



October 31, 2011

U.S. Securities and Exchange Commission
Elizabeth M. Murphy
Secretary
100 F Street NE
Washington, D.C. 20549-1090

Re: File No. S7-40-10 Roundtable on Issues Relating Conflict Minerals

Dear Ms. Murphy,

ArcelorMittal is the world's largest steel and mining company, operating in approximately 60 countries. ArcelorMittal is the leader in all major global carbon steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology. Our mining business comprises a global portfolio of over 20 mines in operation and development, and is the world's 4th largest iron ore producer. With operations in over 22 countries spanning four continents, ArcelorMittal covers all of the key industrial markets, from emerging to mature, and has outstanding distribution networks. Through our core values of sustainability, quality and leadership, we are committed to operate in a responsible way with respect to the health, safety and well-being of employees, contractors and the communities in which we operate. We are also committed to the sustainable management of the environment. We take a leading role in the industry's efforts to develop breakthrough steelmaking technologies and we actively research and develop steel-based technologies and solutions that contribute to combat climate change. We are a member of the FTSE4Good Index and the Dow Jones Sustainability World Index.

In 2010, ArcelorMittal had revenues of \$78.0 billion and crude steel production of 90.6 million tonnes, representing approximately 6 per cent of world steel output. Our mining operations produced 47 million tonnes of iron ore and 7 million tonnes of metallurgical coal. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Brussels (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

Our representatives appreciated the opportunity to attend the roundtable organized by the SEC on conflict minerals (Section 1502 of the Dodd-Frank Act). We would like to take this opportunity to thank the SEC for organizing the roundtable and giving issuers an opportunity to voice their concerns. We would like to take advantage of the new comment period which extends until November 1, 2011 to express our principal concerns with respect to Dodd-Frank 1502.

Functionality of a product

We understand that the SEC does not intend to define when a conflict mineral is necessary for the functionality of a product. We support this position. We consider that the SEC is not best placed to determine which mineral is necessary to the functionality of which product. Any product list published by the SEC would likely be obsolete shortly after publication or would have to be constantly updated. We are therefore of the view that it is better left to the manufacturers to determine whether a mineral is necessary to the functionality of a product. The manufacturer should be able to explain why it believes the mineral is necessary to the functionality of the product or, as the case may be, why not. We also believe the reference should be to the finished (standard or manufactured according to specifications) product, in the form it is sold to the client or to the public.

Reasonable country of origin inquiry / due diligence standard

We understand that the SEC proposes not to define “reasonable country of origin inquiry.” Although a uniform standard may sound ideal in theory, we support a flexible approach to allow each issuer to determine the system that works for its particular industry. We also agree that each issuer should be required to describe in the report the measures that an issuer undertakes as part of its “reasonable country of origin inquiry” rather than prescribing what measures the inquiry must entail. We also support the adoption by the SEC of a recognized international standard of due diligence, such as the one developed by the OECD, as a non-exclusive safe harbor option for issuers.

Recycled materials / scrap

Steel production requires substantial amounts of raw materials and energy, including iron ore, coking coal and coke, scrap metal, electricity and natural gas. Scrap metal is a key component of the steelmaking process as it is melted and recycled into new steel products. We firmly believe that scrap metal should be excluded from the scope of

Dodd-Frank 1502. Keeping an audit trail on scrap metal is extremely challenging if not impossible and would be a disincentive for steel producers to continue using scrap metal, upon the collecting of which the livelihood of thousands of people worldwide depends. We therefore firmly believe that the requirement of a Conflict Mineral Report and audit to address recycled material is too onerous and will create a strong disincentive against recycling and the general use of secondary material, including scrap metal.

In addition, any definition of recycled materials (including scrap) adopted by the SEC should refer not only to post-consumer scrap, but also to scrap that is the result of an industrial process. This is currently unclear in Dodd-Frank 1502.

Stockpiled materials (inventory)

With respect to manufactured inventory that is stockpiled or awaiting shipment, we support a rule whereby inventory produced before the date on which Dodd-Frank 1502 will first apply to the issuer should be exempt from the rule and from coverage in the “conflict minerals report”.

Third Party Audit

We support the SEC’s approach to take into account the cost to the issuers of a third party audit and we believe the best alternative to be the “performance audit” system.

We remain at your disposal should you require more information or wish to discuss any of the above points in more detail.

Sincerely,



Neil T. Messick
Vice President, Government Relations
ArcelorMittal