



Building the Six Pillars of a Wiser, Stronger Steel Industry

Kirby Adams
Chairman

October 2004

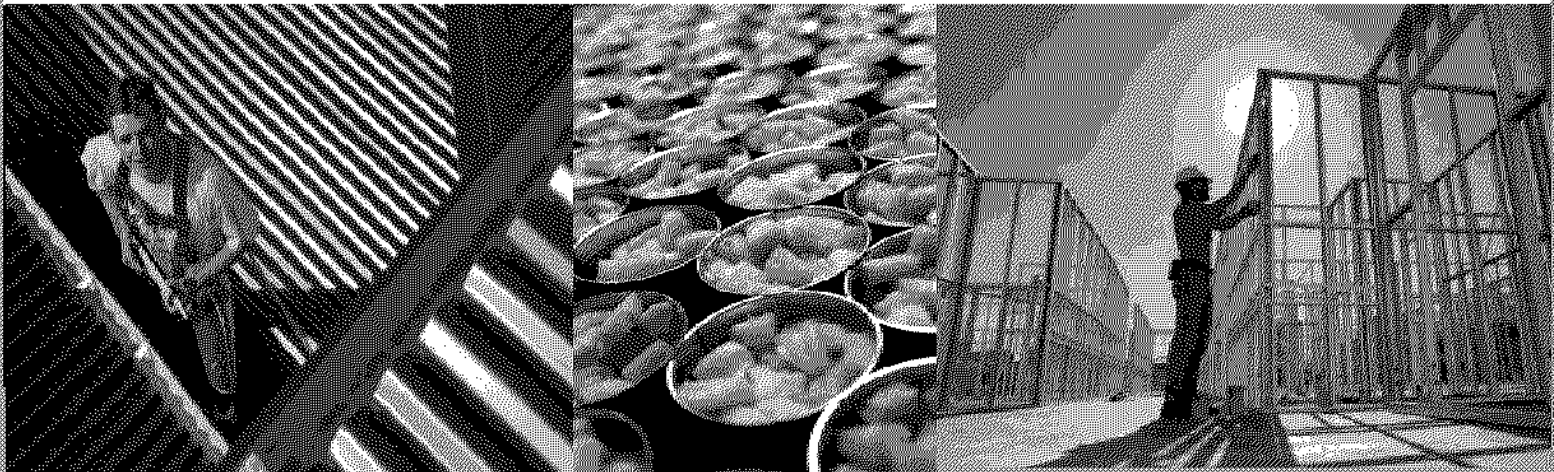




Six Pillars of a Wiser, Stronger Steel Industry



**LONG TERM OUTLOOK POSITIVE IF
CHALLENGES ARE ADDRESSED**





Six Pillars of a Wiser, Stronger Steel Industry

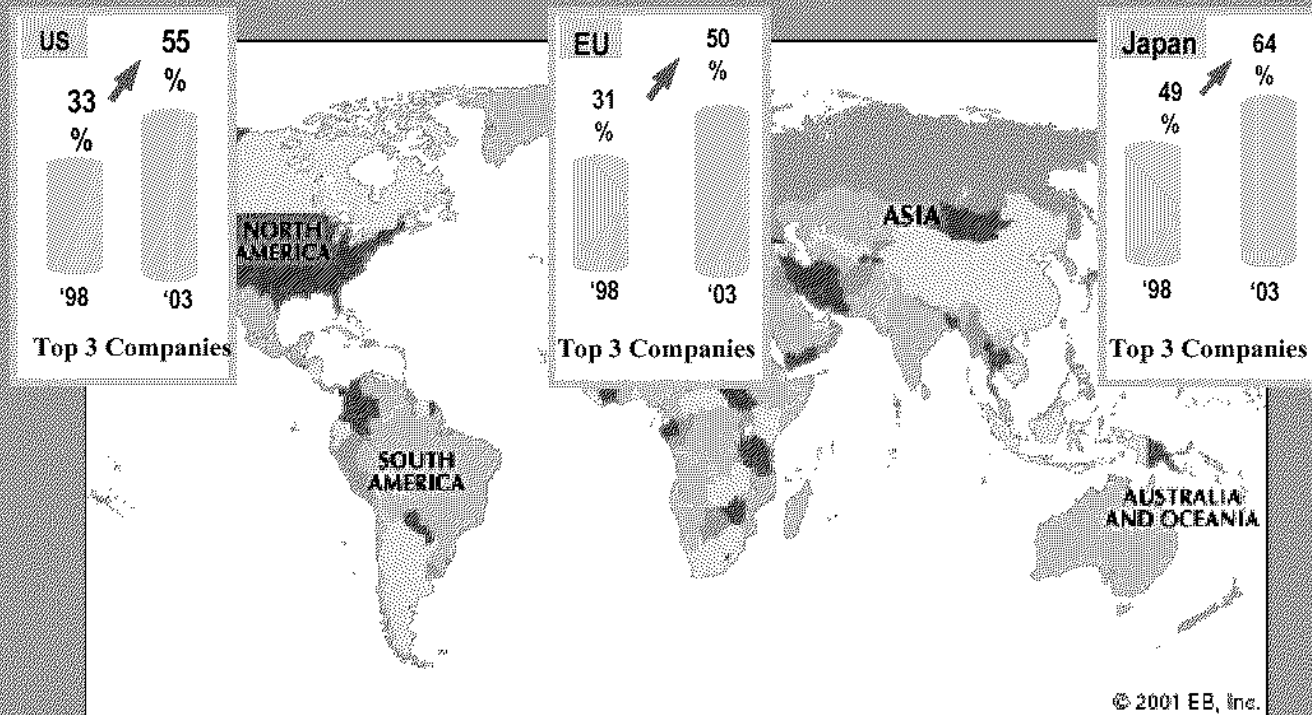
**CHANGE MUST COME
FROM US**





First Pillar of a Wiser, Stronger Steel Industry

RESTRUCTURE AND CONSOLIDATION

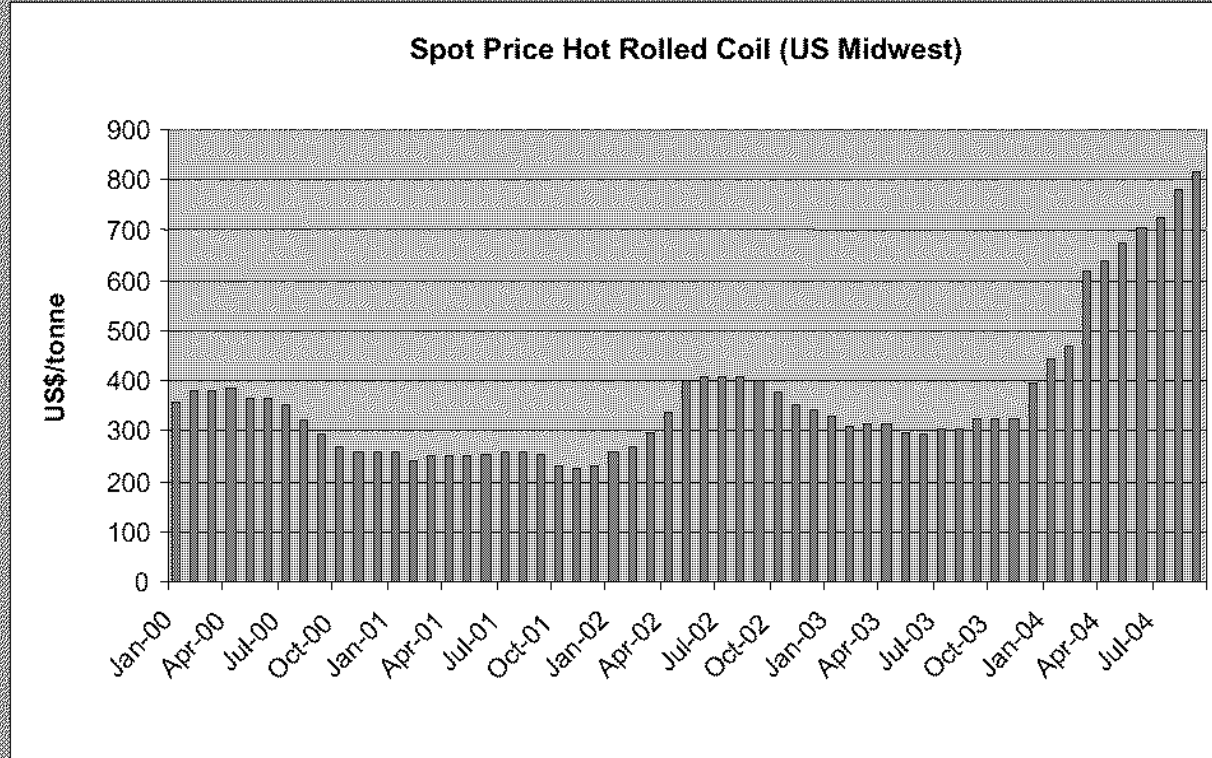


Top 3 Steelmakers in each region now have 50%+ in each market



Second Pillar of a Wiser, Stronger Steel Industry

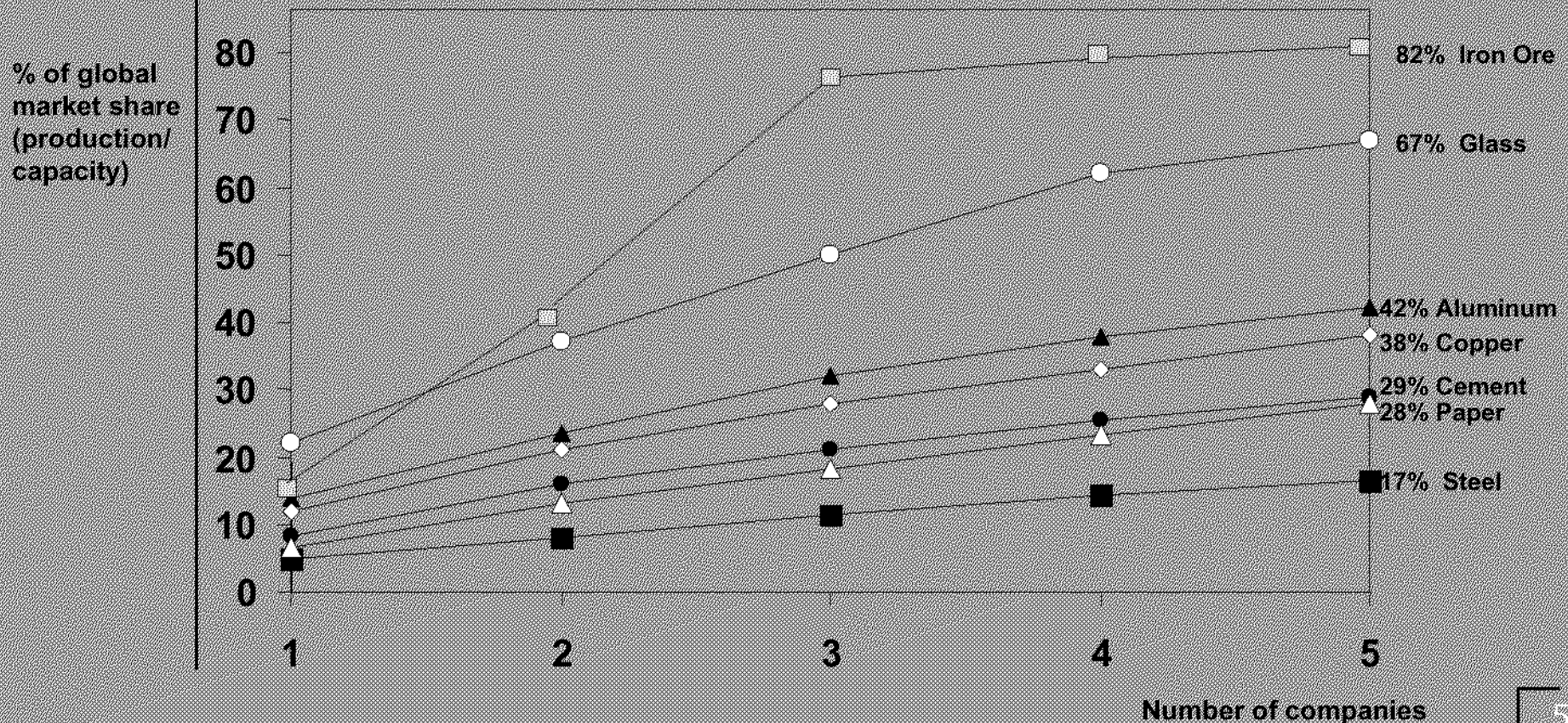
FOCUS ON REDUCING VOLATILITY





Third Pillar of a Wiser, Stronger Steel Industry

ADDRESS THE RAW MATERIALS SITUATION

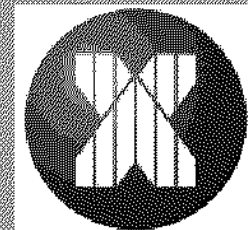




Fourth Pillar of a Wiser, Stronger Steel Industry

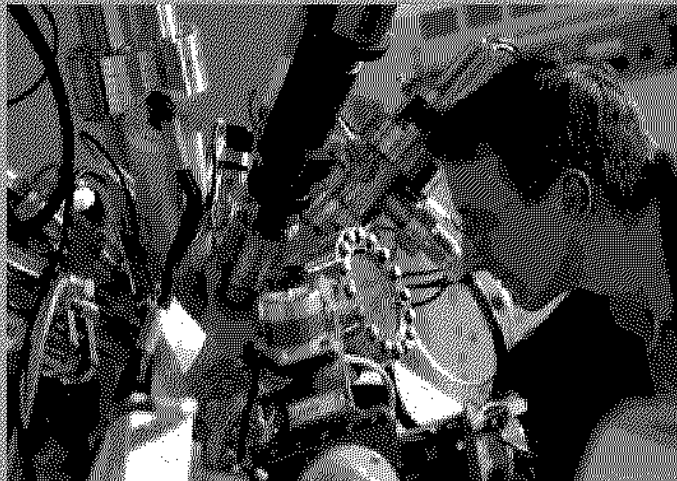


STAND AGAINST STEEL SUBSIDIES





Fifth Pillar of a Wiser, Stronger Steel Industry



**SPEND ON
INNOVATION
AND REWARD
OUR
INVESTORS**





Sixth Pillar of a Wiser, Stronger Steel Industry



**BECOME SAFER AND RE-AFFIRM
OUR LICENCE TO OPERATE**





Six Pillars of a Wiser, Stronger Steel Industry

- **Restructure / Consolidate**
- **Focus on Reducing Volatility**
- **Address Raw Materials Situation**
- **Stand Against Steel Subsidies**
- **Spend on Innovation and Reward our Investors**
- **Become Safer and Re-affirm Our Licence to Operate**



Six Pillars of a Wiser, Stronger Steel Industry

**TOGETHER WE CAN MAKE
THE STEEL INDUSTRY
BETTER**



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