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BLUESCOPE STEEL – COMPLETION OF RETAIL ENTITLEMENT OFFER

On 22 November 2011 BlueScope Steel Limited ("BlueScope Steel") announced a fully underwritten 4-for-5 accelerated renounceable entitlement offer with retail rights trading of new BlueScope Steel Shares ("New Shares") to raise \$600 million ("Entitlement Offer") at an offer price of \$0.40 per New Share.

The results of the institutional portion of the Entitlement Offer ("Institutional Entitlement Offer") were announced on 24 November 2011. Of the 1,479 million New Shares to be issued through the Entitlement Offer, 830.4 million New Shares were issued in the Institutional Entitlement Offer.

BlueScope Steel today announced that the retail portion of the Entitlement Offer ("Retail Entitlement Offer") closed on 14 December 2011. Of the remaining 649.0 million New Shares to be issued, approximately 310 million were taken up by Eligible Retail Shareholders. Credit Suisse (Australia) Limited (as underwriter) will offer the remaining New Shares under a bookbuild ("Retail Bookbuild") on 15 and 16 December 2011. BlueScope Steel shares, which were placed in a trading halt earlier today, will continue to be in a trading halt until commencement of trading on 19 December 2011.

Any premium above the offer price will be paid proportionally to holders of retail entitlements at the close of the Retail Entitlement Offer who did not take up their entitlements in the Retail Entitlement Offer (less any applicable withholding tax). There is no guarantee that there will be any proceeds in excess of the offer price.

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

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

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