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BLUESCOPE TO RECEIVE \$100M STEEL TRANSFORMATION PLAN ADVANCE

BlueScope Steel welcomed the Federal Government's announcement today that it would advance payment of \$100 million to the company under the government's Steel Transformation Plan (STP). The Steel Transformation Plan was established to encourage investment, innovation and competitiveness in the Australian steel manufacturing industry. The company expects to receive the payment early in the New Year.

Commenting on the announcement, Managing Director and CEO, Mr Paul O'Malley said, "The advance payment will assist BlueScope Steel to undertake activities that enhance the competitiveness and economic sustainability of the company's Australian operations. These activities will include operations restructure, research & development, environmental projects and programs to improve the efficiency of plant and equipment. In particular, I would like to thank the Minister for Industry and Innovation, Mr Combet and the Minister for Manufacturing, Senator Carr, for their efforts in implementing the STP and the advance payment.

"The proceeds of the STP advance, together with the company's just-completed capital-raising, ongoing restructuring and potential asset realisation opportunities, will all help support the Company's return to profitability and growth," Mr O'Malley said.

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

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