

ASX RELEASE



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BLUESCOPE COMPLETES US\$500 MILLION SENIOR UNSECURED NOTES OFFERING

BlueScope Steel Limited ("BlueScope") today announced that its wholly-owned subsidiaries BlueScope Steel (Finance) Limited and BlueScope Finance (Americas) LLC, had completed their previously announced offering of US\$500 million in aggregate principal amount of 6.500% Senior Unsecured Notes due 15 May 2021 (the "Notes") 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.

The Notes will pay interest on 15 May and 15 November each year, commencing on 15 November 2016, at a rate of 6.500% per annum and will mature on 15 May 2021. The Notes are unsecured and are guaranteed by BlueScope Steel Limited and certain of its other subsidiaries.

With strong demand from investors, BlueScope took the opportunity to increase the size of the offering to US\$500 million from the proposed US\$300 million. BlueScope intends to use the net proceeds to repay outstanding amounts under its US\$300 million unsecured bridge facility and to partly redeem its existing Senior Unsecured Notes due May 1, 2018 which have a coupon of 7.125%.

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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