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ASX Release

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

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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.

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