

Date: **7 May 2020**

BLUESCOPE INCREASES AND EXTENDS TENOR OF BANK FACILITY

BlueScope today announced that it has reinforced its strong liquidity position through enhancements to its syndicated revolving facility, including lifting the size of the facility to \$1,205 million.

The Company has received the support of its ten syndicate banks to extend each of the two existing \$400 million tranches of the syndicated facility by two years, to August 2023 and August 2024 respectively. Furthermore, to be prudent in light of the uncertainty created by impacts of COVID-19, BlueScope has also put in place a new \$405 million tranche in the facility, maturing in May 2022.

BlueScope Chief Financial Officer, Tania Archibald commented, "BlueScope's disciplined financial framework and strong financial position has allowed us to work with the bank group to deliver these improvements to our core funding lines. The enhancements deliver a demonstrably strong liquidity buffer to withstand a wide range of economic and market scenarios."

"We continue to target a strong balance sheet and credit metrics, including zero net debt (excluding capitalised operating leases). With significant cash on hand, the facility remains undrawn," Ms Archibald said.

Authorised for release by: Managing Director & Chief Executive Officer of BlueScope Steel Limited.

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