



BlueScope Steel Limited
ABN 16 000 011 058
Level 11, 120 Collins St
Melbourne VIC 3000
AUSTRALIA
Telephone +61 3 9666 4000
Facsimile +61 3 9666 4111
www.bluescopesteel.com

ASX Release

Release Time: Immediate
Date: 16 December 2011

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

BLUESCOPE STEEL – COMPLETION OF RETAIL BOOKBUILD

BlueScope Steel Limited ("BlueScope Steel" or "the Company") today announced that it had successfully completed the bookbuild ("Retail Bookbuild") of shares attaching to those entitlements not taken up in the retail component of its \$600 million 4-for-5 accelerated renounceable entitlement offer with retail rights trading ("Retail Entitlement Offer")¹.

The clearing price for the Retail Bookbuild was \$0.40 which is equivalent to the entitlement offer price. Pursuant to the Retail Bookbuild, subscriptions for new shares in the Company were obtained from institutional investors in accordance with the terms of the underwriting agreement. Holders of retail entitlements at the close of the Retail Entitlement Offer who did not take up their entitlements, will not receive any amount following the Retail Bookbuild.

The settlement date for the Retail Entitlement Offer and the Retail Bookbuild is 28 December 2011 and New Shares are expected to commence normal trading on 30 December 2011.

For further information about BlueScope Steel Limited: www.bluescopesteel.com

Contacts:

Media

Michael Reay
Manager Corporate Affairs and Corporate Brand
BlueScope Steel Limited
Tel: +61 3 9666 4004
Mobile: +61 (0) 437 862 472
E-mail: Michael.Reay@bluescopesteel.com

Investors

John Knowles
Vice President Investor Relations
BlueScope Steel Limited
Tel: +61 3 9666 4150
Mobile: +61 (0) 419 893 491
E-mail: John.Knowles@bluescopesteel.com

Don Watters

Manager Investor Relations and Special Projects
BlueScope Steel Limited
Tel: +61 3 9666 4206
Mobile: +61 (0) 409 806 691
E-mail: Don.Watters@bluescopesteel.com

Important Notice

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The shares referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the shares may not be offered or sold in the United States, except pursuant an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This announcement may not be distributed or released in the United States.

¹ \$600 million raising size consists of a 4 for 5 entitlement offer to raise \$591.7 million and a placement to raise \$8.3 million.