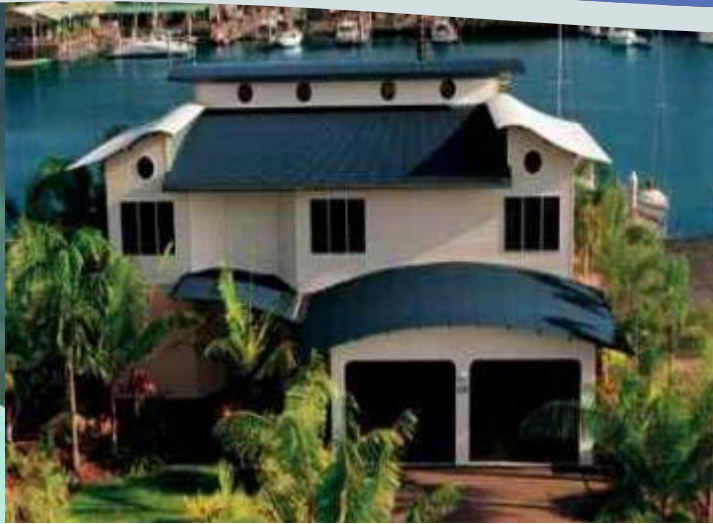


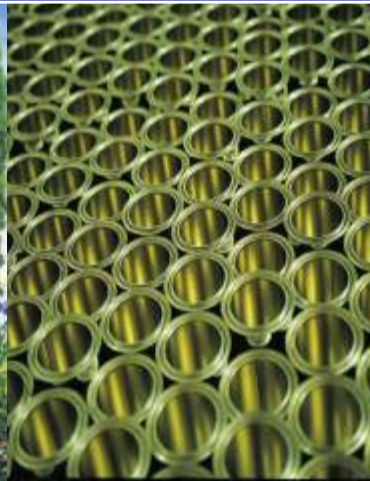


# Merrill Lynch Australasia Investment Conference, New York

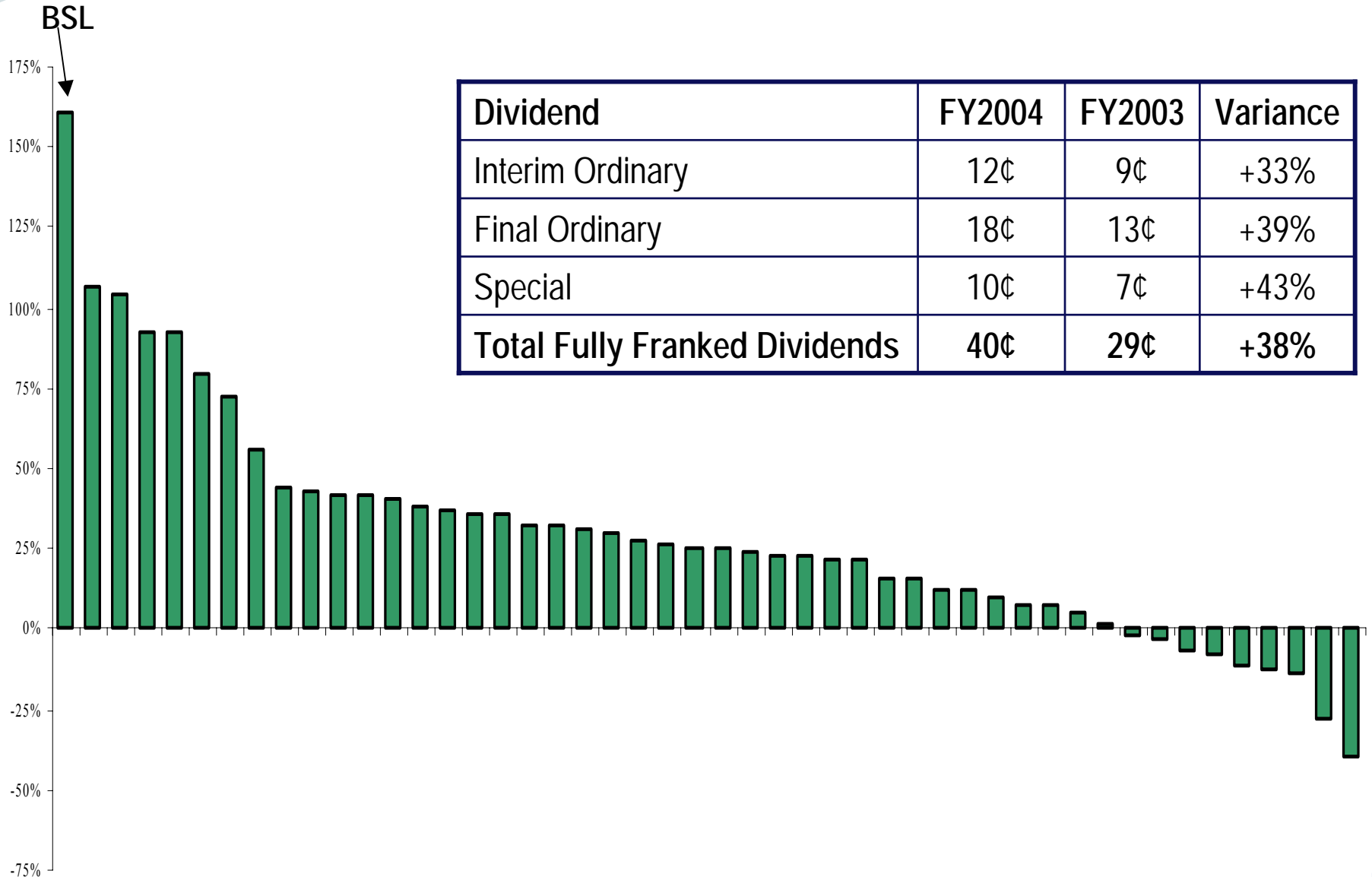
ASX Code: BSL



**BlueScope Steel – A Different Kind of Steel Company**



# We focus on total shareholder return - ASX Top 50 total shareholder return rankings from listing (15/7/2002) to 31/7/2004



Dividend	FY2004	FY2003	Variance
Interim Ordinary	12¢	9¢	+33%
Final Ordinary	18¢	13¢	+39%
Special	10¢	7¢	+43%
<b>Total Fully Franked Dividends</b>	<b>40¢</b>	<b>29¢</b>	<b>+38%</b>

- Fully integrated steel company
- Adding value through the supply chain

*Illustrative*



PEB / Solutions



Roll-forming



Painted



Metallic Coated



Cold Rolled



Hot Rolled Coil, Plate

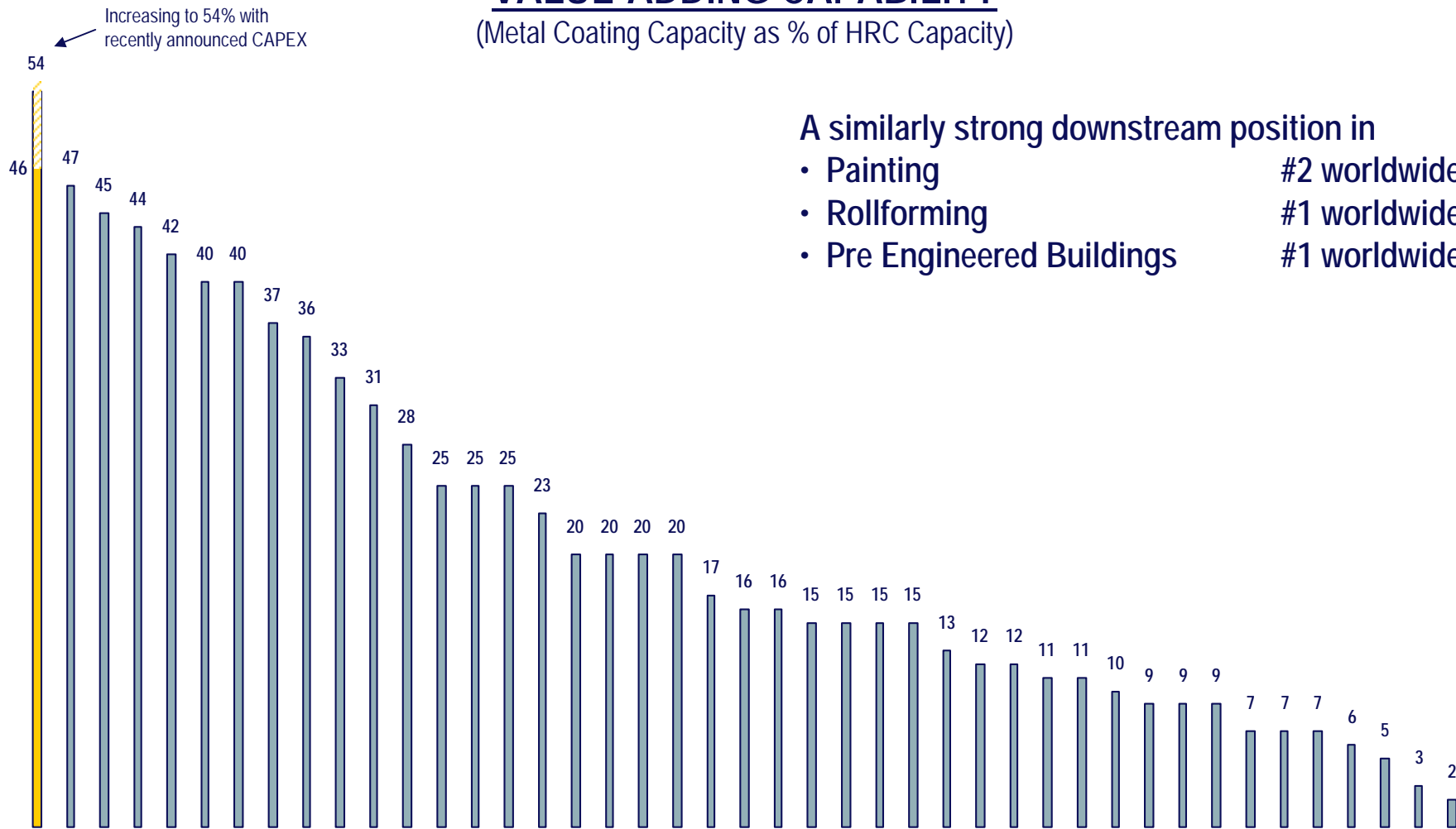


Slab



# BlueScope Steel – A global leader in adding value to Hot Rolled Coil

## VALUE-ADDING CAPABILITY (Metal Coating Capacity as % of HRC Capacity)



A similarly strong downstream position in

- Painting #2 worldwide
- Rollforming #1 worldwide
- Pre Engineered Buildings #1 worldwide

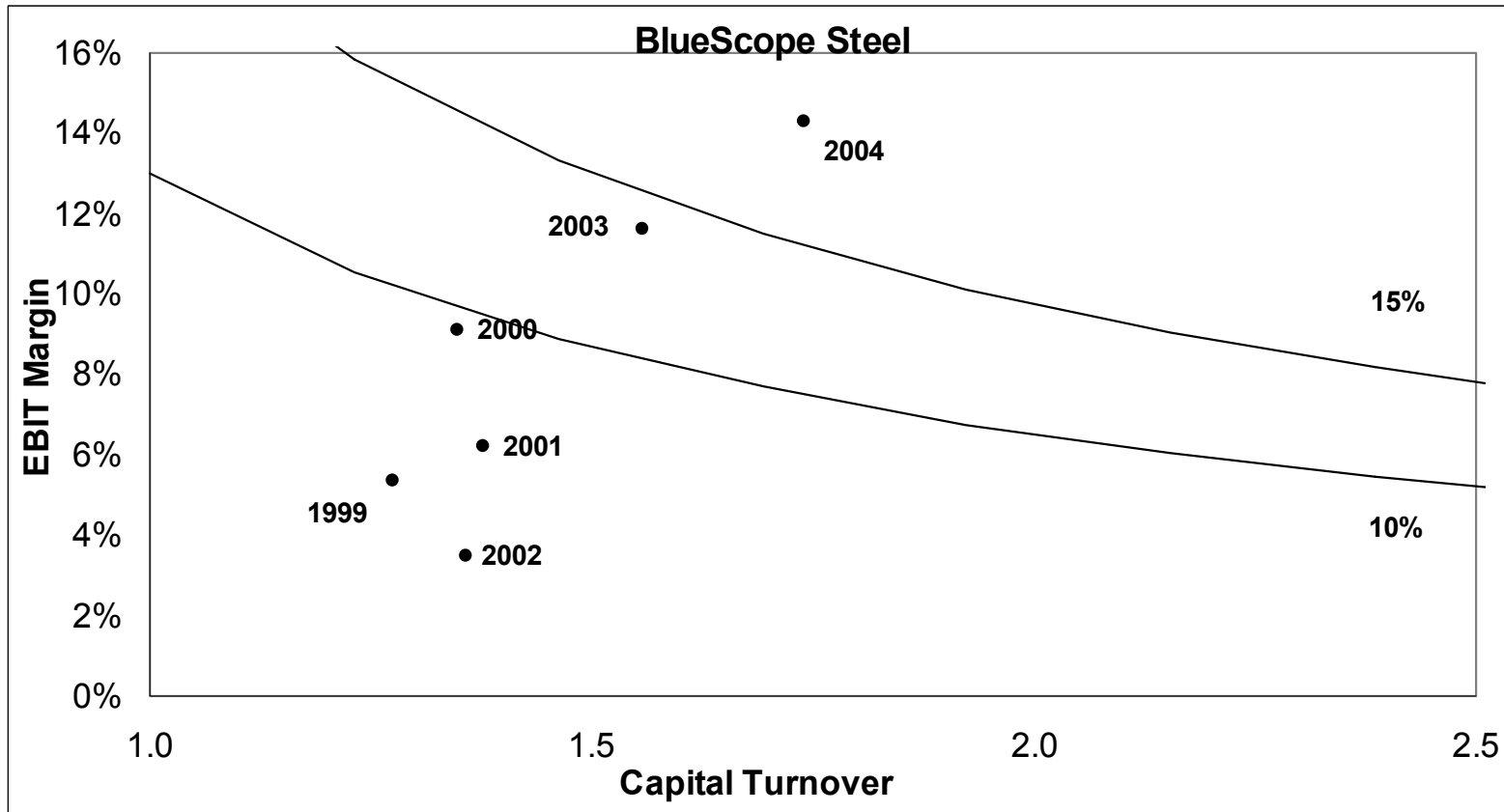
NOTE: Compiled from the largest 60 steelmakers (excluding those who do not have flat steel metal coating capacity)



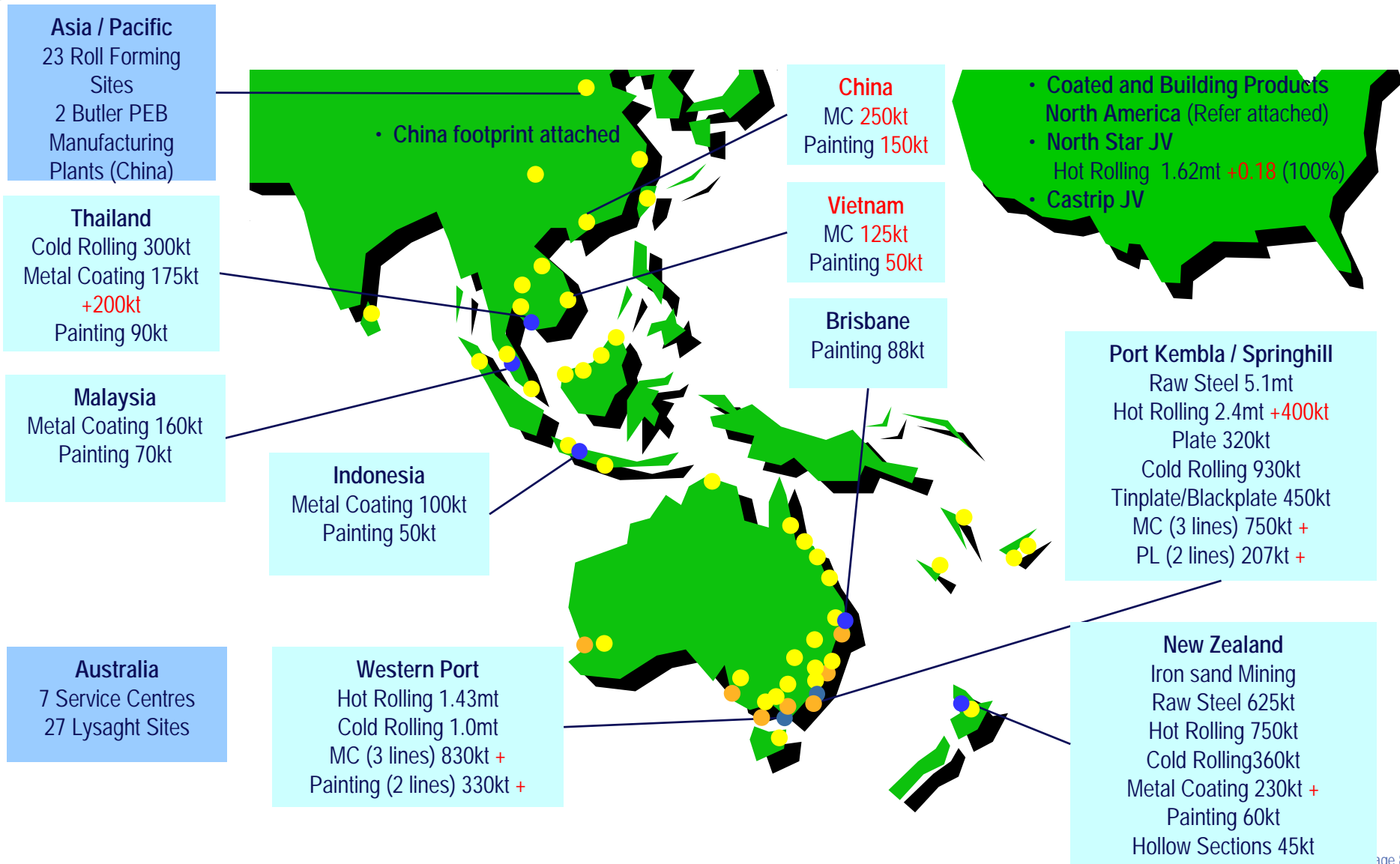
# Applications of our downstream products



# Return on Capital Contour



# Diverse and unique global production and marketing footprint





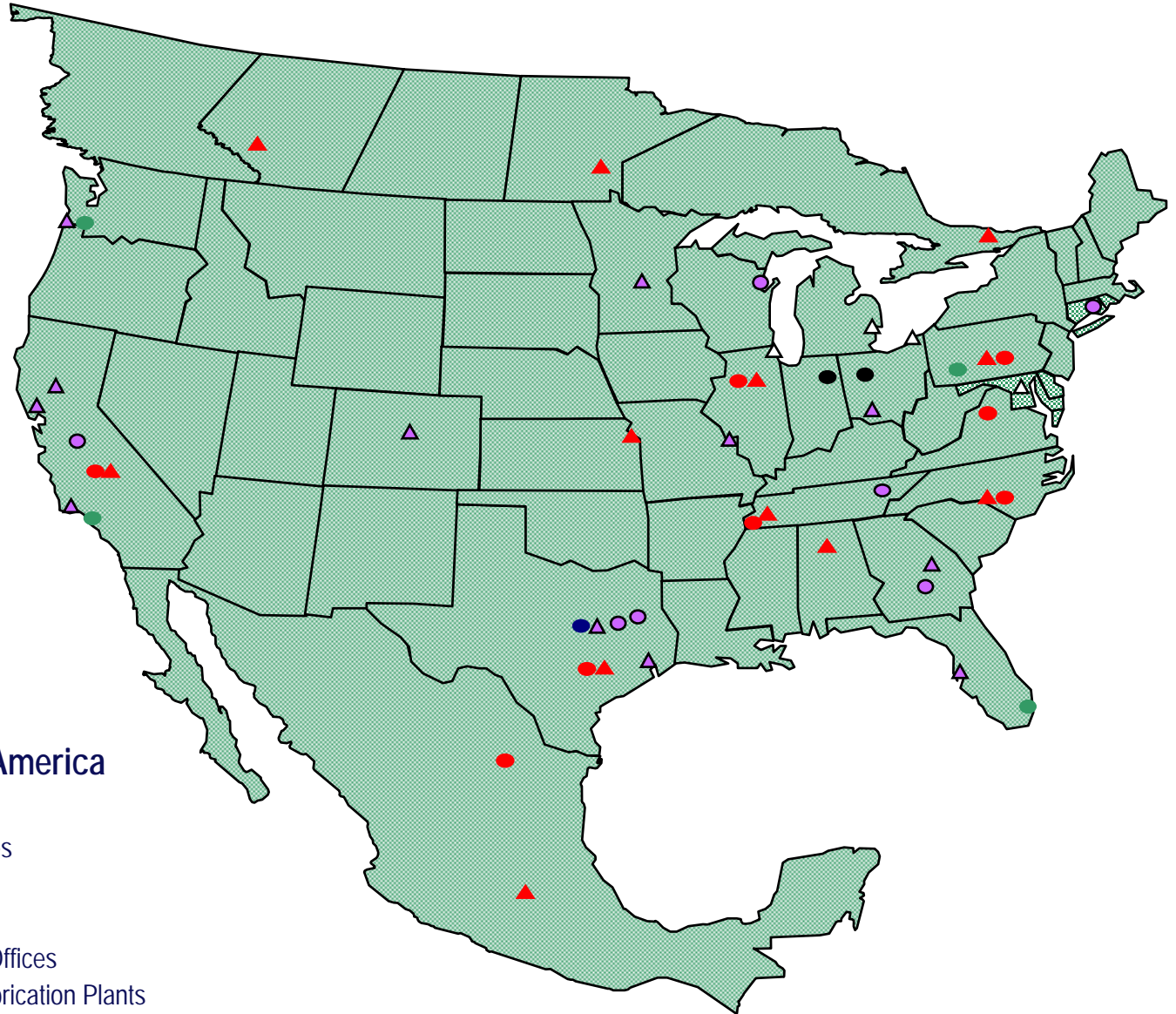
# BlueScope Steel Lysaght and Butler China Footprint



## BlueScope Steel in China

- 1 Metal Coating/Paint Line facility (under construction)
- 5 Lysaght manufacturing facilities (incl. Taiwan)
- ▲ 60 Lysaght / CSC sales offices
- 2 Butler PEB manufacturing facilities
- ▲ 24 Butler district offices / sales offices

# BlueScope Steel North American Sites



## BlueScope Steel in North America

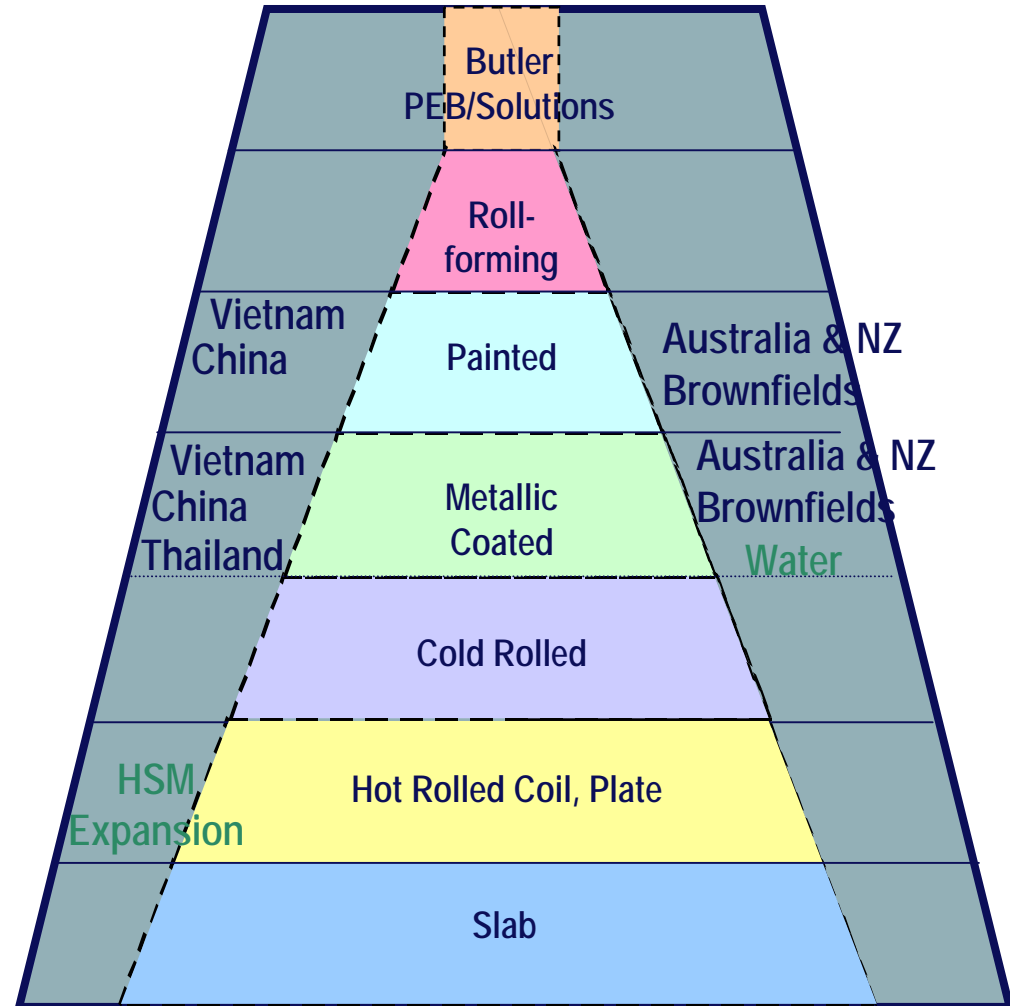
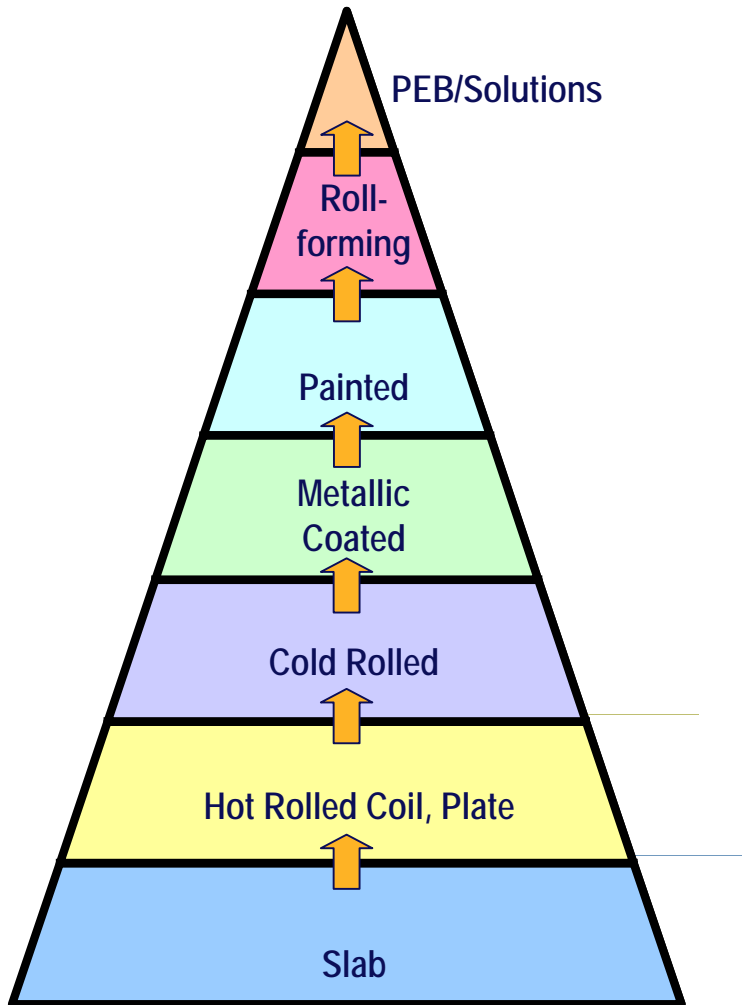
- 1 Regional Office
- 4 BlueScope Steel Sales Offices
- 2 Joint Ventures
- 7 Butler Manufacturing Plants
- ▲ 12 Butler Sales / Engineering Offices
- 7 Vistawall Manufacturing / Fabrication Plants
- ▲ 12 Vistawall Sales Offices

# Group financial headlines FY2004

## Record financial results

- NPAT \$584 million *Up 29% to record*
- EPS 77.8¢ *Up 36%*
- Return on Invested Capital 18.5% *Improvement continues*
- Total Dividend (including special) 40¢ *Up 38%*
- Gearing (net debt) 12.9% *But for buyback and acquisition – would be zero*
- Net Cash Flow \$315 million
  - *Even after growth expenditure*
  - *Strength and provides flexibility*

# Our strategy





# Butler Buildings North America – No. 1 in PEBs

## Manufacturing



## Warehouse



## Retail



## Recreation



## Showroom



## Community

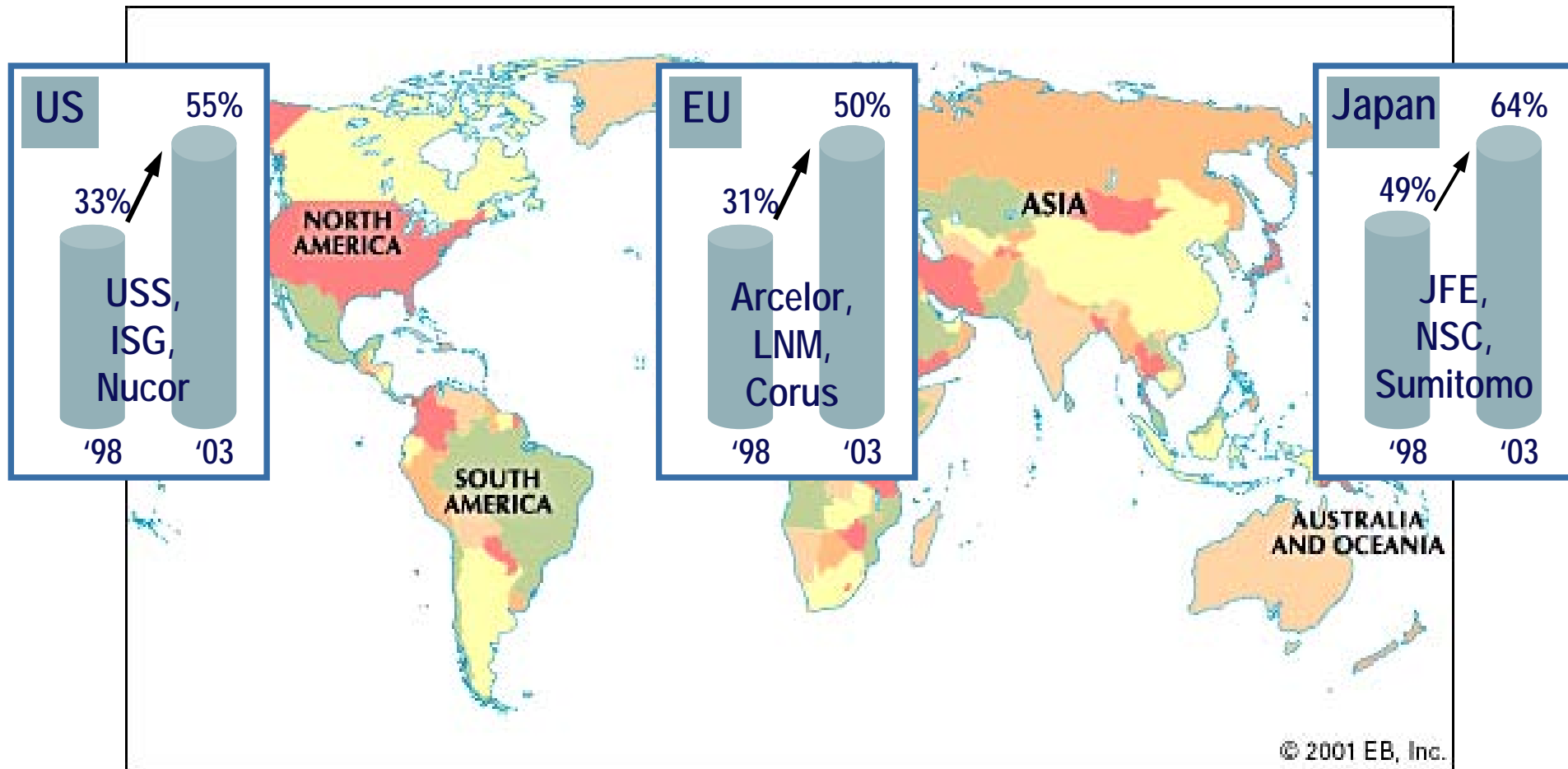


# Vistawall products



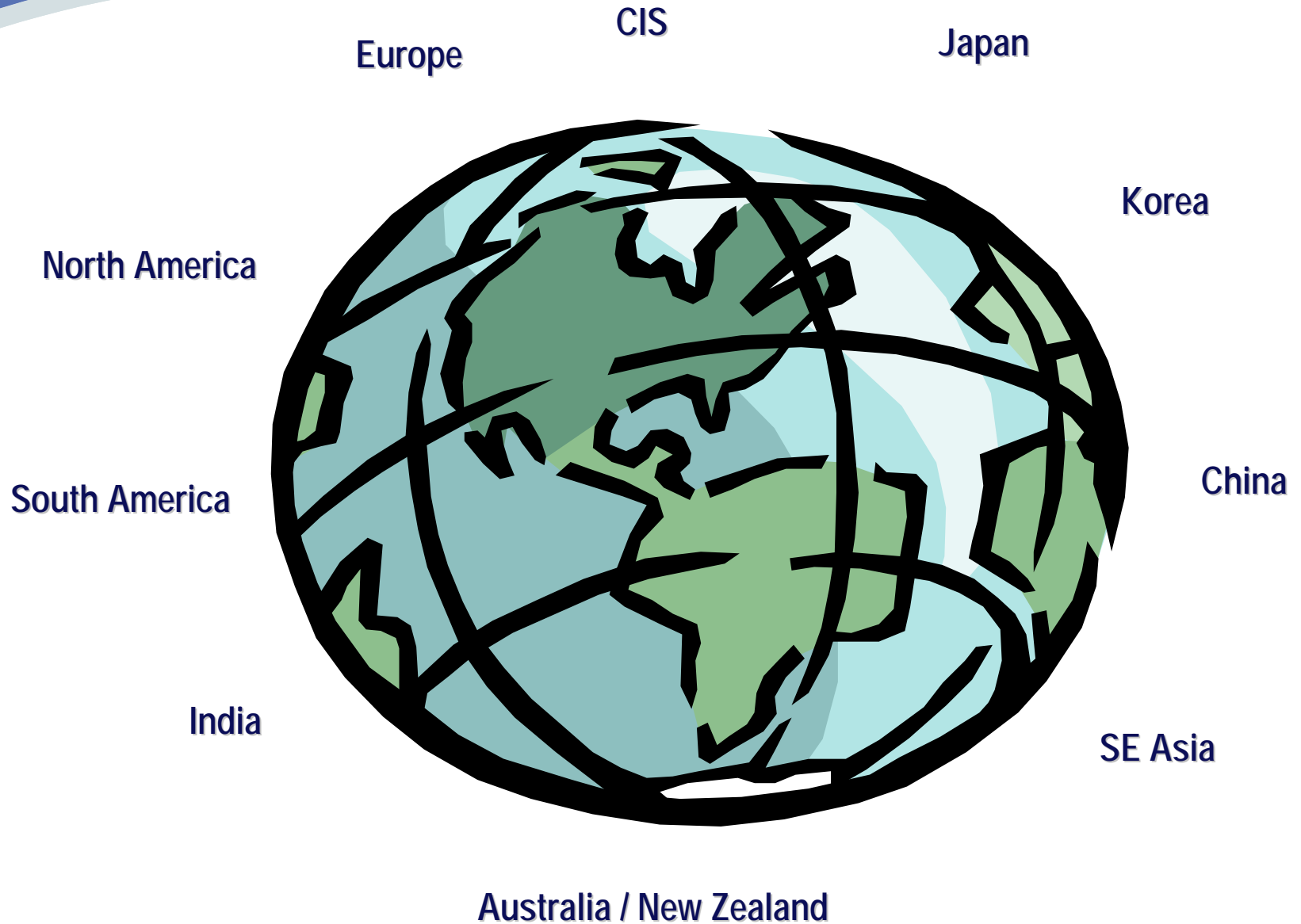
## Production Share of Top 3 Steelmakers in each Region

(%, 1998 vs 2003)





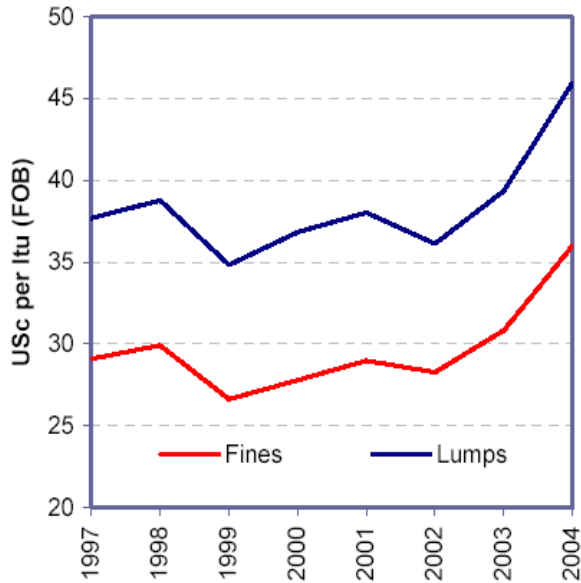
# Dynamic global steel industry





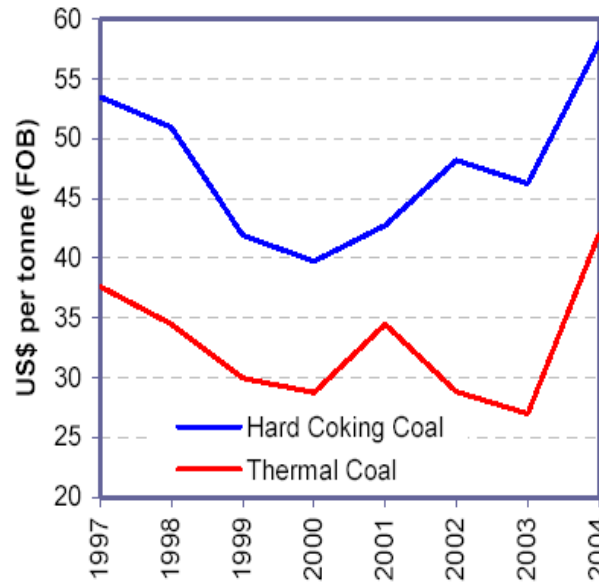
# Steel making raw material costs are increasing

## Iron Ore



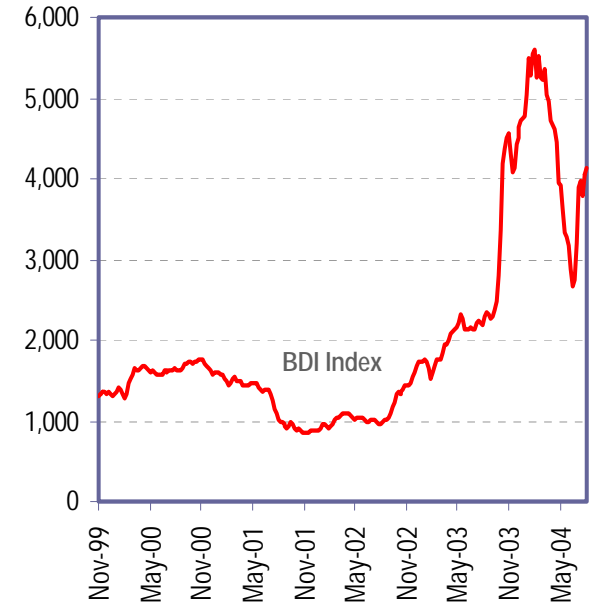
*"...unprecedented demand and extremely tight supply position..."*

## Coal



*"...China reducing exports..."*

## Shipping



*"...2-3 Year backlog for shipbuilders..."*

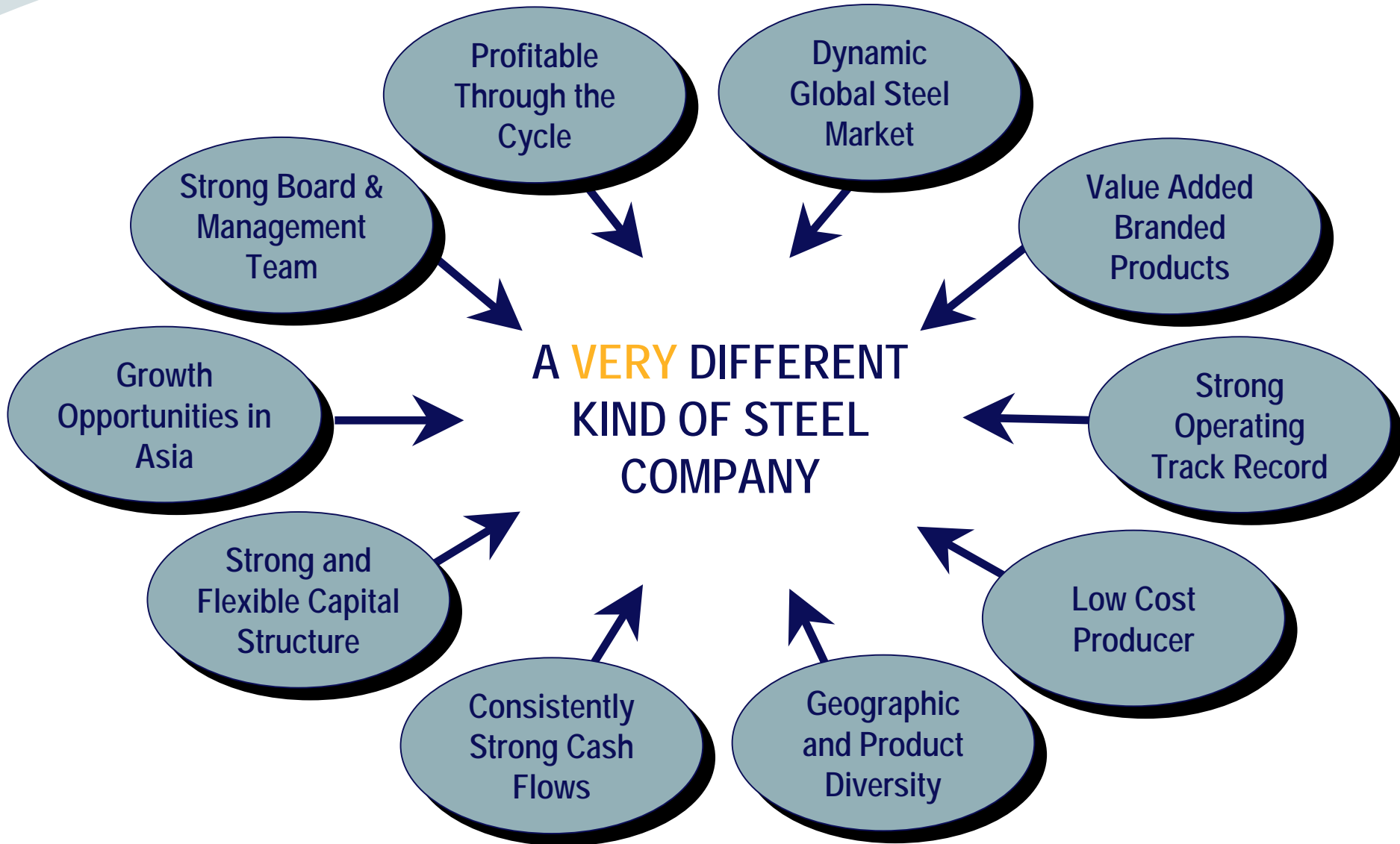
SOURCE: ANZ Bank 'Resources Market Outlook', Mar 04

BDI – Baltic Dry Index  
 Iron Ore and Coal – Aus-Japan Reference Prices  
 Source: IISI, Baltic Dry Index, SSY



**BLUESCOPE  
STEEL**

# Creating shareholder value as we grow





# Merrill Lynch Australasia Investment Conference, New York

ASX Code: BSL