



1H FY2017 Financial Results Presentation

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20 February 2017

BlueScope Steel Limited. ASX Code: BSL

Important Notice

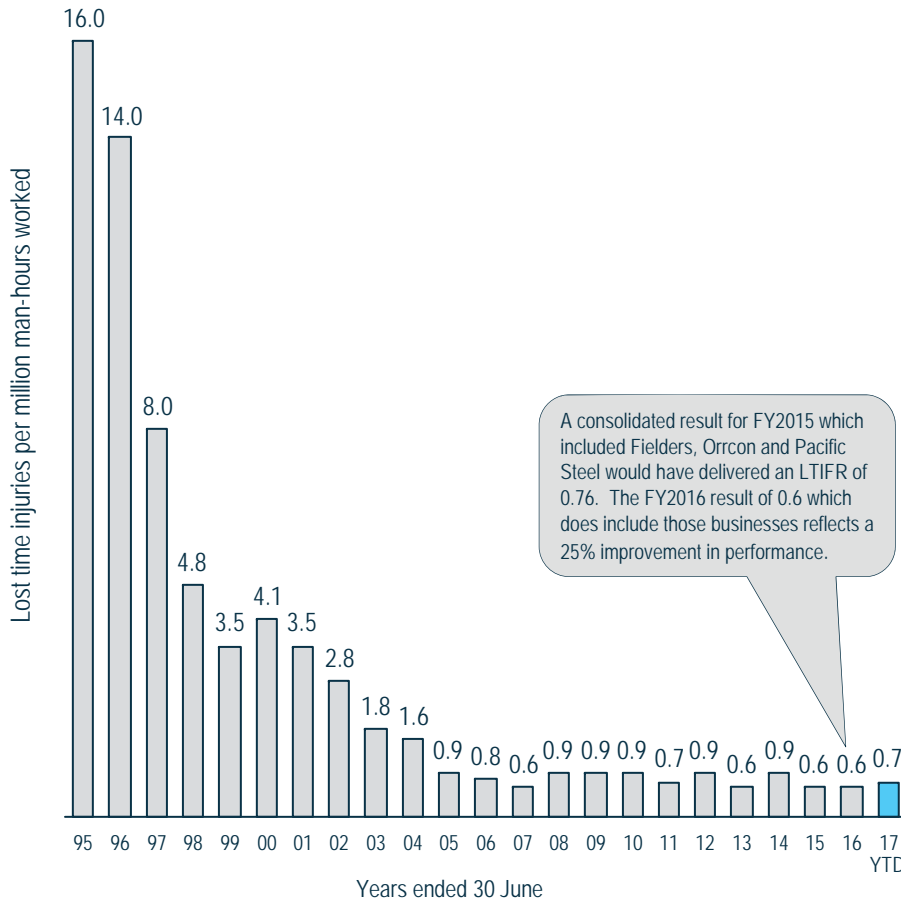
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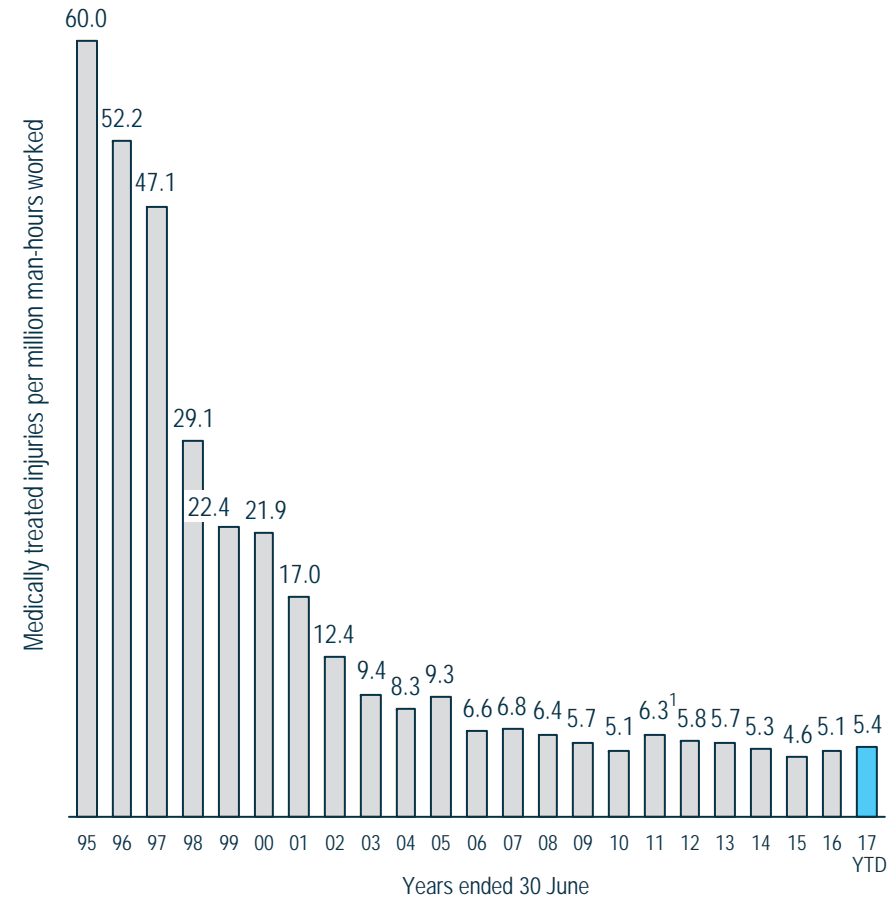
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Safety: continued progress towards our goal of Zero Harm

Lost time injury frequency rate



Medically treated injury frequency rate



Charts include contractors from 1996, Butler from May 2004, 2007/08 acquisitions, Australian operational restructure in 2012 and Pacific Steel, Fielders and Orrcon from July 2015
 Note: (1) The MTIFR baseline has been reset from 4.4 to 6.3 due to changes in calculation method



Group revenue up 17% and underlying EBIT up 162% on 1H FY2016. Announcing buy-back

Underlying EBIT

\$603.6M ↑ 162% on 1H FY2016

Up \$263.2M on 2H FY2016

Return on invested capital¹

20.5% ↑ from 7.8%

Underlying net profit after tax

\$360.0M ↑ 203% on 1H FY2016

Up \$186.0M on 2H FY2016

Capital management

4.0cps interim dividend (up from 3.0cps)

Announcing \$150M on-market buy-back

Reported net profit after tax

\$359.1M ↑ 79% on 1H FY2016

Up \$205.5M on 2H FY2016

Net debt

\$531.3M ↓ \$246.7M on Jun 2016

Comparisons are 1H FY2017 vs 1H FY2016. Underlying results are provided to assist readers better understand the underlying financial performance; refer to page 45 for information on the adjustments from reported financial information.

Note: (1) Underlying EBIT over average of monthly net assets employed

Capital management

Dividend and buy-back

- Board announces a 4.0 cents per share fully franked interim dividend and a \$150M on-market buy-back

Framework

- Board's present intention is to pay consistent dividends, given limited franking availability, in conjunction with ongoing on-market buy-backs¹, funded on the following basis:
 - to retain strong credit metrics
 - ensuring a balance between returning capital to shareholders and maintaining flexibility to pursue growth; and
 - to be 30% to 50% of free cash flow

Note:

(1) On-market buy-backs are seen as the most effective method of returning capital to shareholders after considering various alternatives and given BSL's limited franking capacity. (Capacity to frank 9.7cps of dividends, prior to payment of interim dividend). The Board reserves the right to suspend or terminate buy-back at any time.

Underlying EBIT results from all segments materially stronger

Australian Steel Products

\$242.5M ↑ 40%

- Productivity improvements & cost savings
- Spread stronger on higher steel prices

North Star

\$211.3M ↑ 398%

- Strong lift to spread
- Benefit of full ownership
- Productivity improvements – volume and costs

Building Products ASEAN, Nth Am & India

\$111.3M ↑ 70%

- Higher margins in most countries
- North America up 328%
- Growth in India and Vietnam businesses

BlueScope Buildings

\$49.5M ↑ 45%

- Productivity improvements in North America
- Stronger volumes and margins at China Coated
- Further manufacturing restructuring underway in China Buildings business

New Zealand & Pacific Steel

\$39.5M ↑ \$86.6M

- Productivity improvements & cost savings at an annualised rate of \$66M
- Higher steel and iron ore prices

Corporate & eliminations

(\$50.5)M ↑ 32%

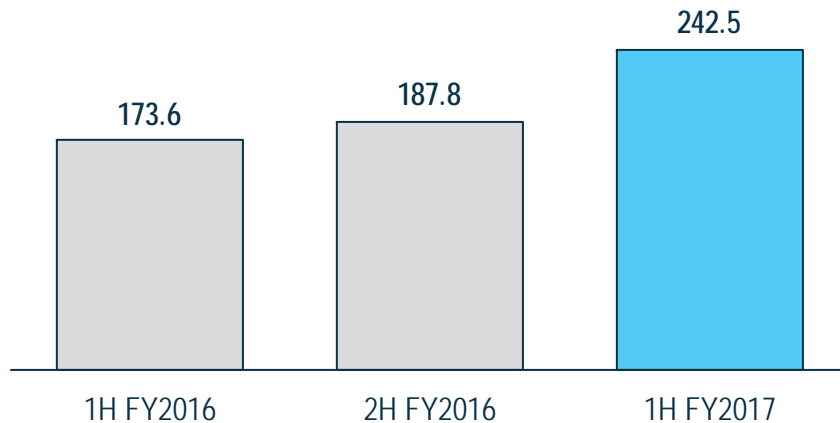
- Higher mainly due to FX and equity-based remuneration expense



SEGMENT FINANCIAL RESULTS

ASP underlying EBIT up 40% on productivity improvements, planned cost savings, and higher spreads

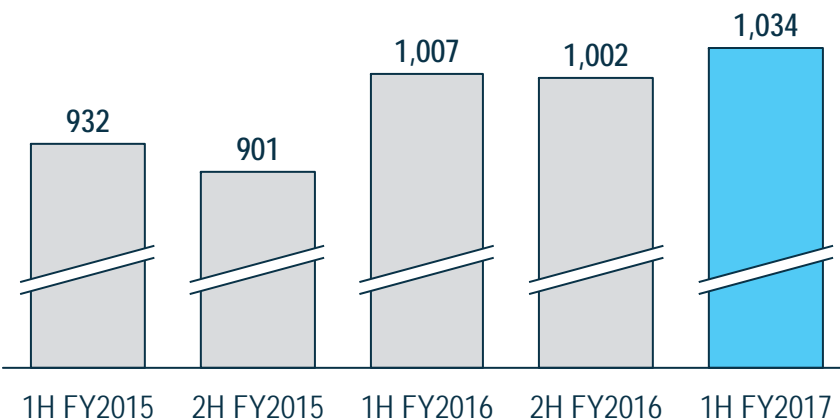
Underlying EBIT (\$M)



Comments on 1H FY2017

- Productivity improvements and cost savings, particularly:
 - Improved manufacturing conversion costs with better manufacturing production rates
 - Benefits flowing from distribution restructure
- Total savings of \$150M (\$300M annualised) compared to FY2015 cost base
- Stronger spread:
 - Stronger domestic and export steel prices following rises in global steel prices
 - Higher raw material costs – mainly due to lagged impact of coal price spike impacting tail-end of the half
- Volumes increased
 - Higher domestic galvanised, plate and HRC sales
 - Export volumes increased

Domestic despatches (kt)



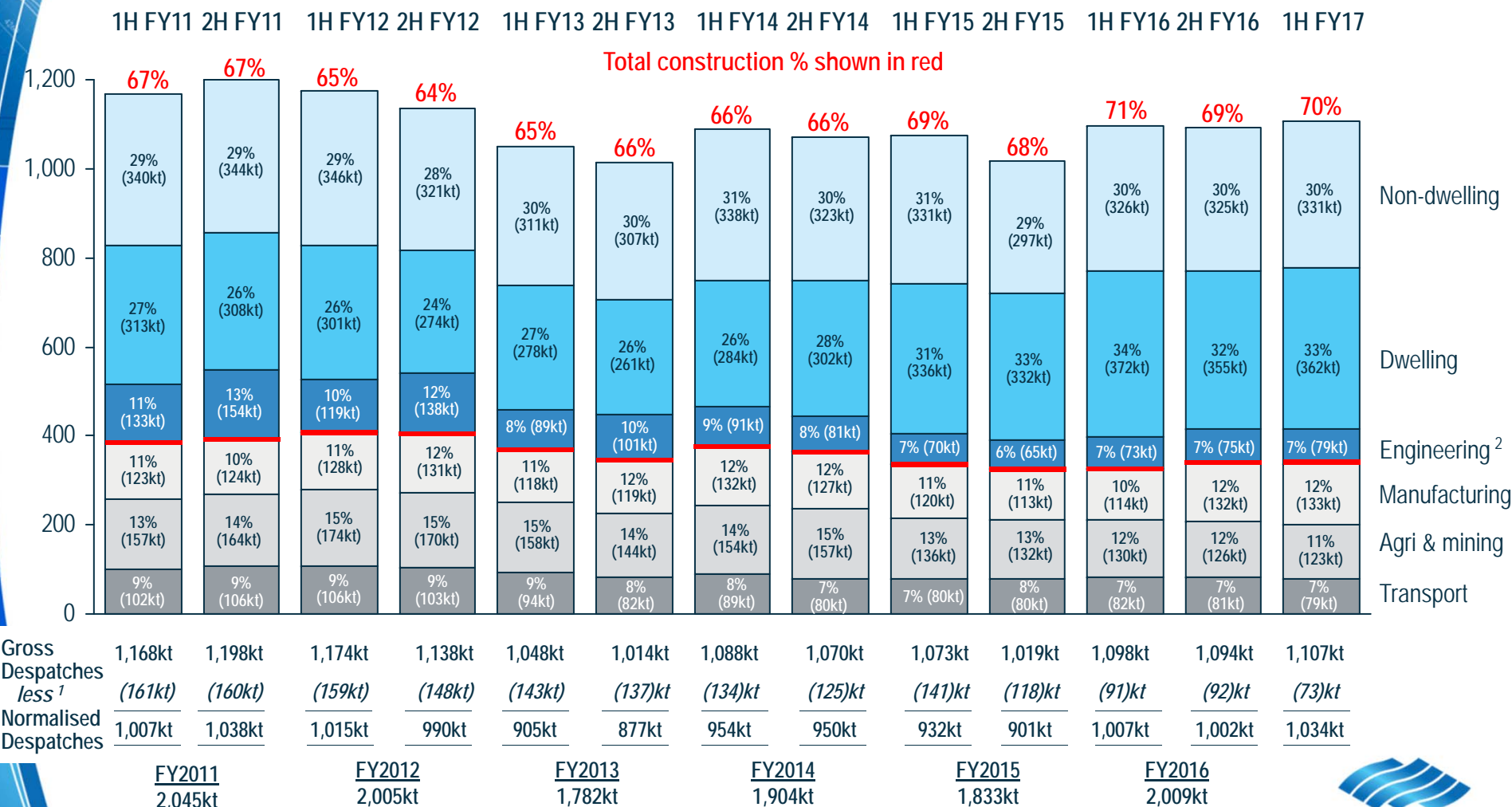
Targeted growth drivers

- Increasing competitiveness and offer compared to imports
- Product development to target inter-material growth opportunities
- Deliver cost savings targets and further productivity improvements to at least offset inflation

Note: further despatch volume data, including exports, is found on page 54

Continued focus on customer engagement is underpinning Australian demand

Total Australian external domestic despatch volumes (Kt)

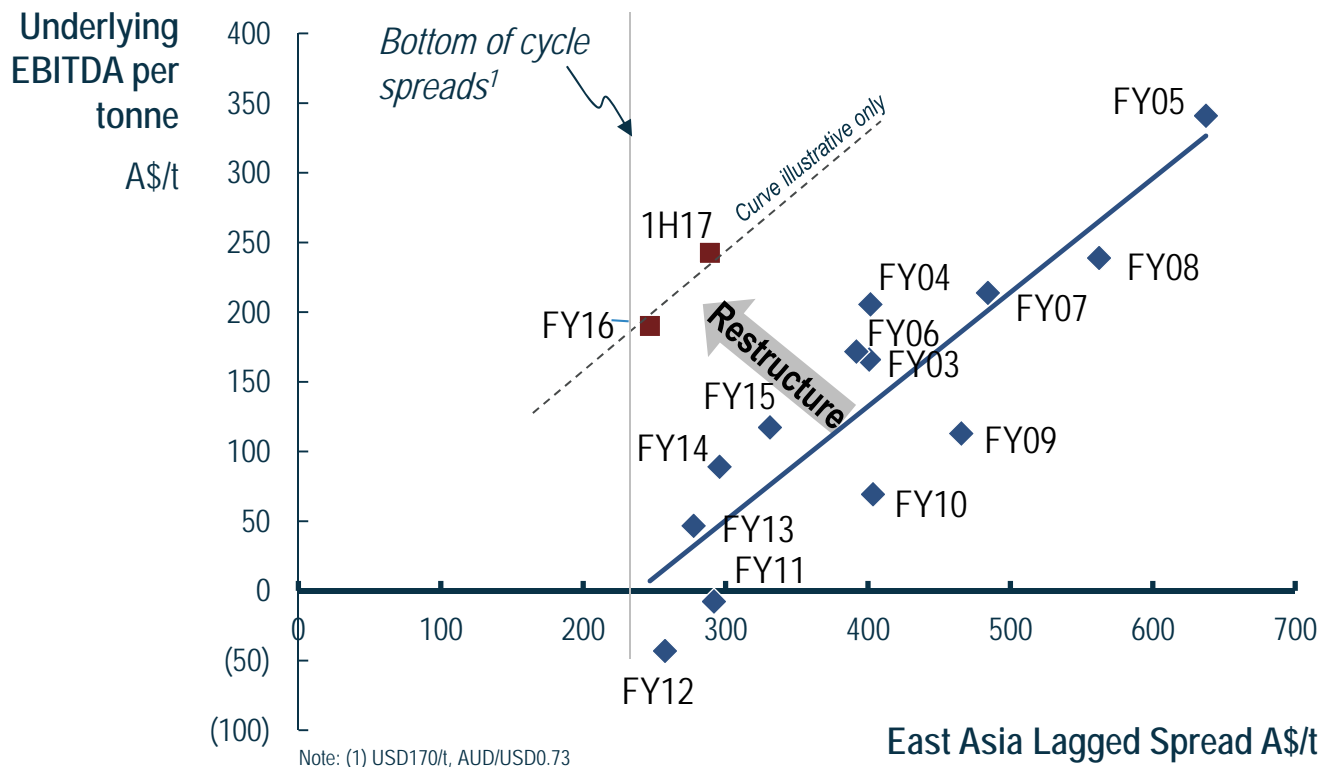


(1) Normalised despatches exclude third party sourced products, in particular, long products

(2) Engineering includes infrastructure such as roads, power, rail, water, pipes, communications and some mining-linked use

ASP's profitability improved considerably through productivity initiatives, even at "bottom of the cycle" spreads

ASP EBITDA per tonne vs spread



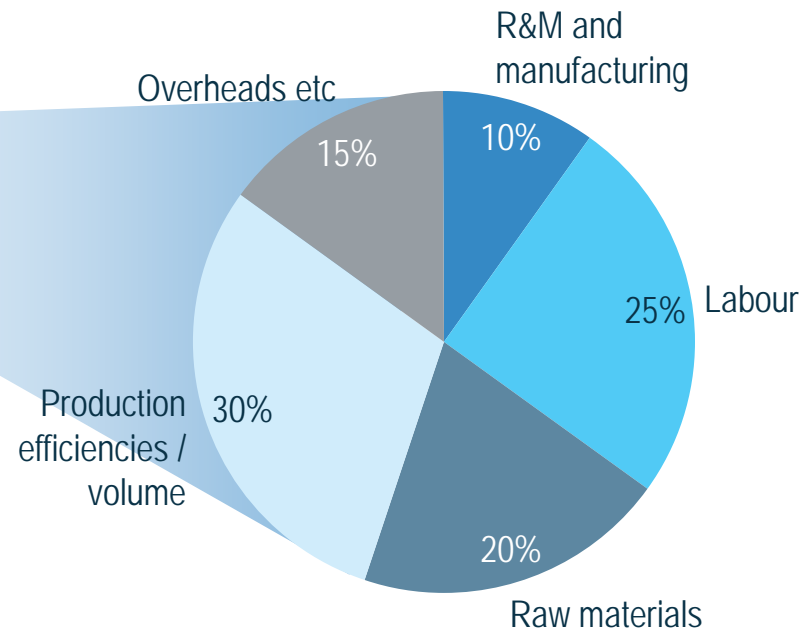
ASP remains positioned with considerable leverage to spread improvements with steelmaking cash positive at ~ "bottom of the cycle" spreads. Moving forward, we must not be complacent in our pursuit of continued productivity improvements. We need to deliver returns necessary to support a decision in 10 to 15 years to reline the blast furnace at Port Kembla

ASP on track for at least \$300M savings in FY2017; goal thereafter is to at least offset cost escalation with further productivity improvements

Savings over FY2015 cost base

FY2016 achieved	\$235M
1H FY2017 achieved	\$150M
2H FY2017 target	At least \$150M
FY2017 target	At least \$300M

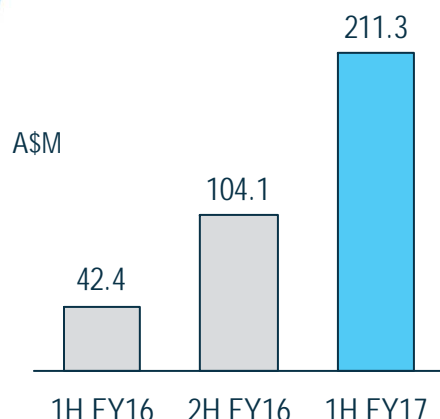
Composition of 1H FY2017 savings



Note: cost savings and productivity improvements are over FY2015 cost base and are net of estimated escalation

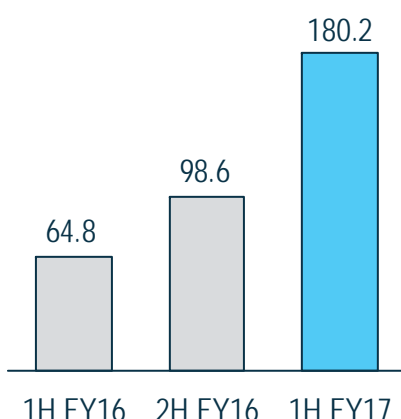
North Star underlying EBIT up 398% on stronger spreads, 100% ownership and lower conversion costs

Segment underlying EBIT¹



Note: (1) North Star equity accounted until 30 Oct 2015. Includes Castrip equity accounted until 8 Jul 2016

US\$M underlying EBITDA – North Star 100%

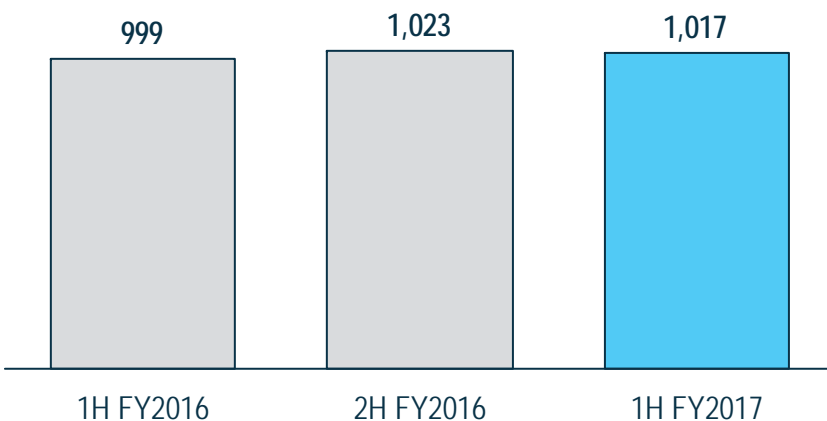


Note: North Star D&A charge of approximately US\$40M per annum (100% basis) following revaluation of existing stake upon acquisition of Cargill's 50%

Comments on 1H FY2017

- Spread up strongly compared to 1H FY2016 – indicatively US\$340/t vs US\$221/t
- Lower conversion costs – particularly utilities costs
- North Star 100% ownership for full period in 1H FY2017; noting 1H FY2016 comparator period was comprised of four months equity accounting and two months of consolidation
- Continued to operate at 100% capacity utilisation versus U.S. industry average near 70%
- Despatch increases through capacity expansion
- Sold interest in Castrip for US\$20.0M in July 2016. Investment in Castrip has cost BSL \$3-4M pa in recent years (expensed in P&L)

Total despatch volumes (100% basis, metric Kt)

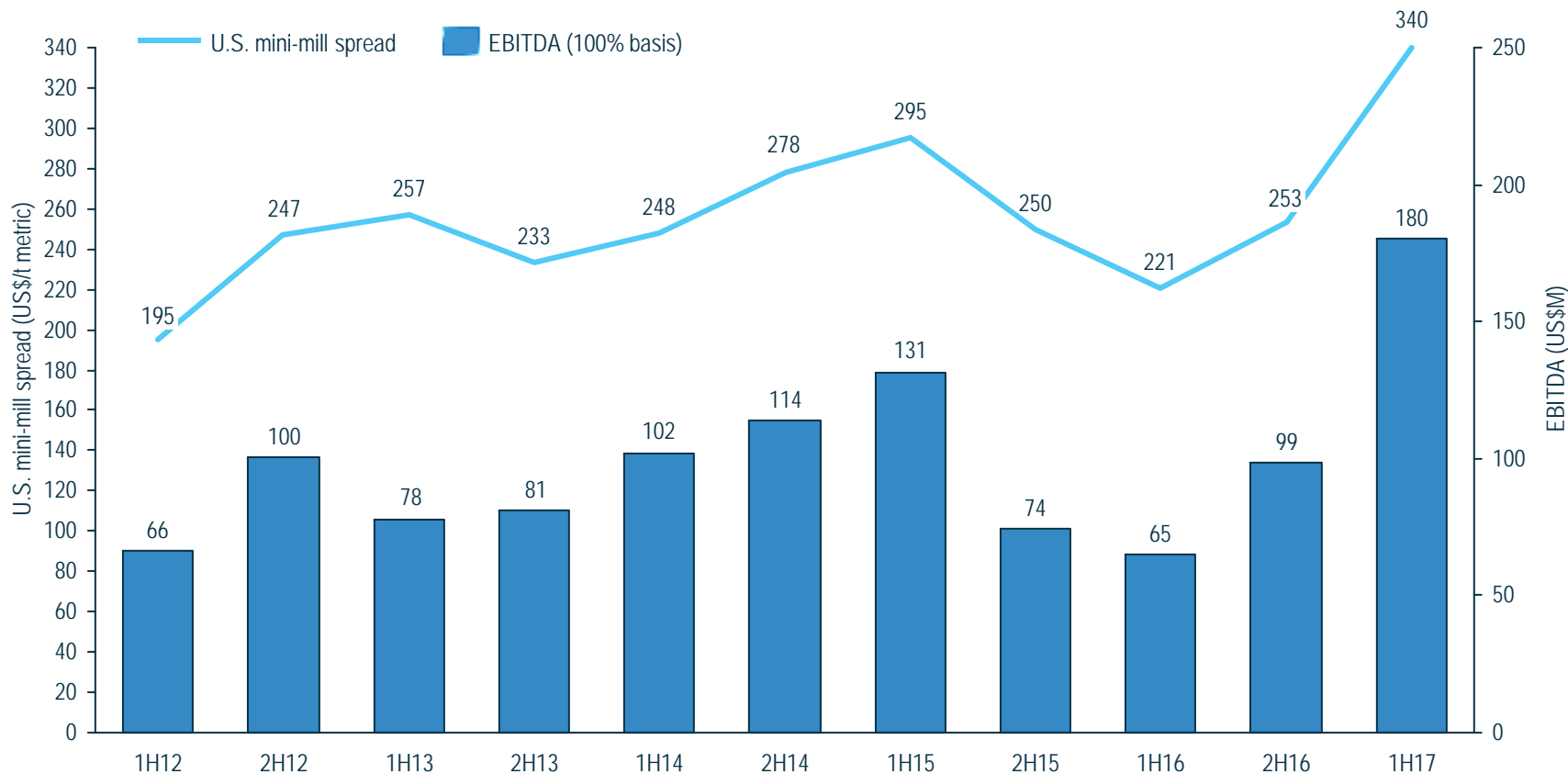


Targeted growth drivers

- Track record of incrementally growing capacity
- Boosting capacity through low cost de-bottle-necking projects

North Star – earnings relatively consistent through the cycle, noting annual variability

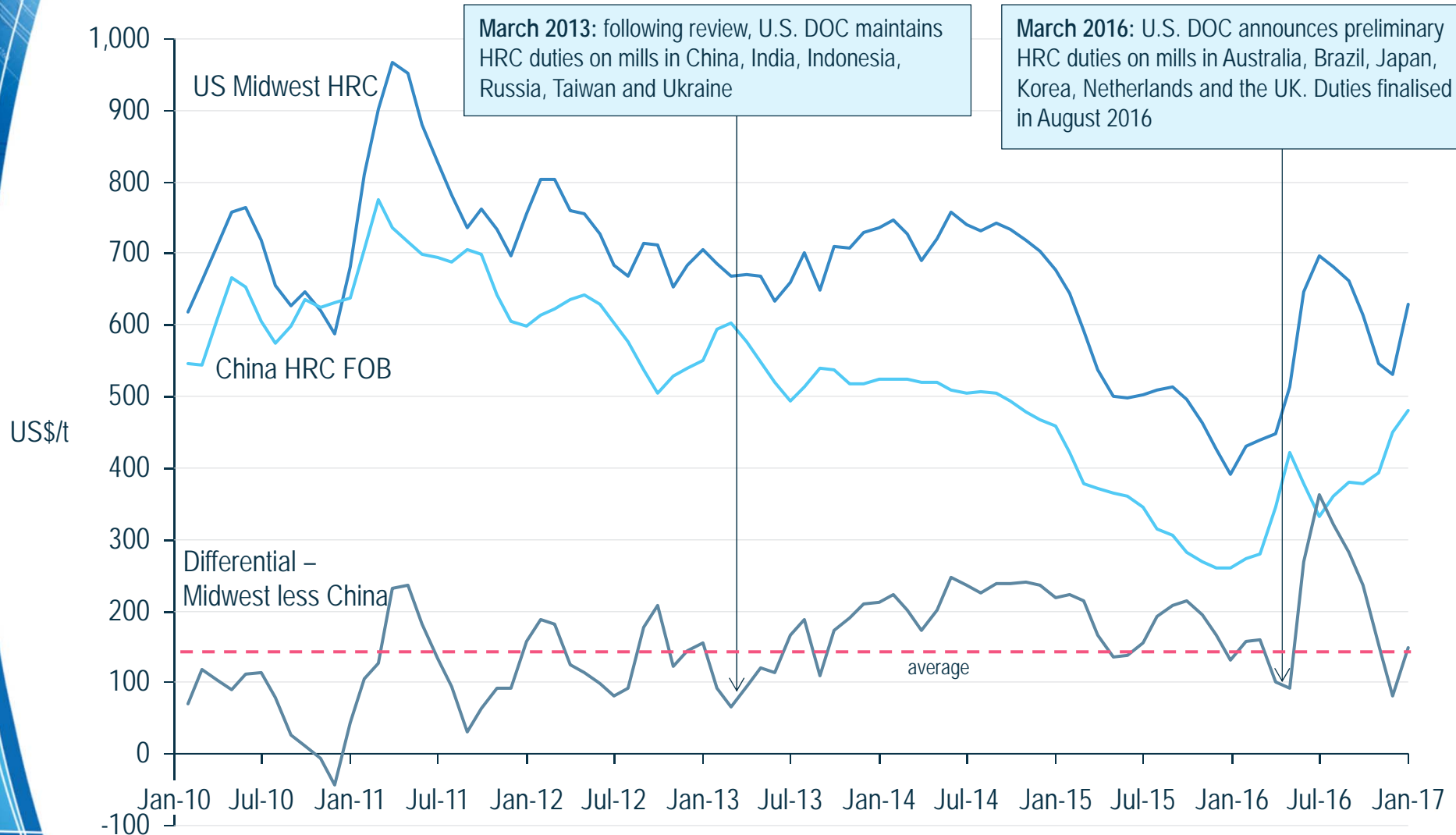
US\$M EBITDA and spread¹



Note: (1) U.S. Midwest mini-mill HRC spread (metric) – based on CRU Midwest HRC price (assuming one month lag), SBB #1 busheling scrap price (assuming one month lag) and Metal Bulletin NOLA pig iron price (assuming two month lag); assumes raw material usage of 1.1t per output tonne

Higher U.S. prices. Differential between U.S. and China prices returned to 'average' levels

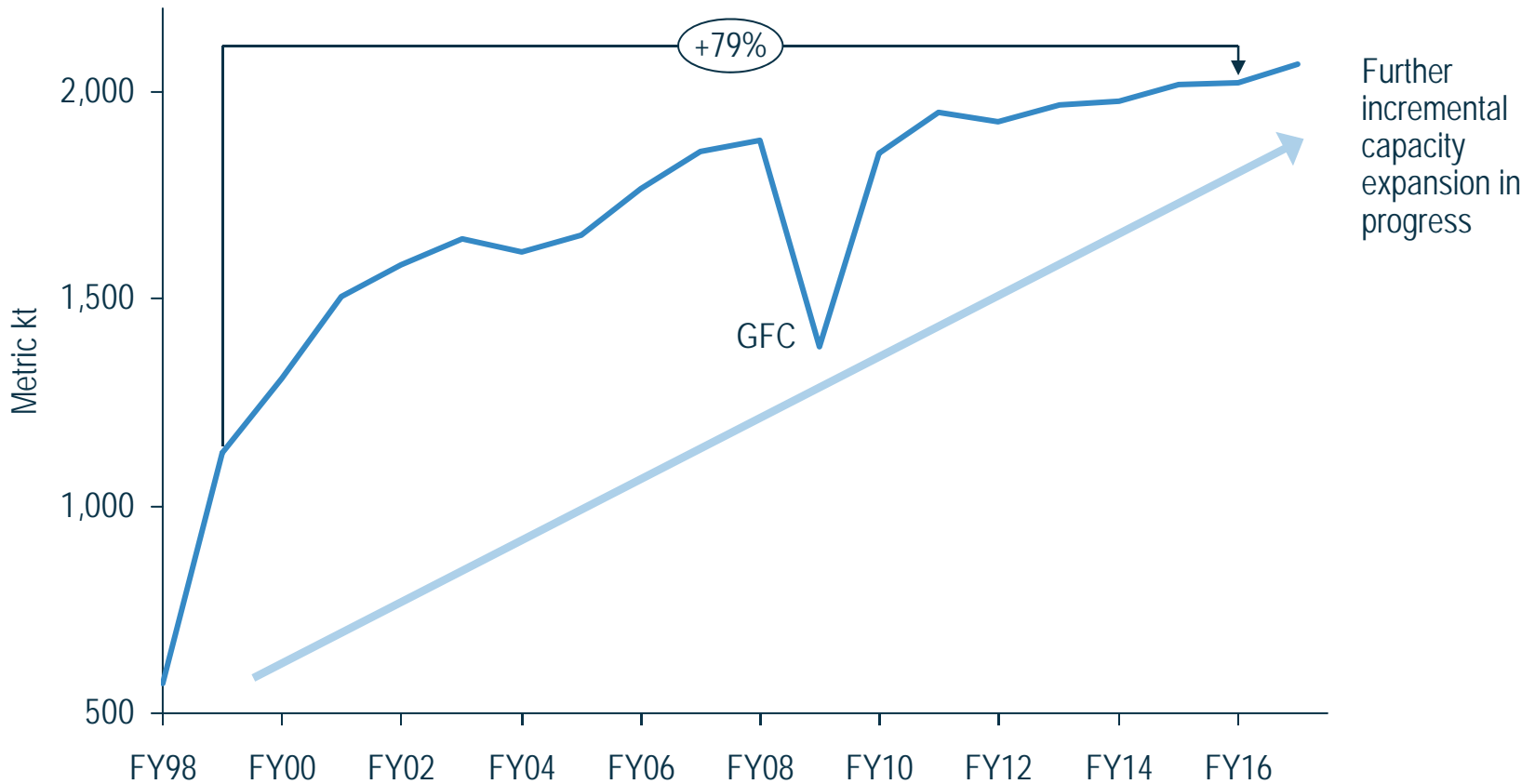
Hot rolled coil prices and U.S. anti-dumping / countervailing actions



Source: CRU Midwest U.S. HRC price; SBB FOB Tianjin China export HRC price

North Star: further low-capital incremental expansion

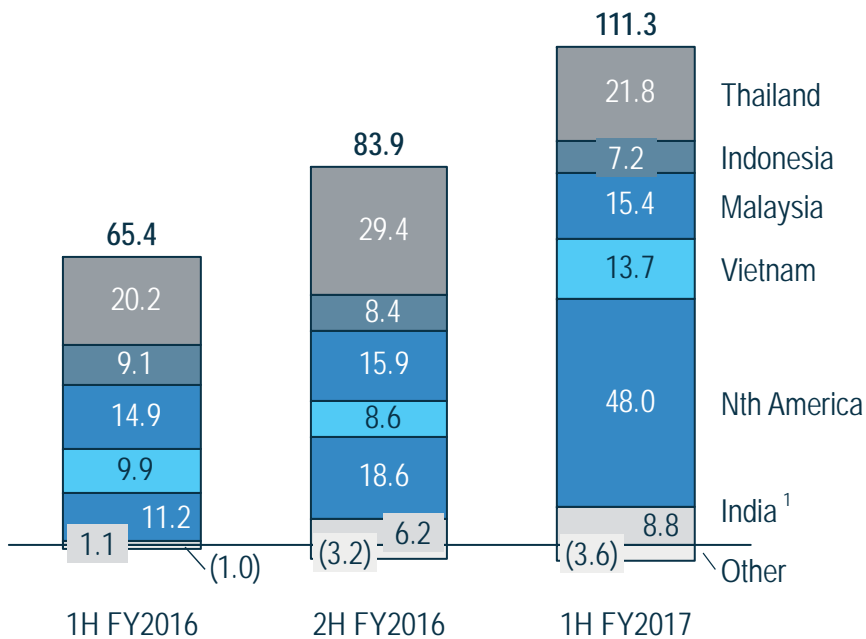
North Star despatches since commencement (100% basis)



Additional 90Ktpa of production by end of CY2017 (cf CY2015), largely through productivity improvements at the slab caster and hot strip mill

Building Products segment underlying EBIT up 70%; North America (Steelscape & ASC) substantial improvement

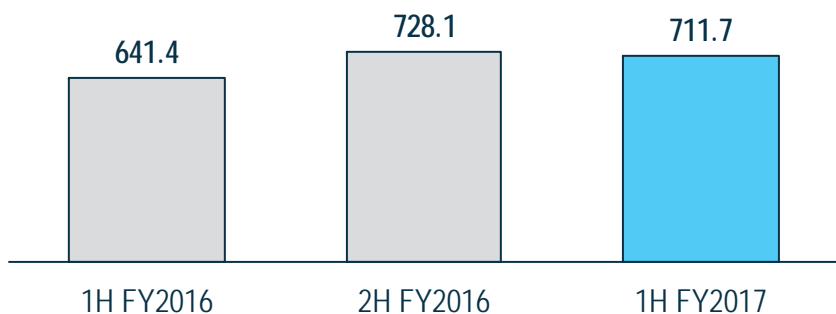
Underlying EBIT (\$M)



Comments on 1H FY2017

- Overall: growth in all businesses except Indonesia
- Thailand: improved volume particularly in retail and manufacturing markets. Projects market soft but improving
- Indonesia: higher volumes and mix but raw material supply costs remain a challenge
- Malaysia: slight improvement to volumes and margins
- Vietnam: stronger result on higher volumes and improved mix
- North America: benefit from higher U.S. west coast coated steel prices, volumes and favourable inventory pricing
- India: strong growth on higher margins and volumes

Total despatch volumes (Kt)

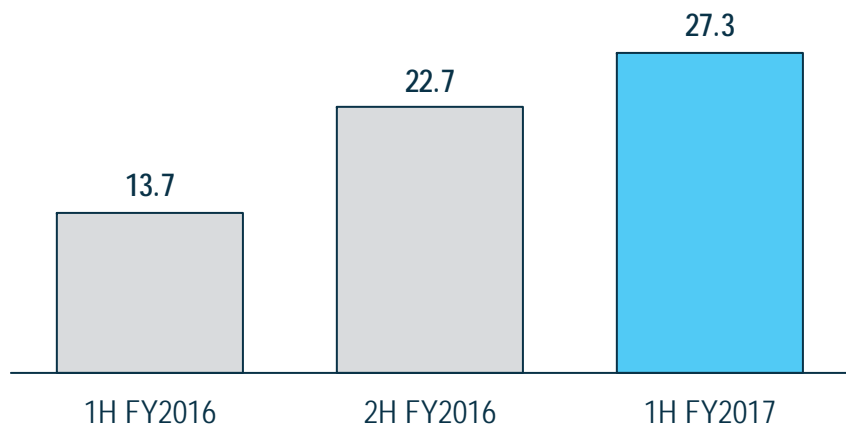


Targeted growth drivers

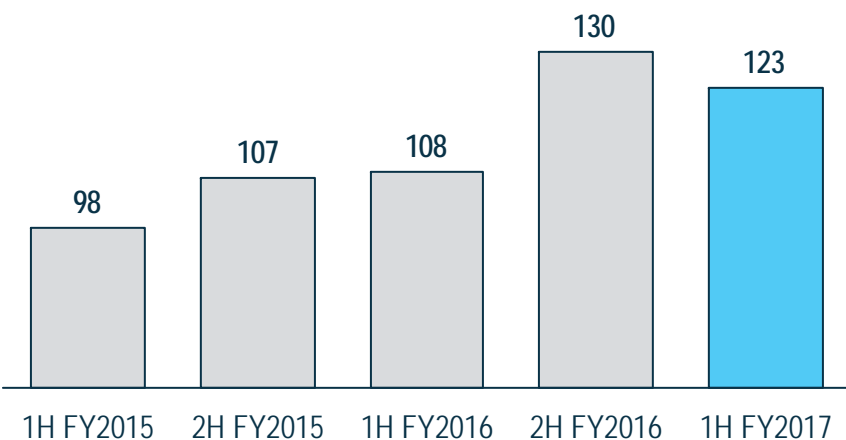
- Continue to target broader GDP+ growth with increasing wealth of middle classes driving demand increases

India – 100% EBIT growth in 1H FY2017 over 1H FY2016

Underlying EBIT¹ – 100% basis (\$M)



Despatches (kt)



Comments on 1H FY2017

- 13% revenue growth in the period
- Domestic prime coated steel sales volume grew by 22% with 16% growth in painted products and 40% growth in bare products
- Market demographics suited to continued growth in the coated and pre-painted markets
- Continued growth in key market segments with despatches into Projects and Retail growing by 33% and 16% respectively – success in Retail due to the strength of the DURASHINE® brand and market channels, including the Tata Shaktee dealer network
- Ongoing positive influence from anti-dumping measures
- Improved gross margins through higher volumes, pricing discipline, productivity and better product mix
- Restructuring of the underperforming Engineered Buildings business underway, including manufacturing reconfiguration and exit of unprofitable product lines

Targeted growth drivers

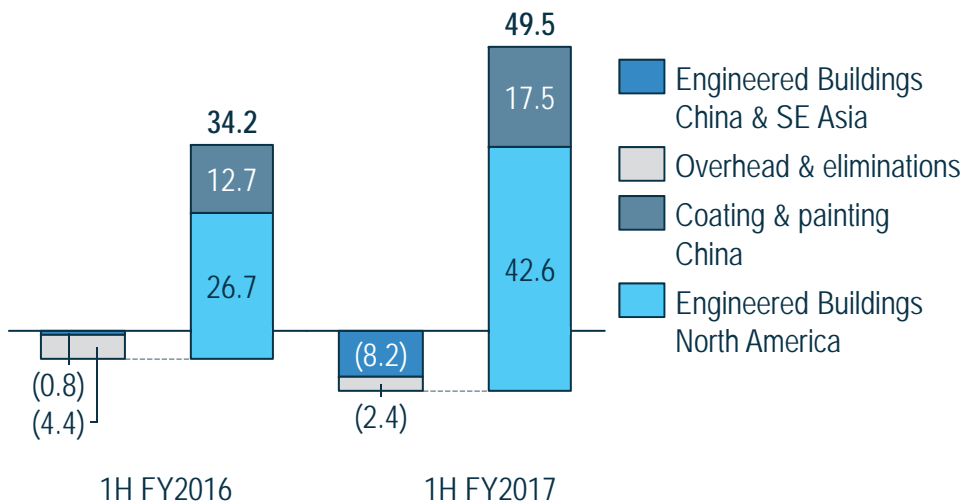
- Feasibility study underway on additional painting capacity
- Feasibility study on a second metal coating line to commence in 2H FY2017

Coated & painted projects in process and under evaluation in Asia; to be funded from free cash flow

Retail/SME products	<ul style="list-style-type: none">• Continued investment in products, brands and channels to grow sales to the retail/SME markets in each country
Home appliance steels	<ul style="list-style-type: none">• Gaining customer acceptance in Thailand
Next generation ZINCALUME® steel products	<ul style="list-style-type: none">• Evaluating roll-out of next-generation ZINCALUME® steel with Activate™ technology (magnesium-additive coating)
Third metal coating line in Thailand	<ul style="list-style-type: none">• Construction commenced. Commercial production expected in early FY2019
Myanmar market entry	<ul style="list-style-type: none">• Sales office established in 2013. Sales now support construction of a Lysaght roll-forming facility, which is expected to be operational in 1H FY2018
India painting capacity	<ul style="list-style-type: none">• Demand for additional painting capacity being evaluated
India metal coating capacity	<ul style="list-style-type: none">• Conducting pre-feasibility on second metal coating line in India
Cold rolling capacity in Asia	<ul style="list-style-type: none">• Evaluating demand for additional cold rolling capacity in ASEAN

BlueScope Buildings underlying EBIT up 45% with further improvement in North America and China Coated

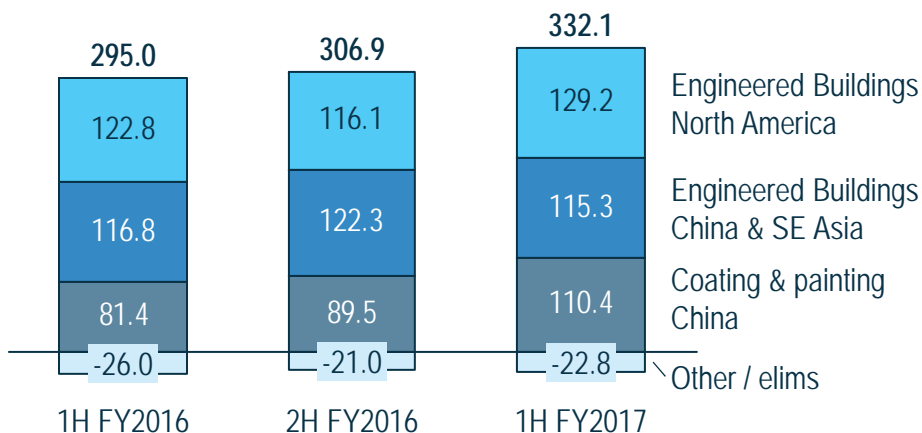
Underlying EBIT (\$M)



Comments on 1H FY2017

- Engineered Buildings North America:
 - Record half year earnings on volume growth and cost reductions
- Coating & Painting China:
 - Stronger volumes and margins
- Engineered Buildings China & SE Asia:
 - Continued competitive pressure on margins
 - Manufacturing sites being reconfigured or closed to further lower the cost base
 - Reflective of this, taking \$43.9M impairment charge

Total despatch volumes (Kt)

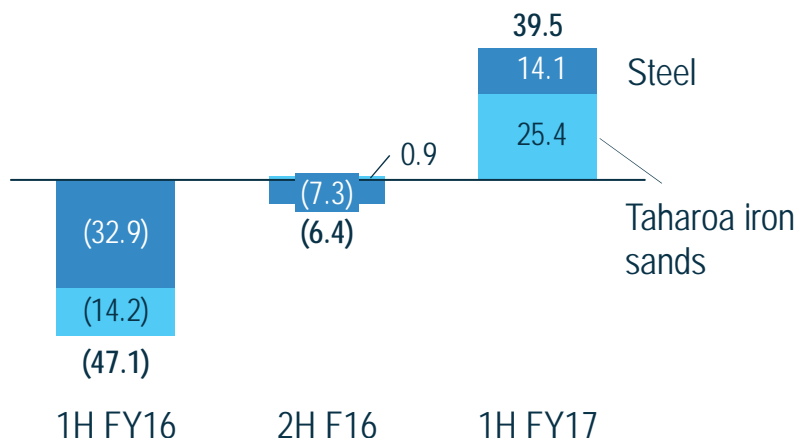


Targeted growth drivers

- In North America: (i) new business segment initiatives to improve customer share of wallet; (ii) productivity and cost saving measures targeting \$30M savings by FY2018 over FY2016 (run-rate of \$22M pa in 1H FY2017)
- China Buildings: cost benefits from manufacturing restructure. Positioning the business as a profitable channel for our Coating & Painting operations

New Zealand & Pacific Steel underlying EBIT up \$86.6M on productivity initiatives and improved steel & iron ore prices

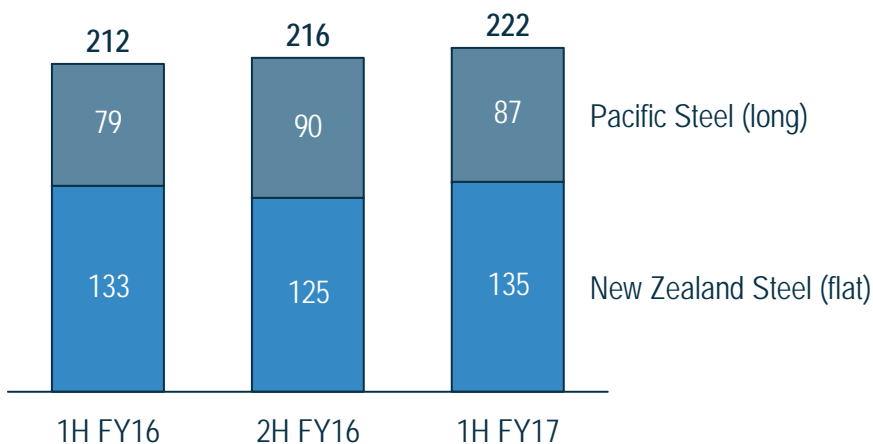
Underlying EBIT (\$M)



Comments on 1H FY2017

- Productivity improvements and cost savings, particularly:
 - Labour, manufacturing, repairs & maintenance and overhead savings
 - Full benefit of billet caster and productivity efficiencies
- Total savings of NZ\$33M (\$66M annualised) relative to FY2015 cost base
- Steel prices higher on increasing regional steel prices
- Iron sands profitable on higher iron ore prices
- Domestic demand positive
 - Continued strong building activity
 - Improved demand in agriculture sector with higher dairy prices

Domestic steel despatches (Kt)



Targeted growth drivers

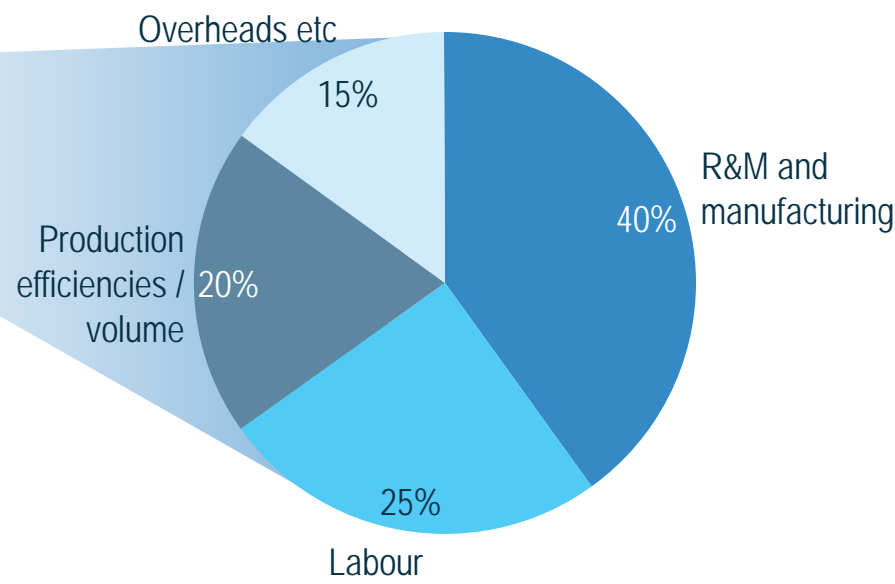
- Further productivity / restructuring benefits
- Continuing to improve product mix with billet-caster fully operational

New Zealand / Pacific on track for approx NZ\$70M savings in FY2017. Targeting further savings in FY2018

Savings over FY2015 cost base

FY2016 achieved	NZ\$45M
1H FY2017 achieved	NZ\$33M
2H FY2017 target	NZ\$37M
FY2017 target	NZ\$70M

Composition of 1H FY2017 savings



Note: cost savings and productivity improvements are over FY2015 cost base and are net of estimated escalation

Progress is being made on the sale of the Taharoa export iron sands business

Status

- Progress is being made on the sale
- Advanced negotiations with two potential buyers
- Support of local landowners and shipping providers is being sought

Balance sheet impact

- Reduction in net debt expected
- Purchaser assuming lease liabilities; partly offset by BlueScope cash contribution

Note:

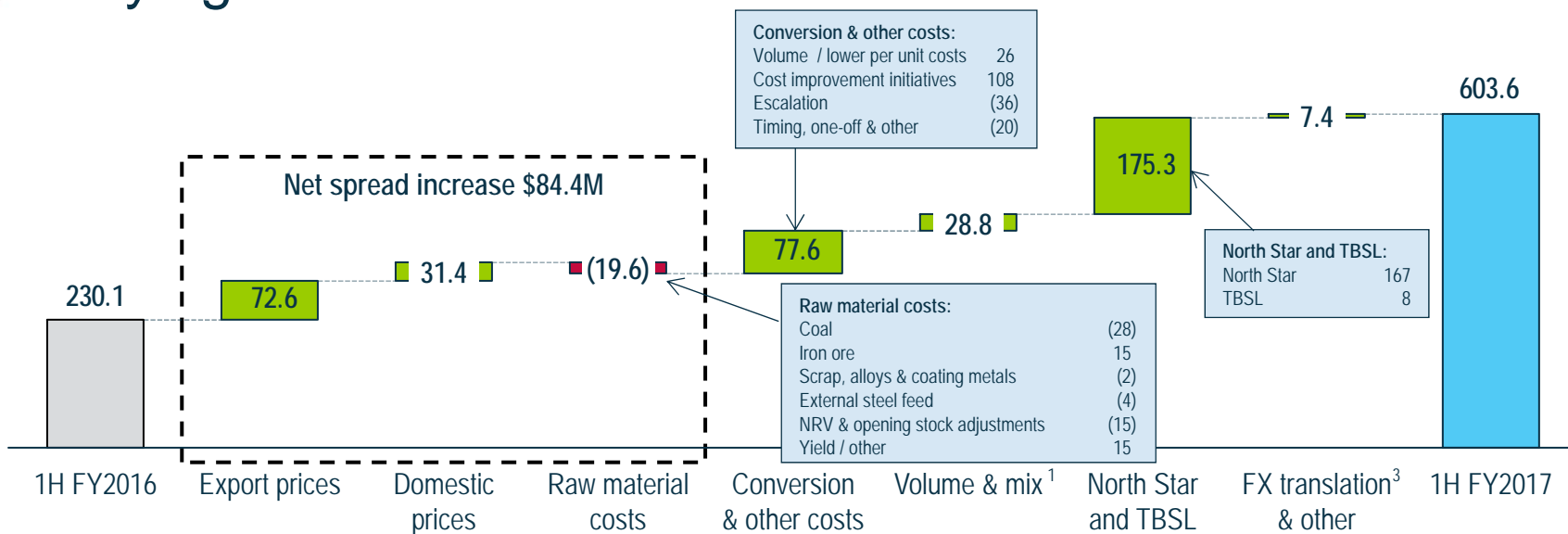
- 1H FY2017 EBIT break-even was at an average index iron ore price of approximately US\$50/t (based on 62% Fe CFR China iron ore index price)
- Buoy outage expected to cost \$10-20M in 2H FY2017 (lower export volume compared to 1H FY2017)



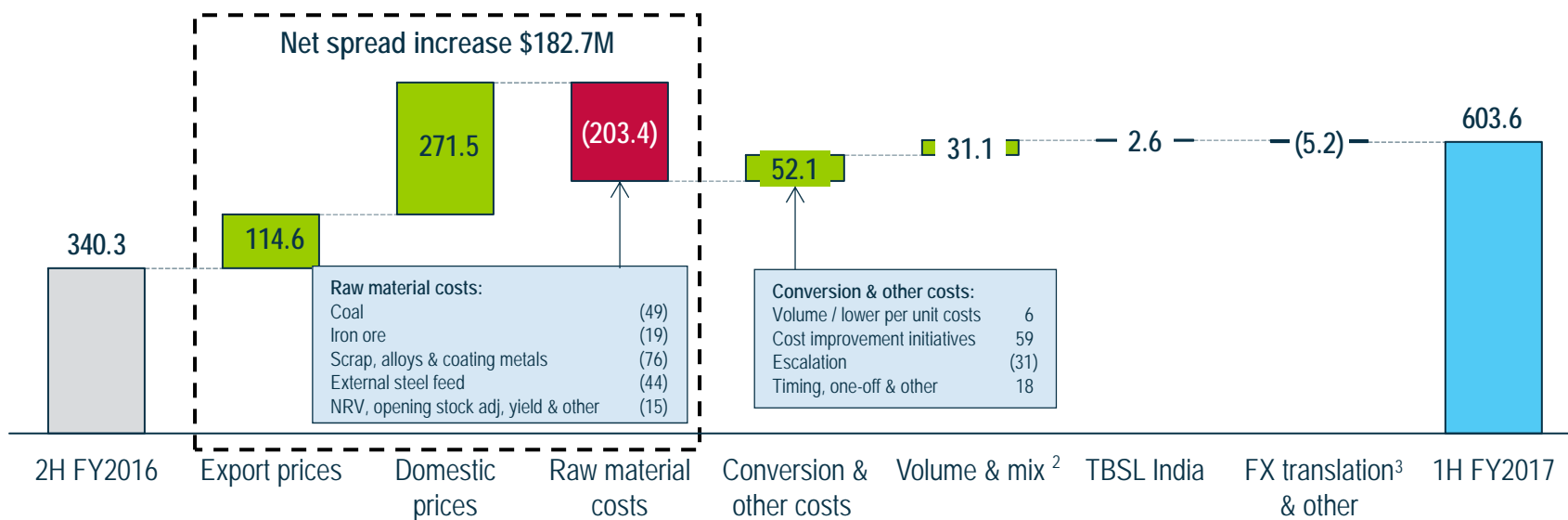
GROUP FINANCIALS

Underlying EBIT variances

1H FY2017 vs 1H FY2016 \$M



1H FY2017 vs 2H FY2016 \$M



Notes: 1) Volume / mix based on 1H FY2016 margins 2) Volume / mix based on 2H FY2016 margins
 3) FX translation relates to translation of foreign currency earnings to AUD, transactional foreign exchange impacts are reflected in the individual categories

Continued strong cash flow

\$M	1H FY16	2H FY16	1H FY17
Reported EBITDA	515.8	494.0	737.0
Adjust for other cash profit items	(202.3)	33.6	35.6
Cash from operations	313.5	527.6	772.6
Working capital movement (inc provisions)	(80.9)	346.5	(183.8)
Gross operating cash flow	232.6	874.1	588.8
Financing costs	(42.9)	(68.3)	(50.9)
Interest received	3.8	2.7	3.2
(Payment) / refund of income tax ¹	(28.4)	(21.6)	(79.6)
Net operating cash flow	165.1	786.9	461.5
Capex: payments for P, P & E and intangibles	(141.2)	(172.7)	(175.2) ²
Other investing cash flow	(957.4)	(18.2)	28.1
Net cash flow before financing	(933.5)	596.0	314.4
Equity issues	-	-	(0.3)
Dividends to BSL shareholders	(17.1)	(17.1)	(17.2)
Dividends to non-controlling interests	(19.7)	(19.1)	(17.6)
Transactions with non-controlling interests	-	-	-
Net drawing / (repayment) of borrowings	932.9	(492.0)	(269.4)
Net increase/(decrease) in cash held	(37.4)	67.8	9.9

Mainly lower impairment charges, net of gain on sale of Castrip

Working capital increased on higher inventory (mainly higher holdings in ASP and Building Products) combined with impact of higher prices and FX. Noting also that 30 June 2016 benefitted from timing of year end cash flows.

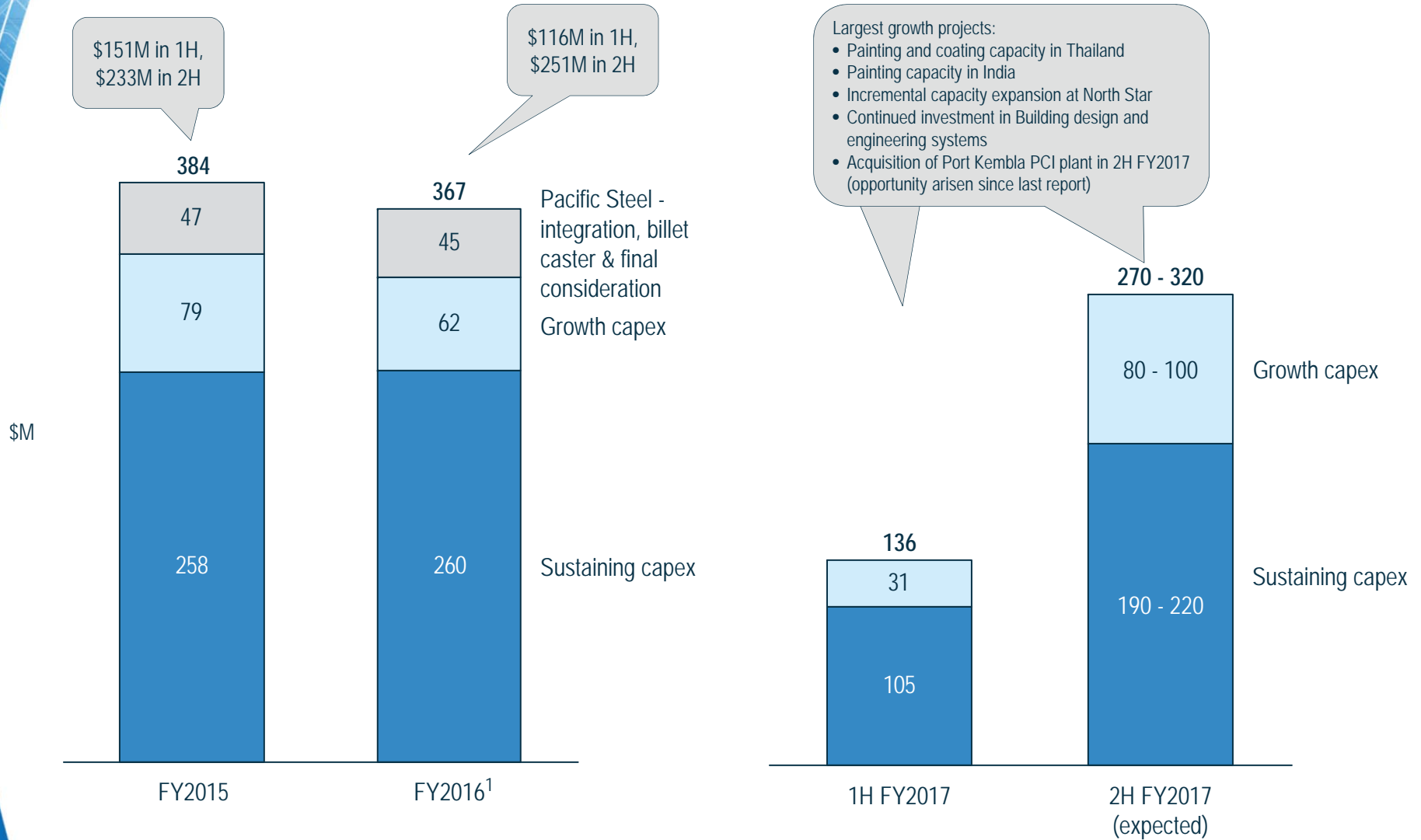
Receivables lower particularly due further sales of receivables

Asset sales – in particular Castrip

(1) As at 31 December 2016 the BlueScope Steel Australian tax consolidated group is estimated to have carried forward tax losses of approximately \$2.5Bn. There will be no Australian income tax payments until these losses are recovered

(2) Cash capex of \$175.2M in 1H FY2017; new capital commitments of \$136.2M

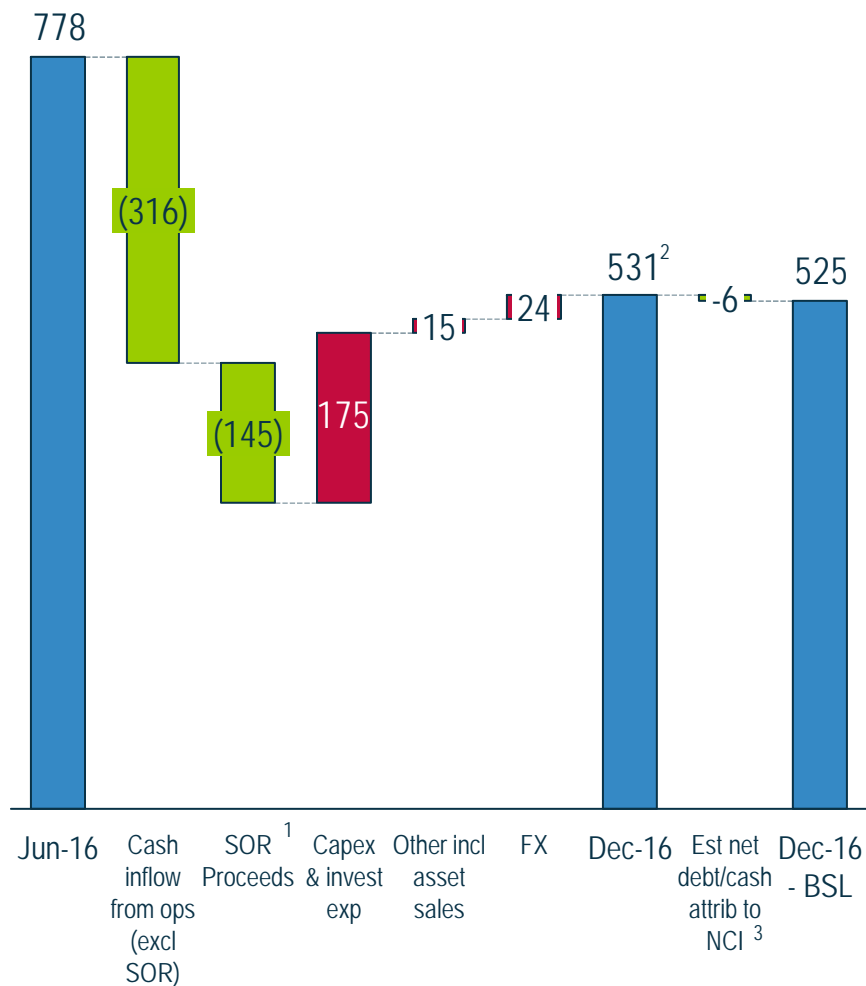
Capital and investment expenditure



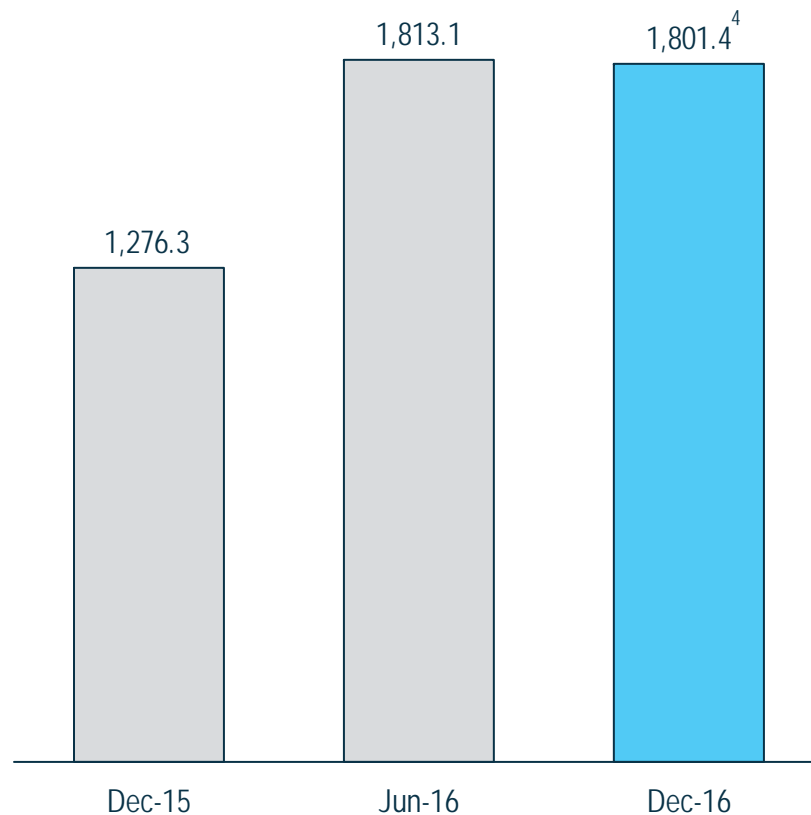
Note: (1) Excludes \$1,008m for acquisition of remaining 50% share in North Star. Includes \$6m of North Star capital expenditure from end of October 2015. Includes \$22m of North Star capital expenditure and \$16m related to the blast furnace copper stove replacement.

Net debt reduced to \$531M; liquidity of \$1.8bn

Net debt (\$M)



Liquidity (undrawn facilities and cash, \$M)



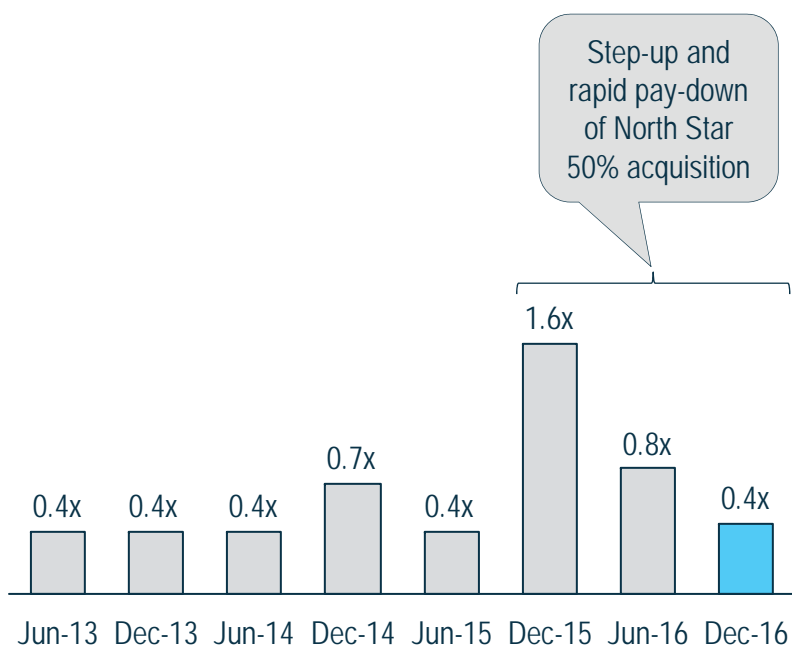
(1) Sale of receivables
 (2) \$531.3M net debt comprised of \$1,093.2M gross debt less \$561.9M cash
 (3) Non-controlling interests in the Coated Products Joint Venture

(4) Includes \$488.3M liquidity in NS BlueScope Coated Products JV

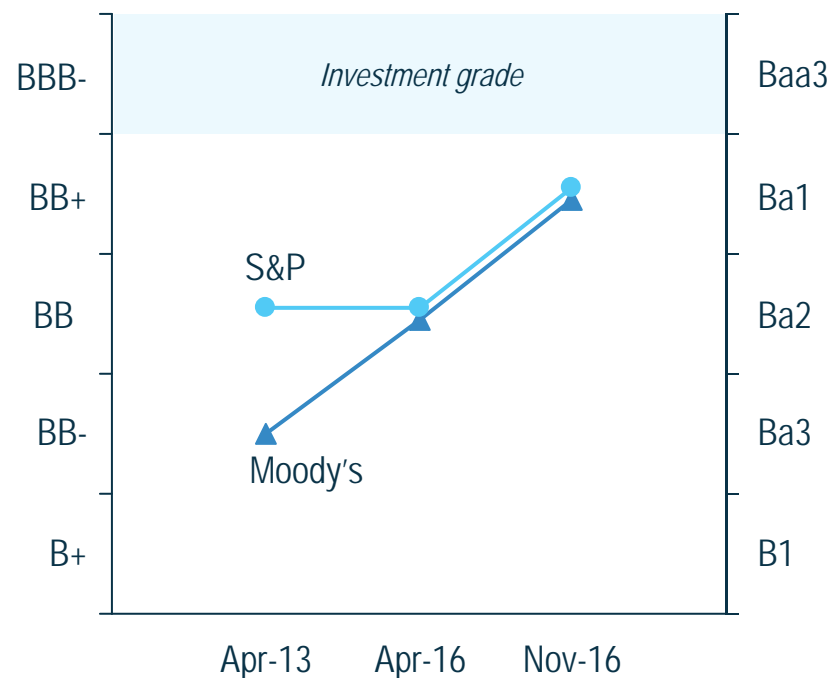


Track record of prudent leverage and a strengthening credit profile

Leverage – net debt to LTM EBITDA¹



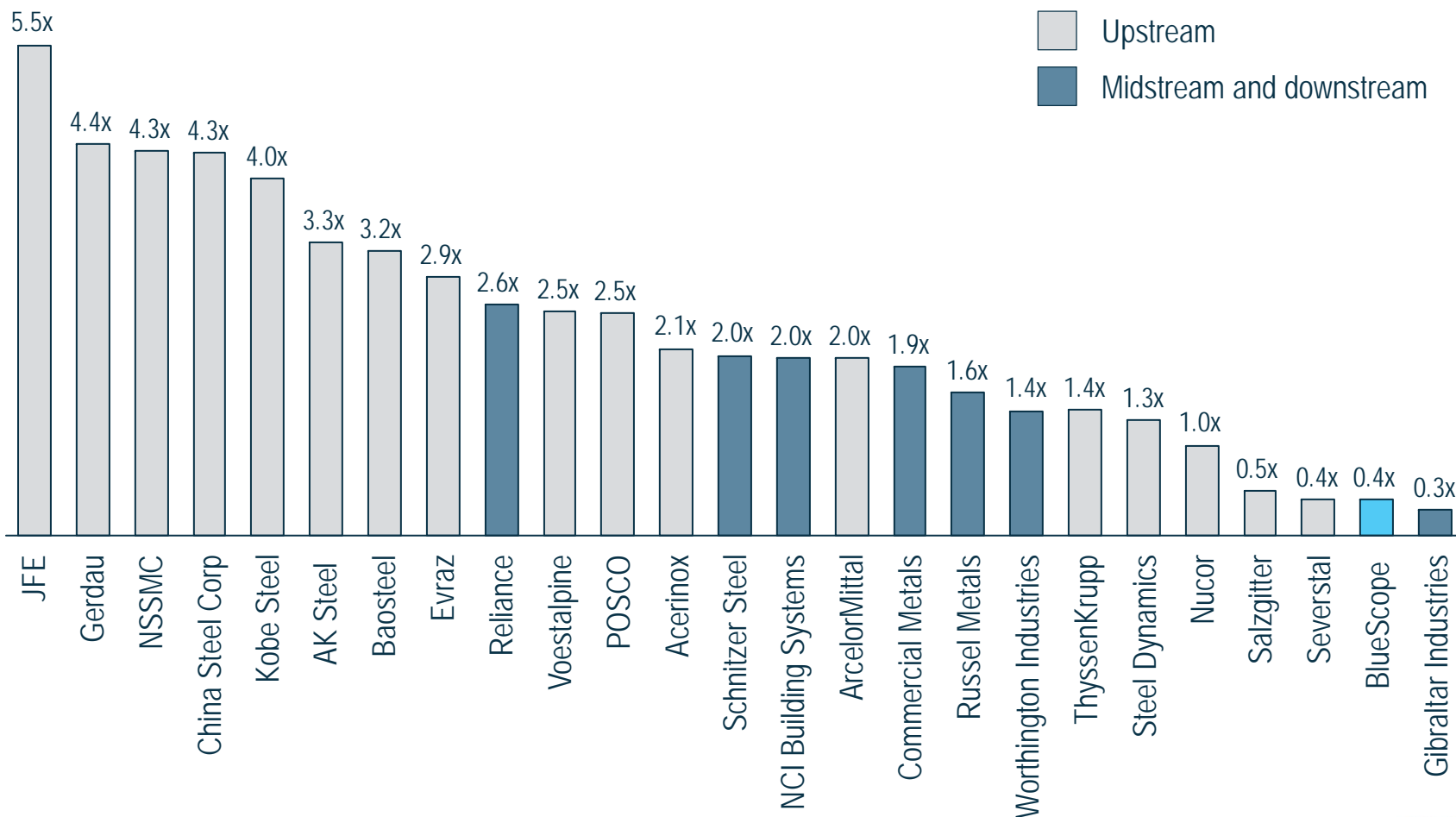
Corporate ratings – S&P and Moody's



(1) Dec-15 and Jun-16 includes North Star proforma for previous 12 months

BSL has low leverage relative to the global steel industry

Leverage of global steel companies – net debt to EBITDA



Note: Net debt sourced from most recent disclosure by each company; EBITDA calendarised for year to 31 Dec 2016 using a combination of most recent disclosed actual earnings combined with forecasts for the balance of the year.

Source: Company Filings and FactSet





STRATEGIC POSITION

We remain focussed on our strategy

<p>Grow premium branded steel businesses with strong channels to market</p>		<p>Deliver competitive commodity steel supply in our local markets</p>		<p>Ensure ongoing financial strength</p>
<p>Coated & Painted Products</p> <p>Drive growth in premium branded coated and painted steel markets in Asia-Pacific</p>	<p>BlueScope Buildings</p> <p>Drive growth in North America and turn around China</p>	<p>North Star BlueScope</p> <p>Maximise value</p>	<p>Australia & NZ Steelmaking</p> <p>Deliver value from Australian/NZ steelmaking and iron sands by game- changing cost reduction or alternative model</p>	<p>Balance Sheet</p> <p>Maintain strong balance sheet</p>
<p><i>Invest & grow</i></p>		<p><i>Optimise & grow</i></p>		<p><i>Maintain</i></p>

Note: included in the Coated & Painted Products grouping are our Australian, New Zealand, ASEAN, U.S., India and China metal coating, painting and rollforming operations. Australia & NZ Steelmaking includes all operations in both countries up to and including HRC and plate production.

Significant BSL achievements delivered to structurally improve the quality of our business ...

1

Australian business streamlined

- Moved to domestic focus in FY2012, closing one blast furnace and reducing commodity exports
- Steelmaking competitiveness dramatically improved in FY2016 through productivity initiatives and cost savings
- ASP segment 20% ROIC in CY2016

2

North Star – moved to full ownership

- Acquired remaining 50% of North Star
- Subsequent sustained improvement in spreads and U.S. industry outlook
- Generating strong cash flows

3

Increased customer diversity in SE Asia

- Strong presence in commercial/project markets
- Established a leading position in retail/SME end-market

4

NSSMC joint venture established

- Established JV with NSSMC
- Driving a third arena of growth for the business through home appliance steels

5

BlueScope Buildings restructuring

- North America productivity improvement program well underway – on track for \$30M savings by FY2018
- Work underway on manufacturing restructure in China Buildings

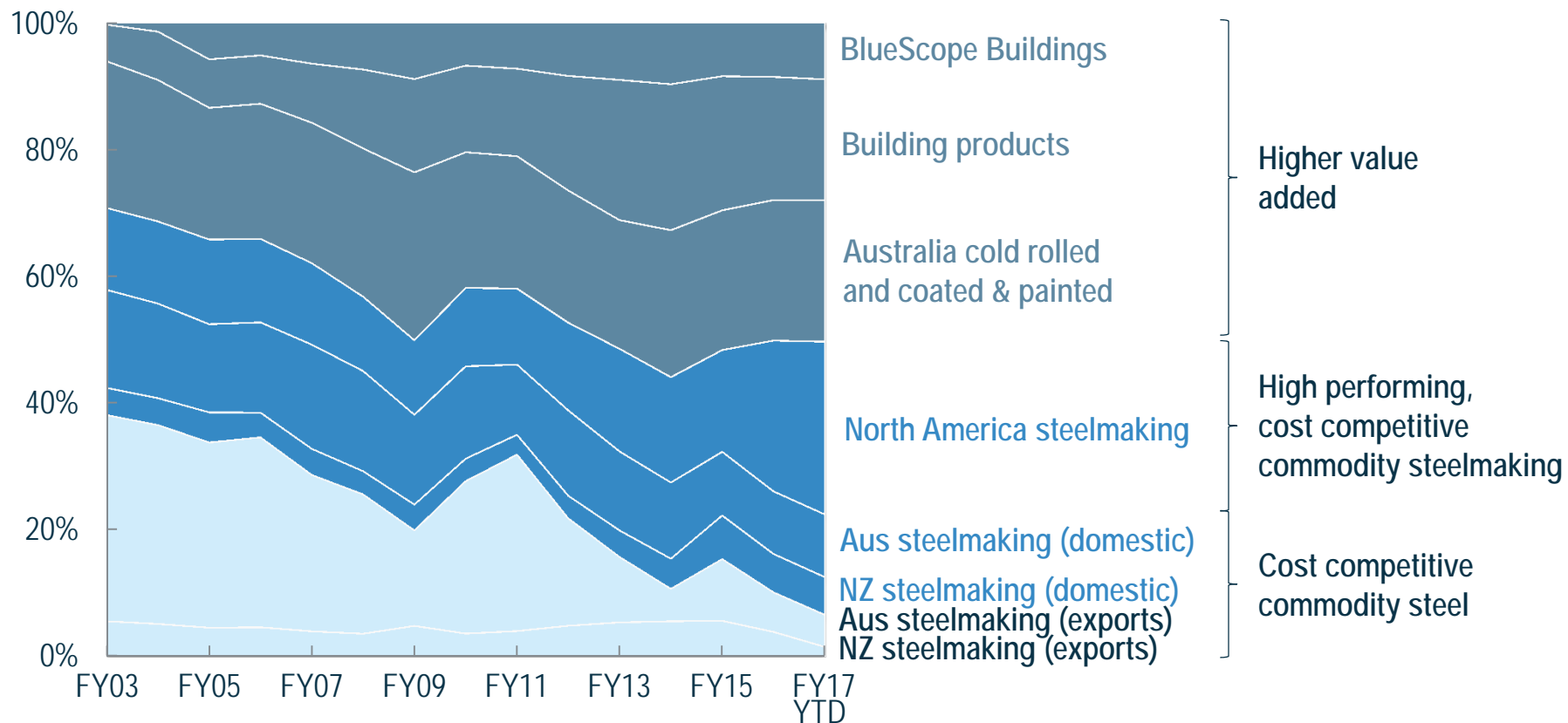
6

NZ export iron sands exit

- Progressing sale of Taharoa export iron sands business

Demonstrating a pivot in our sales mix with an increased contribution from value added products

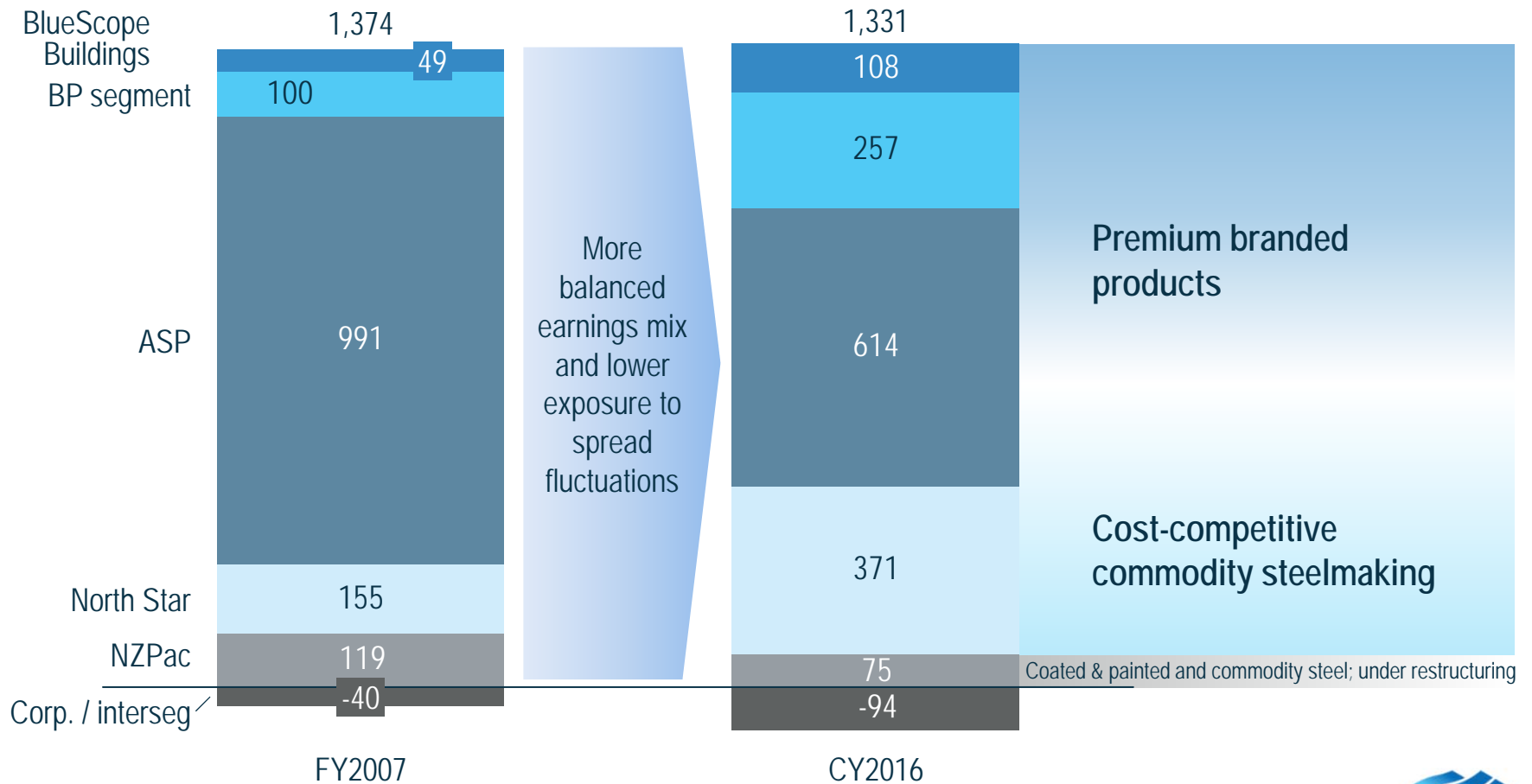
BlueScope despatch volume mix



- Increased earnings from Asian coated and painted businesses, with balanced customer exposure across projects/commercial and retail/SME markets ... and now home appliance applications
- Full ownership of North Star, a quality asset, in an environment of sustained higher spreads
- Progressing sale of iron sands

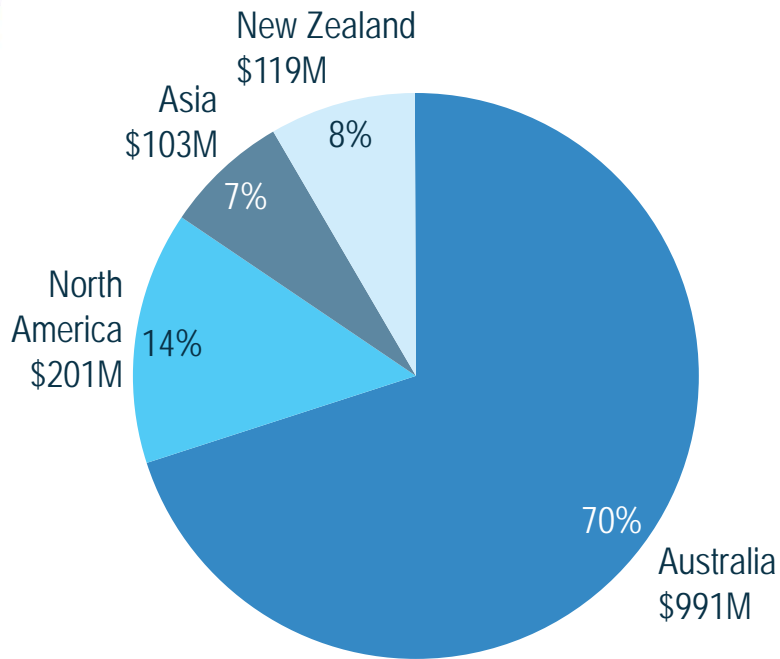
... giving better earnings mix ...

Underlying EBITDA by segment (\$M)



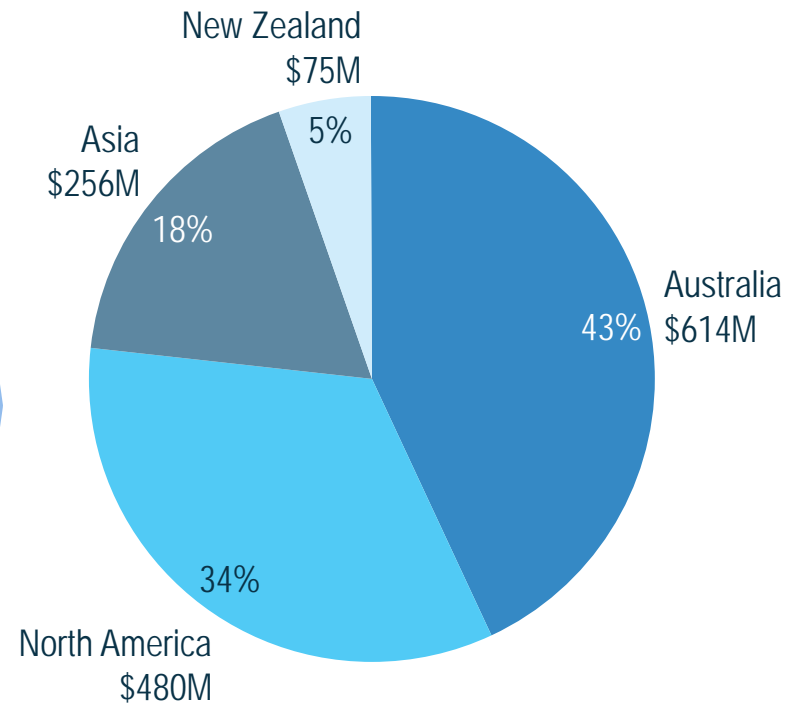
... and broader geographic diversity

Underlying EBITDA by region (\$M)



FY2007
Total: \$1,374m

Note: total includes corporate costs & eliminations of \$40M, excluded from pie chart



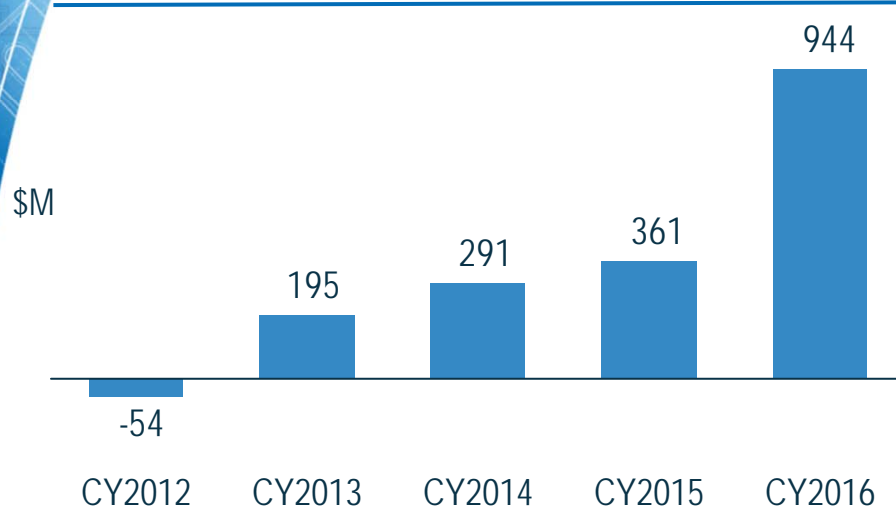
CY2016
Total: \$1,331m

Note: total includes corporate costs & eliminations of \$94M, excluded from pie chart

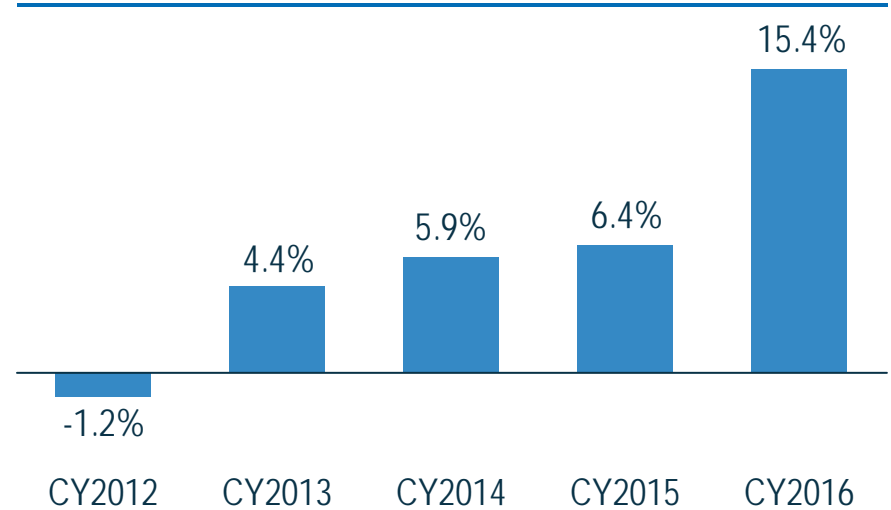


Overall, financial performance has strongly improved

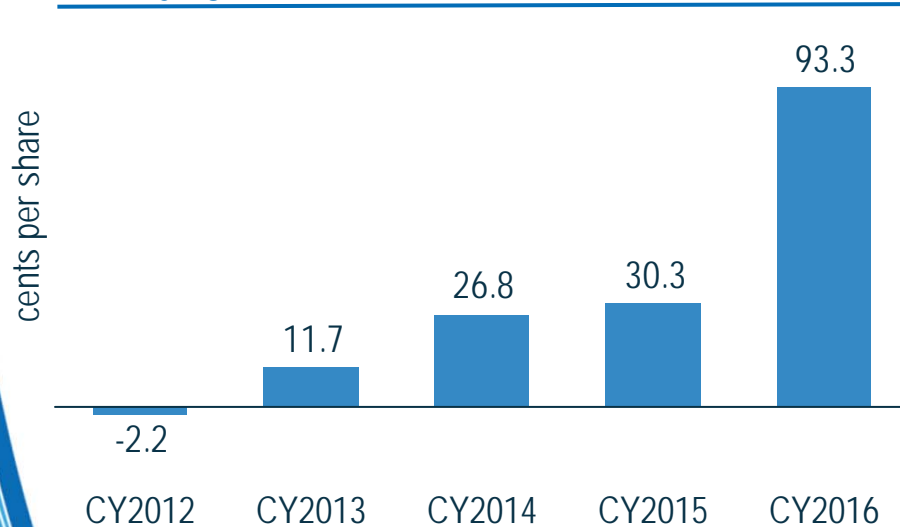
Underlying EBIT (group)



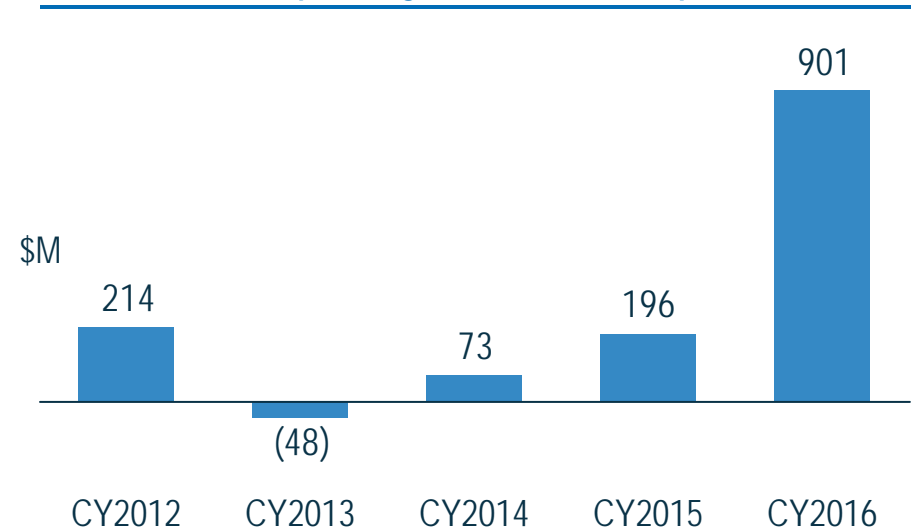
Underlying return on invested capital



Underlying EPS



Free cash flow (operating cash flow less capex)



Note: calendar years are shown given 31 December is the most recent date, and the period to 31 December 2016 shows a full year of 100% ownership of North Star

Further opportunities exist to pursue low capital-intensity growth within our existing business segments

ASP

- Increasing competitiveness with improved offers compared to imports
- Inter-material growth opportunities in roofing, walling and frames
- Further cost savings and productivity benefits to, at least, offset inflation

North Star

- Additional 90Ktpa of production by end of CY2017 (cf CY2015)

Building Products ASEAN, North America & India

- Targeting growth in excess of GDP with increasing wealth of middle classes driving demand increases
- Home appliance steels: customer accreditation and signing of supply agreements continues
- Third metal coating line development underway in Thailand
- India – second paint line and second MCL investments under review

BlueScope Buildings

- In North America: (i) initiatives (both technological support and new products) to improve customer share of wallet; (ii) productivity and cost saving measures targeting \$30M pa savings by FY2018 (over FY2016)
- China – manufacturing sites are being reconfigured or closed to further lower the cost base, whilst continuing to meet market demand

New Zealand and Pacific Steel

- Further cost reductions – target of NZ\$70M pa in FY2017 over FY2015
- Continuing to optimise product mix with billet-caster fully operational



OUTLOOK

2H FY2017 outlook

Segment comments¹

Australian Steel Products

- Weaker spreads in Q3 due to the lagged impact of higher coal costs; spreads improving in Q4 due to higher steel prices and lower coal costs
- Continued strength in domestic despatch volumes and higher export volumes
- Maintaining productivity and cost performance delivered in 1H FY2017

Building Products ASEAN, Nth Am & India

- Continued market and volume growth – particularly Thailand
- North America: ongoing demand strength, but with lower inventory cost benefit than 1H FY2017

New Zealand & Pacific Steel

- Benefit of further productivity and cost initiatives
- Steel businesses to benefit from higher steel prices
- Buoy outage to cost \$10-20M this half; lower export volume

North Star

- Incremental improvement in despatch volume
- Expect average spread through 2H FY2017 to be similar to average of 1H FY2017

BlueScope Buildings

- North America: continued benefit of cost reductions with seasonally weaker volumes than 1H FY2017
- Coated China: continued strong performance noting seasonality
- Asia Buildings: benefits of manufacturing reconfiguration but market conditions remaining competitive



(1) Subject to assumptions and qualifiers referenced on page 40

2H FY2017 outlook

Group summary

- We expect 2H FY2017 underlying EBIT approaching 50% higher than 2H FY2016 (which was \$340.3M)
- Based on assumptions of average¹:
 - East Asian HRC price of ~US\$495/t
 - 62% Fe iron ore price of ~US\$75/t CFR China
 - Index hard coking coal price of ~US\$160/t FOB Australia
 - U.S. mini-mill spreads similar to the average of 1H FY2017
 - AUD:USD at US\$0.76
- Refer to sensitivities on page 52
- Expect 2H FY2017 underlying net finance costs to be lower than 1H FY2017 due to lower average net debt; expect slightly higher underlying tax rate due to regional mix of earnings, and similar profit attributable to non-controlling interests to 1H FY2017
- Expectations are subject to spread, FX and market conditions



QUESTIONS & ANSWERS



**ADDITIONAL INFORMATION
– GROUP-LEVEL MATERIAL**

Financial headlines

\$M (unless marked)	SIX MONTHS ENDED		1H FY17 vs 1H FY16
	31 DEC 2015	31 DEC 2016	
Total revenue	4,438.8	5,195.2	✓
External despatches of steel products	3,221.6	3,696.3	✓
EBITDA – Underlying ¹	417.8	793.0	✓
EBIT – Reported	324.9	547.6	✓
– Underlying ¹	230.1	603.6	✓
NPAT – Reported	200.1	359.1	✓
– Underlying ¹	119.0	360.0	✓
EPS – Reported	35.2 cps	62.7 cps	✓
– Underlying ¹	20.9 cps	62.8 cps	✓
Underlying EBIT Return on Invested Capital	7.8%	20.5%	✓
Net Cashflow From Operating Activities	165.1	461.5	✓
– After capex / investments	(933.5)	314.4	✓
Dividends	3.0 cps	4.0 cps	✓
Net debt	1,373.4	531.3	✓

(1) Please refer to page 45 for a detailed reconciliation of reported to underlying results

Underlying earnings

\$M	1H FY2016	2H FY2016	1H FY2017
Underlying EBIT	230.1	340.4	603.6
Underlying borrowing costs	(40.1)	(55.0)	(48.8)
Interest revenue	2.5	2.6	3.2
Profit from ordinary activities before tax	192.5	288.0	558.0
Underlying income tax (expense)/benefit	(47.1)	(77.8)	(151.9)
Underlying NPAT from ordinary activities	145.4	210.2	406.1
Net (profit)/loss attributable to non-controlling interests	(26.4)	(36.1)	(46.1)
Underlying NPAT attributable to equity holders of BSL	119.0	174.1	360.0

Significant EBIT growth

Lower borrowing costs compared to 2H FY2016 on lower net debt

27.2% effective underlying tax rate

Reconciliation between reported NPAT and underlying NPAT¹

	1H FY2017 NPAT \$M
Reported net profit after tax	359.1
<i>Underlying adjustments</i>	
Asset impairments – mainly EBS China	54.8
Restructuring & redundancy costs	22.6
Asset sales – mainly profit on sale of Castrip	(21.6)
Tax asset impairment / (write-back) – mainly utilisation of unbooked Australian tax asset	(62.0)
Business development, transaction and pre-operating costs	3.4
Borrowing amendment fees	3.4
Discontinued Business (gains) / losses	0.3
Underlying net profit after tax	360.0

Note: 1 – Underlying NPAT is provided to assist readers to better understand the underlying consolidated financial performance. Underlying information, whilst not subject to audit or review, has been extracted from the half year financial report which has been reviewed. Further details can be found in Table 2A of the ASX Earnings Report for the six months ended 31 December 2016 (document under Listing Rule 4.2a)

Summary of financial items by segment

Sales revenue

\$M	1H16	2H16	FY16	1H17
Australian Steel Products	2,302.1	2,135.3	4,437.4	2,365.0
North Star BlueScope Steel	187.1	660.2	847.3	793.9
Building Products ASEAN, NA & India	878.6	888.2	1,766.8	951.0
BlueScope Buildings	889.8	816.1	1,705.9	896.1
New Zealand and Pacific Steel	451.5	435.8	887.3	425.4
Intersegment, Corporate & Discontinued	(279.1)	(182.9)	(462.0)	(246.3)
Total	4,430.0	4,752.7	9,182.7	5,185.1

Total steel despatches

'000 tonnes	1H16	2H16	FY16	1H17
Australian Steel Products	1,383.9	1,502.8	2,886.7	1,466.4
North Star BlueScope Steel	655.5	1,022.6	1,678.1	1,016.5
Building Products ASEAN, NA & India	641.4	728.1	1,369.5	711.7
BlueScope Buildings	295.0	306.9	601.9	332.1
New Zealand and Pacific Steel	365.8	331.3	697.1	276.4
Intersegment, Corporate & Discontinued	(120.0)	(150.0)	(270.0)	(106.8)
Total	3,221.6	3,741.7	6,963.3	3,696.3

Underlying EBITDA

\$M	1H16	2H16	FY16	1H17
Australian Steel Products	267.1	281.6	548.7	332.0
North Star BlueScope Steel	51.6	132.5	184.1	238.6
Building Products ASEAN, NA & India	95.8	115.1	210.9	142.1
BlueScope Buildings	56.7	36.9	93.6	71.2
New Zealand and Pacific Steel	(15.5)	15.5	0.0	59.4
Intersegment, Corporate & Discontinued	(37.9)	(44.0)	(81.9)	(50.3)
Total	417.8	537.6	955.4	793.0

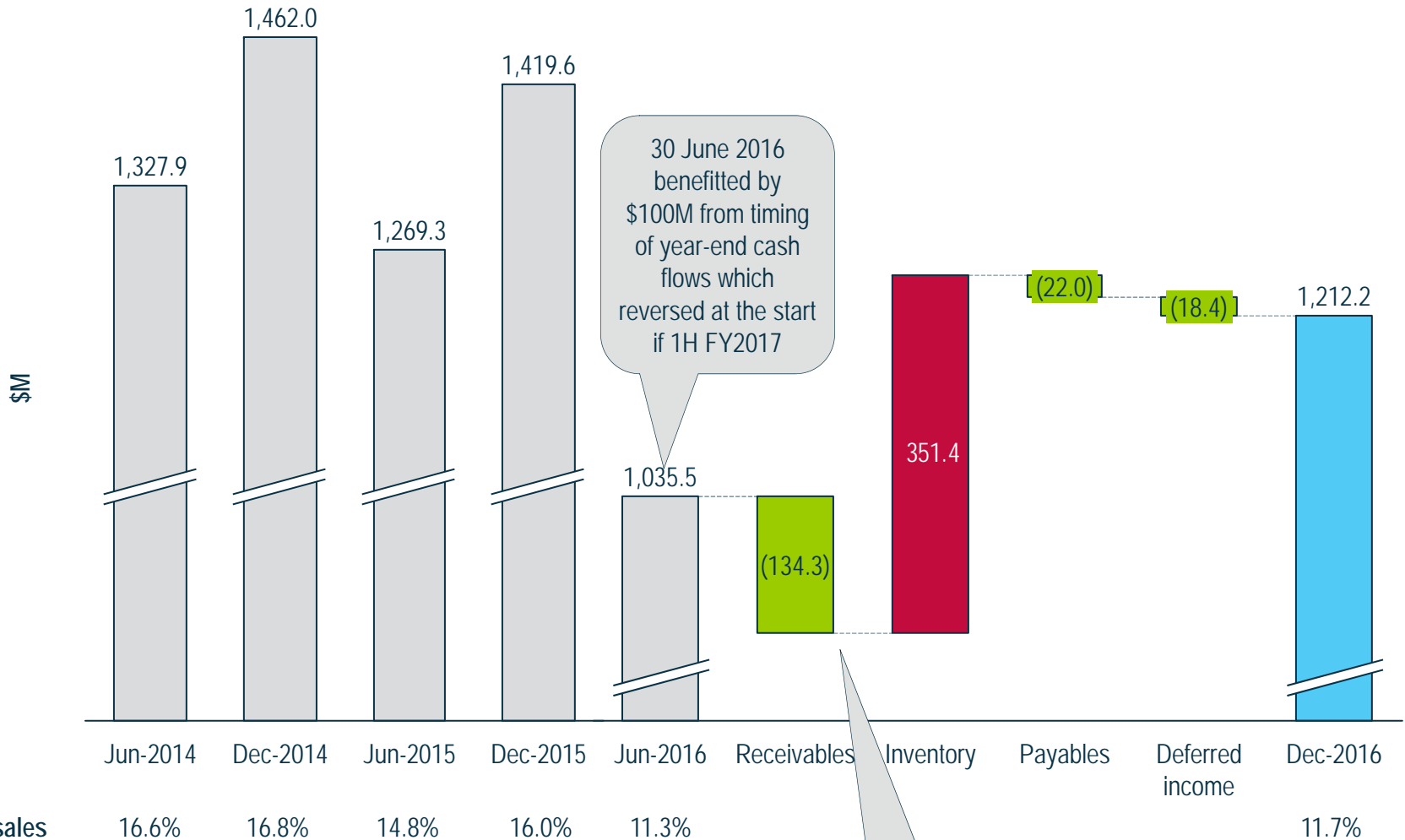
Underlying EBIT

\$M	1H16	2H16	FY16	1H17
Australian Steel Products	173.6	187.8	361.4	242.5
North Star BlueScope Steel	42.4	104.2	146.5	211.3
Building Products ASEAN, NA & India	65.4	83.9	149.3	111.3
BlueScope Buildings	34.2	15.0	49.2	49.5
New Zealand and Pacific Steel	(47.1)	(6.4)	(53.5)	39.5
Intersegment, Corporate & Discontinued	(38.4)	(44.2)	(82.4)	(50.5)
Total	230.1	340.3	570.5	603.6

Balance sheet

\$M	31 Dec 2015	30 Jun 2016	31 Dec 2016
Assets			
Cash	488.0	549.8	561.9
Receivables *	1,108.1	1,194.2	1,059.9
Inventory *	1,656.2	1,462.6	1,814.0
Property, Plant & Equipment	3,878.8	3,834.1	3,798.6
Intangible Assets	1,783.3	1,770.6	1,794.4
Other Assets	298.0	337.2	361.1
Total Assets	9,212.4	9,148.5	9,389.9
Liabilities			
Trade & Sundry Creditors *	1,207.1	1,436.5	1,458.5
Capital & Investing Creditors	28.5	77.0	38.2
Borrowings	1,861.4	1,327.8	1,093.2
Deferred Income *	137.6	184.7	203.1
Retirement Benefit Obligations	268.6	390.8	398.0
Provisions & Other Liabilities	743.8	746.4	776.1
Total Liabilities	4,247.0	4,163.3	3,967.1
Net Assets	4,965.4	4,985.3	5,422.8
Note *: Items included in net working capital	1,419.6	1,035.5	1,212.2

Net working capital



30 June 2016 benefitted by \$100M from timing of year-end cash flows which reversed at the start of 1H FY2017

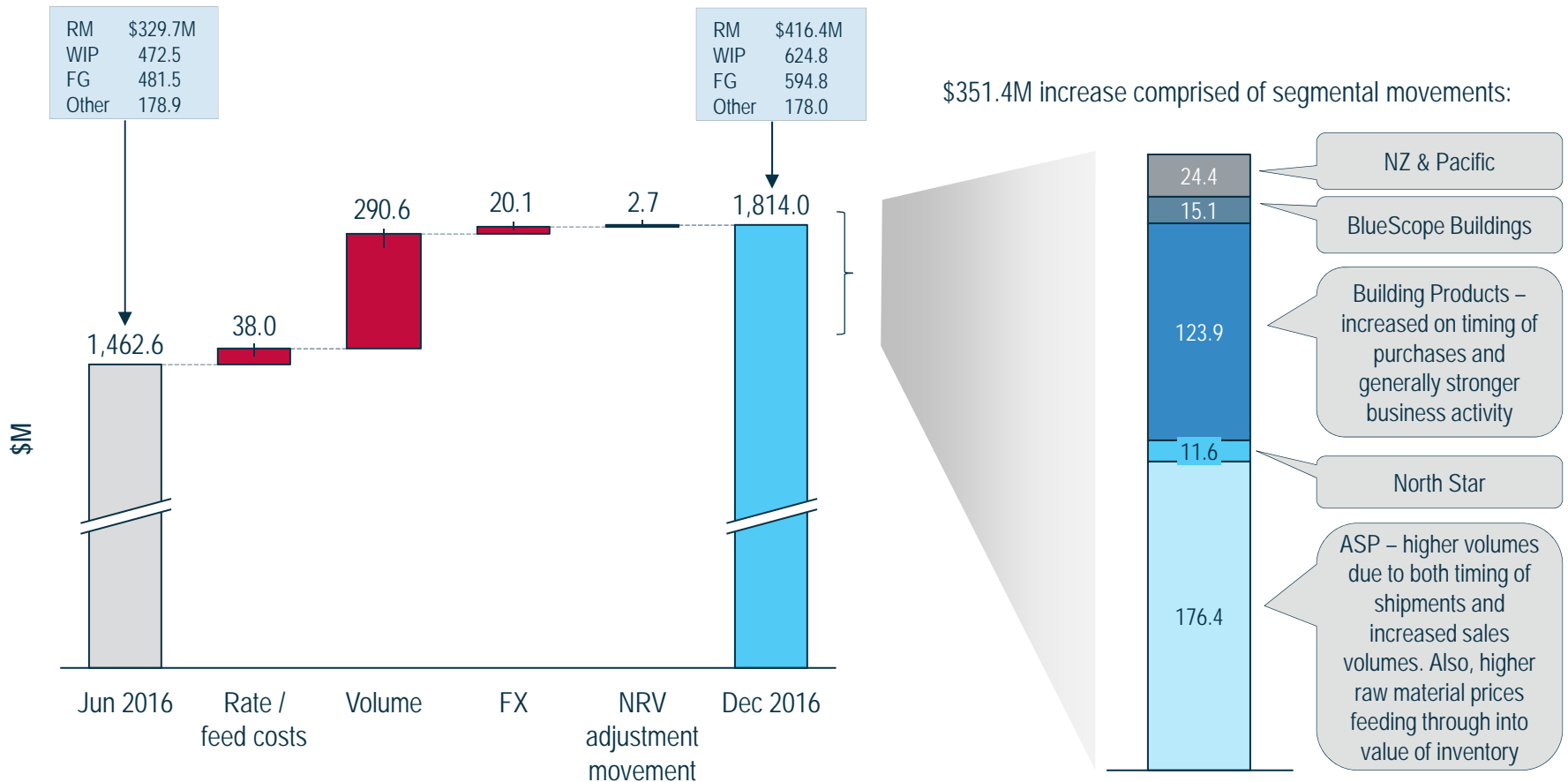
Consolidation of only 2 months revenue of North Star, but full working capital balance of \$139.8M

\$145M benefit from sale of receivables

% of sales
(half year results based on 6 months prior annualised)

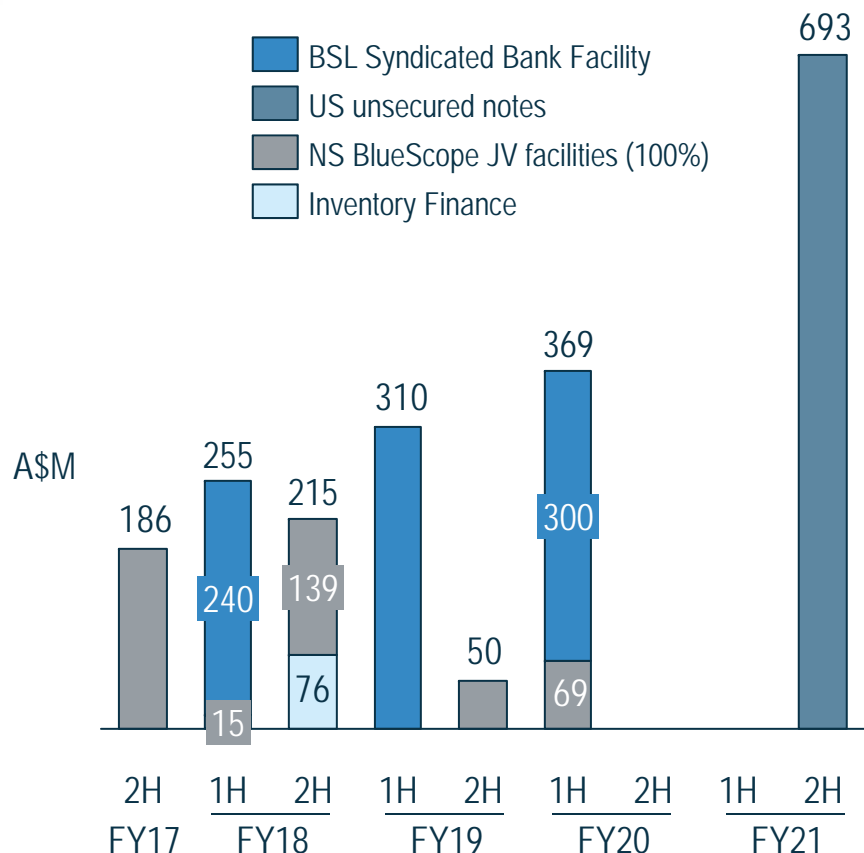


Inventory movement



Note: 'RM' is raw materials (including externally sourced steel feed to BSL businesses)
 'WIP' is work in progress
 'FG' is finished goods
 'Other' is primarily operational spare parts

Debt facilities maturity profile at 31 December 2016



Notes:

- based on AUD/USD at US\$0.7218 at 31 December 2016
- excludes \$24M NS BlueScope JV facility which progressively amortises

Receivables securitisation program:

- In addition to debt facilities, BSL has \$400M of off-balance sheet securitisation programs, of which \$347M was drawn at 31 December 2016.

Current estimated cost of facilities:

- Approximately 6% interest cost on gross drawn debt; *plus*
- commitment fee on undrawn part of \$919M of domestic facilities of 0.87%; *plus*
- amortisation of facility establishment fees and the discount cost of long-term provisions of \$10M pa;
- *less:* interest on cash

Committed debt facilities as at 31 December 2016

	Maturity	Committed		Drawn
		Local currency	A\$M	A\$M
Syndicated Bank Facility				
- Tranche 1	Nov 2017	A\$240M	A\$240M	A\$0M
- Tranche 2	Nov 2019	A\$300M	A\$300M	A\$0M
- Tranche 3	Dec 2018	A\$310M	A\$310M	A\$0M
US unsecured notes	May 2021	US\$500M	A\$693M	A\$693
Inventory Finance	Feb 2018	US\$55M	A\$76M	-
NS BlueScope JV facilities (100%)				
- Corporate facilities	Mar 2017 – Mar 2021	US\$293M	A\$406M	A\$164M
- Thailand facilities	Jan 2017 – Mar 2019	THB 1,800M	A\$69M	-
- Malaysian facilities	Apr 2017	MYR 30M	A\$9M	A\$6M
Finance leases	Various	Various	A\$225M	A\$225M
Total			A\$2,328M	A\$1,088M

Note: assumes AUD/USD at US\$0.7218

- In addition to debt facilities, BSL has:
 - \$400M of off-balance sheet securitisation programs maturing September to December 2016, of which \$347M was drawn at 31 December 2016, and
 - other items in total debt of (\$5M).

Indicative EBIT sensitivities for 2H FY2017¹

Australian Steel Products segment

+/- US\$10/t move in average benchmark hot rolled coil price	
- direct sensitivity ²	+/- \$7-8M
- indirect sensitivity ³	+/- \$7-9M
+/- US\$10/t move in iron ore costs	-/+ \$30M
+/- US\$10/t move in coal costs	-/+ \$14M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity ⁴	+/- \$2M ⁶
- indirect sensitivity ⁵	-/+ \$7-9M ⁷

New Zealand Steel & Pacific Steel segment

+/- US\$10/t move in benchmark steel prices (HRC and rebar)	
- direct sensitivity ⁸	+/- \$1-2M
- indirect sensitivity ⁹	+/- \$2-3M
+/- US\$10/t move in 62% Fe iron ore index price	+/- \$11-12M
+/- US\$10/t move in market-priced coal costs ¹⁰	-/+ \$2-3M
+/- 1¢ move in AUD:USD exchange rate	
- direct sensitivity ⁴	-/+ \$2M ⁷
- indirect sensitivity ¹¹	-/+ \$1-2M ⁷

Hot Rolled Products North America segment

+/- US\$10/t move in realised HRC spread (HRC price less cost of scrap and pig iron)	+/- \$13-14M
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Group

+/- 1¢ move in AUD:USD exchange rate (direct) ¹²	-/+ \$4M ⁷
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(1) Page shows full sensitivities to movement in key external factors, as if that movement had applied for the complete six months. Analysis assumes 2H FY2017 base AUD:USD exchange rate of US\$0.76. There are other factors that impact the Company's financial performance which are not shown. The sensitivities provided are general indications only and actual outcomes can vary due to a range of factors such as volumes, mix, margins, pricing lags, hedging, one-off costs etc.

(2) Includes US\$ priced export products and domestic hot rolled coil sold into the pipe & tube market.

(3) Sensitivity shows the potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.

(4) Includes the impact on US dollar denominated export prices and costs. ASP includes hot rolled coil sold into the domestic pipe & tube market.

(5) Also includes potential impact on Australian domestic product prices (A\$ priced) other than painted steels and hot rolled coil sold into the pipe & tube market. Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.

(6) A decrease in the AUD:USD suggests an unfavourable impact on earnings.

(7) A decrease in the AUD:USD suggests a favourable impact on earnings.

(8) Includes US\$ priced export flat and long steel products (includes Pacific Steel products)

(9) Sensitivity shows the potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.

(10) Sensitivity encompasses the component of New Zealand Steel's annual thermal coal requirement which is imported and priced at prevailing market prices. Excludes the component coal supply which is domestically sourced on long term contract price.

(11) Also includes potential impact on NZ domestic flat and long steel product prices (A\$ priced) other than painted steels (includes Pacific Steel products). Sensitivity is subject to lags and market factors, and is less certain particularly in the short term.

(12) Includes direct sensitivities for ASP and New Zealand & Pacific Steel segments, together with impact of translating earnings of US\$ linked offshore operations to A\$.



ADDITIONAL INFORMATION – SEGMENT MATERIAL

Australian Steel Products

Financial and despatch summaries

Key segment financial items

\$M unless marked	1H16	2H16	FY16	1H17
Revenue	2,302.1	2,135.3	4,437.4	2,365.0
Underlying EBITDA	267.1	281.6	548.7	332.0
Underlying EBIT	173.6	187.8	361.4	242.5
Reported EBIT	(95.9)	173.6	77.7	242.1
Capital & investment expenditure	49.8	114.6	164.5	60.2
Net operating assets (pre-tax)	2,202.0	2,088.7	2,088.7	2,127.2
Total steel despatches (kt)	1,383.9	1,503.0	2,886.7	1,466.4

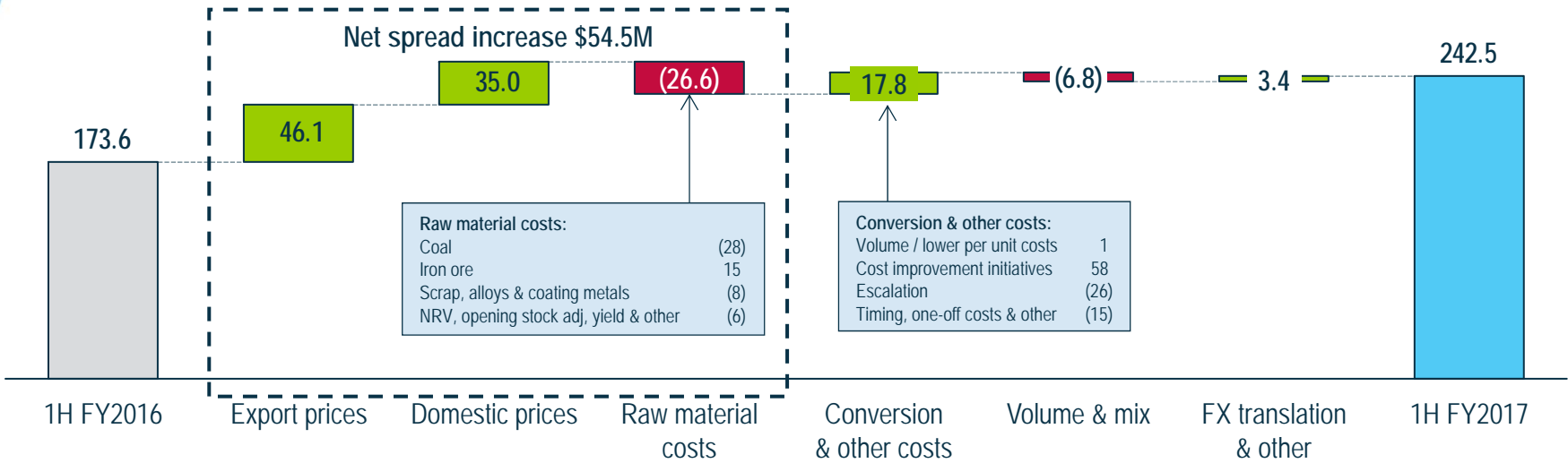
Despatches breakdown

'000 tonnes	1H16	2H16	FY16	1H17
Hot rolled coil	236.5	249.8	486.3	247.5
Plate	106.2	104.7	210.9	121.7
CRC, metal coated, painted	664.1	647.2	1,311.3	664.5
Domestic despatches of BSL steel	1,006.8	1,001.7	2,008.5	1,033.7
Channel despatches of ext sourced steel	90.9	91.8	182.7	73.7
Domestic despatches total	1,097.7	1,093.5	2,191.2	1,107.4
Hot rolled coil	161.7	253.3	415.0	179.6
Plate	11.7	13.5	25.2	9.2
CRC, metal coated, painted	111.8	141.1	252.9	169.0
Export despatches of BSL steel	285.2	407.9	693.1	357.8
Channel despatches of ext sourced steel	1.0	1.4	2.4	1.3
Export despatches total	286.2	409.3	695.5	359.1
Total steel despatches	1,383.9	1,502.8	2,886.7	1,466.4
Export coke despatches	231.9	356.2	588.1	265.3

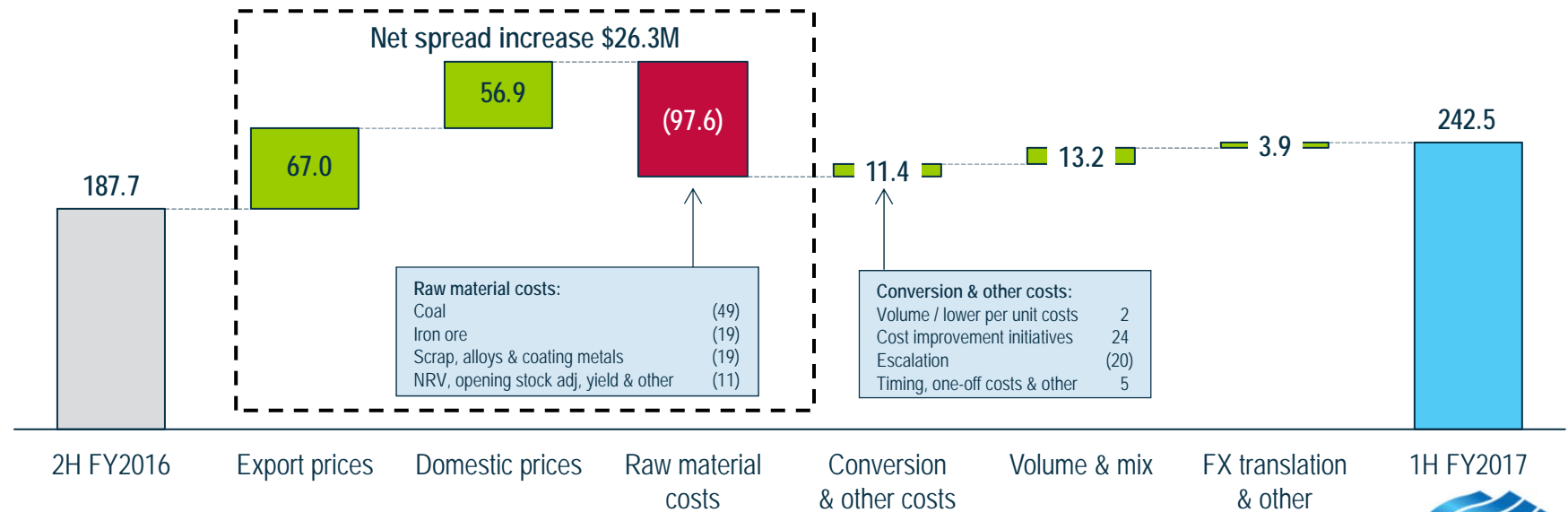
Australian Steel Products

Underlying EBIT variance

1H FY2017 vs 1H FY2016 \$M



1H FY2017 vs 2H FY2016 \$M

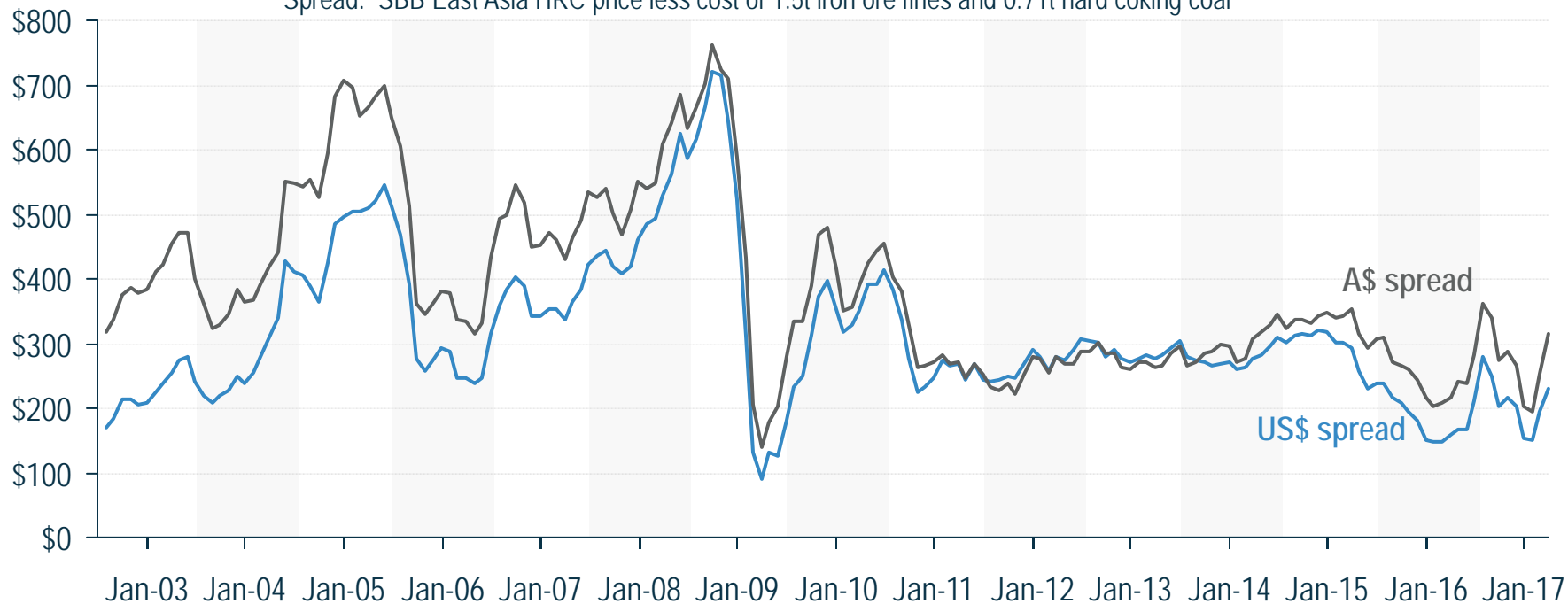


Australian Steel Products

Spot spreads have recovered on stronger steel prices after a dip driven by coal price spike

East Asia HRC price (US\$/t) and indicative steelmaker HRC spread (A\$/t)

Spread: SBB East Asia HRC price less cost of 1.5t iron ore fines and 0.71t hard coking coal



Source: SBB, CRU, Platts, TSI, Reserve Bank of Australia, BlueScope Steel calculations

	FY2012	FY2013	FY2014	FY2015	FY2016	1H FY16	2H FY16	1H FY17	Spot ¹
East Asian HRC price (US\$/t) – SBB	665	576	548	442	318	291	346	419	505
Indicative spread with pricing lags (US\$/t)	269	286	276	292	182	198	167	217	216
Indicative spread with pricing lags (A\$/t)	257	278	295	331	247	262	232	289	282
AUD:USD	1.03	1.03	0.92	0.84	0.73	0.72	0.73	0.75	0.76

Note (1): at mid Feb 2017

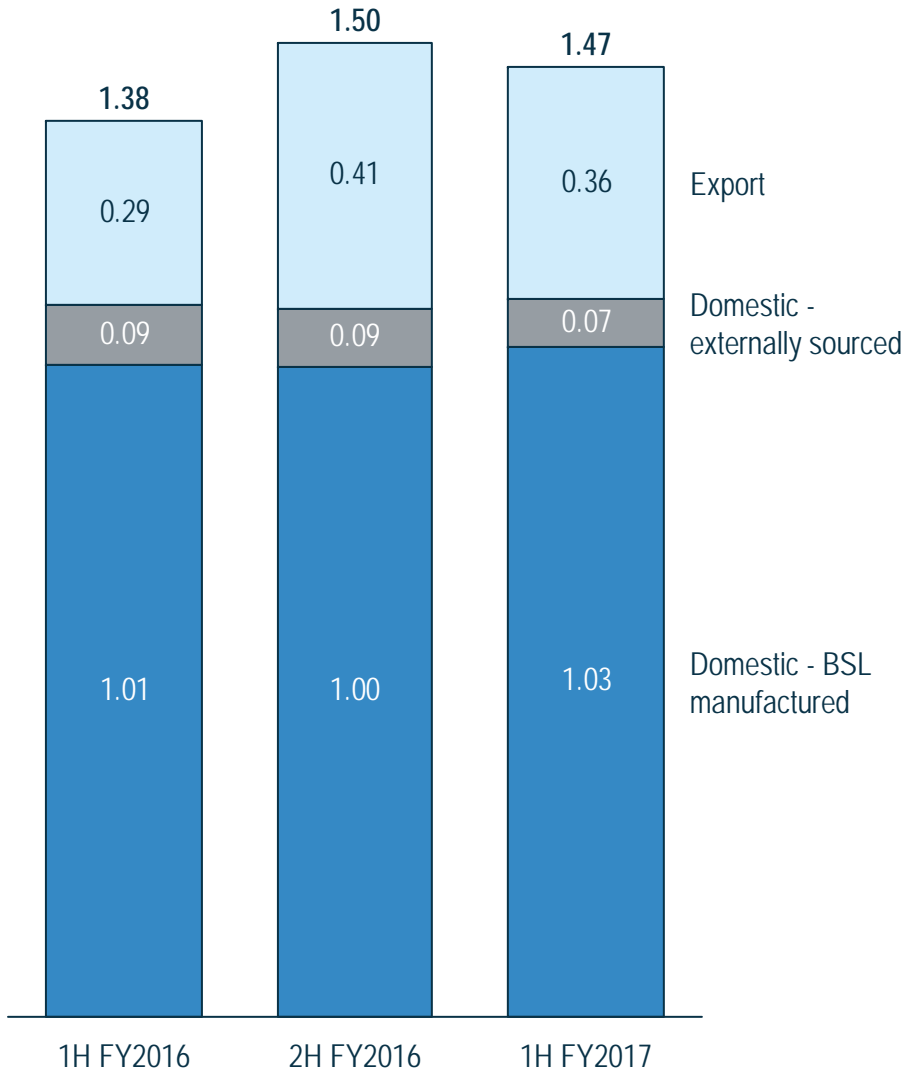
Notes on calculation:

- 'Indicative steelmaker HRC spread' representation based on simple input blend of 1.5t iron ore fines and 0.71t hard coking coal per output tonne of steel. Chart is not a specific representation of BSL realised export HRC spread (eg does not account for iron ore blends, realised steel prices etc), but rather is shown primarily to demonstrate movements from period to period arising from the prices / currency involved. 'Indicative spread with pricing lags' includes three month HRC price lag, three month lag on iron ore price and two month lag on coal price
- Indicative iron ore pricing: 62% Fe iron ore fines price assumed. Industry annual benchmark prices up to March 2010. Quarterly index average prices lagged by one quarter from April 2010 to March 2011; 50/50 monthly/quarterly index average from April 2011 to December 2012. Monthly thereafter. FOB Port Hedland estimate deducts Baltic cape index freight cost from CFR China price
- Indicative hard coking coal pricing: low-vol, FOB Australia. Industry annual benchmark prices up to March 2010; quarterly prices from April 2010 to March 2011; 50/50 monthly/quarterly pricing thereafter

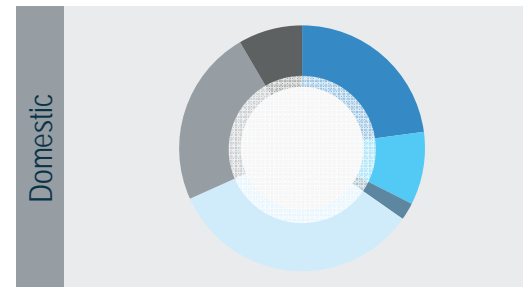
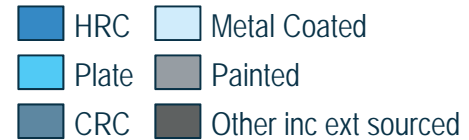
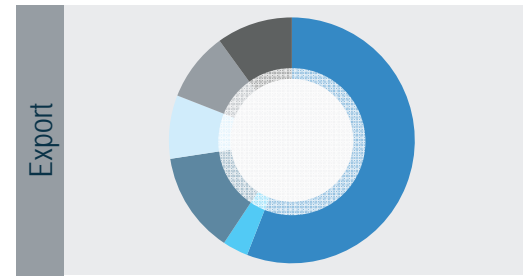


Australian Steel Products

Despatch mix (Mt)



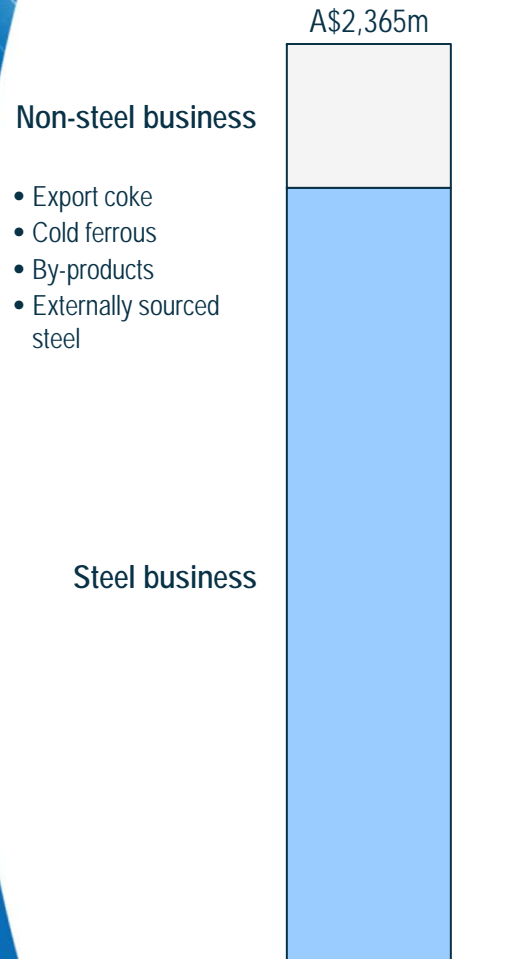
1H FY2017 Product Mix



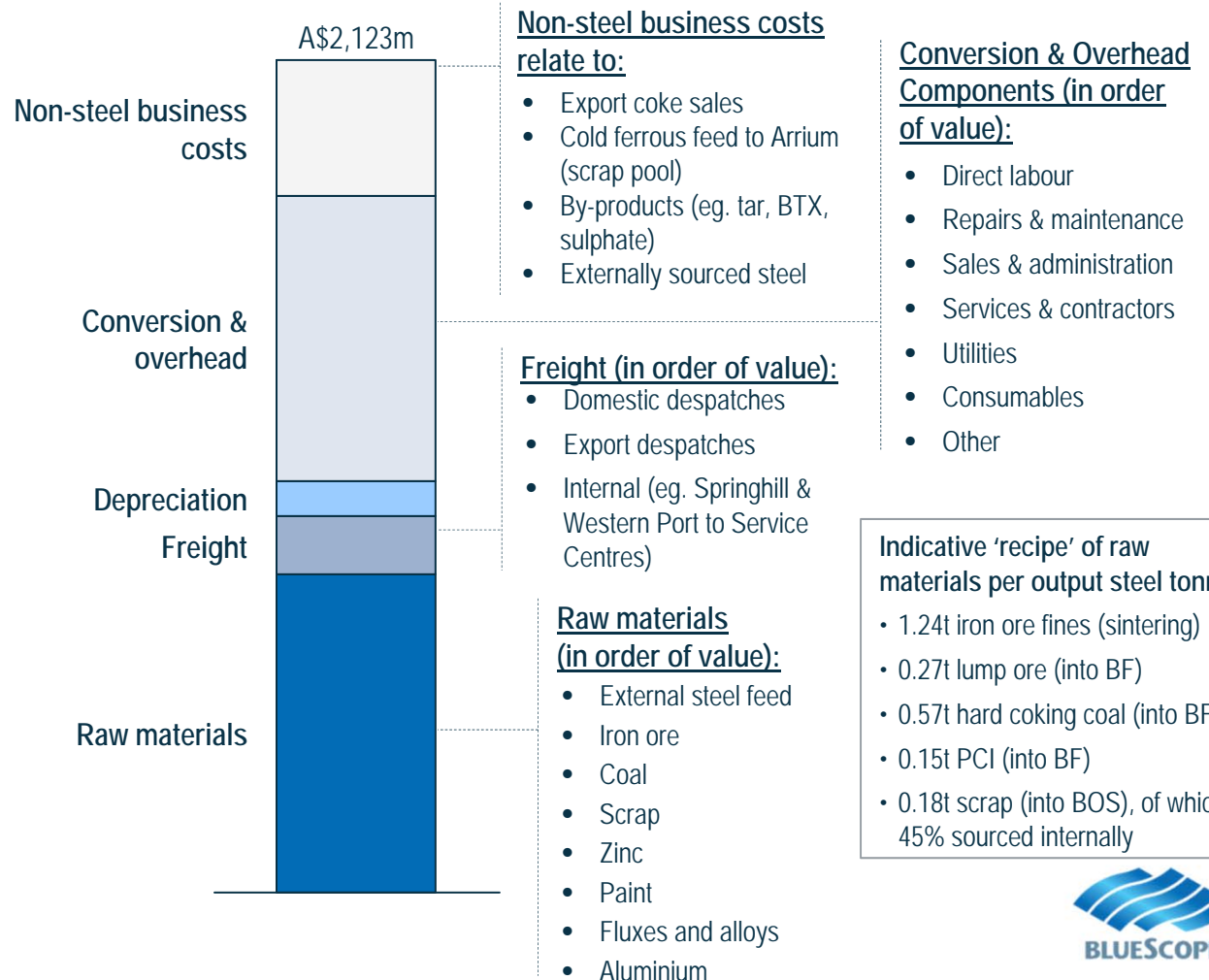
Australian Steel Products

Revenue and underlying costs 1H FY2017

Revenue



Underlying costs (to EBIT line)



Non-steel business costs

relate to:

- Export coke sales
- Cold ferrous feed to Arrium (scrap pool)
- By-products (eg. tar, BTX, sulphate)
- Externally sourced steel

Freight (in order of value):

- Domestic despatches
- Export despatches
- Internal (eg. Springhill & Western Port to Service Centres)

Raw materials

(in order of value):

- External steel feed
- Iron ore
- Coal
- Scrap
- Zinc
- Paint
- Fluxes and alloys
- Aluminium

Conversion & Overhead Components (in order of value):

- Direct labour
- Repairs & maintenance
- Sales & administration
- Services & contractors
- Utilities
- Consumables
- Other

Indicative 'recipe' of raw materials per output steel tonne:

- 1.24t iron ore fines (sintering)
- 0.27t lump ore (into BF)
- 0.57t hard coking coal (into BF)
- 0.15t PCI (into BF)
- 0.18t scrap (into BOS), of which 45% sourced internally

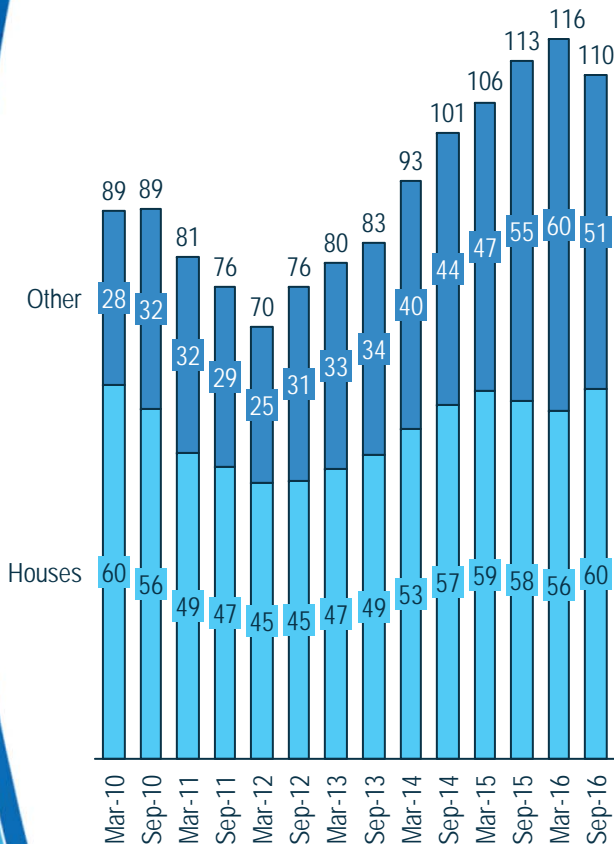


Australian Steel Products

Strong residential construction markets; non-residential picking up

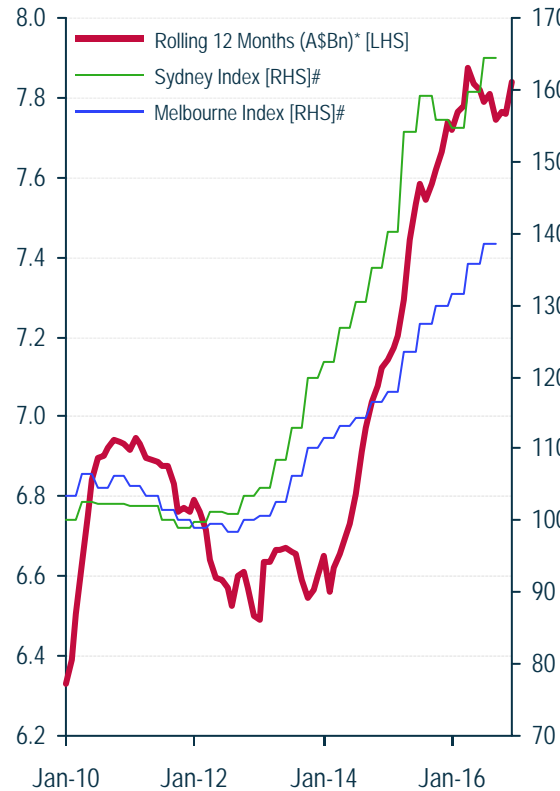
Commencements lagging approvals which remain at robust levels

Australian Dwelling Commencements
By Halves ('000)



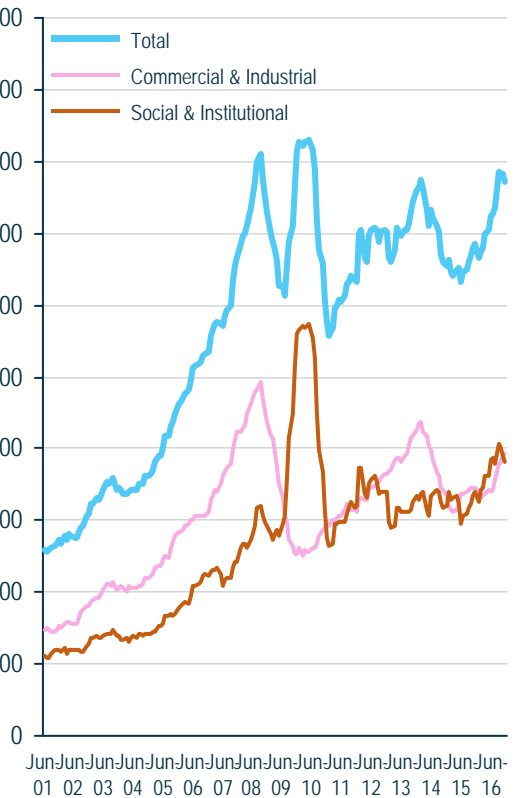
Alteration and additions activity growing – tracking house prices

A&A Building Approvals (LHS) vs Sydney/Melbourne
Established House Price Index (RHS)



Non-residential construction approvals showing a rebound

Rolling 12 month Value of Work Approved
A\$M*



Source: ABS series 8752, table 33;
*Seasonally adjusted data; Total sectors (public & private);

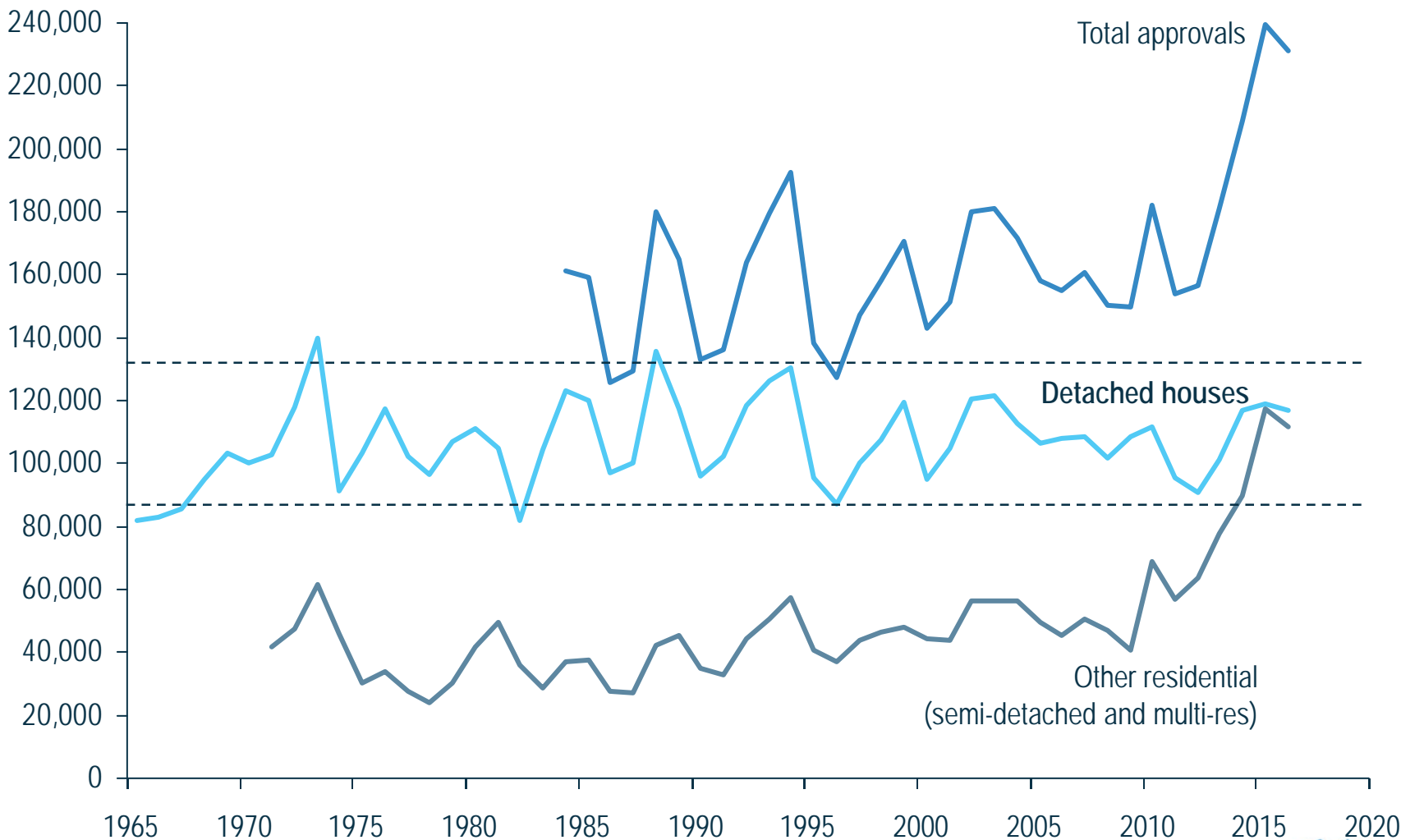
Source: ABS series 8731, table 38; series 6416 table 2;
#Original data 2011-12=100; *Seasonally adjusted data, Current\$

Source: ABS series 8731, table 51;
*Original data; Current\$; Total sectors (public and private)



Current Australian detached dwelling approvals are well within long term range

Australian new dwelling approvals, FY1965-FY2017 (Rolling 12 Months to December Quarter 2016)



Source: ABS series 8731, series 11, Original data

North Star

Financial & despatches summary

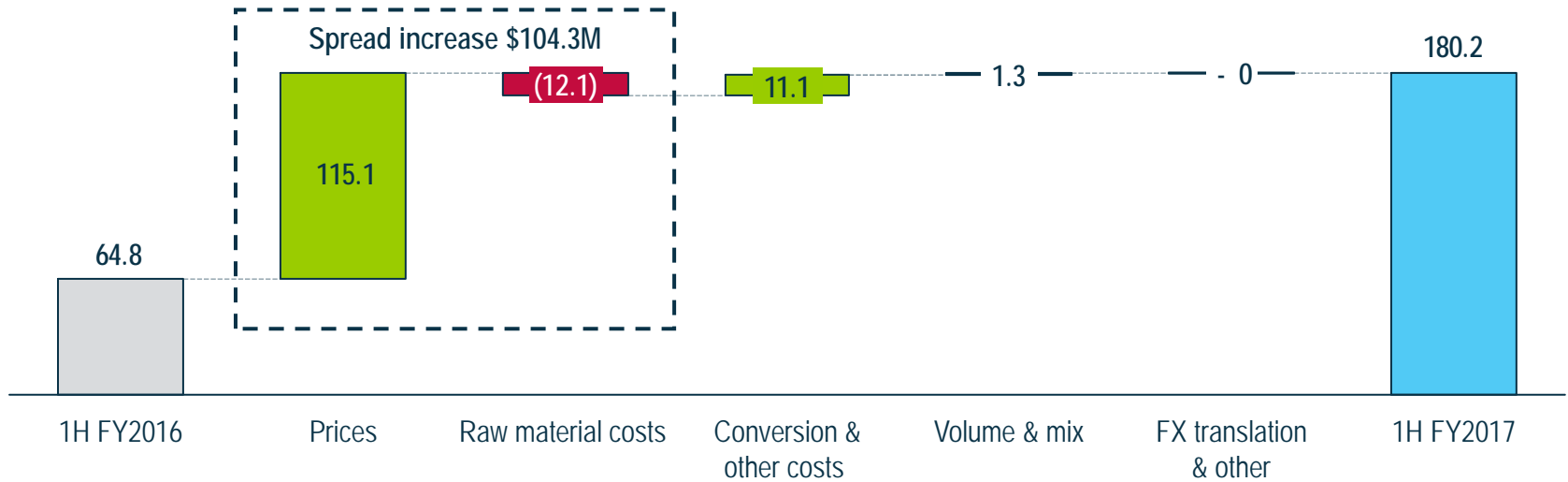
Key segment financial items

	\$M unless marked	1H16	2H16	FY16	1H17
<p><i>Note that these measures reflect equity accounted contribution from North Star up until acquisition of remaining 50% on 30 October 2015. These measures also include Castrip until divestment on 8 July 2016; investment in Castrip cost BSL \$3-4M pa in recent years (expensed in P&L)</i></p>	Revenue	187.1	660.2	847.3	793.9
	Underlying EBITDA	51.6	132.5	184.1	238.6
	Underlying EBIT	42.4	104.2	146.5	211.3
	Reported EBIT	743.1	104.2	847.3	237.9
	Capital & investment expenditure	6.8	15.0	21.8	21.1
	Net operating assets (pre-tax)	2,041.7	1,862.3	1,862.3	1,926.4
	North Star despatches (100%, metric kt)	655.5	1,022.6	1,678.1	1,016.5

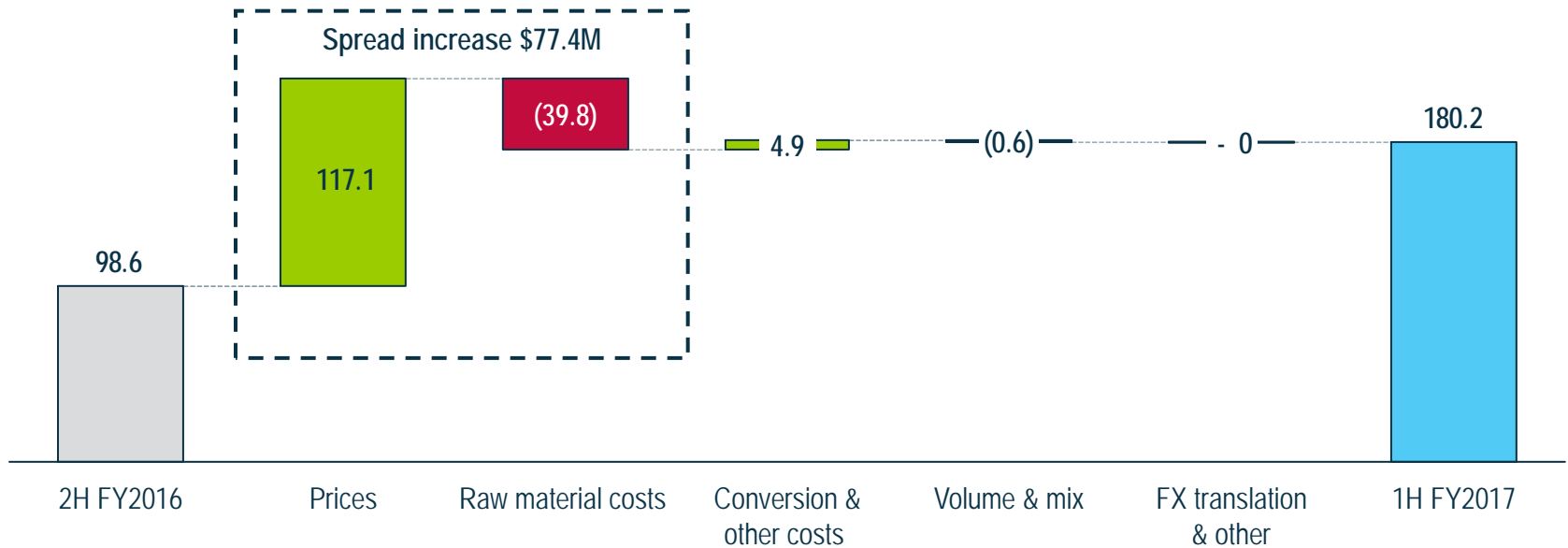
North Star

Underlying EBITDA US\$M variance on 100% basis

1H FY2017 vs 1H FY2016 US\$M



1H FY2017 vs 2H FY2016 US\$M



Building Products ASEAN, North America & India

Financial summary

Key segment financial items

\$M unless marked	1H16	2H16	FY16	1H17
Revenue	878.6	888.2	1,766.8	951.0
Underlying EBITDA	95.8	115.1	210.9	142.1
Underlying EBIT	65.4	83.9	149.3	111.3
Reported EBIT	65.4	83.9	149.3	104.0
Capital & investment expenditure	16.3	32.0	48.3	23.1
Net operating assets (pre-tax)	1,065.5	1,009.7	1,009.7	1,097.9
Total despatches (kt)	641.4	728.1	1,369.5	711.7

Despatches by business

'000 tonnes	1H16	2H16	FY16	1H17
Thailand	151.1	216.3	367.4	188.8
Indonesia	118.2	117.7	235.9	123.8
Malaysia	83.7	82.1	165.7	87.2
Vietnam	61.6	67.1	128.8	73.4
North America	198.8	188.5	387.3	198.5
India	54.1	64.9	118.9	61.7
Other / eliminations	(26.1)	(8.5)	(34.5)	(21.7)
Total	641.4	728.1	1,369.5	711.7

Revenue by business

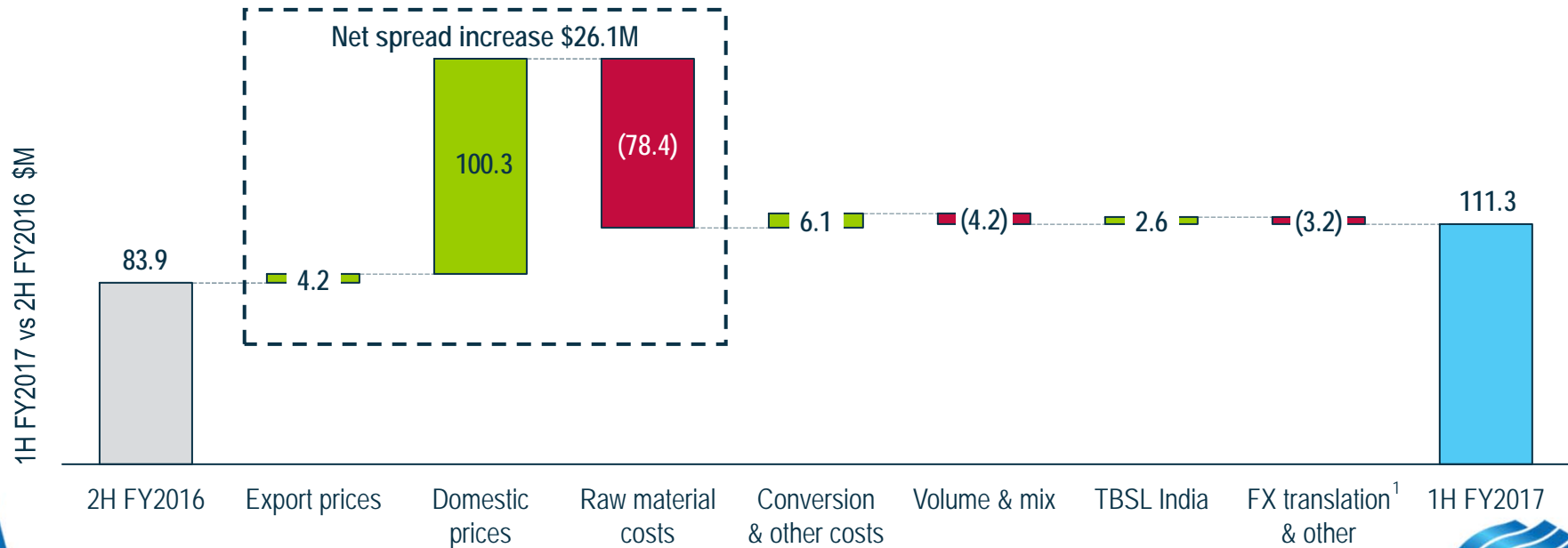
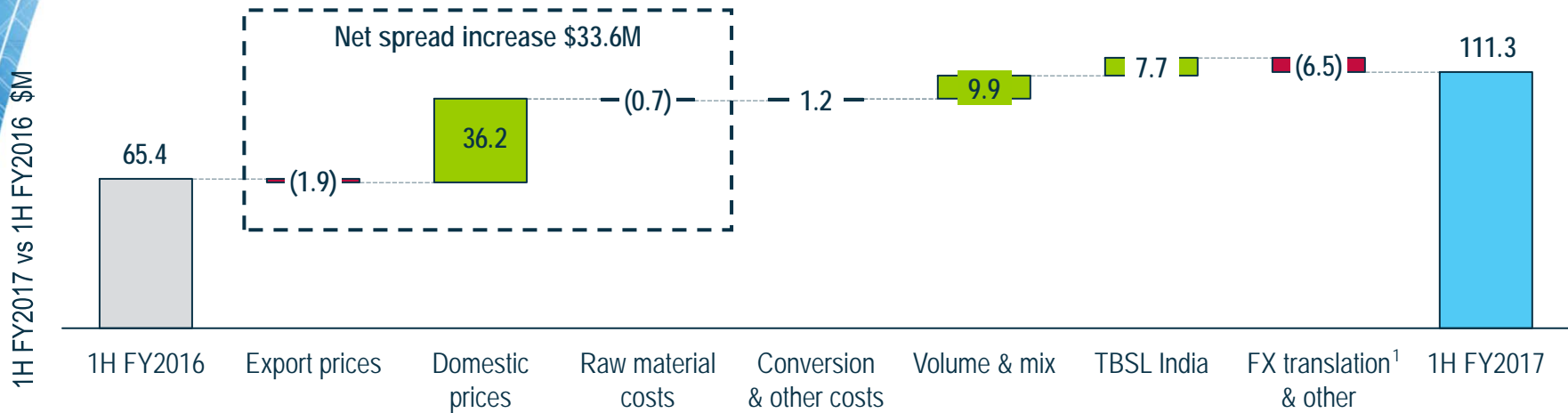
\$M	1H16	2H16	FY16	1H17
Thailand	198.9	240.7	439.6	220.0
Indonesia	160.1	146.6	306.7	150.5
Malaysia	120.8	114.5	235.3	117.8
Vietnam	82.9	84.5	167.4	97.3
North America	347.2	310.5	657.8	383.2
India	0.0	0.0	0.0	0.0
Other / eliminations	(31.3)	(8.6)	(40.0)	(17.8)
Total	878.6	888.2	1,766.8	951.0

Underlying EBIT by business

\$M	1H16	2H16	FY16	1H17
Thailand	20.2	29.4	49.6	21.8
Indonesia	9.1	8.4	17.5	7.2
Malaysia	14.9	15.8	30.7	15.4
Vietnam	9.9	8.6	18.6	13.7
North America	11.2	18.6	29.8	48.0
India	1.1	6.3	7.4	8.8
Other / eliminations	(1.0)	(3.2)	(4.3)	(3.6)
Total	65.4	83.9	149.3	111.3

Building Products ASEAN, North America & India

Underlying EBIT variance



Note: 1) FX translation relates to translation of foreign currency earnings to AUD, transactional foreign exchange impacts are reflected in the individual categories

BlueScope Buildings

Financial and despatches summary

Key segment financial items

\$M unless marked	1H16	2H16	FY16	1H17
Revenue	889.8	816.1	1,705.9	896.1
Underlying EBITDA	56.7	36.9	93.6	71.2
Underlying EBIT	34.2	15.0	49.2	49.5
Reported EBIT	26.4	12.6	39.0	(13.3)
Capital & investment expenditure	4.5	21.9	26.4	6.1
Net operating assets (pre-tax)	717.1	603.3	603.3	611.1
Total despatches (kt)	295.0	306.9	601.9	332.1

Revenue by business

\$M	1H16	2H16	FY16	1H17
Engineered Buildings North America	587.9	527.3	1,115.2	590.4
Engineered Buildings Asia	221.7	206.9	428.6	189.7
Building Products China (coated steel)	122.4	117.6	240.0	154.6
Other / eliminations	(42.2)	(35.7)	(77.9)	(38.6)
Total	889.8	816.1	1,705.9	896.1

Despatches by business

'000 tonnes	1H16	2H16	FY16	1H17
Engineered Buildings North America	122.8	116.1	238.9	129.2
Engineered Buildings Asia	116.8	122.3	239.1	115.3
Building Products China (coated steel)	81.4	89.5	170.9	110.4
Other / eliminations	(26.0)	(21.1)	(47.0)	(22.8)
Total	295.0	306.9	601.9	332.1

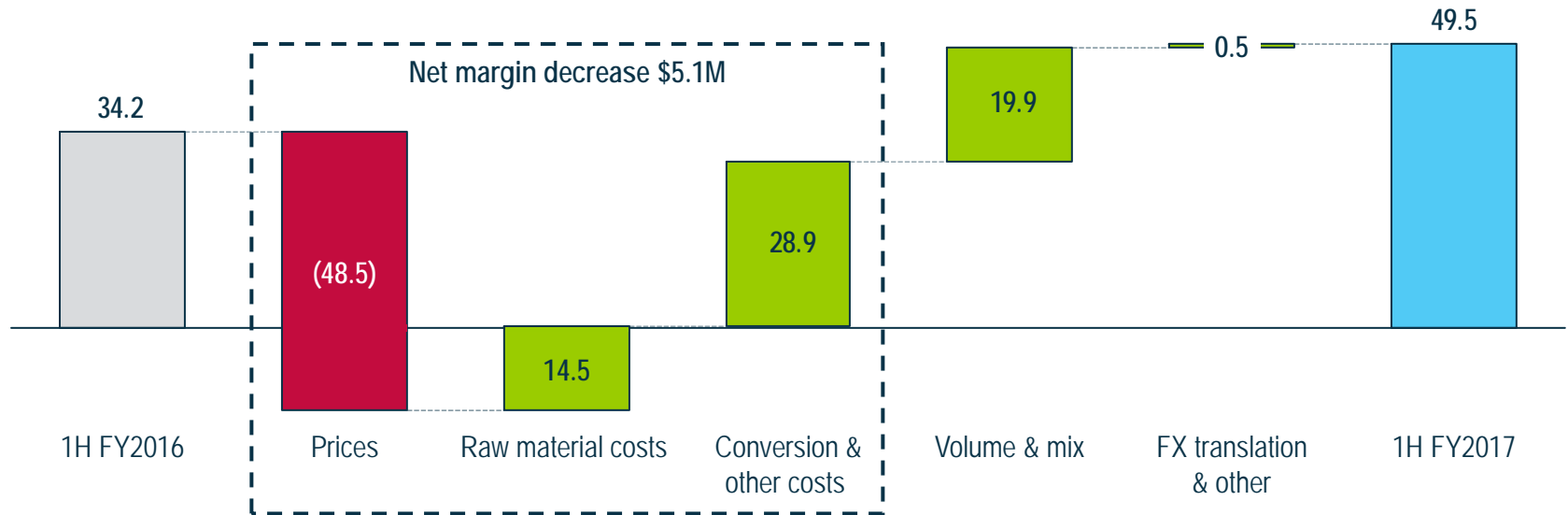
Underlying EBIT by business

\$M	1H16	2H16	FY16	1H17
Engineered Buildings North America	26.7	13.5	40.2	42.6
Engineered Buildings Asia	(0.8)	(6.9)	(7.7)	(8.2)
Building Products China (coated steel)	12.7	10.5	23.2	17.5
Other / eliminations	(4.4)	(2.2)	(6.5)	(2.4)
Total	34.2	15.0	49.2	49.5

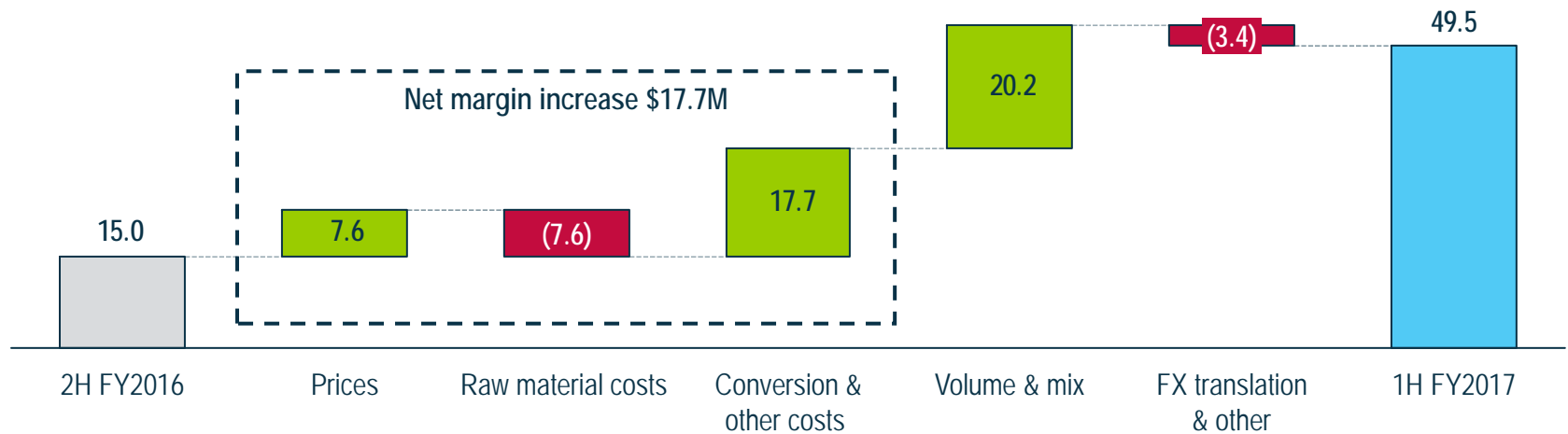
BlueScope Buildings

Underlying EBIT variance

1H FY2017 vs 1H FY2016 \$M



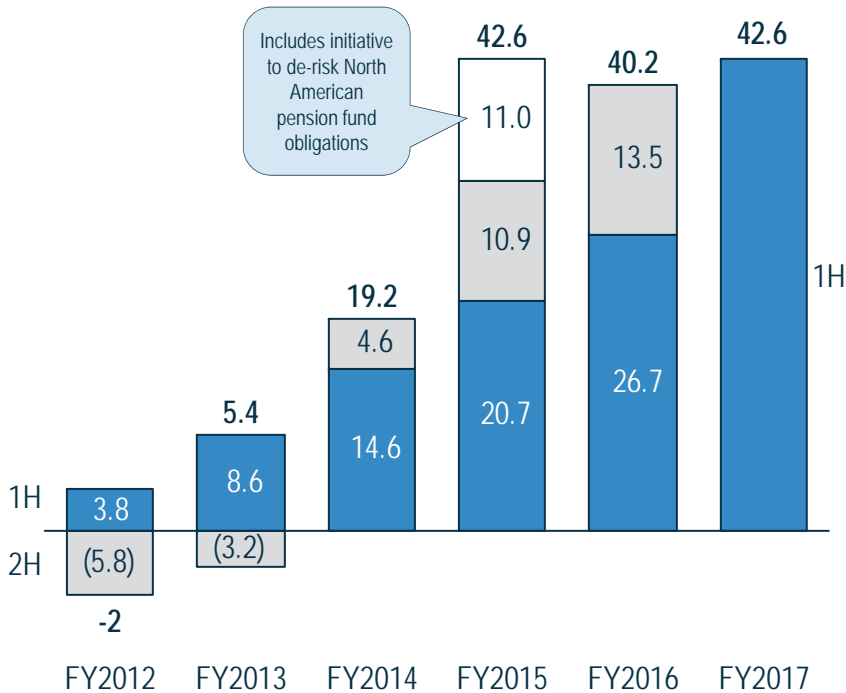
1H FY2017 vs 2H FY2016 \$M



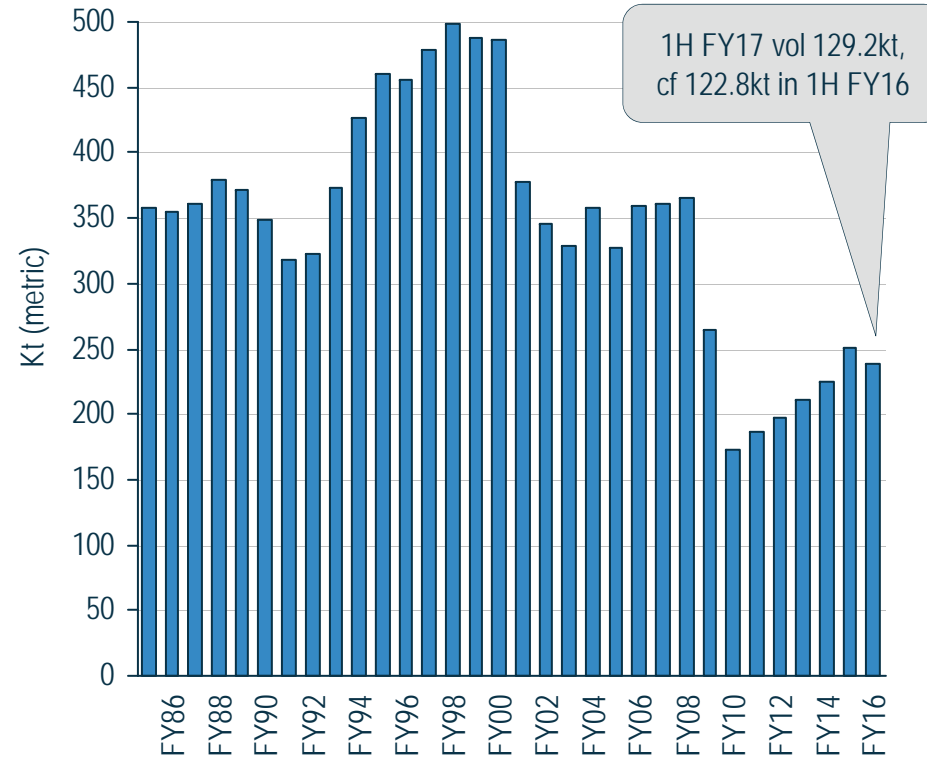
BlueScope Buildings

Solid progress in North America earnings growth driven by productivity and cost saving measures. Volumes improved in 1H FY2017

Underlying EBIT of Buildings North America (\$M)



Buildings North America - volumes



Note: BBNA formed in 2008. Volumes are the combination of Butler and Varco Pruden volumes



New Zealand & Pacific Steel

Financial summary

Key segment financial items

\$M	1H16	2H16	FY16	1H17
Revenue	451.5	435.8	887.3	425.4
Underlying EBITDA	(15.5)	15.5	0.0	59.4
Underlying EBIT	(47.1)	(6.4)	(53.5)	39.5
Reported EBIT	(365.7)	(31.6)	(397.3)	32.5
Capital & investment expenditure	33.4	38.4	71.8	25.7
Net operating assets (pre-tax)	365.1	186.6	186.6	182.1
Total steel despatches - flat & long (kt)	365.8	331.3	697.1	276.4
Note: Taharoa iron sands underlying EBIT:	(14.2)	0.9	(13.3)	25.4

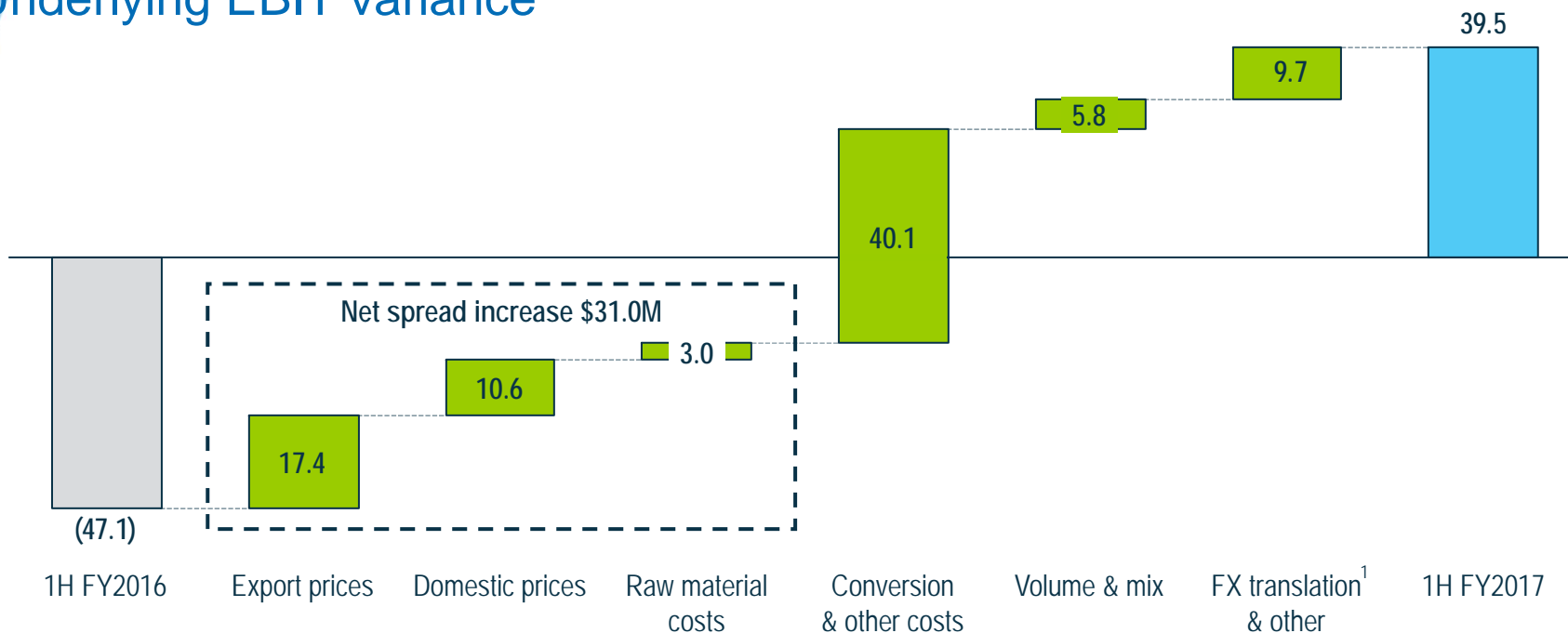
Despatches

'000 tonnes	1H16	2H16	FY16	1H17
Domestic despatches				
- NZ Steel flat products	132.6	125.4	258.0	135.3
- Pacific Steel long products	79.0	90.2	169.2	86.8
Sub-total domestic	211.6	215.6	427.2	222.1
Export despatches				
- NZ Steel flat products	112.2	93.4	205.6	48.1
- Pacific Steel long products	42.0	22.3	64.3	6.2
Sub-total export	154.2	115.7	269.9	54.3
Total steel despatches	365.8	331.3	697.1	276.4
Export iron sands despatches	1,394.6	1,806.5	3,201.1	1,689.3

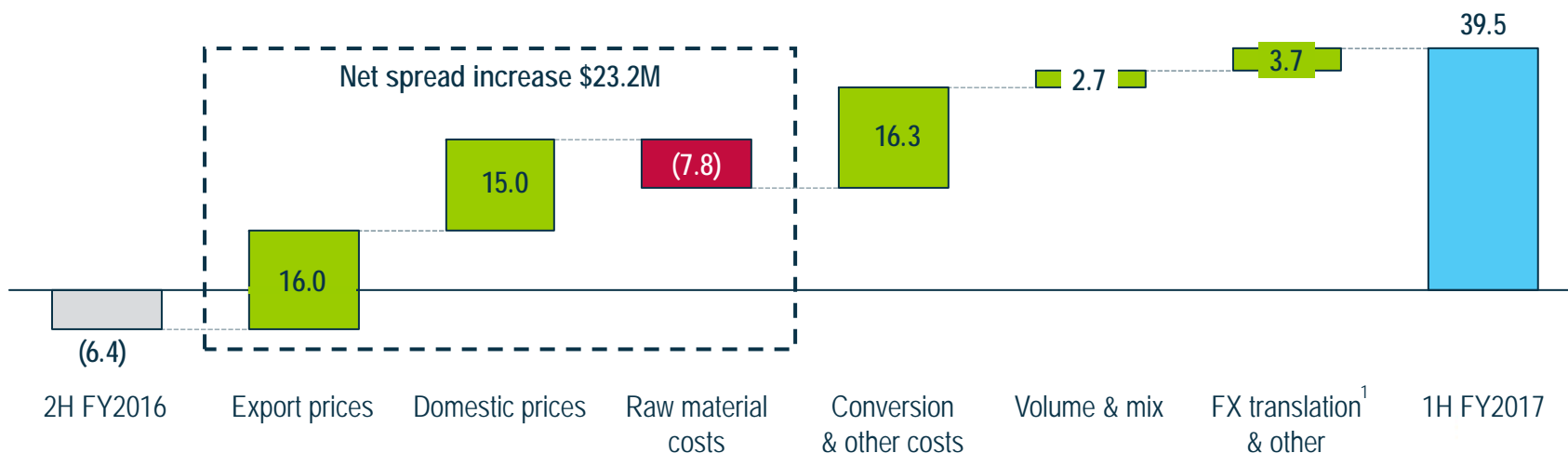
New Zealand & Pacific Steel

Underlying EBIT variance

1H FY2017 vs 1H FY2016 \$M

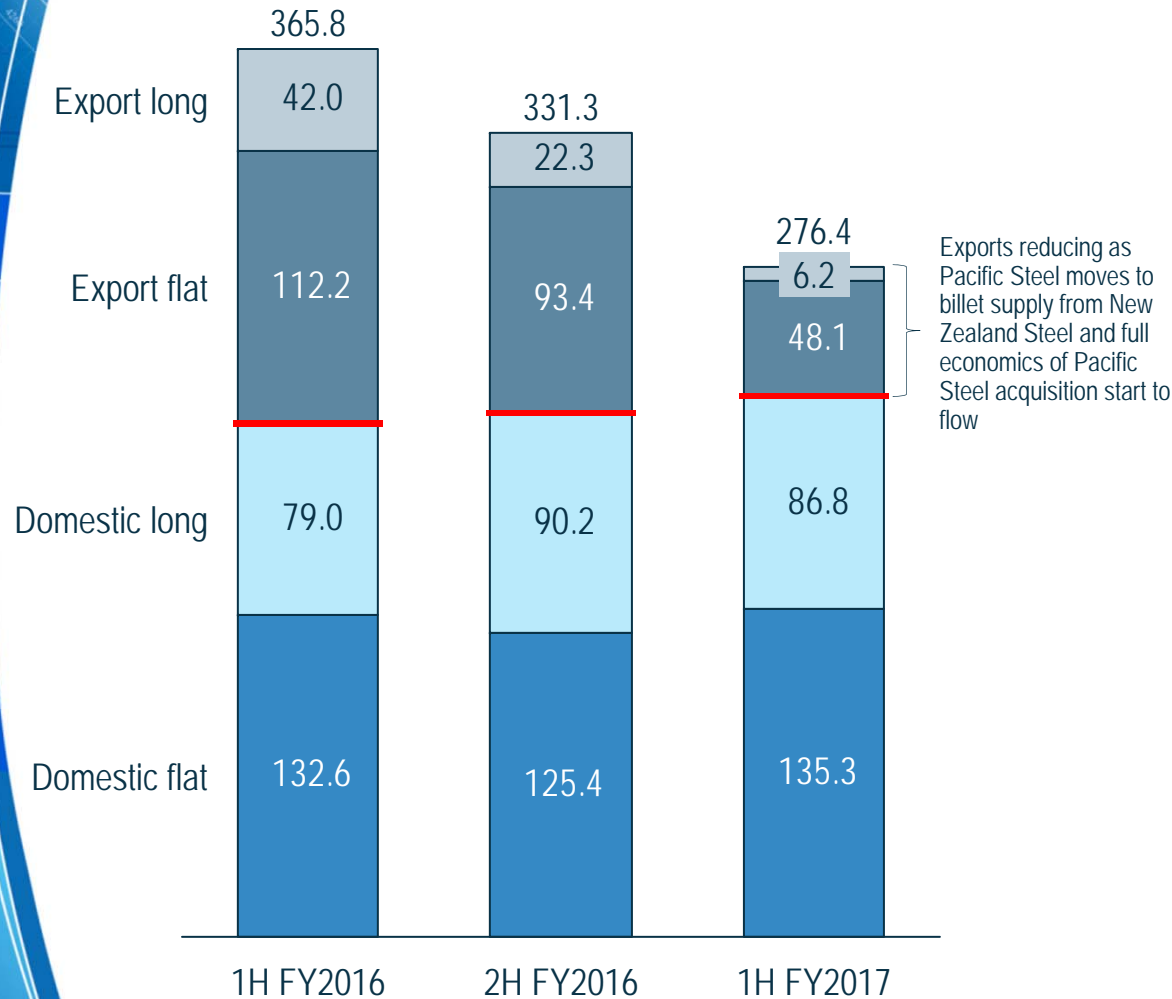


1H FY2017 vs 2H FY2016 \$M

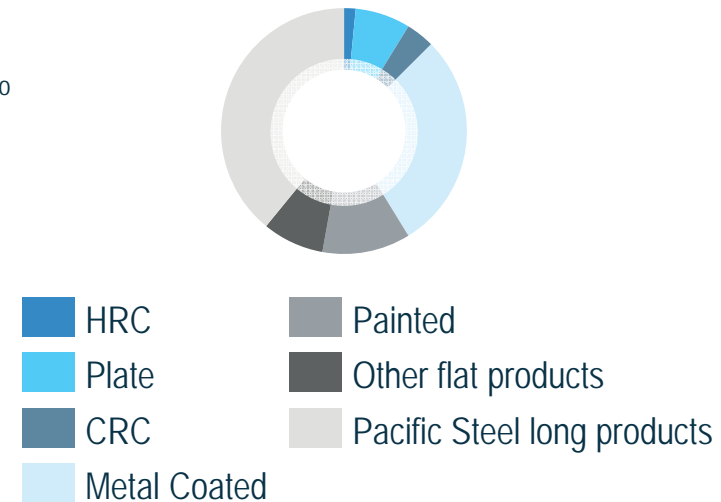


Note: 1) FX translation relates to translation of foreign currency earnings to AUD, transactional foreign exchange impacts are reflected in the individual categories

New Zealand & Pacific Steel Despatch mix



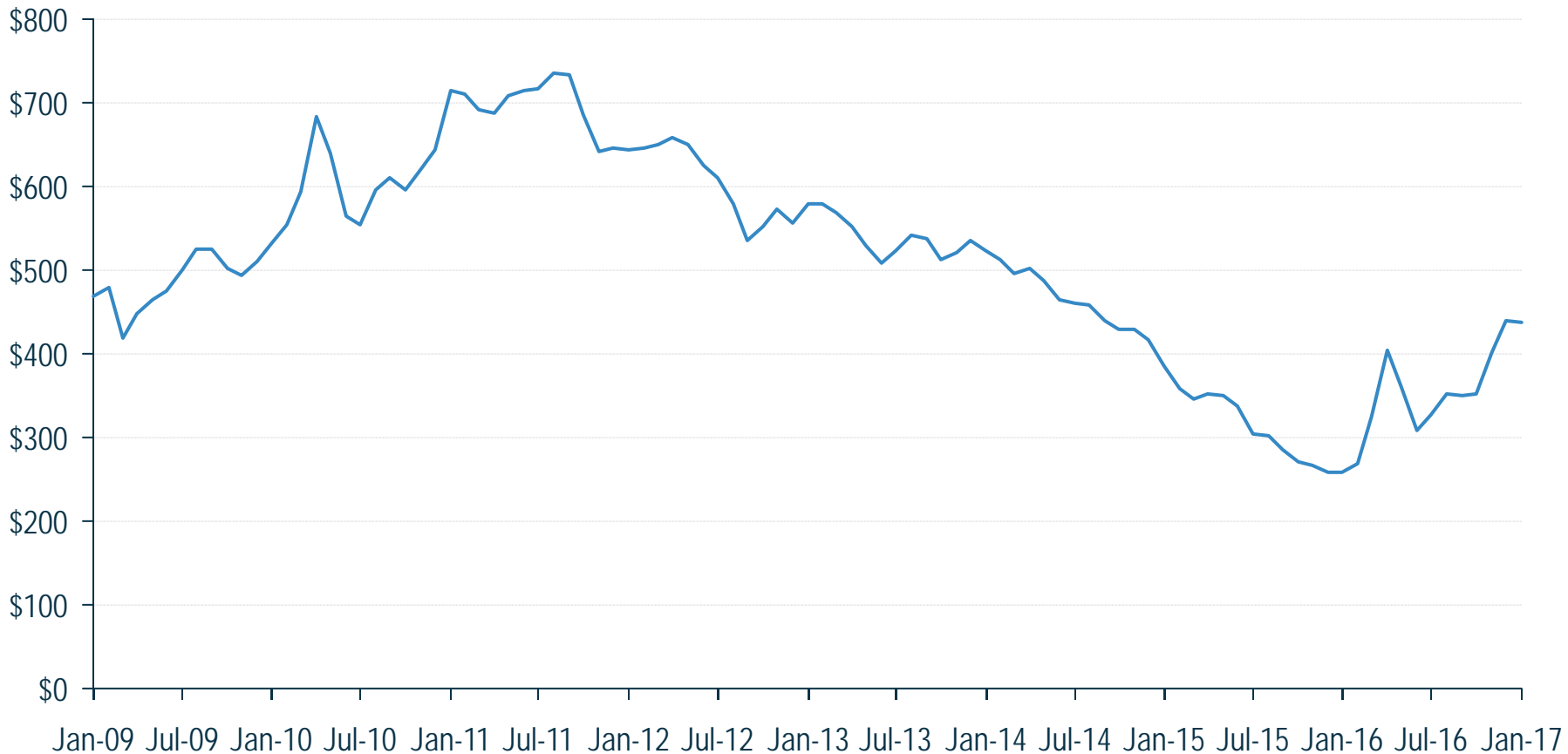
1H FY2017 Domestic Product Mix



New Zealand & Pacific Steel

The East Asian rebar price influences domestic and export long product pricing

SBB East Asian rebar price (US\$/t)

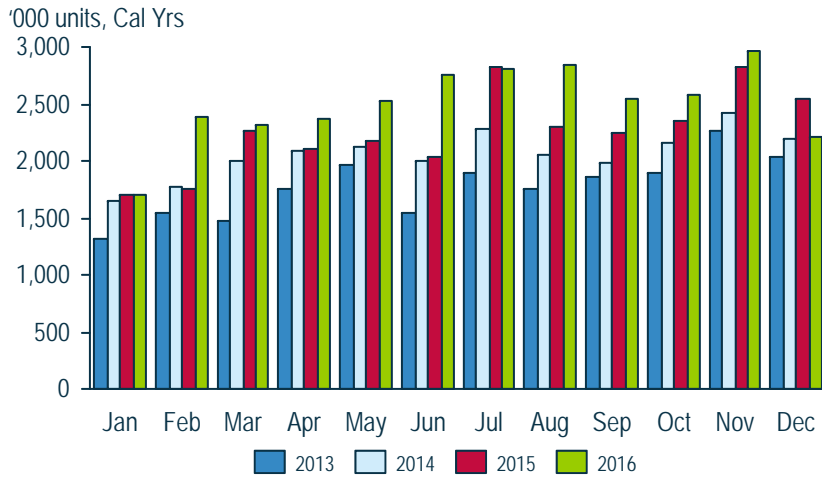


Source: Steel Business Briefing

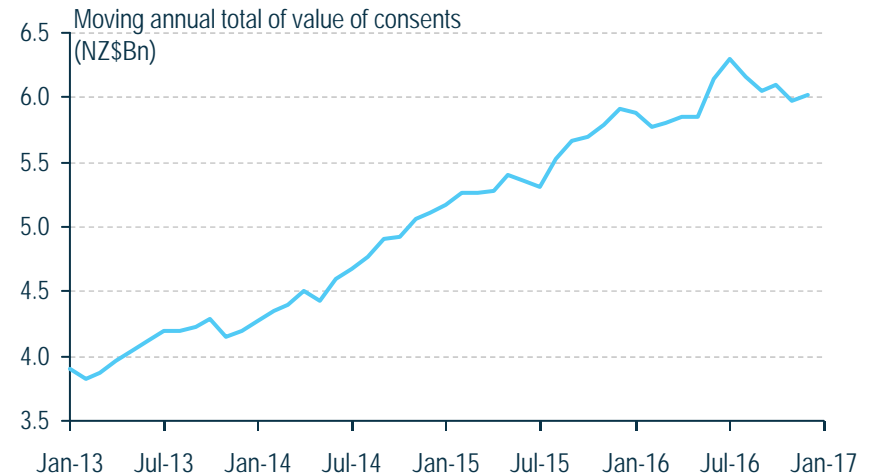
New Zealand & Pacific Steel

NZ construction and manufacturing activity maintaining positive momentum

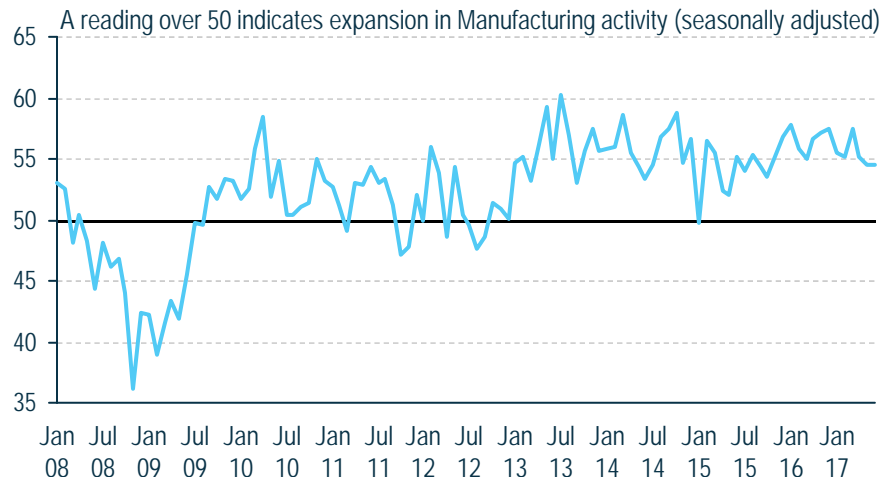
Residential building consents – momentum continues



Non-residential construction consents – maintaining strength



Purchasing Managers' Index (PMI) – Except for one month experienced over four consecutive years of expansion



Source: CEIC, RBNZ, Statistics NZ





1H FY2017 Financial Results Presentation

Paul O'Malley, Managing Director and Chief Executive Officer

Charlie Elias, Chief Financial Officer

20 February 2017

BlueScope Steel Limited. ASX Code: BSL