



BlueScope Steel Limited
ABN 16 000 011 058
Level 11, 120 Collins St
Melbourne VIC 3000
AUSTRALIA
Telephone +61 3 9666 4000
Facsimile +61 3 9666 4111
www.bluescopesteel.com

ASX Release

Release Time: IMMEDIATE
Date: 5 June 2009

BLUESCOPE STEEL COMPLETES \$614.6 MILLION RETAIL COMPONENT OF EQUITY RAISING

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

BlueScope Steel (ASX: BSL) today announced it has successfully completed the retail component (the "Retail Offer") of the non-renounceable entitlement offer (the "Offer"), announced on 5 May 2009.

As announced on 7 May 2009, the Retail Offer was fully underwritten and will raise A\$614.6 million. As a result, the gross proceeds for the Institutional Offer and Retail Offer are A\$1,413 million.

Eligible institutional and retail investors have taken up 852.7 million New Shares under the Entitlement Offer. The Offer was not fully subscribed to the extent of 59.0 million shares, and subscriptions for these shares have been obtained under the terms of the underwriting agreement.

Following the completion of the Retail Offer, Paul O'Malley, Managing Director and Chief Executive Officer of BlueScope Steel, commented:

"We are delighted with the strong support from our shareholders in the Retail Offer. Over 99.9% of eligible retail shareholders who submitted valid applications will be allotted their full application, both for shares covered by their entitlement as well as for shares sought over and above their entitlement."

"The Offer and associated debt refinancing have significantly increased our financial flexibility and strengthened our balance sheet. As a result, BlueScope Steel will be better positioned to meet the current market conditions and to take advantage of opportunities as market conditions improve."

Allotment of the shares under the Retail Offer is expected to occur today, with trading expected to commence on 9 June, 2009. Holding statements will be despatched to applicants on 11 June, 2009.

-ends-

For personal use only

For personal use only

For further information please contact:

Investor contact:

John Knowles
Vice President, Investor Relations
w: +61 3 9666 4150
m: +61 419 893 491
e: john.knowles@bluescopesteel.com

Media contact:

Michael Reay
Manager Corporate Affairs and Corporate Brand
w: +61 3 9666 4004
m: + 61 437 862 472
e: michael.reay@bluescopesteel.com

Important Information

This announcement does not constitute an offer for subscription, invitation, recommendation or sale with respect to the purchase or sale of any shares in any jurisdiction. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), ("U.S. Persons"), or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been, nor will be, registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.