

ASX RELEASE



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SALE OF TAHAROA EXPORT IRON SANDS BUSINESS

BlueScope today announced it has reached agreement to sell 100% of the shares in its Taharoa export iron sands business to Taharoa Mining Investments Limited (TMIL), a majority owned subsidiary of Taharoa C Block Incorporation (Taharoa C). Taharoa C is a Maori Incorporation with a wide shareholder base that owns the land at Taharoa.

BlueScope's sale of the Taharoa export iron sands business simplifies the Company's portfolio and is consistent with the implementation of its strategy to focus on growing premium branded steel businesses, delivering competitive commodity steel supply in local markets and maintaining a strong balance sheet.

BlueScope will make a cash contribution of approximately NZ\$51m and TMIL will assume all liabilities associated with the business including NZ\$76.5m in finance lease liabilities. BlueScope expects a reduction in net debt of NZ\$25.5m at completion.

All material consents, including the local landowners and the shipping provider, have been obtained and the target date for transaction completion is 1 May 2017.

For further information about BlueScope: www.bluescope.com

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