



**BLUESCOPE
STEEL**

Annual General Meeting

Graham Kraehe

Chairman

11 November 2005

Board of Directors

RON MCNEILLY
Deputy Chairman

TAN YAM PIN
Non-Executive Director

KEVIN McCANN
Non-Executive Director




GRAHAM KRAEHE
Chairman

PAUL RIZZO
Non-Executive Director

KIRBY ADAMS
MD & CEO

DIANE GRADY
Non-Executive Director

Notice of Meeting



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NOTICE OF ANNUAL GENERAL MEETING 2005

NOTICE OF MEETING AND
INFORMATION FOR SHAREHOLDERS

BLUESCOPE STEEL LIMITED ABN 16 000 011 098
Level 11, 120 Collins Street, Melbourne, Victoria 3000 Australia
Tel: +61 3 9666 4000 Fax: +61 3 9666 4111 www.bluescopesteel.com



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Chairman's Address

A white flag with a blue and white wavy logo and the text "BLUESCOPE STEEL" in blue, set against a clear blue sky.

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Group Headlines FY2005

Revenue

A\$8 billion

Up 38%

Despatches

7 million tonnes

Up 5%

EBIT

A\$1.4 billion

Up 70%

NPAT

A\$1 billion

Up 72%

EPS

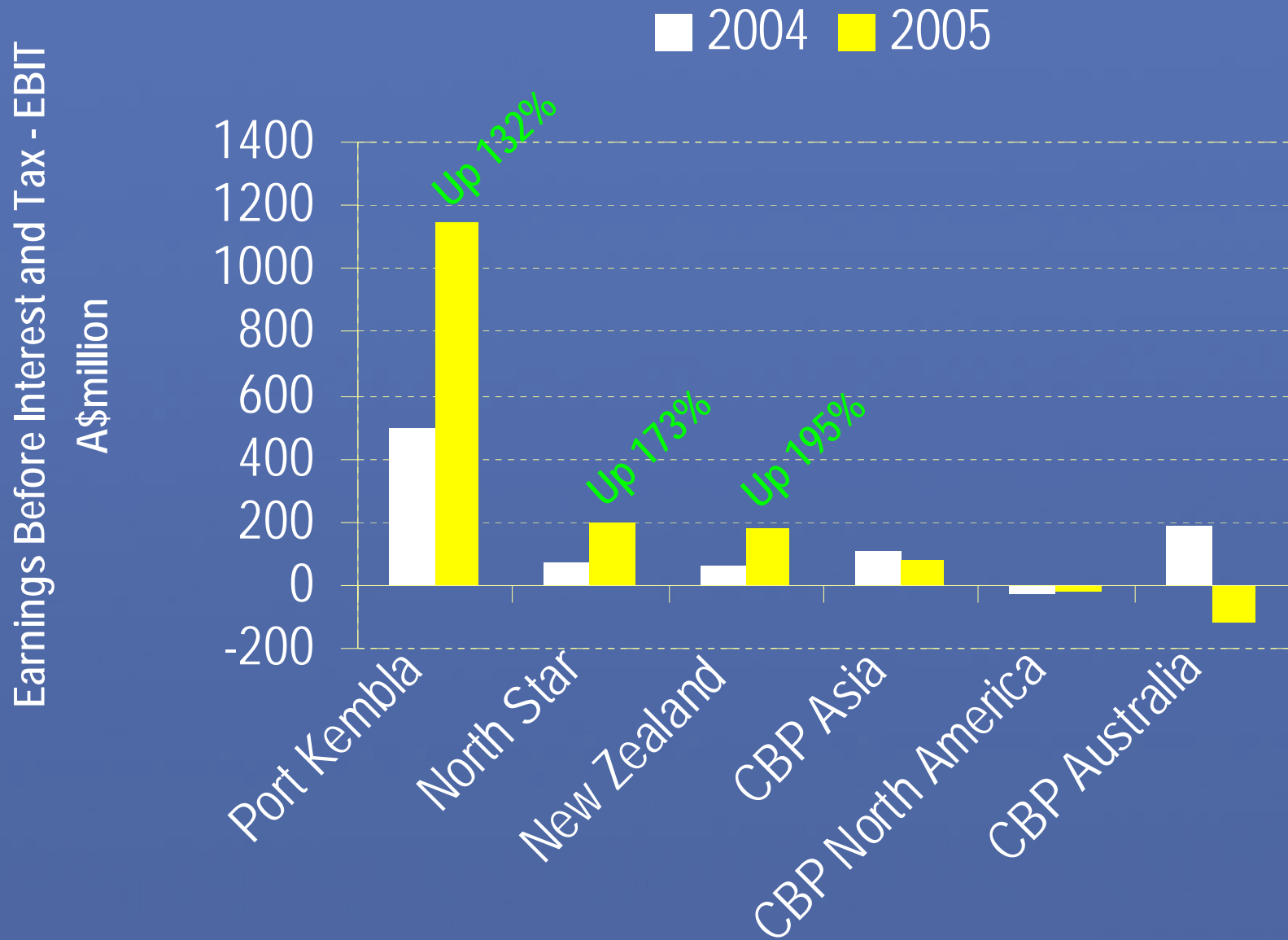
\$1.37

Up 77%

Adding Value Through the Chain - Upstream & Downstream

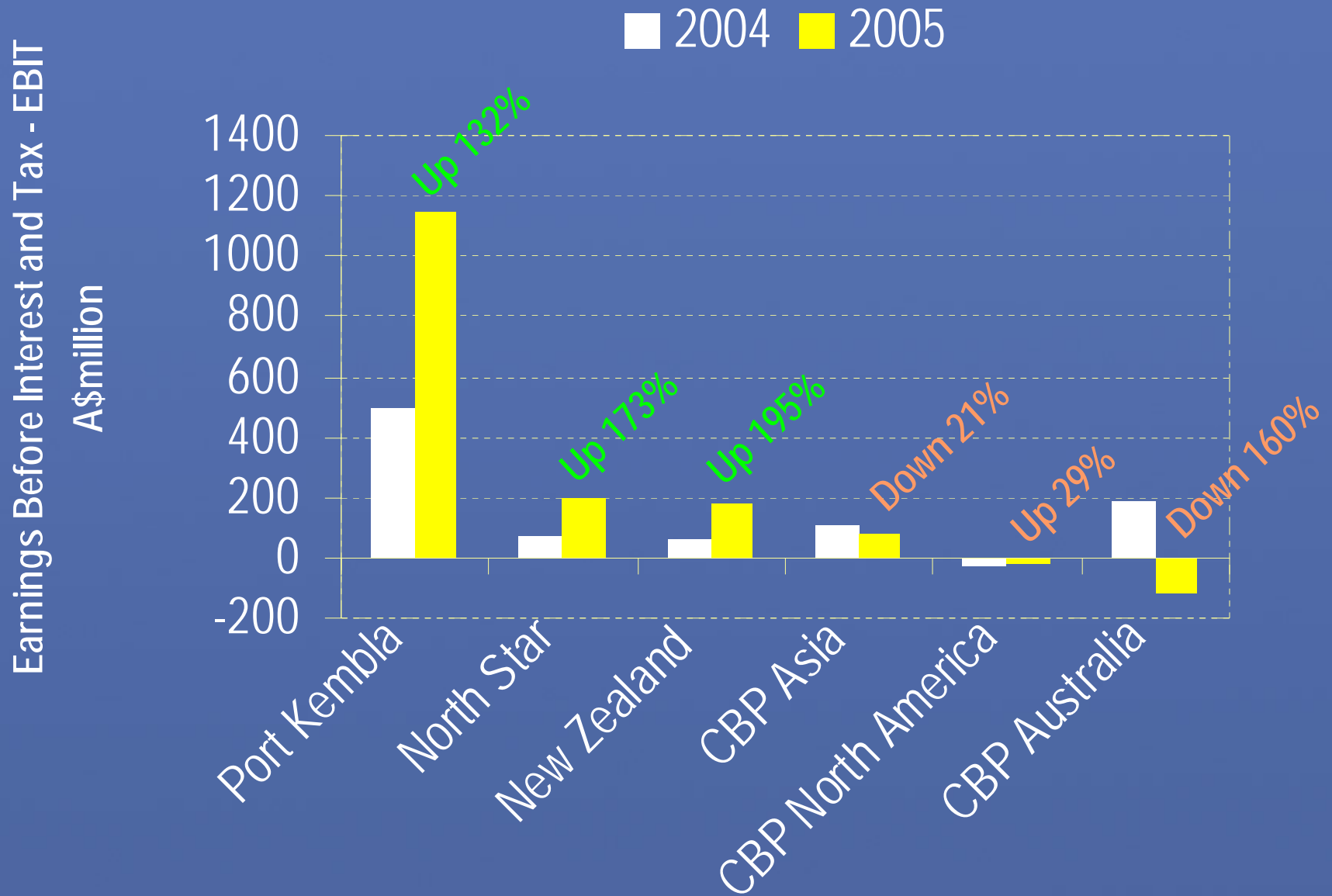


Key Business Segment Results





Key Business Segment Results



Coated Building Products Offer Strong Potential



A Statement of Our Guiding Principles

OUR BOND

*We and our customers proudly bring
inspiration, strength and colour to
communities with BlueScope Steel.*



Our customers are our partners.

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our people are our strength.

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our shareholders are our foundations.

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together, make us all stronger.

Our communities are our homes.

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values and encourage involvement. Our strength is in choosing to do what is right.

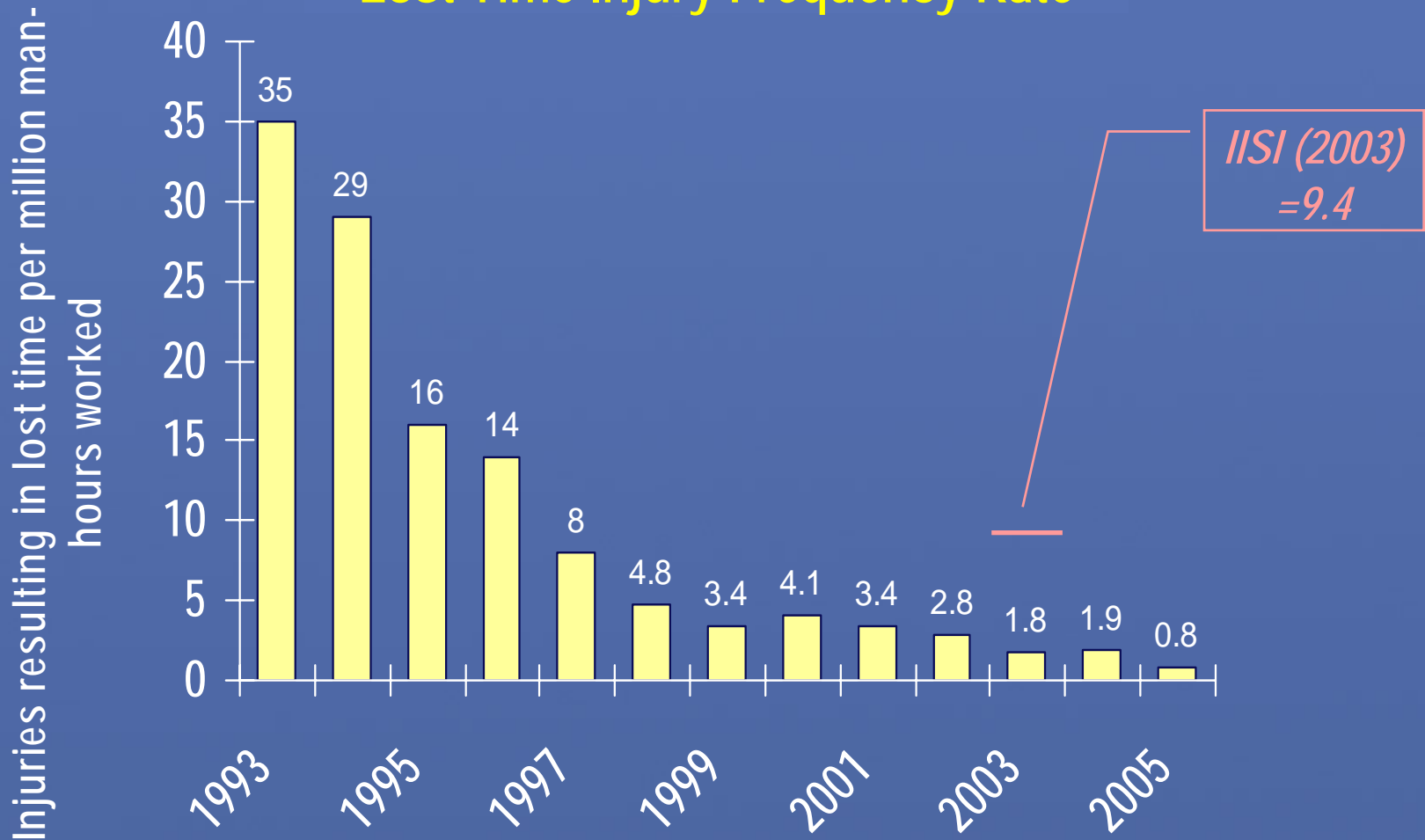
Group Headlines FY2005

Final Ordinary Dividend*	24¢ per share	<i>Up 33%</i>
Special Dividend*	20¢ per share	<i>Doubled</i>
Total Annual Dividend*	62¢ per share	<i>Up 55%</i>
After tax Return on Invested Capital	25.4%	<i>Up 37%</i>
Total Shareholder Return <i>(return on equity)</i>	30.0%	<i>Up 53%</i>

* All fully franked

Our Goal Remains Zero Harm

Lost Time Injury Frequency Rate



Involvement in Our Communities

- Total **\$2.2 million** to community programs during 2004/05



Surf Life Saving
Australia



Pelican Park Aquatic Centre
in Hastings

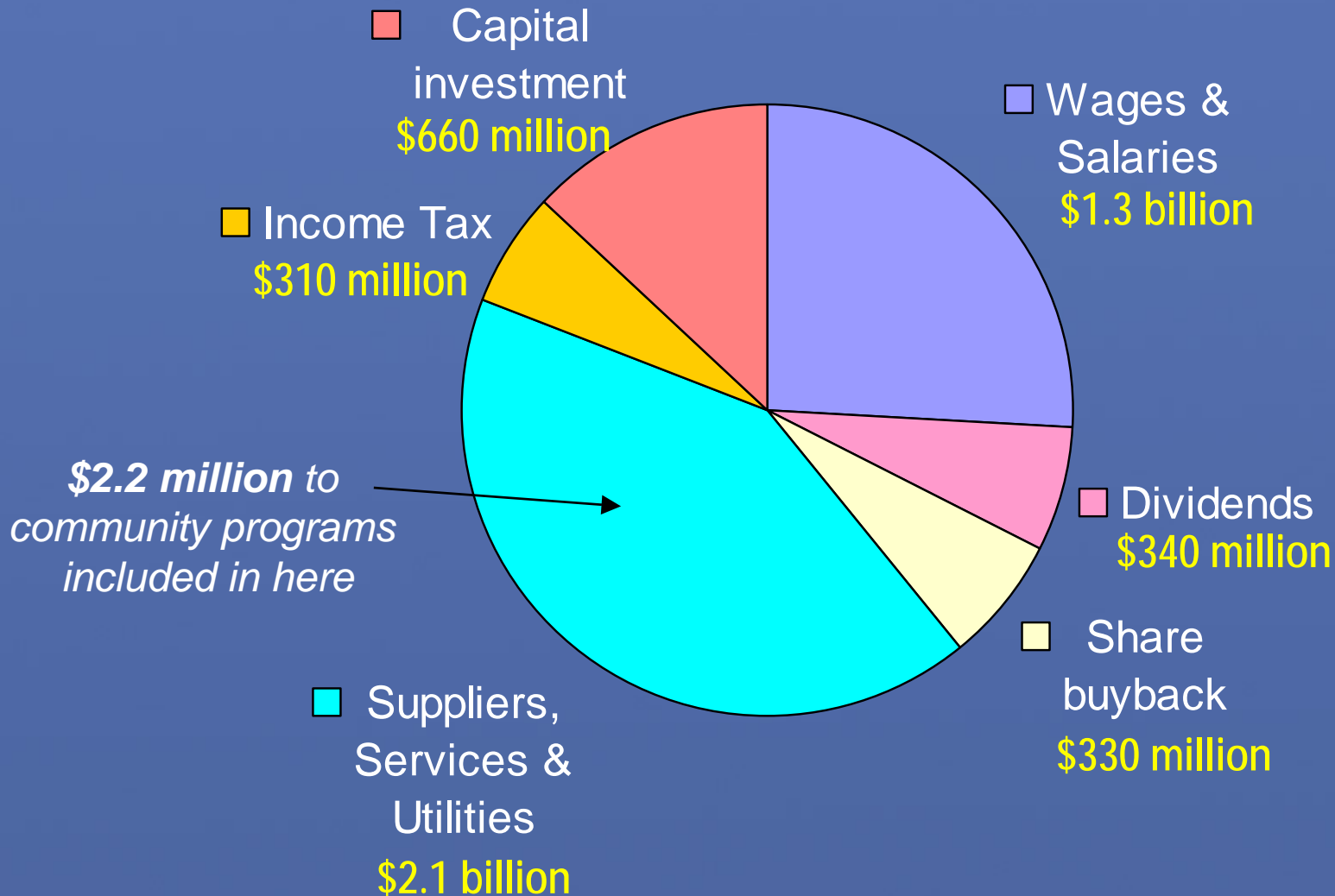


BlueScope Steel Youth
Orchestra in Wollongong



Tsunami
Relief

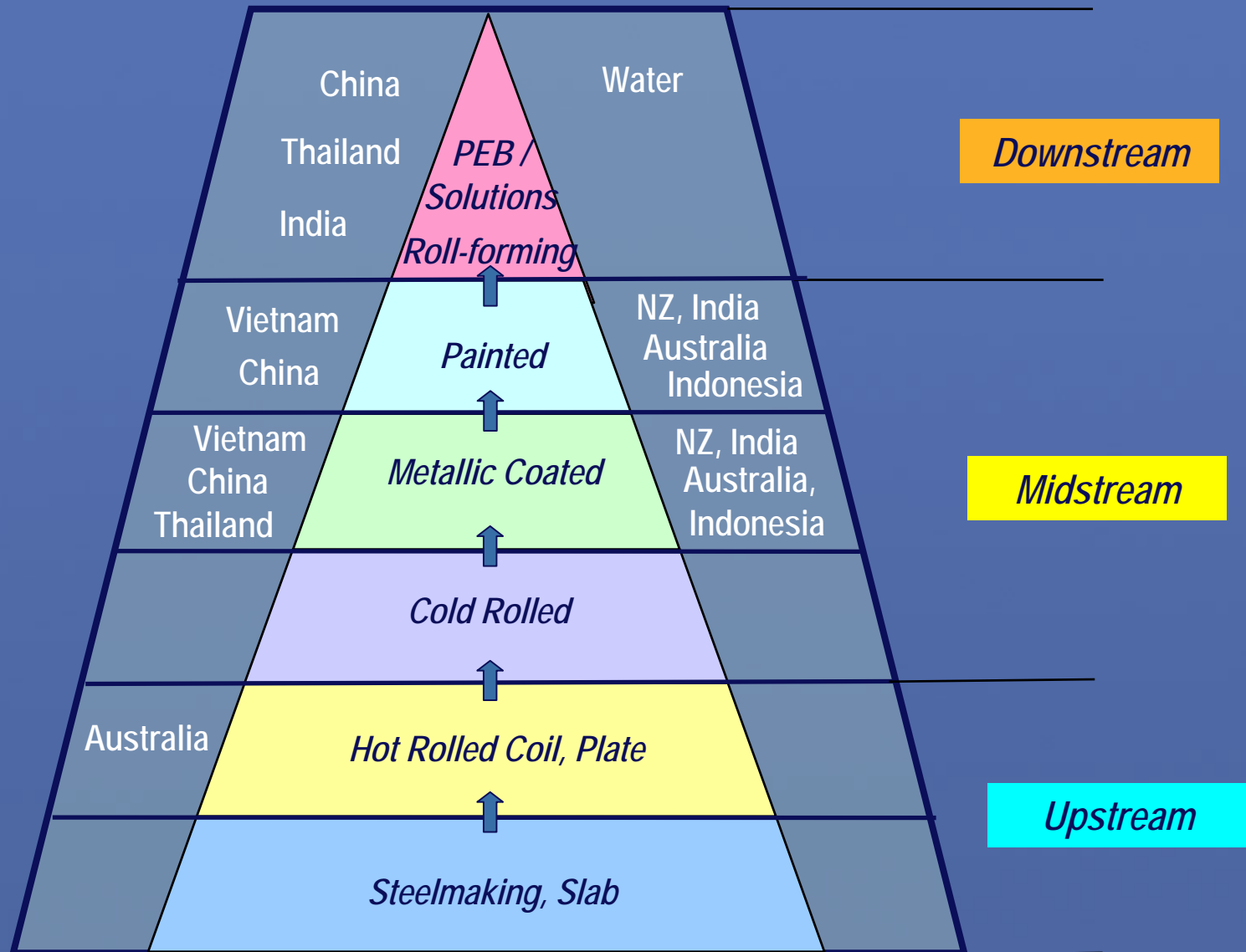
What We Did with the **\$8 billion** Revenue

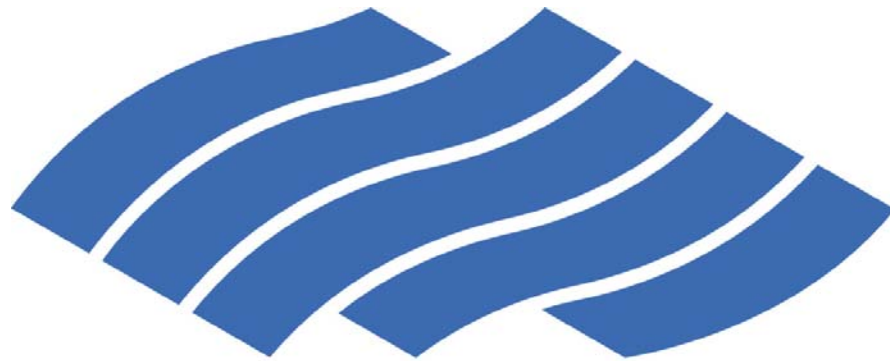


Priority on Capital Management

- Since public listing
 - Total return to shareholders **\$2.09 per share** or around **\$1.6 billion**
 - **\$2 billion** profit
 - Represents a **77% ratio**
 - With \$660 million reinvested in 2004/05, total investment in the business over **\$1.5 billion**
- Anticipate investing **\$700 million** in the 2005/06 year

Business Development Strategy





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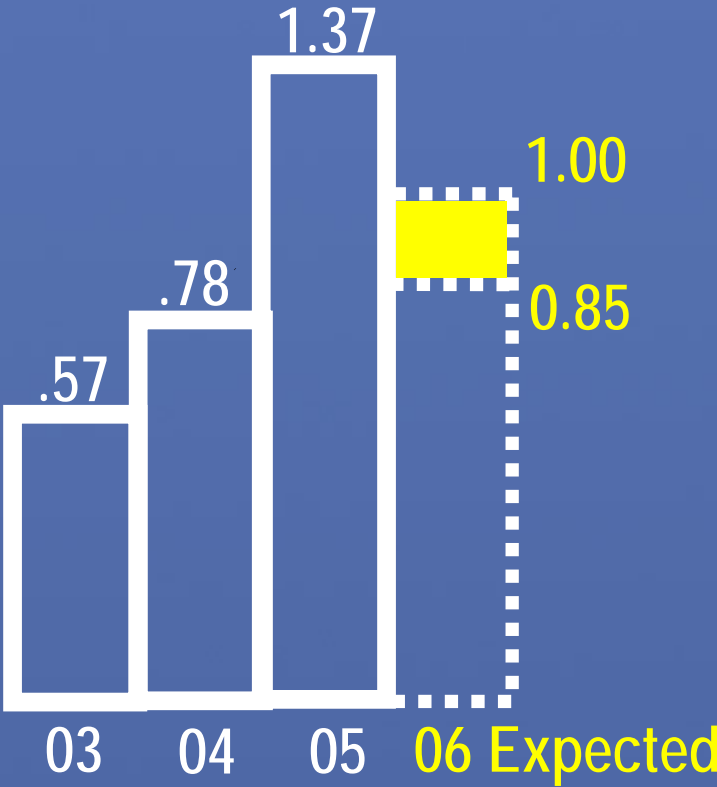
Corporate Governance



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Outlook

Outlook



Earnings Per Share \$

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