

Code of Business Conduct

Short description

Our basic values and principles guide our conduct and set the expectations, standards and ethical practices that underpin all our dealings .

Scope

Relevant to all directors, officers, employees of, as well as any third parties acting on behalf of, ArcelorMittal and all ArcelorMittal subsidiaries.



Dear Colleagues,

As the world's leading steel company, ArcelorMittal has a strong commitment to the highest standards of Corporate Responsibility.

I would like to stress that ArcelorMittal's Compliance Programme is a key component of our Corporate Responsibility policy.

This means that regardless of the economic or financial context in which we operate, all our decisions and day-to-day business must be based on the highest ethical and legal standards. An important objective of the Programme is to ensure that we do not lose sight of the importance of our reputation and that we preserve it at all times.

Our Company's public image and long-term profitability is to a substantial degree determined by our actions and the way each and every individual working for ArcelorMittal conducts himself or herself.

Therefore, I urge you to carefully read the Code of Business Conduct, to strictly comply with its provisions and to ensure that you and your team have received proper Code of Business Conduct training.

Should you have any question please consult with the Legal Department.

Lakshmi N. Mittal
Chairman and CEO

ArcelorMittal has a reputation for honesty and integrity in its management practices and in all its business transactions. It is vital, for the Company, including each subsidiary, and for each one of us, that we preserve this reputation and maintain the relationship of trust that must exist with all the individuals and companies with whom we have dealings.

In varying degrees, we are all the custodians of ArcelorMittal's reputation. Accordingly, the Company expects each one of us to behave in an upright manner.

This code of conduct applies to all directors, officers and employees of ArcelorMittal and its subsidiaries worldwide. It is designed to help us understand our ethical and legal obligations in handling the Company's business. Although this code of conduct does not cover every issue that may arise, it is intended to establish guidelines to which we can refer in situations where the proper course of conduct may not seem clear.

The guidelines set out in this code of conduct are mandatory and, as such, must be observed by every one of us at all times.

Our supervisor, a member of management, the head of the Legal Department/General Counsel or the head of the Internal Audit Department can advise us and help us make the appropriate decisions concerning our conduct at work and in business.

Compliance with Laws

ArcelorMittal and its employees worldwide must comply with every local, state, federal, national, international or foreign law or regulation that applies to the Company's business. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our supervisor or the Legal Department. Many of the Company's activities are subject to complex and changing legislation governing domestic and international trade and commerce. Ignorance of the law is generally not considered a valid defense when an infraction is committed, regardless of the jurisdiction where the Company is operating.

Competition and Antitrust

ArcelorMittal is committed to strict observance of the competition and antitrust laws of the countries in which it does business and to the avoidance of any conduct that could be considered illegal.

Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred. Consequently, we must not take part in any formal or informal discussions, agreements, arrangements, projects or accords with current or potential competitors related to pricing, terms of sale or bids, division of markets, allocation of customers or any other activity that restrains or could restrain free and open competition.

The courts may impose large fines and, in certain circumstances, lengthy prison terms for violations of antitrust laws, and these penalties may be imposed on both employees and companies. In view of the serious legal consequences, at both the civil and criminal levels, to which such violations could expose the Company, ArcelorMittal will take any steps that may reasonably be warranted against employees who disobey these laws. Ignorance, overzealousness, good faith or the argument that time did not permit the advice of the Legal Department to be sought will not be accepted as an excuse. All questions in the competition/antitrust area should be submitted to the Legal Department before any action is taken.

Payments and/or gifts to Government Officials

ArcelorMittal will comply with the anti-corruption laws of the countries in which it does business, including the US Foreign Corrupt Practices Act, which applies to its global business. We will not directly or indirectly offer or give anything of value to any government official, including employees of stateowned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone. We will also ascertain that any agents we engage to conduct business on our behalf are reputable and that they also will comply with these guidelines.

Trading in the Securities of the Company

Should we decide to acquire, as employees, any shares issued by any listed company in the ArcelorMittal Group, we must be aware that the purchase of securities of any corporation listed on a stock exchange entails a certain risk and that the decision to acquire shares of any ArcelorMittal Group company is strictly a personal one.

In addition, before we conclude any trade involving securities of the Company, we must consider that securities laws contain prohibitions concerning the use of privileged or «inside» information.

In particular, securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any securities of corporations where we are in possession of any «material inside information» concerning the corporation in question. Communicating such information to others is also prohibited.

The term «material inside information» refers to any information which, if it were made public, would be reasonably likely to influence the price of the securities of the corporation or to affect an investor's decision to purchase or sell securities of the corporation.

Conflicts of Interest

ArcelorMittal recognizes that we all have our own individual interests and encourages the development of these interests, especially where they are beneficial to the community at large. However, we must always act in the best interests of the Company and we must avoid any situation where our personal interests conflict or could conflict with our obligations toward the Company.

As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive the Company of the time or the scrupulous attention we need to devote to the performance of our duties.

We must not, directly or through any members of our families or persons living with us or with whom we are associated, or in any other manner:

1. have any financial interests that could have a negative impact on the performance of our duties, or derive any financial benefit from any contract between the Company and a third party where we are in a position to influence the decisions that are taken regarding that contract; or

2. attempt to influence any decision of the Company concerning any matter with a view to deriving any direct or indirect personal benefit.

We must inform our supervisor or the Legal Department of any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If the supervisor considers that such a conflict of interest exists or could exist, he or she is to take the steps that are warranted in the circumstances. If the case is complex, the supervisor is to bring it to the attention of the Vice-President of his or her division, the Chief Executive Officer or the General Counsel.

Receiving Gifts or Benefits

We must not profit from our position with ArcelorMittal so as to derive personal benefits conferred on us by persons who deal or seek to deal with the Company. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives. For example, if tickets for a sporting or cultural event are offered to us, the person offering the tickets must also plan to attend the event. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are inexpensive, infrequent and, as much as possible, reciprocal.

As these instructions cannot cover every eventuality, we are all required to exercise good judgment. The saying «everybody does it» is not a sufficient justification. If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we should ask ourselves the following questions:

Is it directly related to the conduct of business? Is it inexpensive, reasonable and in good taste? Would I be comfortable telling other customers and suppliers that I gave or received this gift? Other employees? My supervisor? My family? The media? Would I feel obligated to grant favours in return for this gift? Am I sure the gift does not violate a law or a Company policy?

In case of continuing doubt, we should consult our Supervisor or the Legal Department.

Corporate Boards of Directors

Before agreeing to sit on the board of directors of a business corporation, we must obtain the authorization of our supervisor or the General Counsel. The purpose of this step is to ensure that there is no possible conflict of interest.

Political Activities

Employees who run for an elected office are required to so inform their supervisor or the General Counsel.

Employees who wish to participate in activities of a political or public nature must do so in a personal capacity only and during non-working hours.

Corporate Opportunities

We, as directors, officers or employees, are prohibited from (a) taking for ourselves personal opportunities that are properly within the scope of the Company's activities, (b) using corporate property, information or position for our own personal gain, and (c) competing with the Company; unless otherwise authorized by the Board of Directors of the Company. We owe a duty to the Company to advance its legitimate interests to the best of our ability.

Fair Dealing

Customer Relations

The Company's prosperity is founded on customer satisfaction. ArcelorMittal expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers. We must be careful to avoid making any statement to a customer that could be misinterpreted. The Company does not tolerate the making of promises to customers which will probably be impossible to keep, regarding product quality and characteristics, delivery times and prices.

Offering Gifts and Entertaining

The Company expects us to refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person with whom the Company has a contractual relationship or intends to negotiate any agreements.

Employees who are called upon to do so may incur reasonable expenses for the entertainment of current or prospective customers or other persons who deal with the Company, provided that such entertainment is in keeping with the person's position and is related to business discussions and that appropriate accounts are kept.

Supplier relationships

Suppliers of the Company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.

Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

Confidential Information

Data, information and documents pertaining to the Company are to be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside the Company only to the extent that the information in question is needed by such persons in connection with their business relations with the Company, or where the information is already in the public domain or is required to be disclosed by law or court order. In case of doubt as to whether the information may be disclosed and to whom it may be sent, we should consult our supervisor or the Legal Department.

We are required, for the duration of our employment with the Company and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such information includes, in addition to the technology used by the Company, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.

Confidential information must not be discussed with or disclosed to any unauthorized persons, whether Company personnel or persons outside the Company. We must take the necessary steps to ensure that documents containing confidential information, when sent by fax or other electronic media, are not brought to the attention of unauthorized persons, whether Company personnel or persons outside the Company. We must take the appropriate security measures when destroying documents that contain confidential information (regardless of the medium by which such documents are recorded).

We must also keep confidential any similar information relating to the organizations with which the Company has a business relationship of any kind.

Public statements on behalf of the Company can be made exclusively by authorized persons. Any request for information concerning the Company that originates with the media or a government agency should be directed to the Communications/Public Affairs Manager, the Chief Executive Officer or the Legal Department, depending on the nature of the information requested.

Personal Information

Personal information, that is, information relating to an individual that allows that individual to be identified, is protected, among other things, by laws in most of the jurisdictions where ArcelorMittal is doing business. ArcelorMittal fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions. Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times. Except in certain limited cases, personal information is to be used strictly for the performance of our respective duties and may be disclosed to third parties only where such disclosure has been authorized by the individual concerned. Such information must be kept in a secure place. In case of doubt as to the handling of personal information, we should consult our supervisor or the Legal Department.

Protection and Proper Use of Company Assets

Accuracy of Records

The books, records, files and statements of ArcelorMittal must faithfully reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

All transactions must be authorized and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilization of assets to be accounted for.

No file is to be destroyed without the authorization of our supervisor. Such authorization will be granted only if it is in keeping with applicable laws and Company policy.

Property of the Company

The loss, theft or inappropriate use of the Company's property is bound, sooner or later, to affect the Company's profitability. The protection of the Company's property by each one of us is a matter of integrity and honesty.

We must use any property of the Company entrusted to us in an appropriate manner, ensure that it is secure, and prevent theft, damage and premature wear from occurring. Company property must be used exclusively for the business of the Company and must not to be used for personal purposes unless we first obtain permission from our supervisor.

ArcelorMittal encourages initiative, creativity and innovation on the part of its employees. Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by employees in connection with the performance of their duties, belongs, on that basis, to the Company. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for, any creation or invention conceived or made by us in the course of performing our duties.

Software developed or acquired by the Company may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by the Company. Software that is not owned or licensed by the Company is not to be used on the work premises or in the Company's business.

E-mail and the Internet

ArcelorMittal owns the e-mail and internet systems used in the workplace and thus we should use these systems primarily for work-related communications. Although we each have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances.

We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others on the basis of race, color, religion, sex, age, national origin or disability.

Respecting the ArcelorMittal Community

Work environment free of harassment and discrimination

ArcelorMittal is committed to providing a work environment that is free of any form of sexual or other harassment, whether it be harassment by an employee of another employee or harassment by an employee of a customer or supplier or vice-versa.

ArcelorMittal is committed to ensuring that each one of us is treated with fairness and dignity; accordingly, any discriminatory practice based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis will not be tolerated. The Company seeks to provide each of us with equal opportunity for advancement without discrimination. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.

An employee who believes he or she has been the victim of, or a witness to, a situation involving harassment or discrimination should immediately report that situation to the head of the Legal Department. All such reports will be treated in confidence.

ArcelorMittal permits family members of existing employees to work for the Company, provided that they are evaluated and selected objectively and on the basis of the same criteria as other candidates and provided that their respective positions will not be potentially in conflict or collusion.

Occupational Health and Safety

ArcelorMittal makes every effort to provide us with a healthy and safe work environment, to conduct regular inspections so as to eliminate any dangerous conditions or behavior and their causes, and to develop programs dedicated to our safety and well-being. We must abide by the Company's standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others.

The manufacture, use, purchase, sale, trafficking or possession on the Company premises (or outside the premises while we are on duty) of substances such as alcoholic beverages (except in permitted circumstances), stimulants, narcotics and other intoxicants is forbidden.

Respect for the Environment

Respecting and protecting the environment is an important value to which ArcelorMittal subscribes. We must comply at all times with the environmental legislation applicable to ArcelorMittal, and we have an important role to play in implementing the guidelines issued by the Company in this regard.

A Shared Responsibility

Each one of us is responsible for adhering to the values of ArcelorMittal in our daily lives as employees of the Company and for making every effort to ensure that our rules of conduct are respected by all.
Conduct that is contrary to these rules is punishable by disciplinary action up to and including termination of employment, in compliance with all applicable laws and procedures.

Waivers of this Code of Conduct

A waiver of any provision of this code of conduct will only be given if it is deemed absolutely appropriate under the circumstances. A waiver of this code of conduct for executive officers or directors of the Company will only be granted by the Board of Directors of the Company or a committee of the Board.
Any such waiver granted will be promptly disclosed as required by law or stock exchange requirement.

Reporting any Illegal or Unethical Behaviour

Any behaviour that deviates from this code should be reported immediately to our supervisor, a member of management, the head of the Legal Department or the head of Internal Audit Department. In the case of accounting, internal control and auditing issues, these may also be reported to the Audit Committee of the Board of Directors of ArcelorMittal. If, after our supervisor has been informed, appropriate steps still have not been taken, we should personally bring the matter to the attention of one of the other persons mentioned above.
It is the policy of the Company not to allow retaliation of reports of misconduct by others that we make in good faith. Employees are expected to cooperate in internal investigations of misconduct.

I acknowledge receipt of the document entitled «ArcelorMittal Code of Business Conduct»; I confirm that I have read and understood this document and that I will abide by its provisions in handling the business of the Company.

(please print)

_____

Name

_____

Department

_____

Date and place

_____

Signature

Please complete this sheet and forward it to the head of Human Resources at your place of work. This document will be placed in your employee file.