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Release time: **Immediate**

BLUESCOPE ANNOUNCES NEW SHARE BUY-BACK PROGRAM OF UP TO \$250 MILLION

At its Annual General Meeting in Sydney last week, BlueScope confirmed its previous guidance provided in August that 1H FY2019 underlying earnings before interest and tax will be around 10 per cent higher than 2H FY2018 (which was \$745.0 million), subject to spread, FX and market conditions.

Following recent completion of the buy-back announced in our August 2018 result, BlueScope today announced that it will commence a new on-market share buy-back of up to \$250 million. Managing Director and Chief Executive Officer, Mr Mark Vassella, said, "As we approach our goal of net cash on the balance sheet of \$200 million to \$400 million, this announcement forms part of our FY2019 capital management program.

"BlueScope has clearly stated financial principles and a disciplined approach to capital allocation. Naturally we will always invest to maintain safe and reliable operations, and seek to retain strong credit metrics. With the transformed business continuing to generate strong cash flows, we are also able to pursue a mix of investing in the business, acting on appropriate M&A, such as the acquisition of the YKGI assets in Malaysia, and delivering returns to shareholders."

BlueScope reserves the right to vary, suspend or terminate the buy-back at any time.

Financial results for the six months ending 31 December 2018 are scheduled to be released on 25 February 2019.

For further information about BlueScope: www.bluescope.com

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