It is a pleasure to address shareholders in Brisbane for the first time, and I’d like to personally welcome our BlueScope employees who join us from our local businesses.

As our Chairman has noted, BlueScope delivered another very good financial performance in the 2019 financial year, with underlying EBIT of $1.35 billion, up 6 per cent on FY2018.

Safety
As always at BlueScope, I will start by looking at our safety performance for FY2019.

Disappointingly our key safety indicators of lost time injury frequency rate and medically treated injury frequency rate both increased, due to both an increase in less serious injuries – slips, trips and falls – and a greater focus on the care taken to return employees to meaningful work.

We will continue to report on lost time and medically treated injury frequency rates, but we are also looking at a different approach to take us to a new level of safety improvement. Our safety teams have reviewed how we traditionally respond to workplace injuries and balanced this against closer investigation of the types of injuries we are seeing at our sites, and the time and care taken for employees who are injured to return to meaningful work.

We want to ensure that the way we manage safety risks and controls is part of a broader approach to looking after the health and wellbeing of all employees.

Financial performance
Turning now to financial performance, I confirm the guidance for the first half of FY2020, provided in August with the Company’s full year results, of underlying earnings before interest and tax of around 45% lower than the second half FY2019 underlying EBIT of $499 million.

Conditions across the BlueScope portfolio remain largely in line with the expectations we advised in August. The 1H FY2020 outlook is softer than the prior half due to weaker commodity steel prices and spreads across our steelmaking businesses in the US, Australia and New Zealand. However, demand in BlueScope’s major markets remains stable. North Star is operating at full utilisation and there has been a modest recovery in Australian volumes, as foreshadowed.

Looking now at the performance across our portfolio of businesses during the current half year to 31 December 2019:
**North Star BlueScope Steel**
- The North Star business continues to perform well.
- Benchmark spreads across the half are tracking broadly in line with prior expectations.
- The business has benefitted from modestly better realised raw material costs and selling prices.
- We are very excited by the opportunities that the expansion at North Star offers our business. I have recently visited our facility and I am pleased to report that work on the 850,000 metric tonne per annum expansion is progressing on schedule. Air permits have been received and contracts with major equipment manufacturers and construction contractors have been signed, including for supply of the EAF, slab caster, tunnel and shuttle furnaces, high voltage yard, alloy systems, cranes and major steel structures.
- Site preparation and construction are also well underway, including relocation of the administration building and consumables warehouse to accommodate the new caster and melt shop operations respectively, with supporting utilities and infrastructure works progressing to plan.
- The operating and construction teams are working very well together to coordinate day to day business operations and project related activities, including a major scheduled outage which was completed successfully with no injuries and no additional downtime required to accommodate construction activities.

**Australian Steel Products**
- Australian Steel Products is trading in line with our previous expectations.
- Domestic volumes are tracking slightly better than we expected, driven by a modest improvement in the building segment and the distribution channel.
- Realised steel spreads and the contribution from export coke sales have been broadly in line with expectations.

**Building Products Asia and North America**
- In Building Products, our China business continues to perform strongly with robust demand and margins.
- India is performing well with higher margins offsetting lower volumes in light of the current soft macroeconomic environment, and North America is performing in line with expectations.
- In ASEAN we continue to see ongoing benefit from the Ignite 5G cost reduction and manufacturing improvement program; however, weak macroeconomic conditions persist in Thailand and Malaysia, placing continued pressure on margins and volumes.

**Buildings North America**
- Our Buildings business in North America continues to see good demand conditions and order intake. Customer lead times remain extended due to the high activity levels and some weather-related delays.
- Higher costs associated with manufacturing performance at one of the plants are expected to lead to a softer result in the Engineered Building Solutions business.

**New Zealand and Pacific Steel**
- In New Zealand and Pacific Steel, demand in the residential construction sector remains robust, however some softening has been observed in the infrastructure market.
• We are now expecting a similar result to 2H FY2019, which is lower than prior expectations due to weaker than expected vanadium prices and higher costs on lower production which has been impacted by softer infrastructure demand.

Executive appointments
New appointments to the Executive Leadership Team made during the year reflect our focus on the future and strategic growth opportunities.

Andrew Garey was appointed to the new role of Chief Strategy & Transformation Officer, and leads the Strategy & Transformation team which is designing BlueScope for the future. The team’s work focuses on innovation, digital transformation, strategic marketing and research and development.

Already we have identified some exciting transformation opportunities in coating and painting technology, while robotics and automation are also unlocking the next wave of productivity and cost savings in manufacturing.

Other executive team changes ensure appropriate management and governance of the North Star expansion project, with Pat Finan appointed to the new role of Chief Executive Hot Rolled Products North America, responsible for both the North Star operations and the expansion project. Alec Highnam replaces Pat in the role of Chief Executive BlueScope Buildings with responsibility for the engineered steel building business in North America.

Kristie Keast was appointed Chief People Officer, with a key focus on sustainability, safety and organisation capability and performance.

One of the greatest pleasures of my role as Managing Director and CEO is having the opportunity to visit many of our sites around the world. Wherever I travel, I meet BlueScope people who are focused on safety, on looking out for their colleagues, and on contributing to the success of our Company which results in building long term value and returns for you, our shareholders.

I thank the entire BlueScope team for its contribution during the year, and I hope you join me in looking forward to continued success and growth.

Thank you