

NEWS RELEASE



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BLUESCOPE ANNOUNCES CHANGES TO EXTERNAL REPORTING SEGMENTS

BlueScope will make changes to its external reporting segments to reflect the way the business is being managed.

The two Australian reporting segments, Coated & Industrial Products Australia and Building Components & Distribution Australia, will be combined into a single segment called Australian Steel Products.

In addition, the Australian building solutions businesses have been transferred from Global Building Solutions to the Australian Steel Products reporting segment.

The Company will provide appropriately detailed disclosure for the new Australian segment to assist investors to understand business earnings drivers and to model the segment, for example sales volumes by end use market sector and product types.

This reporting change will be applied in respect of the half year ending 31 December 2014 and thereafter.

Comparisons of sales revenue, reported EBIT, underlying EBIT and underlying EBITDA under the new and old segments for the past two years, together with restated despatch volumes, are attached.

For further information about BlueScope: www.bluescope.com

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Sales Revenue

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Old Segment	Coated & Industrial Products Australia	1,667.9	1,681.5	3,349.4	1,781.6	1,820.6	3,602.2
Old Segment	Building Components & Distribution Australia	720.4	655.2	1,375.6	714.3	871.3	1,585.6
Plus	BlueScope Buildings Australia	79.5	73.9	153.4	74.7	63.8	138.5
Less	Eliminations (previously eliminated at Group)	(301.0)	(284.9)	(585.8)	(324.2)	(404.2)	(728.4)
New Segment	Australian Steel Products	2,166.9	2,125.7	4,292.6	2,246.3	2,351.6	4,597.9
Old Segment	Global Building Solutions	728.5	634.8	1,363.3	807.1	715.7	1,522.8
Less	BlueScope Buildings Australia	(79.6)	(75.1)	(154.8)	(74.6)	(63.8)	(138.5)
Less	Eliminations (previously eliminated at GBS)	0.2	1.3	1.4	0.0	0.0	0.0
New Segment	Global Building Solutions	649.0	560.9	1,209.9	732.5	651.9	1,384.3
No changes to the following segments:							
	New Zealand and Pacific Steel	318.9	362.1	681.0	419.6	451.3	870.9
	Hot Rolled Products North America	0.0	0.0	0.0	0.0	0.0	0.0
	Building Products Asean, North America & India	800.4	835.1	1,635.5	915.5	827.4	1,742.9
	Corporate & Group	0.0	0.0	0.0	0.0	0.0	0.0
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Sales Reconciliation - Old Segments to New Segments							
Old Segments	Coated & Industrial Products Australia	1,667.9	1,681.5	3,349.4	1,781.6	1,820.6	3,602.2
	Building Components & Distribution Australia	720.4	655.2	1,375.6	714.3	871.3	1,585.6
	New Zealand and Pacific Steel	318.9	362.1	681.0	419.6	451.3	870.9
	Building Products Asean, North America & India	800.4	835.1	1,635.5	915.5	827.4	1,742.9
	Hot Rolled Products North America	0.0	0.0	0.0	0.0	0.0	0.0
	Global Building Solutions	728.5	634.8	1,363.3	807.1	715.7	1,522.8
	Corporate & Group	0.0	0.0	0.0	0.0	0.0	0.0
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(541.0)	(589.6)	(1,130.6)	(655.7)	(687.7)	(1,343.4)
	TOTAL	3,695.0	3,579.2	7,274.2	3,982.4	3,998.7	7,981.1
New Segments	Australian Steel Products	2,166.9	2,125.7	4,292.6	2,246.3	2,351.6	4,597.9
	New Zealand and Pacific Steel	318.9	362.1	681.0	419.6	451.3	870.9
	Building Products Asean, North America & India	800.4	835.1	1,635.5	915.5	827.4	1,742.9
	Hot Rolled Products North America	0.0	0.0	0.0	0.0	0.0	0.0
	Global Building Solutions	649.0	560.9	1,209.9	732.5	651.9	1,384.3
	Corporate & Group	0.0	0.0	0.0	0.0	0.0	0.0
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(240.1)	(304.7)	(544.8)	(331.5)	(283.5)	(615.0)
	TOTAL	3,695.0	3,579.2	7,274.2	3,982.4	3,998.7	7,981.1

Reported EBIT

ASM		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Old Segment	Coated & Industrial Products Australia	2.4	(57.3)	(54.9)	(0.9)	(25.3)	(26.2)
Old Segment	Building Components & Distribution Australia	(10.5)	(20.5)	(31.0)	(10.9)	(77.5)	(88.4)
	Plus BlueScope Buildings Australia	(0.1)	(6.3)	(6.4)	(5.6)	(39.6)	(45.2)
	Less Eliminations (previously eliminated at Group)	(1.2)	(3.8)	(5.0)	2.3	(7.8)	(5.5)
New Segment	Australian Steel Products	(9.3)	(88.0)	(97.3)	(15.1)	(150.2)	(165.3)
Old Segment	Global Building Solutions	13.2	(3.2)	10.0	14.0	37.4	51.4
	Less BlueScope Buildings Australia	0.1	6.3	6.4	5.6	39.6	45.2
New Segment	Global Building Solutions	13.3	3.1	16.4	19.6	77.0	96.6
No changes to the following segments:							
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	35.0	73.6
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	52.9	101.6
	Building Products Asean, North America & India	31.4	39.1	70.5	41.4	40.0	81.4
	Corporate & Group	(31.5)	(34.3)	(65.8)	(39.6)	(47.5)	(87.1)
	Discontinued operations	0.2	(0.6)	(0.4)	(0.3)	0.0	(0.3)

ASM		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Reported EBIT - Old Segments to New Segments							
Old Segments	Coated & Industrial Products Australia	2.4	(57.3)	(54.9)	(0.9)	(25.3)	(26.2)
	Building Components & Distribution Australia	(10.5)	(20.5)	(31.0)	(10.9)	(77.5)	(88.4)
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	35.0	73.6
	Building Products Asean, North America & India	31.4	39.1	70.5	41.4	40.0	81.4
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	52.9	101.6
	Global Building Solutions	13.2	(3.2)	10.0	14.0	37.4	51.4
	Corporate & Group	(31.5)	(34.3)	(65.8)	(39.6)	(47.5)	(87.1)
	Discontinued operations	0.2	(0.6)	(0.4)	(0.3)	0.0	(0.3)
	Group Eliminations	(3.6)	(2.2)	(5.8)	(0.1)	(3.7)	(3.7)
	TOTAL	32.3	(9.2)	23.1	91.0	11.3	102.3
New Segments	Australian Steel Products	(9.3)	(88.0)	(97.3)	(15.1)	(150.2)	(165.3)
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	35.0	73.6
	Building Products Asean, North America & India	31.4	39.1	70.5	41.4	40.0	81.4
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	52.9	101.6
	Global Building Solutions	13.3	3.1	16.4	19.6	77.0	96.6
	Corporate & Group	(31.5)	(34.3)	(65.8)	(39.6)	(47.5)	(87.1)
	Discontinued operations	0.2	(0.6)	(0.4)	(0.3)	0.0	(0.3)
	Group Eliminations	(2.4)	1.6	(0.8)	(2.4)	4.1	1.8
	TOTAL	32.3	(9.2)	23.1	91.0	11.3	102.3

Underlying EBIT

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Old Segment	Coated & Industrial Products Australia	(10.6)	(19.7)	(30.3)	26.9	38.5	65.4
Old Segment	Building Components & Distribution Australia	(7.1)	(18.3)	(25.4)	(10.9)	(11.9)	(22.8)
Plus	BlueScope Buildings Australia	(0.1)	1.7	1.6	(4.2)	(4.1)	(8.3)
Less	Eliminations (previously eliminated at Group)	(1.2)	(3.8)	(5.0)	2.2	(7.8)	(5.5)
New Segment	Australian Steel Products	(19.0)	(40.1)	(59.1)	13.9	14.8	28.8
Old Segment	Global Building Solutions	13.2	4.8	18.0	16.2	2.3	18.5
Less	BlueScope Buildings Australia	0.1	(1.7)	(1.6)	4.2	4.1	8.3
New Segment	Global Building Solutions	13.3	3.1	16.4	20.5	6.3	26.8
No changes to the following segments:							
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	36.1	74.7
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Building Products Asean, North America & India	31.4	48.2	79.6	50.9	38.0	88.9
	Corporate & Group	(29.9)	(32.6)	(62.5)	(33.9)	(46.3)	(80.2)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Underlying EBIT - Old Segments to New Segments							
Old Segments	Coated & Industrial Products Australia	(10.6)	(19.7)	(30.3)	26.9	38.5	65.4
	Building Components & Distribution Australia	(7.1)	(18.3)	(25.4)	(10.9)	(11.9)	(22.8)
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	36.1	74.7
	Building Products Asean, North America & India	31.4	48.2	79.6	50.9	38.0	88.9
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Global Building Solutions	13.2	4.8	18.0	16.2	2.3	18.5
	Corporate & Group	(29.9)	(32.6)	(62.5)	(33.9)	(46.3)	(80.2)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(3.6)	(2.2)	(5.8)	(0.2)	0.8	0.7
	TOTAL	24.1	50.1	74.1	136.4	113.3	249.7
New Segments	Australian Steel Products	(19.0)	(40.1)	(59.1)	13.9	14.8	28.8
	New Zealand and Pacific Steel	(2.3)	36.1	33.8	38.6	36.1	74.7
	Building Products Asean, North America & India	31.4	48.2	79.6	50.9	38.0	88.9
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Global Building Solutions	13.3	3.1	16.4	20.5	6.3	26.8
	Corporate & Group	(29.9)	(32.6)	(62.5)	(33.9)	(46.3)	(80.2)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(2.4)	1.6	(0.8)	(2.4)	8.5	6.2
	TOTAL	24.1	50.1	74.1	136.4	113.3	249.7

Underlying EBITDA

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Old Segment	Coated & Industrial Products Australia	73.9	66.5	140.4	113.9	121.7	235.6
Old Segment	Building Components & Distribution Australia	1.6	(9.7)	(8.1)	(2.7)	(4.2)	(6.9)
Plus	BlueScope Buildings Australia	1.9	3.7	5.6	(2.3)	(2.1)	(4.4)
Less	Eliminations (previously eliminated at Group)	(1.3)	(3.8)	(5.1)	2.2	(7.8)	(5.5)
New Segment	Australian Steel Products	76.2	56.7	132.9	111.1	107.6	218.8
Old Segment	Global Building Solutions	29.4	21.4	50.8	34.6	21.3	55.9
Less	BlueScope Buildings Australia	(1.9)	(3.7)	(5.6)	2.3	2.1	4.4
New Segment	Global Building Solutions	27.4	17.8	45.2	36.9	23.4	60.3
No changes to the following segments:							
	New Zealand and Pacific Steel	22.3	58.5	80.8	63.7	63.8	127.5
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Building Products Asean, North America & India	54.8	72.6	127.4	76.9	63.0	139.9
	Corporate & Group	(29.9)	(32.4)	(62.3)	(33.8)	(46.2)	(80.0)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0

A\$M		1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Underlying EBITDA - Old Segments to New Segments							
Old Segments	Coated & Industrial Products Australia	73.9	66.5	140.4	113.9	121.7	235.6
	Building Components & Distribution Australia	1.6	(9.7)	(8.1)	(2.7)	(4.2)	(6.9)
	New Zealand and Pacific Steel	22.3	58.5	80.8	63.7	63.8	127.5
	Building Products Asean, North America & India	54.8	72.6	127.4	76.9	63.0	139.9
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Global Building Solutions	29.4	21.4	50.8	34.6	21.3	55.9
	Corporate & Group	(29.9)	(32.4)	(62.3)	(33.8)	(46.2)	(80.0)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(3.7)	(2.3)	(5.9)	(0.2)	1.0	0.8
	TOTAL	181.4	208.3	389.7	301.1	276.3	577.4
New Segments	Australian Steel Products	76.2	56.7	132.9	111.1	107.6	218.8
	New Zealand and Pacific Steel	22.3	58.5	80.8	63.7	63.8	127.5
	Building Products Asean, North America & India	54.8	72.6	127.4	76.9	63.0	139.9
	Hot Rolled Products North America	33.0	33.7	66.7	48.7	55.9	104.6
	Global Building Solutions	27.4	17.8	45.2	36.9	23.4	60.3
	Corporate & Group	(29.9)	(32.4)	(62.3)	(33.8)	(46.2)	(80.0)
	Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
	Group Eliminations	(2.4)	1.5	(0.8)	(2.4)	8.7	6.2
	TOTAL	181.4	208.3	389.7	301.1	276.3	577.4

Segment summary despatch report - revised format

000 Tonnes	1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
Australian Steel Products	1,399.6	1,502.2	2,901.8	1,336.8	1,312.8	2,649.6
New Zealand & Pacific Steel	261.1	316.9	578.0	290.3	318.2	608.5
Global Building Solutions	301.4	244.0	545.4	305.2	269.2	574.4
Building Products Asean, North America & India	656.6	687.4	1,344.0	704.8	662.2	1,367.0
Hot Rolled Products North America	476.1	507.1	983.2	489.9	497.7	987.6
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Less sales between BlueScope segments	(264.0)	(334.1)	(598.1)	(317.7)	(239.1)	(556.8)
Total Group External Steel Despatches	2,830.8	2,923.5	5,754.3	2,809.3	2,821.0	5,630.3

000 Tonnes	1H 2013	2H 2013	FY 2013	1H 2014	2H 2014	FY 2014
New / Re-stated segments						
Australian Steel Products						
Raw Steel Production	1,328.5	1,300.8	2,629.3	1,260.2	1,221.1	2,481.3
Steel Despatches						
- Domestic - Slab	0.0	0.0	0.0	0.0	0.0	0.0
- HRC	244.7	260.9	505.6	263.8	214.8	478.6
- Plate	135.1	115.2	250.3	117.6	116.6	234.2
- CRC, Metal Coated, Painted and Other ¹	524.7	501.1	1,025.8	572.5	618.9	1,191.4
- Despatches of BlueScope produced steel to Australian domestic customers	904.5	877.2	1,781.7	953.9	950.3	1,904.2
- Channel despatches of externally sourced product ²	143.5	136.5	280.0	134.1	120.0	254.1
- Total domestic steel despatches	1,048.0	1,013.7	2,061.7	1,088.0	1,070.3	2,158.3
- Export - Slab	0.0	1.7	1.7	0.0	0.0	0.0
- HRC ³	259.4	348.8	608.2	142.2	149.8	292.0
- Plate	11.6	5.2	16.8	6.2	6.0	12.2
- CRC, Metal Coated, Painted and Other	75.9	129.1	205.0	96.5	85.0	181.5
- Despatches of BlueScope produced steel to export customers	346.9	484.8	831.7	244.9	240.8	485.7
- Channel despatches of externally sourced product	4.7	3.7	8.4	3.9	1.7	5.6
- Total export steel despatches	351.6	488.5	840.1	248.8	242.5	491.3
Total Steel Despatches⁴	1,399.6	1,502.2	2,901.8	1,336.8	1,312.8	2,649.6
External Coke Despatches	359.2	352.0	711.2	246.9	393.2	640.1

1) The product volumes are ex-mills (formerly CIPA). Other includes the following internal inventory movements in downstream channels:

(1.9)	11.2	9.3	(6.3)	21.8	15.5
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2) Primarily long-products sold through BlueScope's distribution network.

3) Export HRC despatches comprised of:

- Building Products North America	142.0	155.9	297.9	35.0	41.3	76.3
- Building Products Thailand	75.5	91.9	167.4	40.7	5.0	45.7
- Other	41.9	101.0	142.9	66.5	103.5	170.0

4) Includes the following sales through downstream channels (formerly Building Components and Distribution Australia)

364.5	348.4	712.9	374.5	448.4	822.9
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