

ASX RELEASE



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BLUESCOPE PRICES NEW US\$300M BOND ISSUE TO REFINANCE U.S. UNSECURED NOTES AND REDUCE FINANCING COSTS

BlueScope announced today that it has priced a US\$300 million issue of guaranteed senior bonds under Regulation S of the United States Securities Act of 1933 (the "Securities Act").

The bonds will be issued by a wholly owned subsidiary of BlueScope Steel Limited, with a fixed rate coupon of 4.625% for a term of five years, maturing on 25 May 2023. BlueScope expects the bonds to be assigned ratings of Baa3 and BBB- by Moody's and S&P Global Ratings, respectively.

BlueScope's Chief Financial Officer, Tania Archibald, commented: "BlueScope's strengthened financial position has led to the recently announced investment grade credit ratings from Moody's and S&P, and has enabled us to reduce the cost of our debt capital markets financing. In addition to capitalising on reduced funding cost, this new issue will also increase the term of our funding while maintaining diversity of funding sources."

"We recently repaid, from cash, US\$200 million of our 6.50% Senior Unsecured Notes which were issued in May 2016 under Rule 144A of the Securities Act. Once completed, proceeds from this US\$300 million bond issue will be used to repay the balance of the US\$500 million of 6.50% Senior Unsecured Notes on issue," Ms Archibald said.

BlueScope's debut issue in the Regulation-S only market follows its two previous US dollar issues in the US Rule 144A market in 2013 and 2016.

This announcement has been prepared for the sole purpose of publicly announcing BlueScope's issuance of securities, and not for the purpose of soliciting investment or engaging in any other similar activities. This announcement does not constitute or form a part of any offer of securities for sale in the United States or elsewhere. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or any relevant securities law of any state, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an exemption from the registration requirements under the Securities Act.

For further information about BlueScope: www.bluescope.com

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