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ASX Release

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BLUESCOPE STEEL SUCCESSFULLY COMPLETES SHARE PURCHASE PLAN

BlueScope Steel today announced that the Company had raised A\$113 million from the 2009 Share Purchase Plan which closed on Friday, 6 February 2009.

Under the Share Purchase Plan Offer, BlueScope Steel shareholders took the opportunity to invest up to \$5,000 in new shares at the same price paid by institutional investors, A\$3.10 per share. This issue price was determined as set out in the Offer booklet, that is, the lower of \$3.10 or a 5% discount to the \$3.39 per share volume weighted average price of shares traded in the ordinary course on ASX in the five days up to and including Friday, 6 February 2009 (the pricing period).

Almost 30,000 shareholders from Australia and New Zealand participated in the Offer, under which the Company will issue approximately 36 million new shares.

BlueScope Steel has raised a combined A\$413 million through both the institutional placement held in December 2008 and this Share Purchase Plan Offer.

For further information about BlueScope Steel Limited: www.bluescopesteel.com

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