

ASX RELEASE



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PROPOSED OFFERING OF SENIOR UNSECURED NOTES

BlueScope Steel Limited ("BlueScope") today announced the intention of its wholly-owned subsidiaries BlueScope Steel (Finance) Limited and BlueScope Finance (Americas) LLC, to offer, subject to market and other conditions, US\$300 million aggregate principal amount of Senior Unsecured Notes (the "Notes").

The Notes will only be offered to qualified institutional buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

BlueScope intends to use the net proceeds to repay outstanding amounts under its unsecured bridge facility and, to the extent any proceeds remain, for general corporate purposes.

The Notes issue will diversify BlueScope Steel's funding sources and extend its debt maturities.

This notice does not constitute an offer to sell, or the solicitation of any offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering circular. The Notes are not being registered under the Securities Act, or the securities laws of Australia or any other jurisdiction. The Notes may not be offered or sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.

For further information about BlueScope: www.bluescope.com

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