

ASX RELEASE



Date: 27 November 2017
Release Time: 8.30am

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BLUESCOPE'S NEW TEAM TO DELIVER ON THE STRATEGY

BlueScope's incoming Managing Director & CEO, Mark Vassella, today announced his new management team to deliver on the Company's strategy across the Company's global business.

"I'm really pleased to appoint such a talented, diverse and experienced team. We have all worked closely together through the BlueScope transformation. Now, I'm establishing a new structure and renewed focus. I'm very confident this team has the appetite and ability to tackle the next stage of the Company's growth," Mr Vassella said.

"The new team will gather in December to confirm our plans and to maximise efficiencies between our separate businesses which operate from India, throughout Asia and Australia/NZ to North America.

"We have built strong relationships in the communities in which we invest, by ensuring we operate in a sustainable manner, while supporting those communities. The BlueScope Board, management and all employees will ensure we continue to live to the full expectations of Our Bond".

"BlueScope has a tremendous footprint and a clear strategy and the team will ensure we continue to deliver on this" he said.

NEW LINE-UP

The following reorganisation and executive appointments reporting to Mr Vassella become effective in CY2018:

After 10 years as **BlueScope Chief Financial Officer (CFO)**, **Charlie Elias**, will now lead two key international businesses. From 1 March, 2018, Charlie will become **Chief Executive of NS BlueScope** a joint venture with Nippon Steel & Sumitomo Metal Corporation Group ("NSSMC"), and from 1 July, he will have executive responsibility for **BlueScope China**, wholly owned by BlueScope. He will relocate to Singapore where these two Coated and Painted businesses will report to him. "We have a clear organic growth strategy in ASEAN and Charlie is well placed, having been involved with the joint venture since its inception, to continue with our plan. The China management team is focused on delivering the turnaround and transformation. Charlie's commercial experience and oversight will keep this business on track with delivery." Mr Vassella said.

Tania Archibald, currently Chief Financial Officer of BANC, will become BlueScope's new group CFO from 1 March. "Tania has an impressive track record having worked in our businesses in Asia, Corporate

Finance and most recently she has been instrumental in the turnaround in BANZ. To ensure the smoothest transition and maintain focus on our balance sheet strength, Charlie Elias will retain an advisory role to assist Tania through to full year results in August," Mr Vassella said.

After five years as **Chief Executive NS BlueScope**, **Sanjay Dayal**, who has been based in Singapore will repatriate to Australia and be based out of Sydney. He will move to become the company's **Chief Executive Strategy and Optimisation** overseeing corporate strategy, M&A, supply chain and the Buildings business in ASEAN from 1 March. "This new role recognises the importance of strategy, growth and optimisation in the ongoing improvement in BlueScope's financial position", Mr Vassella said.

There are no changes to the Board of the BlueScope Joint Venture in India as both Charlie Elias and Sanjay Dayal will remain as Directors of Tata BlueScope Steel.

The current **BlueScope Australia and New Zealand (BANZ)** which had been led by Mr Vassella will be split into two separate businesses reflecting their individual importance to the company, as seen in the current financial reporting structure.

- **BlueScope's Australian Steel Products** will be run by **John Nowlan** from 1 January who will be based in Sydney. John has had a long and distinguished career at BlueScope having worked in many of our major facilities including North Star. Since 2011 John has had responsibility for Port Kembla, Australian Manufacturing and more recently New Zealand Steel. He led significant turnaround and efficiency programs in those businesses delivering major bottom line improvements. John will also take on the functional role of leading manufacturing excellence across the global portfolio. This will enable the benefits of the manufacturing efficiencies found in Australia and New Zealand under his leadership, to be felt across the company.
- **New Zealand & Pacific Islands** will continue to be led by John Nowlan as an interim measure until an external appointment is made to the New Zealand & Pacific Islands role in Auckland.

In North America, where 40% of the organisation's profitability is now generated, **Chief Executive BlueScope Buildings**, **Pat Finan** will focus exclusively on the growing market opportunities in that massive economy from July 1. "We have a unique asset base in the United States, comprising; North Star at Delta, Ohio, the country's best mini-mill; and the pre-eminent steel buildings business that continues to drive innovative solutions in the buildings market. We will look to build on this fantastic platform, seeking a range of growth opportunities, in keeping with our positive view of the US economy and our potential within it," Mr Vassella said.

Two other roles remain unchanged. **Debra Counsell** is the Chief Legal Officer & Company Secretary and **Alec Highnam** is Executive General Manager People. The moves bring to eight, the number of direct reports to the new CEO. The full Executive Leadership Team can be seen at www.bluescope.com

Mr Vassella commences as Managing Director and CEO on January 1. "I am honoured to be taking over from Paul O'Malley, who has guided BlueScope so well for the last ten years. The Company has a very clear strategy and a strong balance sheet. Equally important, we have 15,000 hard-working and passionate employees. I'm really looking forward to the next phase of our journey towards zero harm and sustainable profitability," Mr Vassella said.

For further information about BlueScope: www.bluescope.com

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