

ASX RELEASE



Date: 23 May 2016
Release time: Immediate

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BLUESCOPE INCREASES EARNINGS GUIDANCE FOR HALF YEAR ENDING 30 JUNE 2016

BlueScope today announced that it expects underlying EBIT for the six months ending 30 June 2016 to be around \$270 million. This updates guidance provided in February 2016 of up to \$209 million¹.

The stronger performance has been driven largely by earlier delivery of targeted cost reductions, higher steel and iron ore prices, better than anticipated Australian domestic despatches and better than expected margins in the international businesses.

Expectations are subject to spread, FX and market conditions.

BlueScope also confirmed that the South EAF at its North Star plant in Ohio has resumed full production following repairs after the incident of 7 May 2016. The cost is in line with expectations provided on 9 May of \$5 million.

For further information about BlueScope: www.bluescope.com

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¹ BlueScope provided guidance on 22 February 2016 that it expected 2H FY2016 underlying EBIT to be up to 60% higher than 2H FY2015, inferring expected 2H FY2016 underlying EBIT of up to \$209 million.
