governance were incorporated into the Articles of Association of the Company at the extraordinary general meeting of shareholders on November 5, 2007.

The parties to the MOU agreed that until August 1, 2009, subject to Mr. and Mrs. Mittal (collectively, the "Significant shareholder") owning or controlling at least 15% of the outstanding share capital of the Company, the Significant shareholder is entitled to elect to the Board of Directors a maximum of six directors comprised of three directors affiliated (directly or indirectly) with the Significant shareholder and three independent directors. Thereafter, the Significant shareholder will be entitled to representation on the Board of Directors in proportion to its shareholding in the Company. The parties also agreed that any transaction between the Company (including any of its subsidiaries) and its directors or any of its affiliates will be conducted on an arms' length basis and, if material, require approval of the independent directors. The Company's Board of Directors will be entitled to request the assistance of expert advisers, as it deems necessary and appropriate from time to time in connection with any key strategic decision.

The Significant shareholder agreed not to acquire, directly or indirectly, ownership or control of an amount of shares in the capital stock of the Company exceeding the percentage of shares in the Company that it owned or controlled following completion of the Offer, subsequent offer and compulsory buy-out, except with the prior written consent of a majority of the independent directors on the Company's Board of Directors. Any shares acquired in violation of this restriction will be deprived of voting rights and shall be promptly sold by the Significant shareholder.

Notwithstanding the above, if (and whenever) the Significant shareholder holds, directly and indirectly, less than 45% of the then-issued Company shares, the Significant shareholder may purchase (in the open market or otherwise) Company shares up to such 45% limit. In addition, the Significant shareholder is also permitted to own and vote shares in excess of the threshold mentioned in the immediately preceding paragraph or the 45% limit mentioned above, if such ownership results from (a) subscription for shares or rights in proportion to its existing shareholding in the Company where other shareholders have not exercised the entirety of their rights or (b) any passive crossing of this threshold resulting from a reduction of the number of Company shares (*e.g.*, through self-tender offers or share buy-backs) if, in respect of (b) only, the decisions to implement such measures were taken at a shareholders' meeting in which the Significant shareholder did not vote or by the Company's Board of Directors with a majority of independent directors voting in favor.

Once the Significant shareholder exceeds (i) the percentage of shares in the Company owned or controlled by the Reporting Persons following completion of the Offer, subsequent offer and compulsory buy-out or (ii) the 45% limit, as the case may be, as a consequence of any corporate event set forth in (a) or (b) above, it shall not be permitted to increase the percentage of shares it owns or controls in any way except as a result of subsequent occurrences of the corporate events described in (a) or (b) above, or with the prior written consent of a majority of the independent directors on the Company's Board of Directors.



On March 14, 2008, the Board of Directors unanimously acknowledged that the Company's 44 million share buy-back program (which was unanimously approved by the Board of Directors) may lead the Significant shareholder to cross the 45% threshold provided in the MOU as described above.

Finally, the Significant shareholder is also permitted to own and vote shares in excess of (i) the percentage of shares in the Company owned or controlled by the Reporting Persons following completion of the Offer, subsequent offer and compulsory buy-out or (ii) the 45% limit mentioned above if it acquires the excess shares in the context of a takeover bid by a third party and (a) a majority of the independent directors of the Company's Board of Directors consents in writing to such acquisition by the Significant shareholder or (b) the Significant shareholder acquires such shares in an offer for all of the shares of the Company.

During the five-year period following the settlement date of the Offer (that is, until August 1, 2011), the Significant shareholder agreed not to transfer (and to cause its affiliates not to transfer) directly or indirectly any of the shares in the Company that it holds without the approval of a majority of the independent directors of the Company, other than in connection with (i) an acquisition proposal by a third party recommended by the majority of the independent directors of the Company or (ii) the tender of shares by the Significant shareholder in a self-tender offer by the Company. As an exception to the foregoing, during the period from the second anniversary of the settlement date of the Offer until the end of the above-referenced five-year lock-up period, the Significant shareholder may sell an amount of shares not exceeding 5% of the Company's then-outstanding share capital without the consent of a majority of the Company's independent directors.

For so long as the Significant shareholder holds at least 15% of the outstanding shares of the Company or has representatives on the Company's Board of Directors or Group Management Board, the Significant shareholder and its affiliates will not be permitted to invest in, or carry on, any business competing with the Company, except for PT. Ispat Indo.

The foregoing summary of the terms of the MOU should be read in conjunction with the full text of the MOU and the summary of the amendments thereto, copies of which are included as Exhibit 4 and Exhibit 6, respectively, to this Statement and are incorporated herein by reference.

#### Shareholder's Agreement

A shareholder's and registration rights agreement was entered into as of August 13, 1997 by the Company (through its predecessor, Ispat International N.V.), LNM Holdings S.L., (subsequently renamed Ispat International Investments, S.L.) and Mr. Mittal (the "Shareholder's Agreement"). The Shareholder's Agreement contains provisions relating to demand registration rights, piggy-back rights and lockups, among others. The Shareholder's Agreement previously contained certain transfer restrictions on the Mittal Steel class B common shares which are no longer applicable following the merger of Mittal Steel into ArcelorMittal as all class B common shares disappeared in that merger.

The foregoing summary of the terms of the Shareholder's Agreement is qualified in its entirety by reference to the full text of the Shareholder's Agreement, a copy of which is included as Exhibit 3 to this Statement and is incorporated herein by reference.

#### Convertible Lock-Up Letters and Undertaking Letter

As discussed in Item 4 above, on March 24, 2009, the Company entered into an underwriting agreement with the 7.25% Convertible Managers in connection with the 7.25% Convertible Offering. The underwriting agreement for the 7.25% Convertible Bonds provided as a closing condition that LuxCo and International each execute a lock-up letter (collectively, the "Convertible Lock-up Letters") whereby they would each agree not to (and not to announce the intention to) issue, offer, sell or otherwise transfer or dispose of, directly or indirectly, any shares of the Company owned by them for a period of 90 days from the closing date of the offering (April 1, 2009), subject to certain limited exceptions or the prior written consent of the 7.25% Convertible Managers. The 7.25% Convertible Managers have given their written consent to International to allow it to enter into the Share Lending Agreement, as described below.



Concurrently with the execution of the Convertible Lock-up Letters, and also in connection with the underwriting agreement referenced above, Mr. Mittal and Mrs. Mittal signed and delivered a letter undertaking to the 7.25% Convertible Managers (the “Undertaking Letter”). In the Undertaking Letter Mr. Mittal and Mrs. Mittal undertook to, if appropriate, and in their capacity as direct or indirect shareholders of the Company, cause a shareholders meeting of the Company to be convened in accordance with applicable law in order to vote on a resolution to (i) approve authorized share capital of the Company sufficient in amount and duration to allow the conversion of the 7.25% Convertible Bonds into new shares of the Company and (ii) delegate authority to the board of directors of the Company to cancel preferential subscription rights of existing shareholders for the purpose of the conversion of the 7.25% Convertible Bonds into new shares. Mr. Mittal and Mrs. Mittal further agreed to vote any shares of the Company that they directly or indirectly own in favor of the resolution described in the preceding sentence.

The foregoing summary of the terms of the Convertible Lock-up Letters and the Undertaking Letter are qualified in their entirety by reference to the full text of the Convertible Lock-Up Letters and the Undertaking Letter, copies of which are included as Exhibits 5 and 7 to this Statement and are incorporated herein by reference.

#### May Lock-up Letters, Share Lending Agreement and Deferred Delivery Agreement

As discussed in Item 4 above, on April 29, 2009, the Company entered into two separate underwriting agreements with the Share and Convertible Managers in connection with the Share Offering and the 5% Convertible Offering. The underwriting agreements for the Share Offering and the 5% Convertible Offering each provided as a closing condition that LuxCo and International each execute a lock-up letter (collectively, the “May Lock-up Letters”) whereby they would each agree not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any ArcelorMittal Shares or any options or warrants to purchase any ArcelorMittal Shares, or any securities convertible into, exchangeable for or that represent the right to receive ArcelorMittal Shares, owned directly or indirectly, during the period described in the May Lock-up Letters, subject to limited exceptions or the prior written consent of the Share and Convertible Managers.

In connection with the Share Offering and the 5% Convertible Offering, International also entered into a share lending agreement with the Company, dated April 29, 2009, pursuant to which International agreed to make available for borrowing by the Company up to a maximum amount of 98 million ArcelorMittal Shares in exchange for a loan fee of \$0.00067 per lent ArcelorMittal Share, accruing daily from and after May 15, 2009 to the date of return of the borrowed shares (the “Share Lending Agreement”). Under the Share Lending Agreement, delivery of the loaned shares by International occurs on the date an equal number of ArcelorMittal Shares are required to be delivered by the Company pursuant to the underwriting agreements for the Share Offering or the 5% Convertible Offering or pursuant to the 7.25% Convertible Bonds. The Company may terminate all or any portion of any loan made under the Share Lending Agreement at any time by delivering the number of loaned ArcelorMittal Shares to International. In addition, all outstanding loans will terminate on the date which is three business days after the date on which a general meeting of the shareholders of the Company has approved a resolution approving sufficient authorized share capital and authorizing the Board of Directors of the Company to cancel the preferential subscription right of existing shareholders to allow the return to International of all borrowed shares (with a number of ArcelorMittal Shares equal in number to the loaned shares to be returned within five business days of such termination date). Under the Share Lending Agreement, International will have no rights (including voting or disposition rights) with respect to any shares that have been loaned to the Company and not yet returned to International.

In connection with the Share Offering, International and ArcelorMittal entered into the Deferred Delivery Agreement, described above in Item 3.

The foregoing summary of the terms of the May Lock-up Letters, the Share Lending Agreement and the Deferred Delivery Agreement are qualified in their entirety by reference to the full text of the May Lock-Up Letters, the Share Lending Agreement and the Deferred Delivery Agreement, copies of which are included as Exhibits 8, 9 and 10 to this Statement and are incorporated herein by reference.



Approximately 6.6% of the shares beneficially owned by the Reporting Persons (approximately 3.0% of the total number of ArcelorMittal shares outstanding) are subject to a pledge with customary terms and conditions in connection with a transaction entered into by LuxCo.

To the knowledge of the Reporting Persons, except as specified in this Statement, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any person with respect to any securities of ArcelorMittal, including but not limited to transfer or voting of any of the securities of ArcelorMittal, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power or investment power over the securities of ArcelorMittal.

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Item 7. Material to be Filed as Exhibits

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
1*	Joint Filing Agreement, dated as of December 22, 2004, among Mr. Lakshmi N. Mittal, Mrs. Usha Mittal, Ispat International Investments, S.L., Sociedad Unipersonal and Mittal Steel S.à.r.l.
2*	Acquisition Agreement, dated as of October 24, 2004, between Ispat International N.V. and Richmond Investment Holdings Limited.
3*	Shareholder' s Agreement, dated as of August 13, 1997, among Ispat International N.V., LNM Holdings S.L. and Mr. Lakshmi N. Mittal.
4**	Memorandum of Understanding, dated June 25, 2006, between Arcelor S.A., Mittal Steel Company N.V. and and Mr. Lakshmi N. Mittal and Mrs. Usha Mittal acting directly and through Mittal Investments S.à.r.l. and ISPAT International Investments S.L.
5****	Lock-up Letters of each of Mittal Investments S.à.r.l. and Ispat International Investments SL, dated April 1, 2009
6***	Form 6-K of ArcelorMittal, dated April 17, 2008, describing certain amendments to the Memorandum of Understanding entered into in the context of the offer of Mittal Steel for Arcelor.
7****	Letter undertaking of Mr. Lakshmi N. Mittal and Mrs. Usha Mittal, dated April 1, 2009, regarding an undertaking to vote in favor of certain shareholder resolutions of the Company
8	Lock-up Letters of each of Mittal Investments S.à.r.l. and Ispat International Investments SL, dated April 29, 2009 (filed herewith)
9	Share Lending Agreement between Ispat International Investments SL and ArcelorMittal, dated April 29, 2009 (filed herewith)
10	Deferred Delivery Agreement between Ispat International Investments SL and ArcelorMittal, dated May 5, 2009 (filed herewith)

\* Previously filed as an Exhibit to the Schedule 13D filed with the Commission on December 27, 2004.

\*\* Incorporated by reference to Exhibit 99.1 of Mittal Steel Company N.V.' s Form 6-K filed with the Commission on June 29, 2006.

\*\*\* Incorporated by reference to Form 6-K of ArcelorMittal furnished to the Commission on April 17, 2008.

\*\*\*\* Previously filed as an Exhibit to the Schedule 13D/A (Amendment No. 3) filed with the Commission on April 3, 2009.



## SIGNATURES

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: May 8, 2009

/s/ Lakshmi N. Mittal  
Lakshmi N. Mittal

/s/ Usha Mittal  
Usha Mittal

### ISPAT INTERNATIONAL INVESTMENTS, S.L.

By: /s/ Sudhir Maheshwari  
Name: Sudhir Maheshwari  
Title: Director

By: /s/ Petronella H. Merks  
Name: Petronella H. Merks  
Title: Director

### MITTAL INVESTMENTS S.À.R.L.

By: /s/ Rajan Tandon  
Name: Rajan Tandon  
Title: Director

### UNIVERSAL MANAGEMENT SERVICES SARL as Manager

By: /s/ Benoit Nasr  
Name: Benoit Nasr  
Title: Manager

By: /s/ Jean-Christophe Dauphin  
Name: Jean-Christophe Dauphin  
Title: Manager

SCHEDULE A

ADDITIONAL INFORMATION CONCERNING ISPAT INTERNATIONAL INVESTMENTS, S.L.

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Mr. Sudhir Maheshwari	Berkeley Square House 7 <sup>th</sup> Floor, Berkeley Square, London, W1J 6DA, United Kingdom	Group Management Board Member, ArcelorMittal	Berkeley Square House 7 <sup>th</sup> Floor, Berkeley Square, London, W1J 6DA, United Kingdom	India
Ms. Petronella H. (Nanette) Merks	Hofplein 20, 15 <sup>th</sup> Floor, 3032 AC Rotterdam, Netherlands	Executive, Mittal Investments	Hofplein 20, 15 <sup>th</sup> Floor, 3032 AC Rotterdam, Netherlands	Netherlands
Mr. Jaime Dominguez Salgado	Emilio Castelar 4-5, Oficina 307, 35007, Las Palmas, Gran Canaria, Spain	Executive, MUNDIAUDIT SL	Calle Emilio Castelar 4-3, Oficina 307, 35007, Las Palmas de Gran Canaria, Spain	Spain

SCHEDULE B

ADDITIONAL INFORMATION CONCERNING MITTAL INVESTMENTS S.À R.L.

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Mr. Rajan Tandon	Berkeley Square House 3 <sup>rd</sup> Floor, Berkeley Square, London, W1J 6BU, United Kingdom	Vice President, Finance, Mittal Investments	Berkeley Square House 3 <sup>rd</sup> Floor, Berkeley Square, London, W1J 6BU, United Kingdom	British
Mr. Sanjay Shukla	101 Cecil Street #18-08 Tong Eng Building Singapore 069533	Executive, Mittal Investments	101 Cecil Street #18-08 Tong Eng Building Singapore 069533	India
Universal Management Services SARL	65, Boulevard Grand-Duchesse Charlotte, L-1331, Luxembourg, Luxembourg	Corporate entity that serves as a company director	65, Boulevard Grand-Duchesse Charlotte, L-1331, Luxembourg, Luxembourg	Luxembourg

April 29, 2009

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

CALYON  
9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

Re: **ArcelorMittal - Lock-Up Agreement**

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into Underwriting Agreements on behalf of the several Underwriters named respectively in Schedule I to such agreements (collectively, the "Underwriters"), with ArcelorMittal, a Luxembourg *société anonyme* (the "Company"), providing for a public offering of the Common Shares of the Company (the "Shares") and a public offering of convertible senior notes of the Company (the "Convertible Notes") each pursuant to a Registration Statement on Form F-3 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares and the Convertible Notes, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Shares of the Company, or any options or warrants to purchase any Shares of the Company, or any securities convertible into, exchangeable for or that represent the right to receive Shares of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 180 days after the public offering date set forth on the final prospectus used to sell the Shares (the “Public Offering Date”) pursuant to the Underwriting Agreement; provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company issues an earnings release or announces material news or a material event or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless the Representatives waive, in writing, such extension.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned’ s Shares (i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, or (iii) with the prior written consent of the Representatives on behalf of the Underwriters. For purposes of this Lock-Up Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the common shares of the Company to any wholly-owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares subject to the provisions of this Agreement and there shall be no further transfer of such common shares except in accordance with this Agreement, and provided further that any such transfer shall not involve a disposition for value.

In addition, notwithstanding the foregoing, the undersigned may undertake (i) any transfer of the Undersigned’ s Shares or other securities in the context of a restructuring of the shareholder structure, provided that each such affiliate transferee executes and delivers to the Representatives on behalf of the Underwriters an undertaking in which it agrees to be bound by the terms of this Agreement, (ii) any transfer of the Undersigned’ s Shares or other securities in connection with (a) a public tender or exchange offer for the common shares of the Company within the scope of the Luxembourg law of 19 May 2006 concerning public takeovers (*loi du 19 mai 2006 concernant les offres publiques d’acquisition*) or (b) any Company shares that may be transferred by the undersigned, directly or indirectly, in the context and in consideration of any merger or acquisition of assets, provided that in the case of (b) each such transferee executes and delivers to the Representatives on behalf of the Underwriters an undertaking in which it agrees to be bound by the terms of this Agreement, (iii) any pledge or granting of other type of security over the Undersigned’ s Shares in connection with financing transactions or facilities to which the undersigned or any entity controlled by the undersigned (a) is a party as of the date hereof and/or (b) becomes a party hereafter, provided in the case of (b) that the beneficiary of such pledge or other security interest undertakes to the Representatives on behalf of the Underwriters to retain the Undersigned’ s Shares that are the subject of such pledge or other security interest for the remaining duration of the Lock-Up Period set out herein, (iv) any pledge or granting of other type of security over the Undersigned’ s Shares in connection with financing transactions or facilities to which the undersigned is a party and which finances the acquisition of Shares of the Company in the public offering referred to above, or (v) any transfer pursuant to the Share Lending Agreement, dated as of April 29, 2009, by and between Ispat International Investments SL and the Company.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned' s heirs, legal representatives, successors, and assigns.

Very truly yours,

Mittal Investments S. à r.l.

By: /s/ Sanjay Shukla

Universal Management Services S. à r.l.

By: /s/ Benoit Nasr

Name: Benoit Nasr

Title: Manager

By: /s/ Jean-Christophe Dauphin

Name: Jean-Christophe Dauphin

Title: Manager

April 29, 2009

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

CALYON  
9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

Re: ArcelorMittal - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into Underwriting Agreements on behalf of the several Underwriters named respectively in Schedule I to such agreements (collectively, the "Underwriters"), with ArcelorMittal, a Luxembourg *société anonyme* (the "Company"), providing for a public offering of the Common Shares of the Company (the "Shares") and a public offering of convertible senior notes of the Company (the "Convertible Notes") each pursuant to a Registration Statement on Form F-3 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares and the Convertible Notes, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Shares of the Company, or any options or warrants to purchase any Shares of the Company, or any securities convertible into, exchangeable for or that represent the right to receive Shares of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 180 days after the public offering date set forth on the final prospectus used to sell the Shares (the “Public Offering Date”) pursuant to the Underwriting Agreement; provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company issues an earnings release or announces material news or a material event or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless the Representatives waive, in writing, such extension.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned’ s Shares (i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, or (iii) with the prior written consent of the Representatives on behalf of the Underwriters. For purposes of this Lock-Up Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the common shares of the Company to any wholly-owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares subject to the provisions of this Agreement and there shall be no further transfer of such common shares except in accordance with this Agreement, and provided further that any such transfer shall not involve a disposition for value.

In addition, notwithstanding the foregoing, the undersigned may undertake (i) any transfer of the Undersigned’ s Shares or other securities in the context of a restructuring of the shareholder structure, provided that each such affiliate transferee executes and delivers to the Representatives on behalf of the Underwriters an undertaking in which it agrees to be bound by the terms of this Agreement, (ii) any transfer of the Undersigned’ s Shares or other securities in connection with (a) a public tender or exchange offer for the common shares of the Company within the scope of the Luxembourg law of 19 May 2006 concerning public takeovers (*loi du 19 mai 2006 concernant les offres publiques d’acquisition*) or (b) any Company shares that may be transferred by the undersigned, directly or indirectly, in the context and in consideration of any merger or acquisition of assets, provided that in the case of (b) each such transferee executes and delivers to the Representatives on behalf of the Underwriters an undertaking in which it agrees to be bound by the terms of this Agreement, (iii) any pledge or granting of other type of security over the Undersigned’ s Shares in connection with financing transactions or facilities to which the undersigned or any entity controlled by the undersigned (a) is a party as of the date hereof and/or (b) becomes a party hereafter, provided in the case of (b) that the beneficiary of such pledge or other security interest undertakes to the Representatives on behalf of the Underwriters to retain the Undersigned’ s Shares that are the subject of such pledge or other security interest for the remaining duration of the Lock-Up Period set out herein, (iv) any pledge or granting of other type of security over the Undersigned’ s Shares in connection with financing transactions or facilities to which the undersigned is a party and which finances the acquisition of Shares of the Company in the public offering referred to above, or (v) any transfer pursuant to the Share Lending Agreement, dated as of April 29, 2009, by and between Ispat International Investments SL and the Company.



The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned' s heirs, legal representatives, successors, and assigns.

Very truly yours,

Ispat International Investments, S.L.

By: /s/ Petronella H. Merks

Name: P. H. Merks

Title: Director

By: /s/ Sudhir Maheshwari

Name: Sudhir Maheshwari

Title: Director

## SHARE LENDING AGREEMENT

Dated as of April 29, 2009

Between

Ispat International Investments, SL, a company incorporated under Spanish law (“**Lender**”) and

ArcelorMittal, a *société anonyme* incorporated under Luxembourg law (“**Borrower**”)

This AGREEMENT sets forth the terms and conditions under which Borrower may, from time to time, borrow from Lender shares of Common Stock.

The parties hereto agree as follows:

Section 1. *Certain Definitions*. The following capitalized terms shall have the following meanings:

“**Act**” means the Securities Act of 1933, as amended.

“**Authorization Date**” means the date that is three Business Days after the date on which a general meeting of shareholders of the Borrower has approved a New Share Resolution.

“**Business Day**” means a day on which regular trading occurs on the New York Stock Exchange and NYSE-Euronext.

“**Cash**” means any coin or currency of the United States as at the time shall be legal tender for payment of public and private debts.

“**Clearing Organization**” means The Depository Trust Company, or, if agreed to by Borrower and Lender, such other securities clearing organization at which Borrower and Lender maintain accounts as Borrower and Lender may specify.

“**Common Stock**” means shares of common stock, no par value, of Borrower; *provided that*, if the Common Stock shall be exchanged or converted into any other security, assets or other consideration (including cash) as the result of any merger, consolidation, other business combination, reorganization, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy), then, effective upon such exchange or conversion, the amount of such other security, assets or other consideration

received in exchange for one share of Common Stock (without regard to any substitutions of cash in lieu of fractional securities) shall be deemed to become one share of Common Stock. For purposes of the foregoing, where a share of Common Stock may be converted or exchanged into more than a single type of consideration based upon any form of stockholder election, such consideration will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Borrower's Common Stock that affirmatively make such an election.

**“Common Stock Underwriting Agreement”** means the Underwriting Agreement, to be dated as of April 29, 2009, to be entered into between Borrower and Goldman Sachs International, as representative of the underwriters listed in Schedule 1 thereto, providing for the offering of Common Stock.

**“Convertible Notes”** means the convertible notes of the Issuer issued and offered pursuant to the Convertible Notes Underwriting Agreement.

**“Convertible Notes Underwriting Agreement”** means the Underwriting Agreement, to be dated as of April 29, 2009, to be entered into between Borrower and Goldman Sachs International, as representative of the underwriters listed in Schedule 1 thereto, providing for the offering of Convertible Notes.

**“Cutoff Time”** shall mean 10:00 a.m. in the jurisdiction of the Clearing Organization, or such other time on a Business Day by which a transfer of Loaned Shares must be made by Borrower or Lender to the other, as shall be determined in accordance with market practice.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

**“Lender's Designated Account”** means the securities account of Lender, to be notified by the Lender to the Borrower, on which the Common Stocks to be lent hereunder are credited.

**“Loaned Shares”** means shares of Common Stock transferred in a Loan hereunder until such Common Stock (or identical Common Stock) is transferred back to Lender hereunder; *provided* that, to the extent Borrower subsequently transfers to another transferee shares of Common Stock initially transferred to Borrower hereunder, “Loaned Shares” means an equivalent number of shares of Common Stock. If, as the result of a stock dividend, stock split or reverse stock split, the number of outstanding shares of Common Stock is increased or decreased, then the number of outstanding Loaned Shares shall be proportionately increased or decreased, as the case may be. If any new or different security or securities, assets or other consideration shall be exchanged for the outstanding shares of Common Stock as described in the definition thereof, such new or different security or securities, assets or other consideration shall, effective upon such exchange, be deemed to become a Loaned Share in substitution for the

former Loaned Share for which such exchange is made and in the same proportions as described in the definition of “Common Stock.” For purposes of return of Loaned Shares by Borrower, Borrower may return securities of the same issuer, class and quantity as the Loaned Shares as adjusted pursuant to the two preceding sentences.

“**Maximum Number of Shares**” means 98,000,000 shares of Common Stock, subject to adjustment as follows:

(a) If, as the result of a stock dividend, stock split or reverse stock split, the number of outstanding shares of Common Stock is increased or decreased, the Maximum Number of Shares shall, effective as of the payment or delivery date of any such event, be proportionally increased or decreased, as the case may be.

(b) Upon the termination of any Loan pursuant to Section 4(a), the Maximum Number of Shares shall be reduced by the number of Loaned Shares surrendered by Borrower to Lender.

“**New Share Resolution**” means a resolution adopted by a general meeting of the shareholders of the Borrower approving sufficient authorized share capital and authorizing the Board of Directors of the Company to cancel the preferential subscription right of existing shareholders to allow return to the Lender of all Borrowed Shares.

“**OCEANES**” means up the Euro 1,249,999,998.75 principal amount of 7.25% bonds convertible into and/or exchangeable for new or existing shares of Common Stock issued by Borrower.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**UCC**” means the Uniform Commercial Code as in effect in the State of New York on the date hereof and as it may be amended from time to time.

#### Section 2. *Loans Of Shares; Transfers of Loaned Shares*

(a) Subject to the terms and conditions of this Agreement, Lender hereby agrees to make available for borrowing by Borrower, at any time and from time to time, for delivery at the times specified in Section 2(b), shares of Common Stock up to, in the aggregate, the Maximum Number of Shares.

(b) Subject to the terms and conditions of this Agreement, Borrower may, from time to time, by written notice to Lender (a “**Borrowing Notice**”) initiate one or more transactions in which Lender will lend Loaned Shares to Borrower through the delivery by Lender of such Loaned Shares to Borrower upon the terms, and subject to the conditions, set forth in this Agreement (each such delivery and loan, a

“**Loan**”). Such Loan shall be confirmed through the book-entry settlement system of the Clearing Organization. The records maintained by the Clearing Organization shall constitute conclusive evidence with respect to the Loan, including the number of shares of Common Stock that are the subject of the Loan to which the applicable records relate.

(c) Lender shall transfer Loaned Shares to Borrower on or before the Cutoff Time on the date specified in the Borrowing Notice for the commencement of the Loan, which date shall not be earlier than the Business Day following the receipt by Lender of the Borrowing Notice and shall be the date upon which an equal amount of shares of Common Stock are deliverable by the Borrower pursuant to the terms of the Common Stock Underwriting Agreement, the Convertible Notes Underwriting Agreement or the OCEANEs. Delivery of the Loaned Shares to Borrower shall be made in the manner set forth under Section 9 below.

Section 3. *Loan Fee.* Borrower agrees to pay Lender a loan fee (the “**Loan Fee**”) accruing at a daily rate equal to \$ 0.00067 per Loaned Share. Loan Fees shall accrue from and including May 15, 2009 to, but excluding, the date on which such Loaned Shares are returned to Lender. Unless otherwise agreed between the Borrower and the Lender, any Loan Fee hereunder shall be payable on the last Business Day of each calendar month and, when applicable, on the date of termination of all Loans hereunder.

Section 4. *Loan Terminations.*

(a) Borrower may terminate all or any portion of a Loan on any Business Day by giving written notice thereof to Lender and transferring the corresponding number of Loaned Shares to Lender, without any consideration being payable in respect thereof by Lender to Borrower. Any such loan termination shall be effective upon delivery of the Loaned Shares in accordance with the terms hereof.

(b) Subject to Section 10 below, all outstanding Loans, if any, shall terminate on the Authorization Date and all Loaned Shares then outstanding, if any, shall be delivered by Borrower to Lender, without any consideration being payable in respect thereof by Lender to Borrower, no later than the fifth Business Day following the Authorization Date.

Section 5. *Distributions.*

Dividends or distributions in respect of the Loaned Shares shall accrue to any transferee (other than the Borrower) of the Loaned Shares and shall not be reimbursable to the Lender.

Section 6. *Rights in Respect of Loaned Shares.*

Subject to the terms of this Agreement, including Borrower's obligation to return the Loaned Shares in accordance with the terms of this Agreement, and except as otherwise agreed by Borrower and Lender or Borrower and any subsequent transferee of Loaned Shares, insofar as such person is the record owner of any such Loaned Shares, such person shall have all of the incidents of ownership in respect of any such Loaned Shares, including the right to transfer the Loaned Shares to others and the right to vote.

Section 7. *Representations and Warranties.*

(a) Each of Borrower and Lender represent and warrant to the other that:

(i) it has full power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder;

(ii) it has taken all necessary action to authorize such execution, delivery and performance;

(iii) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto; and

(iv) the execution, delivery and performance of this Agreement does not and will not violate, contravene, or constitute a default under, (A) its articles of incorporation, (B) any laws, rules or regulations of any governmental authority to which it is subject, (C) any contracts, agreements or instrument to which it is a party or (D) any judgment, injunction, order or decree by which it is bound.

(b) Lender represents and warrants to Borrower, as of the date hereof, and as of the date any Loaned Shares are transferred to Borrower in respect of any Loan hereunder, that:

(i) The Lender is the record and beneficial owner of the Loaned Shares to be lent by it hereunder free and clear of all liens, encumbrances, equities and claims, and has full power and authority to

transfer its interest in the Loaned Shares, and, assuming that the Borrower acquires its interest in the Loaned Shares without notice of any adverse claim (within the meaning of Section 8-105 of the UCC, the Borrower will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Loaned Shares, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against the Borrower with respect to such Loaned Shares;

(ii) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Lender of the transactions contemplated herein, except such as may have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Loaned Shares by the Borrower and such other approvals as have been obtained;

(iii) Neither the loan of the Loaned Shares nor the consummation of any other of the transactions herein contemplated by the Lender or the fulfillment of the terms hereof by the Lender will conflict with, result in a breach or violation of, or constitute a default under any law or the charter or by-laws of the Lender or the terms of any indenture or other agreement or instrument to which the Lender is a party or bound, or any judgment, order or decree applicable to the Lender of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Lender; and

(iv) as of the date any Loaned Shares are transferred to Borrower in respect of any Loan hereunder, Lender is not "insolvent" (as such term is defined under Section 101(32) of Title 11 of the United States Code.

(c) The representations and warranties of Borrower and Lender under this Section 7 shall remain in full force and effect at all times during the term of this Agreement and shall survive the termination for any reason of this Agreement.

#### Section 8. *Covenants.*

(a) Borrower covenants and agrees with Lender that (i) it will use its commercially reasonable efforts to obtain approval by a general meeting of shareholders of the Borrower of a New Share Resolution not later than May 30, 2009 (it being acknowledged that the Lender cannot compel such stockholder approval), and (ii) upon such approval, it will use its commercially reasonable efforts to cause the shares deliverable under this Agreement to be approved for listing on the New York Stock Exchange and the other exchanges upon which the Common Stock is then listed.

### Section 9. *Transfers.*

(a) All transfers of Loaned Shares to Borrower hereunder shall be made by the crediting by a Clearing Organization of such Loaned Shares to Borrower' s "securities account" (within the meaning of Section 8-501 of the UCC) designated in the relevant Borrowing Notice maintained with such Clearing Organization. All transfers of Loaned Shares to Lender hereunder shall be made by the crediting of such Loaned Shares to Lender' s Designated Account. In every transfer of "financial assets" (within the meaning of Section 8-102 of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation that is applicable to such transfer.

(b) All transfers of cash hereunder to Borrower or Lender shall be by wire transfer in immediately available, freely transferable funds.

(c) A transfer of securities or cash may be effected under this Section 9 on any day except (i) a day on which the transferee is closed for business at its address set forth in Section 15 or (ii) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

### Section 10. *Indemnities.*

(a) Lender hereby agrees to indemnify and hold harmless Borrower and its affiliates and its former, present and future directors, officers, employees and other agents and representatives from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses (and losses relating to Borrower' s market activities as a consequence of becoming, or of the risk of becoming, subject to Section 16(b) under the Exchange Act, including without limitation, any forbearance from market activities or cessation of market activities and any losses in connection therewith or with respect to this Agreement) incurred or suffered by any such person or entity directly or indirectly arising from, by reason of, or in connection with, (i) any breach by Lender of any of its representations or warranties contained in Section 7 or (ii) any breach by Lender of any of its covenants or agreements in this Agreement.

(b) Borrower hereby agrees to indemnify and hold harmless Lender and its affiliates and its former, present and future directors, officers, employees and other agents and representatives from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses incurred or suffered by any such person or entity directly or indirectly arising from, by reason of, or in connection with (i) any breach by Borrower of any



of its representations or warranties contained in Section 7 or (ii) any breach by Borrower of any of its covenants or agreements in this Agreement.

(c) In case any claim or litigation which might give rise to any obligation of a party under this Section 10 (each an “**Indemnifying Party**”) shall come to the attention of the party seeking indemnification hereunder (the “**Indemnified Party**”), the Indemnified Party shall promptly notify the Indemnifying Party in writing of the existence and amount thereof; provided that the failure of the Indemnified Party to give such notice shall not adversely affect the right of the Indemnified Party to indemnification under this Agreement, except to the extent the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall promptly notify the Indemnified Party in writing if it accepts such claim or litigation as being within its indemnification obligations under this Section 10. Such response shall be delivered no later than 30 days after the initial notification from the Indemnified Party; provided that, if the Indemnifying Party reasonably cannot respond to such notice within 30 days, the Indemnifying Party shall respond to the Indemnified Party as soon thereafter as reasonably possible.

(d) An Indemnifying Party shall be entitled to participate in and, if (i) in the good faith judgment of the Indemnified Party such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages and (ii) the Indemnifying Party admits that this indemnity fully covers the claim or litigation, the Indemnifying Party shall be entitled to direct the defense of any claim at its expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party. An Indemnified Party shall not make any settlement of any claim or litigation under this Section 10 without the written consent of the Indemnifying Party.

#### Section 11. *Termination Of Agreement.*

(a) This Agreement may be terminated at any time by the written agreement of Lender and Borrower.

(b) Unless otherwise agreed by Borrower and Lender, the provisions of Section 10 shall survive the termination of this Agreement.

Section 12. *Registration Provisions.* Lender shall use its commercially reasonable efforts to cooperate in the registration for sale of the Loaned Shares by the Borrower, at the expense of Borrower. In no event shall this Section 14 require Lender to register shares of Common Stock in excess of the Maximum Number of Shares.

Section 13. *Notices.*

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when received.

(b) All such notices and other communications shall be directed to the following address:

(i) If to Borrower to:

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

(ii)

If to Lender to:

Ispat International Investments, SL  
Emilio Castelar, 4-3 oficina 307  
35007 Las Palmas de Gran Canaria  
Spain  
Fax: + 34 928 26 24 33

(c) In the case of any party, at such other address as may be designated by written notice to the other parties.

Section 14. *Governing Law; Submission To Jurisdiction; Severability.*

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts entered into and to be performed within such state.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE

FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 15. *Counterparts*. This Agreement may be executed in any number of counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto to have executed this Share Lending Agreement as of the date and year first above written.

Ispat International Investments, SL  
as Lender

By: /s/ Sudhir Maheshwari  
Name: Sudhir Maheshwari  
Title: Director

By: /s/ Petronella H. Merks  
Name: P. H. Merks  
Title: Director

ArcelorMittal,  
as Borrower

By: /s/ B.C. Agarwal  
Name: B.C. Agarwal  
Title: EVP, Head of Finance

By: /s/ Henk Scheffer  
Name: Henk Scheffer  
Title: Company Secretary



ArcelorMittal  
19, avenue de la Liberté  
Luxembourg, L-2930

Re: Deferred Delivery of 14,088,263 Common Shares of ArcelorMittal

Ladies and Gentlemen:

Ispat International Investments, S.L. (“Ispat”) hereby agrees to acquire and/or subscribe for 14,088,263 common shares of ArcelorMittal (the “Company”) at a price of USD 22.77 per share as part of an offering and sale by the Company of up to 140,882,694 common shares of ArcelorMittal pursuant to a registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission on April 29, 2009 (File No. 333-158876) and a private placement to institutional investors in Europe (the “Share Offering”).

Ispat hereby agrees that:

- (a) payment for the 14,088,263 common shares of the Company that it has agreed to acquire and/or subscribe for in the Share Offering (the “Ispat Shares”) will be made on May 6, 2009, simultaneously with payment for all other common shares of the Company sold in the Share Offering;
- (b) delivery of the Ispat Shares to Ispat shall not occur on May 6, 2009 but shall be deferred and shall be implemented as follows:
  - (i) subject to the condition precedent of a general meeting of shareholders of the Company voting a resolution approving a share capital increase sufficient to allow the issuance of 14,088,263 common shares (the “Resolution”) by June 30, 2009, the Ispat Shares will be newly issued common shares of the Company and will be delivered to Ispat on the date that is three business days after the date on which the Resolution is approved and this letter shall be deemed an irrevocable subscription agreement for the subscription by Ispat of 14,088,263 common shares of ArcelorMittal carrying immediate dividend rights whose record date is on or after their issuance date, at a price of USD 22.77 per share, representing an aggregate subscription price of USD 320,789,748.51, which shall have been paid by Ispat on May 6, 2009;
  - (ii) if, however, the Resolution is not approved by June 30, 2009, the Ispat Shares will be common shares held in treasury by the Company and shall be delivered on such date to the account notified in writing by Ispat to the Company;
- (c) In the case of either (b)(i) or (b)(ii) above, the Ispat Shares will economically be entitled to the dividend payable on June 15, 2009.

This Agreement shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg. If you are in agreement with the foregoing, please sign and return one copy of this letter, which thereupon will constitute a binding agreement between us with respect to the subject matter hereof.

Sincerely,

Ispat International Investments, S.L.

By: /s/ Sudhir Maheshwari

Name: Sudhir Maheshwari

Title: Director

By: /s/ Petronella H. Merks

Name: P. H. Merks

Title: Director

Confirmed and agreed to as of the date of this letter:

ArcelorMittal

By: /s/ Henk Scheffer

Name: Henk Scheffer

Title: Company Secretary

By: /s/ Armand Gobber

Name: Armand Gobber

Title: Vice President - Financing