

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: **2013-01-11**
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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.: **13525468**
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

LUMEN INVESTMENTS S.A R.L.

CIK: [1566817](#) | IRS No.: **000000000**
Type: **SC 13D/A**

Mailing Address

65, BOULEVARD GRANDE-
DUCHESS CHARLOTTE
LUXEMBOURG N4 1331

Business Address

65, BOULEVARD GRANDE-
DUCHESS CHARLOTTE
LUXEMBOURG N4 1331
352 26 449 531

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

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

(Amendment No.7)

ArcelorMittal

(Name of Issuer)

Common Shares

(Title of Class of Securities)

03938L104

(CUSIP Number)

Gamal M. Abouali

Cleary Gottlieb Steen & Hamilton LLP

12, rue de Tilsitt

75008 Paris

France

+33.1.40.74.68.00

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

January 9, 2013

(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) HSBC Trustee (C.I.) Limited, as trustee of the Platinum Trust	
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 Jersey, Channel Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 669,575,359*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 669,575,359
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 669,575,359	
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) 40.1%	
14	TYPE OF REPORTING PERSON CO	

These figures reflect beneficial ownership of ArcelorMittal Shares (as defined below) following the expected acquisition by Lumen Investments S.à r.l. from ArcelorMittal of \$300 million in principal amount of the 6.00% Mandatorily Convertible Subordinated Notes due 2016 (such notes, the “Convertible Notes”, and the Convertible Notes expected to be acquired by Lumen Investments S.à r.l., the “Acquired Convertible Notes”) expected to be issued on or about January 16, 2013 and of 17,910,448 ArcelorMittal Shares expected to be delivered on or about January 14, 2013. The Acquired Convertible Notes may, when issued by ArcelorMittal, be convertible by their terms into ArcelorMittal Shares at different conversion prices, as more fully described in Item 6. For purposes of computing the number and the percentage of ArcelorMittal Shares beneficially owned by the Reporting Persons, the Reporting Persons have computed the number of ArcelorMittal Shares into which the Convertible Notes could be converted on the basis of the conversion price applicable to the conversion of the Acquired Convertible Notes on the issue date at the option of the holder, i.e. \$20.94 per ArcelorMittal Share. Given that the conversion of the Convertible Notes at the option of the holder is not expected to occur in any material respect in the near-term, these figures reflect the assumption that no ArcelorMittal Shares are lent by Lumen pursuant to the Share Lending Agreement (as defined in Item 6 below).

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, PF	
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 719,466
	8	SHARED VOTING POWER 669,575,359
	9	SOLE DISPOSITIVE POWER 719,266
	10	SHARED DISPOSITIVE POWER 669,575,359
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 670,294,825	
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) 40.2%	
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 (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 45,000
	8	SHARED VOTING POWER 669,575,359
	9	SOLE DISPOSITIVE POWER 45,000
	10	SHARED DISPOSITIVE POWER 669,575,359
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 669,620,359	
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) 40.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Grandel Limited	
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 Gibraltar	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 669,575,359
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 669,575,359
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 669,575,359	
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) 40.1%	
14	TYPE OF REPORTING PERSON HC	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Lumen Investments S.à r.l.	
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 Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 557,237,096
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 557,237,096
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 557,237,096	
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) 33.4%	
14	TYPE OF REPORTING PERSON HC	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Nuavam Investments S. à r.l.	
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 Luxembourg	
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) 6.8%	
14	TYPE OF REPORTING PERSON HC	

This Amendment No. 7 (the "Seventh Amendment") to Schedule 13D amends and restates Amendment No. 6 to Schedule 13D, filed June 21, 2010 (the "Sixth Amendment"), Amendment No. 5 to Schedule 13D, filed April 12, 2010, Amendment No. 4 to Schedule 13D, filed May 8, 2009, Amendment No. 3 to Schedule 13D, filed April 3, 2009, 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 below), relating to the Common 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 Seventh 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"), HSBC Trustee (C.I.) Limited, a company organized under the laws of Jersey (Channel Islands) in its capacity as a trustee of the Platinum Trust (as defined below) (the "Trustee"), Grandel Limited, a company organized under the laws of Gibraltar ("Grandel"), Lumen Investments S.à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg ("Lumen") and Nuavam Investments S. à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg ("Nuavam"), and, together with Mr. Mittal, Mrs. Mittal, the Trustee, Grandel and Lumen, the "Reporting Persons", and each, a "Reporting Person").

Trustee

The Trustee is a company organized under the laws of Jersey (Channel Islands). The address of the Trustee is P.O. Box 88, 1 Grenville Street, St Helier, Jersey, JE4, 9PF, Channel Islands. The Trustee is in the business of providing trust administration services. The Trustee, as trustee of the Platinum Settlement (the "Platinum Trust"), a trust administered by the Trustee pursuant to a trust deed dated June 18, 2010 (the "Platinum Trust Deed"), and solely in this capacity, holds 70% of the voting shares of Grandel.

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 the Trustee 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 the Trustee, as the case may be, for which such information is set forth.

Mr. Mittal

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

Grandel

Grandel is a company organized under the laws of Gibraltar. As explained in Item 6 below, Mr. Mittal, Mrs. Mittal and the Trustee, as trustee of the Platinum Trust, share beneficial ownership (within the meaning of Rule 13d-3 under the Act) of a controlling interest in Grandel as a result of the Trustee's ownership of 70% of the Grandel Class A voting shares held by the Platinum Trust and pursuant to the terms of the Platinum Trust Deed. (HSBC Trustee (C.I.) Limited, as trustee of the Silver Settlement (the "Silver Trust") pursuant to a trust deed dated June 18, 2010, and solely in that capacity, owns the other 30% of the Class A voting shares of Grandel.) The address of the principal office of Grandel is 57/63 Line Wall Road, Gibraltar. Grandel's primary business is to act as a holding company. Grandel indirectly owns 100% of the share capital of Lumen and Nuavam.

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 Grandel 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 Grandel, as the case may be, for which such information is set forth.

Lumen

Lumen is a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg. Lumen is an indirect wholly owned subsidiary of Grandel. The address of the principal office of Lumen is 65, Boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg. Lumen is a holding company whose primary business is holding shares of ArcelorMittal.

Set forth on Schedule C 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 Lumen 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 Lumen, as the case may be, for which such information is set forth.

Nuavam

Nuavam is a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg. Nuavam is an indirect wholly owned subsidiary of Grandel. The address of the principal office of Nuavam is 65, Boulevard Grand-Duchesse

Charlotte, L-1331 Luxembourg. Nuavam is a holding company whose primary business is holding shares of ArcelorMittal. It owns the ArcelorMittal Shares acquired from Ispat International Investments, S.L., a company organized under the laws of Spain (“International”) in a transaction described below that occurred on August 5, 2011.

Set forth on Schedule D 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 Nuavam 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 Nuavam, as the case may be, for which such information is set forth.

International was a direct wholly owned subsidiary of Nuavam. The address of the principal office of International was Calle Emilio Castelar 4-3, Oficina 307, 35007, Las Palmas de Gran Canaria, Spain. International appeared as a reporting person on the Sixth Amendment by virtue of its ownership of 112,338,263 ArcelorMittal Shares at the time of the filing of the Sixth Amendment. On August 5, 2011, International sold all of its 112,338,263 ArcelorMittal Shares to Nuavam at a purchase price corresponding to €17.825 per ArcelorMittal Share. International was subsequently absorbed by way of merger without liquidation into Nuavam, and thus does not appear as a Reporting Person on this Seventh Amendment.

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

The response set forth in Item 3 of the Statement is hereby amended by deleting the previous response in its entirety and replacing it with the following:

The acquisition of the Acquired Convertible Notes and 17,910,448 ArcelorMittal Shares by Lumen, for an aggregate purchase price of \$600 million, is being financed from cash on hand.

On August 5, 2011, International sold all of its 112,338,263 ArcelorMittal Shares to Nuavam at a purchase price corresponding to €17.825 per ArcelorMittal Share. The purchase price was paid with a receivable payable by Nuavam to International.

On March 29, 2012, Mr. Mittal exercised options to purchase 80,000 ArcelorMittal Shares, at an exercise price of \$2.15 per share. In addition, on January 10, 2011, Mr. Mittal acquired 200 ArcelorMittal Shares pursuant to the Company's Employee Stock Purchase Plan at a purchase price of £18.735 per share. Personal funds were used to pay the exercise and/or purchase price for such shares, which were acquired from the Company.

Other than as set forth above, to the knowledge of the Reporting Persons, no new ArcelorMittal Shares have been acquired by, and no options have been exercised by or granted to, any of the persons named in Item 2 since the filing of the Sixth Amendment by the Reporting Persons.

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:

On January 9, 2013, ArcelorMittal conducted an underwritten offering of 6.00% Mandatorily Convertible Subordinated Notes due 2016 in an aggregate principal amount of \$2.25 billion and 104,477,612 ArcelorMittal Shares for an aggregate offering price of \$1.75 billion (such share offering, the “Share Offering”). On that date, Lumen agreed to acquire the Acquired Convertible Notes and 17,910,448 ArcelorMittal Shares pursuant to such offering. The offering of the Convertible Notes is expected to close on or about January 16, 2013 and that of the ArcelorMittal Shares on January 14, 2013, in each case subject to the satisfaction of the closing conditions set forth in the relevant underwriting agreement.

The description of the Convertible Notes set forth in Item 6 of this Seventh Amendment is incorporated by reference herein.

The description of the Platinum Trust Deed set forth in Item 6 of this Seventh Amendment below is incorporated herein by reference.

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

Each of the Reporting Persons beneficially owning ArcelorMittal Shares 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, as amended, the terms of the Platinum Trust Deed and the Lock-up Letter (as defined below) (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 any of the events set forth in items (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Lumen is the direct beneficial owner of 557,237,096 ArcelorMittal Shares, representing 34.4% of the ArcelorMittal Shares outstanding.

Nuavam is the direct beneficial owner of 112,338,263 ArcelorMittal Shares, representing 6.8% of the ArcelorMittal Shares outstanding.

Grandel is the indirect beneficial owner of 669,575,359 ArcelorMittal Shares, representing 40.1% of the ArcelorMittal Shares, by virtue of its 100% indirect ownership of Lumen and Nuavam.

The Trustee is the indirect beneficial owner of 669,575,359 ArcelorMittal Shares, representing 40.1% of the ArcelorMittal Shares, by virtue of its beneficial ownership of 70% of the Class A voting shares of Grandel, as discussed in greater detail in Item 4 above.

Mr. Mittal is the direct owner of 301,600 ArcelorMittal Shares and holds options to acquire an additional 417,666 ArcelorMittal Shares, together representing less than 0.1% of the ArcelorMittal Shares outstanding. Furthermore, Mr. Mittal holds voting rights over 200 restricted ArcelorMittal shares purchased through the ArcelorMittal Employee Share Purchase Plan. Additionally, under the terms of the Platinum Trust Deed, Mr. Mittal shares with Mrs. Mittal and the Trustee beneficial ownership of 70% of the Class A voting shares of Grandel and accordingly Mr. Mittal is the beneficial owner of 670,294,825 ArcelorMittal Shares in total, representing 40.2% of the ArcelorMittal Shares outstanding.

Mrs. Mittal is the direct owner of 45,000 ArcelorMittal Shares representing less than 0.1% of the ArcelorMittal Shares outstanding. Additionally, under the terms of the Platinum Trust Deed, Mrs. Mittal shares with Mr. Mittal and the Trustee beneficial ownership of 70% of the Class A voting shares of Grandel and accordingly Mrs. Mittal is the beneficial owner of 669,620,359 ArcelorMittal Shares in total, representing 40.1% of the ArcelorMittal Shares outstanding.

Aditya Mittal is the direct owner of 76,180 ArcelorMittal Shares, holds options to acquire an additional 324,134 ArcelorMittal Shares, and furthermore holds voting rights over 200 restricted ArcelorMittal Shares purchased through the ArcelorMittal Employee Share Purchase Plan. Together, the foregoing shares represent less than 0.1% of the ArcelorMittal Shares outstanding.

Vanisha Mittal Bhatia is the direct owner of 15,000 ArcelorMittal Shares, representing less than 0.1% of the ArcelorMittal Shares outstanding.

The calculation of the beneficial ownership information set forth in Items 5(a) and 5(b) (i) is based on 1,560,914,610 ArcelorMittal Shares issued on December 31, 2012 of which 11,807,462 were held by the Company as treasury stock, resulting in a balance of 1,549,107,148 ArcelorMittal Shares outstanding as of such date and (ii) reflects the expected issuance of 104,477,612 ArcelorMittal Shares in the Share Offering, including the 17,910,448 ArcelorMittal Shares issued to Lumen. For purposes of computing the foregoing, the Reporting Persons have computed the number of ArcelorMittal Shares into which the Convertible Notes could be converted on the basis of the ratio applicable to the conversion of the Acquired Convertible Notes on the issue date at the option of the holder, i.e. \$20.94 per ArcelorMittal Share. Given that the conversion of the Convertible Notes at the option of the holder is not expected to occur in any material respect in the near term, these figures reflect the assumption that no ArcelorMittal Shares are lent by Lumen pursuant to the Share Lending Agreement (as defined in Item 6 below).

(b) Lumen has the power to vote or to direct the vote or dispose or direct the disposition of 557,237,096 ArcelorMittal Shares, which it shares with Mr. Mittal, Mrs. Mittal, the Trustee and Grandel, by virtue of their indirect beneficial ownership of Lumen. Accordingly, Lumen shares with the persons specified in the immediately preceding sentence the power to vote or to direct the vote or dispose or direct the disposition of 557,237,096 ArcelorMittal Shares, representing 33.4% of the ArcelorMittal Shares outstanding.

Nuavam has the power to vote or to direct the vote or dispose or direct the disposition of 112,338,263 ArcelorMittal Shares, which it shares with Mr. Mittal, Mrs. Mittal, the Trustee and Grandel. Accordingly, Nuavam shares with the persons specified in the immediately preceding sentence the power to vote or to direct the vote or dispose or direct the disposition of 112,338,263 ArcelorMittal Shares, representing 6.8% of the ArcelorMittal Shares outstanding.

Grandel has the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares, which it shares with Mr. Mittal, Mrs. Mittal and the Trustee, by virtue of the Trustee's ownership of 70% of the Grandel voting shares and the terms of the Platinum Trust Deed, as well as with Lumen and Nuavam as described in the preceding two paragraphs. Accordingly, Grandel shares the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares, representing 40.1% of the ArcelorMittal Shares outstanding.

The Trustee (subject to its obligations under the Platinum Trust Deed and its obligations as a fiduciary under applicable law) has the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares, which it shares with Mr. Mittal and Mrs. Mittal by virtue of their shared beneficial ownership (as such term is defined under Rule 13d-3 under the Act) of 70% of the Class A voting shares in Grandel, as well as with Lumen, Nuavam and Grandel as described in the preceding three paragraphs. Accordingly, the Trustee shares with the persons specified in the immediately preceding sentence the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares, representing 40.1% of the ArcelorMittal Shares outstanding.

Mr. Mittal has the sole power to vote or to direct the vote of the 301,800 ArcelorMittal Shares that he owns directly. Of these shares, Mr. Mittal has the sole power to dispose or direct the disposition of all but 200 ArcelorMittal Shares, which are subject to the restrictions of the Company's Employee Stock Purchase Plan. Mr. Mittal would have the sole power to vote or to direct the vote or dispose or direct the disposition of the 417,666 ArcelorMittal Shares that are the subject of the options he holds, assuming exercise of such options. Together, these represent less than 0.1% of the ArcelorMittal Shares outstanding. Mr. Mittal, Mrs. Mittal and the Trustee also share beneficial ownership of 70% of the Class A voting shares of Grandel, thereby sharing power to vote or to direct the vote or dispose or direct the disposition of ArcelorMittal Shares as described in the third paragraph of Item 5(b). Accordingly, Mr. Mittal shares the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares beneficially owned by him, representing 40.1% of the ArcelorMittal Shares outstanding. See Item 6 below regarding Mr. Mittal's and Mrs. Mittal's shared beneficial ownership of 70% of the Class A voting shares of Grandel with the Trustee.

Mrs. Mittal has the sole power to vote or to direct the vote or dispose or direct the disposition of the 45,000 ArcelorMittal Shares that she owns directly representing less than 0.1% of the ArcelorMittal Shares outstanding. Mrs. Mittal, Mr. Mittal and the Trustee also share beneficial ownership of 70% of the Class A voting shares of Grandel, thereby sharing power to vote or to direct the vote or dispose or direct the disposition of ArcelorMittal Shares as described in the third paragraph of Item 5(b). Accordingly, Mrs. Mittal shares the power to vote or to direct the vote or dispose or direct the disposition of 669,575,359 ArcelorMittal Shares beneficially owned by her, representing 40.1% of the ArcelorMittal Shares outstanding.

Aditya Mittal has the sole power to vote or to direct the vote or dispose or direct the disposition of the 76,180 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 324,134 ArcelorMittal Shares that are the subject of the options he holds, assuming exercise of such options. Furthermore, Aditya Mittal has the sole power to vote or direct the vote of 200 restricted ArcelorMittal Shares purchased through the ArcelorMittal Employee Share Purchase Plan. Together, the foregoing shares represent less than 0.1% of the ArcelorMittal Shares outstanding.

Vanisha Mittal Bhatia has the sole power to vote or to direct the vote or dispose or direct the disposition of the 15,000 ArcelorMittal Shares that she owns directly, representing less than 0.1% of the ArcelorMittal Shares outstanding.

(c) Except as disclosed in this Statement, to the knowledge of the Reporting Persons, none of the persons named in Item 2 has effected any transaction in the ArcelorMittal Shares during the past 60 days.

(d) The share capital of Grandel consists of Class A voting shares and Class B non-voting, economic shares. The non-voting Class B shares of Grandel entitle the holders thereof to economic rights in Grandel, with limited voting rights. Currently the Class B shares are held directly or indirectly by a series of four trusts, the beneficiaries of which are Mr. and Mrs. Mittal and/or certain of their family members. The holders of the Class B shares of Grandel would receive any dividends paid by Grandel, which dividends may include dividends paid by ArcelorMittal to Lumen and Nuavam or proceeds of the sales by such entities of ArcelorMittal Shares. Grandel and its wholly-owned subsidiaries have implemented a dividend policy providing for distribution of net income and proceeds of sales of assets, subject to certain limitations.

To the best knowledge of the Reporting Persons, 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.

(e) International ceased to be the beneficial owner of more than five percent of the ArcelorMittal Shares on August 5, 2011 by virtue of the transactions described in Item 2 above.

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:

As disclosed in Item 4, Lumen has agreed to acquire \$300 million in principal amount of the Convertible Notes. Set forth below is a summary of some of the terms and conditions of the Convertible Notes.

On January 15, 2016 (the “Maturity Date”), unless previously converted or purchased and canceled, the Convertible Notes will be mandatorily converted into between 14,326,648 ArcelorMittal Shares and 17,910,448 ArcelorMittal Shares, subject to adjustments set forth in the preliminary prospectus supplement prepared by the Company in connection with the offering of the Convertible Notes. The maximum conversion price for the Convertible Notes will initially be \$20.94 per ArcelorMittal Shares and the minimum conversion price will initially be \$16.75 per ArcelorMittal Share (as further described in the terms and conditions of the Convertible Notes). During the Conversion Period beginning on and including the issue date to, and including, the 25th trading day prior to the Maturity Date (as defined in, and subject to, the terms and conditions of the notes), a holder may elect to convert its Convertible Notes, in whole or in part, at the maximum conversion price set forth above, together with a cash payment in respect of accrued and unpaid interest. During the Conversion Period, ArcelorMittal may elect to cause the conversion of the Convertible Notes in whole but not in part, at the minimum conversion price set forth above, together with a cash payment in respect of accrued and unpaid interest. Certain other events give rise either to either a mandatory conversion of the Convertible Notes or a right for a holder to convert the Convertible Notes at conversion prices different than those set forth above.

The foregoing summary of the terms and conditions of the Convertible Notes is qualified by reference to the full text of the description of the notes set forth in the preliminary prospectus supplement and pricing term sheet prepared by ArcelorMittal in connection with the offering of the Convertible Notes, copies of which are included as Exhibits 8 and 9 to this Statement and which are incorporated herein by reference.

Lock-Up Letter and Share Lending Agreement

As discussed in Item 4 above, on January 9, 2013, the Company entered into an underwriting agreement in connection with the Convertible Notes. The underwriting agreement for the Convertible Notes provided as a closing condition that Lumen and Nuavam each execute a lock-up letter (the “Lock-up Letter”) 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, directly or indirectly, any ArcelorMittal Shares, the Acquired Convertible Notes or other securities exchangeable for or convertible into ArcelorMittal Shares owned by them for a period of at least 180 days from the January 9, 2013, subject to certain limited exceptions or the prior written consent of the representatives.

In connection with the Share Offering and the offering of the Convertible Notes, Lumen also entered into a share lending agreement with the Company, dated January 9, 2013, pursuant to which Lumen agreed to make available for borrowing by the Company up to a maximum amount of 48.9 million ArcelorMittal Shares in exchange for a loan fee of \$0.00046 per lent ArcelorMittal Share, accruing daily from and including the date on which the loaned ArcelorMittal Shares are delivered to the borrower to, but excluding, the date of return of the borrowed ArcelorMittal Shares (the “Share Lending Agreement”). Under the Share Lending Agreement, deliveries of the loaned shares by Lumen occur on the dates an equal number of ArcelorMittal Shares are required to be delivered by the Company pursuant to the terms of the Convertible Notes. 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 Lumen. 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 to allow the return to Lumen 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, Lumen will have no rights (including voting or disposition rights) with respect to any ArcelorMittal Shares that have been loaned to the Company and not yet returned to Lumen. In determining how to satisfy its obligations to deliver ArcelorMittal Shares pursuant to the terms of the Convertible Notes, the Company is required to give preference to the use of ArcelorMittal Shares authorized but unissued by it over the borrowing of ArcelorMittal Shares under the Share Lending Agreement.

The foregoing summaries of the terms of the Lock-up Letter and the Share Lending Agreement are qualified in their entirety by reference to the full text of the Lock-Up Letter and the Share Lending Agreement, copies of which are included as Exhibits 10 and 11 to this Statement and which are incorporated herein by reference.

Memorandum of Understanding

On June 25, 2006, Mr. Mittal, Mrs. Mittal, International and Mittal Investments S.à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg (“Mittal Investments”) and a former shareholder in the Company, 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 Arcelor’s outstanding equity securities (the “Offer”), pursuant to which Mr. Mittal, Mrs. Mittal, International and Mittal Investments agreed to certain undertakings regarding the governance of the combined Mittal Steel / Arcelor group and certain related matters. (Lumen agreed to be bound by the undertakings applicable to Mittal Investments under the MOU upon Lumen becoming an indirect shareholder in ArcelorMittal, and International’s undertakings were transferred to Nuavam following the absorption of International into Nuavam by way of a merger without liquidation.) 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 following summarizes certain provisions of the MOU that remain in effect at the date of the Statement.

The parties 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.

Mr. and Mrs. Mittal (collectively, 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 Significant shareholder 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.

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 Significant shareholder 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.

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 5, respectively, to this Statement and which 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. International's undertakings were transferred to Nuavam following the absorption of International into Nuavam by way of a merger without liquidation.

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.

The Platinum Trust Deed

Mr. Mittal, Mrs. Mittal and the Trustee executed the Platinum Trust Deed establishing the Platinum Trust on June 18, 2010 and on June 21, 2010 contributed 70% of the Class A voting shares of Grandel to the Platinum Trust. Mr. and Mrs. Mittal and their two children are the beneficiaries under the Platinum Trust Deed.

Under applicable law, a trust is a legally binding arrangement whereby a person or persons (in this case Mr. and Mrs. Mittal) transfer(s) assets to a trustee (in this case the Trustee), to be held in trust for the benefit of the trust's beneficiaries. The Trustee has a fiduciary responsibility to the trust beneficiaries. The Trustee is as a matter of law bound to administer the assets in the trust for the benefit of the beneficiaries alone.

Pursuant to the terms of the Platinum Trust Deed, Mr. Mittal is appointed as the initial "protector" of the trust. Certain actions specified in the Platinum Trust Deed, including disposing of any assets held in the Platinum Trust or any asset held by corporate bodies of which the equity interests are held as part of the Platinum Trust or subsidiaries of such companies, require Mr. Mittal's prior or simultaneous consent. For example, the Trustee cannot cause the disposition of ArcelorMittal Shares without the prior or simultaneous consent of Mr. Mittal. As the protector, Mr. Mittal also has the ability to dismiss the Trustee and appoint a new trustee at any time, with

or without cause. Such dismissal and appointment requires the approval of Mrs. Mittal during her lifetime. In light of their ability to dismiss the Trustee and appoint a new trustee at any time, with or without cause, and their other rights under the Platinum Trust Deed, pursuant to Rule 13d-3 under the Act each of Mr. Mittal and Mrs. Mittal are deemed to be the beneficial owners of the shares of Grandel held by the Trustee in trust under the Platinum Trust Deed, and therefore are also deemed to be beneficial owners of the ArcelorMittal Shares owned indirectly by Grandel through its subsidiaries Lumen and Nuavam.

The foregoing summary of the terms of the Platinum Trust Deed is qualified by reference to the full text of the Platinum Trust Deed, a copy of which is included as Exhibit 6 to this Statement and is incorporated herein by reference.

Additionally, HSBC Trustee (C.I.) Limited, as trustee of the Silver Trust (and solely in that capacity), owns 30% of the Class A voting shares of Grandel. Such shares were contributed by Mr. and Mrs. Mittal to be held in trust in the Silver Trust contemporaneously with their contribution of 70% of the Grandel Class A voting shares to the Platinum Trust as described above. Mr. Mittal, Mrs. Mittal and their two children are the beneficiaries of the Silver Trust. The terms of the trust deed for the Silver Trust are substantially the same as the terms of the Platinum Trust Deed.

Articles of Association of Grandel

The non-voting Class B shares of Grandel entitle the holders thereof to economic rights in Grandel, with limited voting rights. Currently the Class B shares are held directly or indirectly by a series of four trusts, the beneficiaries of which are Mr. and Mrs. Mittal and/or certain of their family members. The holders of the Class B shares of Grandel would receive any dividends paid by Grandel in accordance with the dividend policies implemented in the organizational documents of Grandel and its subsidiaries, which dividends may include the pass-through of dividends paid by ArcelorMittal to Lumen and Nuavam or proceeds of the sales by such entities of ArcelorMittal Shares. The limited voting rights of holders of Class B shares include the right to appoint two representatives, who have a consent right with respect to the granting of certain liens over any interest held in Grandel's subsidiaries and/or ArcelorMittal.

The foregoing summary of the terms of the Articles of Incorporation of Grandel is qualified in its entirety by reference to the full text of the Articles of Incorporation of Grandel, a copy of which is included as Exhibit 7 to this Statement and is incorporated herein by reference.

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 persons named in Item 2 or between the persons named in Item 2 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.

EXHIBIT INDEX

Exhibit Number	Description
1	Joint Filing Agreement, dated as of January 11, 2013, among Mr. Lakshmi N. Mittal, Mrs. Usha Mittal, Lumen Investments S.à r.l., Grandel Limited, Nuavam Investments S.à r.l. and HSBC Trustee (C.I.) Limited (filed herewith)
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***	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.
6****	Platinum Settlement Trust Deed among Lakshmi N. Mittal and Usha Mittal as the settlors and HSBC Trustee (C.I.) Limited as trustee, dated June 18, 2010
7****	Articles of Association of Grandel Limited
8*****	Preliminary Prospectus Supplement of ArcelorMittal, dated January 9, 2013
9*****	Free Writing Prospectus with Final Pricing Term Sheet of ArcelorMittal, dated January 9, 2013
10	Lock-up Letter of Nuavam Investments S.à r.l. and Lumen Investments S.à r.l., dated January 9, 2013 (filed herewith)
11	Share Lending Agreement between Lumen Investments S.à r.l. and ArcelorMittal, dated January 9, 2013 (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 furnished to 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.6) filed with the Commission on June 21, 2010.

***** Incorporated by reference to the SEC filing pursuant to Securities Act Rule 424(b)(2) by the Company on January 9, 2013.

***** Previously filed as a free writing prospectus with the Commission on January 9, 2013.

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: January 11, 2013

/s/ Lakshmi N. Mittal

Lakshmi N. Mittal

/s/ Usha Mittal

Usha Mittal

HSBC TRUSTEE (C.I.) LIMITED

By: /s/ Anthony Hind and Stephen Le Seelleur

Name: Anthony Hind and Stephen
Le Seelleur

Title: Authorized Signatories

GRANDEL LIMITED

By: /s/ Michael Castiel

Name: Michael Castiel

Title: Director

LUMEN INVESTMENTS S.À R.L.

By: /s/ Georges Scheuer and David Catala

Name: Georges Scheuer and David
Catala

Title: Managers A

NUAVAM INVESTMENTS S.À R.L.

By: /s/ Georges Scheuer and David Catala

Name: Georges Scheuer and David
Catala

Title: Managers A

SCHEDULE A

ADDITIONAL INFORMATION CONCERNING HSBC TRUSTEES (C.I.) LIMITED

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Jacquelyn Karen Marsh	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Trust Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Stephen John Le Seelleur	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Trust Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Kulvinder Singh	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Head of GWS Offshore Islands	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Ursula Elliott	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Stephen Skelly	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Head of Europe, GWS	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Robert Charles Benest	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British
Anthony Christopher Hind	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1	British

			Grenville Street, St Helier, Jersey, JE4 9PF	
Philip Salazar	PO Box 88, 1 Grenville Street, St Helier Jersey, JE4 9PF	Director	HSBC Trustee (C.I.) Limited, Trust Company and Insurance Mediation as regulated by the JFSC. PO Box 88, 1 Grenville Street, St Helier, Jersey, JE4 9PF	British

SCHEDULE B**ADDITIONAL INFORMATION CONCERNING GRANDEL LIMITED**

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Cheam Directors Limited	57/63 Line Wall Road, Gibraltar	Corporate Director	Line Management Services Limited, Corporate Management, 57/63 Line Wall Road, Gibraltar	Gibraltar
Stawell Services Limited	57/63 Line Wall Road, Gibraltar	Corporate Director	Line Management Services Limited, Corporate Management, 57/63 Line Wall Road, Gibraltar	Gibraltar
Stawell Investments Limited	57/63 Line Wall Road, Gibraltar	Corporate Director	Line Management Services Limited, Corporate Management, 57/63 Line Wall Road, Gibraltar	Gibraltar
Michael Castiel	57/63 Line Wall Road, Gibraltar	Lawyer (Partner)	Hassans, International Law Firm, 57/63 Line Wall Road, Gibraltar	British
Desmond Roger Reoch	57/63 Line Wall Road, Gibraltar	Corporate Management (Consultant)	Line Management Services Limited, Corporate Management, 57/63 Line Wall Road, Gibraltar	British

SCHEDULE C

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

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Eric MAGRINI	65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg Luxembourg	Employee Managing Director	Intertrust (Luxembourg) S.A., Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg	France
David CATALA	65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg Luxembourg	Employee Team Manager	Intertrust (Luxembourg) S.A., Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg	Belgium
Pierre CLAUDEL	65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg Luxembourg	Employee Senior Relationship Manager	Intertrust (Luxembourg) S.A., Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg	France
Jean-Christophe DAUPHIN	65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg Luxembourg	Employee Team Manager	Intertrust (Luxembourg) S.A., Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg	France
Aditya MITTAL	Berkeley Square House, Berkeley Square London W1J 6DA United Kingdom	Chief Financial Officer	ArcelorMittal 19 Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg	India
Vanisha MITTAL BHATIA	Berkeley Square House, Berkeley Square London W1J 6DA United Kingdom	Director	ArcelorMittal 19 Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg	India
Georges SCHEUER	65, boulevard Grande - Duchesse Charlotte L-1331 Luxembourg Luxembourg	Employee Deputy Team Manager	Intertrust (Luxembourg) S.A., Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg	Luxembourg

SCHEDULE D

**ADDITIONAL INFORMATION CONCERNING NUAVAM INVESTMENTS S.À R.L.
S.À R.L.**

Name	Business Address	Present Principal Occupation or Employment	Name, Principal Business and Address of Principal Employment	Citizenship
Eric MAGRINI	65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Luxembourg	Employee Managing Director	Intertrust (Luxg) SA Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg, Luxembourg	France
David CATALA	65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Luxembourg	Employee Team Manager	Intertrust (Luxg) SA Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg, Luxembourg	Belgium
Georges SCHEUER	65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Luxembourg	Employee Team Manager	Intertrust (Luxg) SA Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg, Luxembourg	Luxembourg
Jean-Christophe DAUPHIN	65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Luxembourg	Employee Director	Intertrust (Luxg) SA Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg, Luxembourg	France
Pierre CLAUDEL	65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Luxembourg	Employee Deputy Team Manager	Intertrust (Luxg) SA Trust Services 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg, Luxembourg	France
Aditya MITTAL	Berkeley Square House, Berkeley Square London W1J 6DA United Kingdom	Chief Financial Officer	ArcelorMittal 19 Avenue de la Liberté L-2930 Luxembourg, Grand Duchy of Luxembourg	India
Vanisha MITTAL BHATIA	Berkeley Square House, Berkeley Square London W1J 6DA United Kingdom	Director	ArcelorMittal 19 Avenue de la Liberté L-2930 Luxembourg, Grand Duchy of Luxembourg	India

JOINT FILING AGREEMENT

The undersigned hereby agree that the Seventh Amendment to Schedule 13D dated on or about the date hereof (the “Seventh Amendment”), amending and supplementing the statement on Schedule 13D originally filed on December 27, 2004 (as amended by Amendments Nos. 1-6 thereto), with respect to the ordinary shares of ArcelorMittal is, and any subsequent amendments thereto executed by each of us, shall be, filed on behalf of each of us in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Seventh Amendment and each subsequent amendment. Each of the undersigned agrees to be responsible for the timely filing of the Seventh Amendment and any subsequent amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the day of January 11, 2013.

/s/ Lakshmi N. Mittal
Lakshmi N. Mittal

/s/ Usha Mittal
Usha Mittal

HSBC TRUSTEE (C.I.) LIMITED

By: /s/ Anthony Hind and Stephen Le Seilleur
Name: Anthony Hind and Stephen Le Seilleur
Title: Authorized Signatories

GRANDEL LIMITED

By: /s/ Michael Castiel
Name: Michael Castiel
Title Director

LUMEN INVESTMENTS S.À R.L.

By: /s/ Georges Scheuer and David Catala
Name: Georges Scheuer and David Catala
Title: Managers A

NUAVAM INVESTMENTS S.À R.L.

By: /s/ Georges Scheuer and David Catala
Name: Georges Scheuer and David Catala
Title: Managers A

ArcelorMittal Lock-Up Agreement

January 9, 2013

Crédit Agricole Corporate and Investment Bank
9, Quai du Président Paul Doumer
92920 Paris
La Défense Cedex

Deutsche Bank AG, London Branch
60 Wall Street
New York, New York, 10005

Goldman, Sachs & Co.
200 West Street
New York, New York, 10282

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park,
New York, New York, 10036

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

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the “Representatives”), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule 1 to such agreement (the “Underwriters”), with ArcelorMittal, a Luxembourg *société anonyme* (the “Company”), providing for a public offering of (i) 6.00% Mandatorily Convertible Subordinated Notes of the Company (the “Convertible Notes”) and (ii) 104,477,612 ordinary shares, without nominal value, of the Company (the “Underwritten Shares”). The Convertible Notes will be mandatorily convertible into new or existing ordinary shares of the Company (the “Ordinary Shares”).

The Convertible Notes and the Underwritten Shares will be registered pursuant to a Registration Statement filed with the Securities and Exchange Commission (the “SEC”).

In consideration of the agreement by the Underwriters to offer and sell the Convertible Notes and the Underwritten Shares, 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 Ordinary Shares, or any options or warrants to purchase any Ordinary Shares, or any securities convertible into, exchangeable for or that represent the right to receive Ordinary Shares, whether now owned or hereinafter acquired, whether 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 Ordinary 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 Ordinary 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 Convertible Notes and the Underwritten 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 Mr. and Mrs. Lakshmi Mittal or the immediate family of Mr. and Mrs. Lakshmi Mittal, or to any company wholly owned, whether directly or indirectly, by any such trust, provided that the trustee of the trust or the wholly owned company, as the case may be, 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 Ordinary Shares 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 Ordinary Shares subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such Ordinary Shares except in accordance with this Lock-Up Agreement, and, provided further, that any such transfer shall not involve a disposition for value.

In addition, notwithstanding the foregoing, this Lock-Up Agreement will not apply to (i) any transfer of the Undersigned's Shares in the context of a restructuring of the structure through which trusts benefitting the Mittal family hold, directly or indirectly, Ordinary Shares, provided that each such affiliate transferee shall execute and deliver to the Representatives acting on behalf of the Underwriters a lock-up agreement in which it agrees to be bound by the restrictions set forth herein for the Lock-Up Period, (ii) any transfer of the Undersigned's Shares or other securities (a) in connection with a public tender or exchange offer for the 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) in the context and in consideration of any merger or acquisition of assets, provided that in the case of (b) each such transferee shall execute and deliver to the Representatives acting on behalf of the Underwriters a lock-up agreement in which it agrees to be bound by the restrictions set forth herein for the Lock-Up Period, (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 Underwriters to retain the Undersigned's Shares that are the subject of such pledge or other security interest for the Lock-Up Period, (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 Ordinary Shares or Convertible Notes in the public offering referred to above, or (v) any transfer pursuant to the Share Lending Agreement dated as of January 9, 2013, by and between Lumen Investments S.à.r.l 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 of the Convertible Notes. 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,

Nuavam Investments S.à.r.l

/s/ Jean-Christophe Dauphin
Authorized Signature

Manager A
Title

/s/ Georges Scheuer
Authorized Signature

Manager A
Title

Lumen Investments S.à.r.l

/s/ Jean-Christophe Dauphin
Authorized Signature

Manager A
Title

/s/ Georges Scheuer
Authorized Signature

Manager A
Title

SHARE LENDING AGREEMENT

Dated as of January 9, 2013

Between

Lumen Investments S.à r.l., a company incorporated under Luxembourg 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.

“**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.

“**Mandatory Convertible Notes**” means up to US\$2.25 billion principal amount of 6% mandatorily convertible subordinated notes due 2016 that are mandatorily convertible into new or existing ordinary shares of Common Stock issued by Borrower.

“**Maximum Number of Shares**” means 48,900,000 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 Borrower to allow return to the Lender of all Borrowed Shares.

“**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 Mandatory Convertible Notes. 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 US\$0.00046 per Loaned Share. Loan Fees shall accrue from and including the date on which the Loaned Shares are delivered to Borrower 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, 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 June 30, 2013 (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.

(b) In determining how to satisfy its obligations to deliver shares of Common Stock pursuant to the terms of the Mandatory Convertible Notes, Borrower shall give preference to the use of shares of Common Stock authorized but unissued by Borrower over the borrowing of shares of Common Stock under this Agreement.

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:

Lumen Investments S.à r.l.
65, boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg
Fax: +352 26 38 35 09

(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.

Lumen Investments S.à r.l.
as Lender

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

By: /s/ Georges Scheuer _____
Name: Georges Scheuer
Title: Manager A

ArcelorMittal,
as Borrower

By: /s/ Thierry Royer _____
Name: Thierry Royer
Title: Vice President, Treasury

By: /s/ Sudhir Maheshwari _____
Name: Sudhir Maheshwari
Title: Group Management Board Member