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## ASX Release

**Release Time:** Immediate  
**Date:** 24 November 2011

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### BLUESCOPE STEEL SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

BlueScope Steel Limited ("BlueScope Steel" or the "Company") today announced the successful close of the institutional component of its fully underwritten 4-for-5 accelerated renounceable entitlement offer with rights trading of new BlueScope Steel shares ("New Shares") at an offer price of A\$0.40 per New Share ("Offer Price") ("Entitlement Offer").

- Institutional Entitlement Offer successfully closed to raise approximately A\$338 million
- 87% take-up by eligible institutional shareholders
- Balance of Institutional Entitlement Offer cleared in bookbuild at A\$0.40 per New Share
- Retail Entitlement Offer opens on Tuesday 29 November 2011
- Retail Entitlements may be traded on ASX from Thursday 24 November 2011

The close of the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") represents the first stage of BlueScope Steel's A\$600 million equity raising, announced on 22 November 2011.

The Institutional Entitlement Offer has raised gross proceeds of approximately A\$338 million (subject to final shareholding reconciliations).

BlueScope Steel's eligible institutional shareholders took up over 87% of the New Shares available to them as part of the Institutional Entitlement Offer.

Approximately 175 million New Shares including the Entitlements of all ineligible shareholders were available for the institutional shortfall bookbuild, which was conducted today. The bookbuild clearing price was A\$0.40 per New Share.

BlueScope Steel's Chairman, Mr Graham Kraehe said, "The successful completion of the institutional component of the equity raising allows BlueScope Steel to reduce debt, strengthen its financial position and achieve a more appropriate capital structure."

New Shares taken up under the Institutional Entitlement Offer and the bookbuild for the institutional shortfall and for ineligible shareholders are expected to be issued on 2 December 2011 and commence trading on ASX on the same day.

## Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will raise approximately A\$262 million. The Retail Entitlement Offer will open on 29 November 2011 and close at 5.00pm Australian Eastern Daylight Savings Time ("AEDT") on 14 December 2011.

Eligible retail shareholders will be able to subscribe for 4 New Shares for every 5 BlueScope Steel shares held on the record date of 7.00pm (AEDT) on 25 November 2011 ("Retail Entitlement"), at the same A\$0.40 Offer Price as the Institutional Entitlement Offer.

Eligible retail shareholders who do not wish to take up all or part of their entitlement may sell all or part of their entitlement on ASX from 24 November 2011 until 7 December 2011.

New Shares in respect of Retail Entitlements under the Retail Entitlement Offer which are not taken up by the close of the Retail Entitlement Offer, will be sold through the retail shortfall bookbuild between market close on 19 December 2011 and market open on 20 December 2011. Any proceeds in excess of the Offer Price will be remitted proportionally to those holders (less any applicable withholding tax). Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet which is expected to be despatched on or around 29 November 2011. Copies of the Retail Offer Booklet will be available on ASX's website and our website ([www.bluescopesteel.com](http://www.bluescopesteel.com)) on 29 November 2011.

BlueScope Steel's shares are expected to resume trading on ASX from 12pm (AEDT) on 24 November 2011 on an ex-entitlement basis. Persons who are in the United States are not eligible to participate in the Retail Entitlement Offer.

Credit Suisse (Australia) Limited and Blake Dawson are BlueScope Steel's financial and legal advisers respectively. Credit Suisse (Australia) Limited is the sole lead manager and underwriter.

## Summary of key dates

An indicative timetable associated with the Retail Entitlement Offer is set out below:

Event	Date
Retail Entitlements trading on ASX begins on a deferred basis	12pm on Thursday, 24 November 2011
Record Date	7pm on Friday, 25 November 2011
Retail Offer Booklet lodged and despatched Retail Entitlement Offer opens	Tuesday, 29 November 2011
Retail Entitlements in respect of Eligible Retail Shareholders allotted	Thursday, 1 December 2011
Retail Entitlements trade on a normal settlement basis	Friday, 2 December 2011
Retail Entitlements trading ends	Wednesday, 7 December 2011
Retail Entitlement Offer closes	Wednesday, 14 December 2011
Announce results of Retail Entitlement Offer Retail Bookbuild opens	Monday, 19 December 2011
Retail Bookbuild closes	Tuesday, 20 December 2011
Retail Settlement Date	Wednesday, 28 December 2011
Retail Allotment Date	Thursday, 29 December 2011
Retail Trading Date (normal settlement basis)	Friday, 30 December 2011
Despatch of holding statement Retail Cash Return despatched (if any)	Tuesday, 3 January 2012

Notes:

1. All dates are indicative only. BlueScope Steel reserves the right to change these dates without prior notice.
2. All times are AEDT.

## Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the BlueScope Steel shareholder information line on 1300 855 998 (within Australia) or +61 2 8280 7760 (outside Australia) from 8.30am to 5.30pm AEDT Monday to Friday, prior to 5pm AEDT 14 December 2011 or go to our website: [www.bluescopesteel.com](http://www.bluescopesteel.com).

For further information about BlueScope Steel Limited: [www.bluescopesteel.com](http://www.bluescopesteel.com)

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