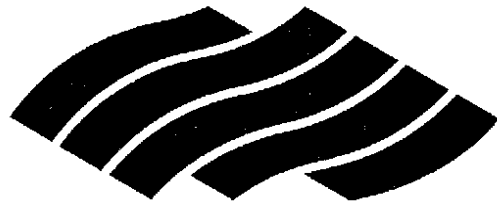


**BLUESCOPE
STEEL**

2008 Annual General Meeting

13 November 2008



**BLUESCOPE
STEEL**

Safety Announcement



**BLUESCOPE
STEEL**

2008 Annual General Meeting

13 November 2008



**BLUESCOPE
STEEL**

Annual General Meeting

Graham Kraehe

Chairman

13 November 2008

Board of Directors



GRAHAM KRAEHE

Chairman



DOUG JUKES

Non-Executive Director



DANIEL GROLLO

Non-Executive Director



TAN YAM PIN

Non-Executive Director



PAUL RIZZO

Non-Executive Director



KEVIN McCANN

Non-Executive Director



DIANE GRADY

Non-Executive Director



PAUL O'MALLEY

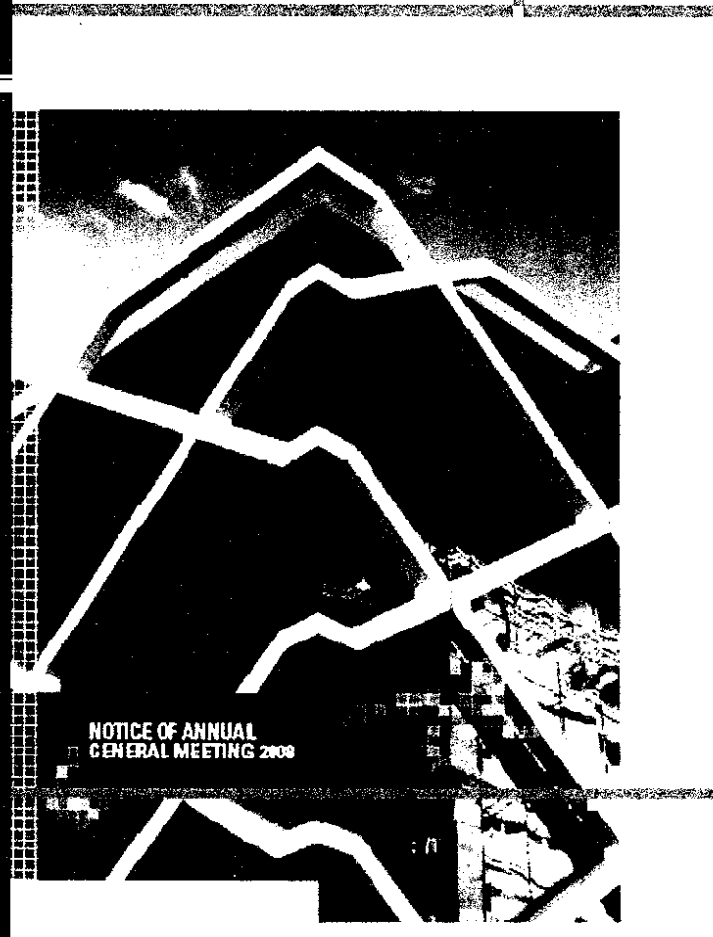
MD & CEO



RON McNEILLY

Deputy Chairman

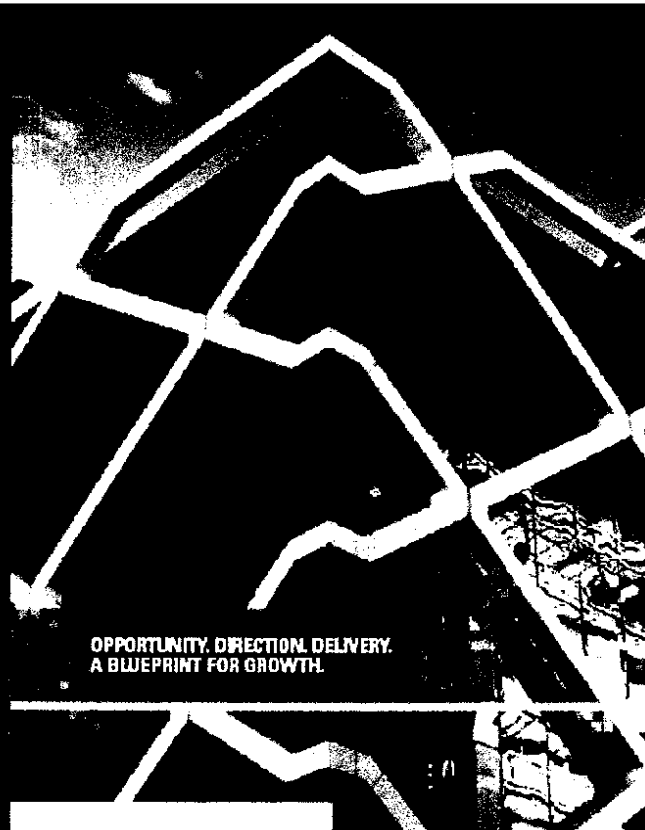
Notice of Meeting



Annual Report



2014-2015



OPPORTUNITY. DIRECTION. DELIVERY.
A BLUEPRINT FOR GROWTH.



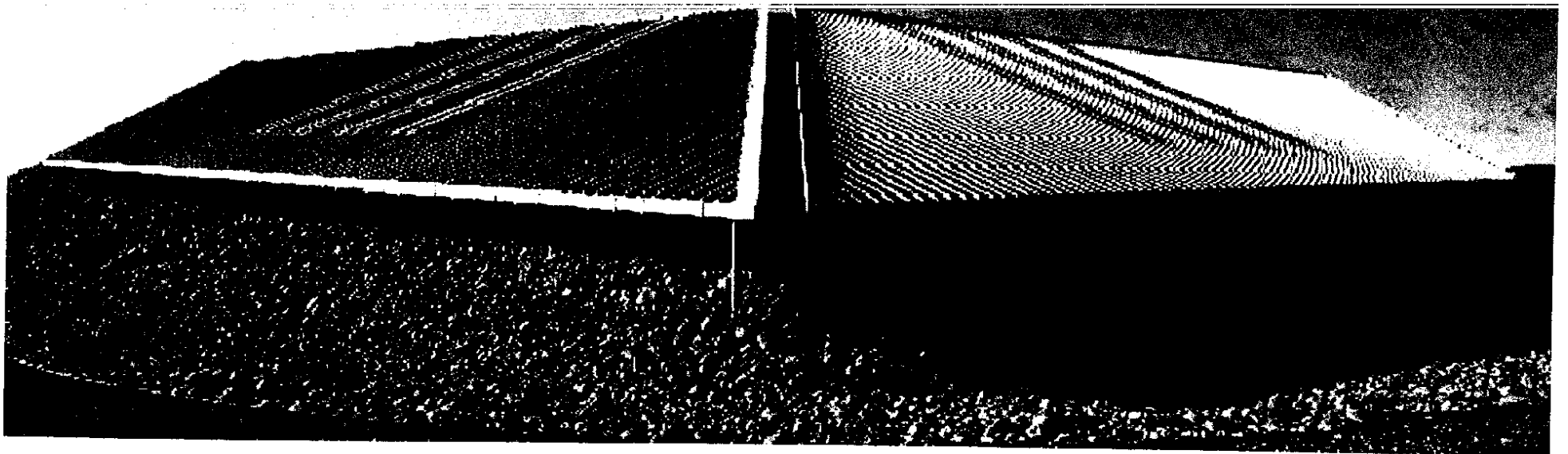
**BLUESCOPE
STEEL**

Chairman's Address

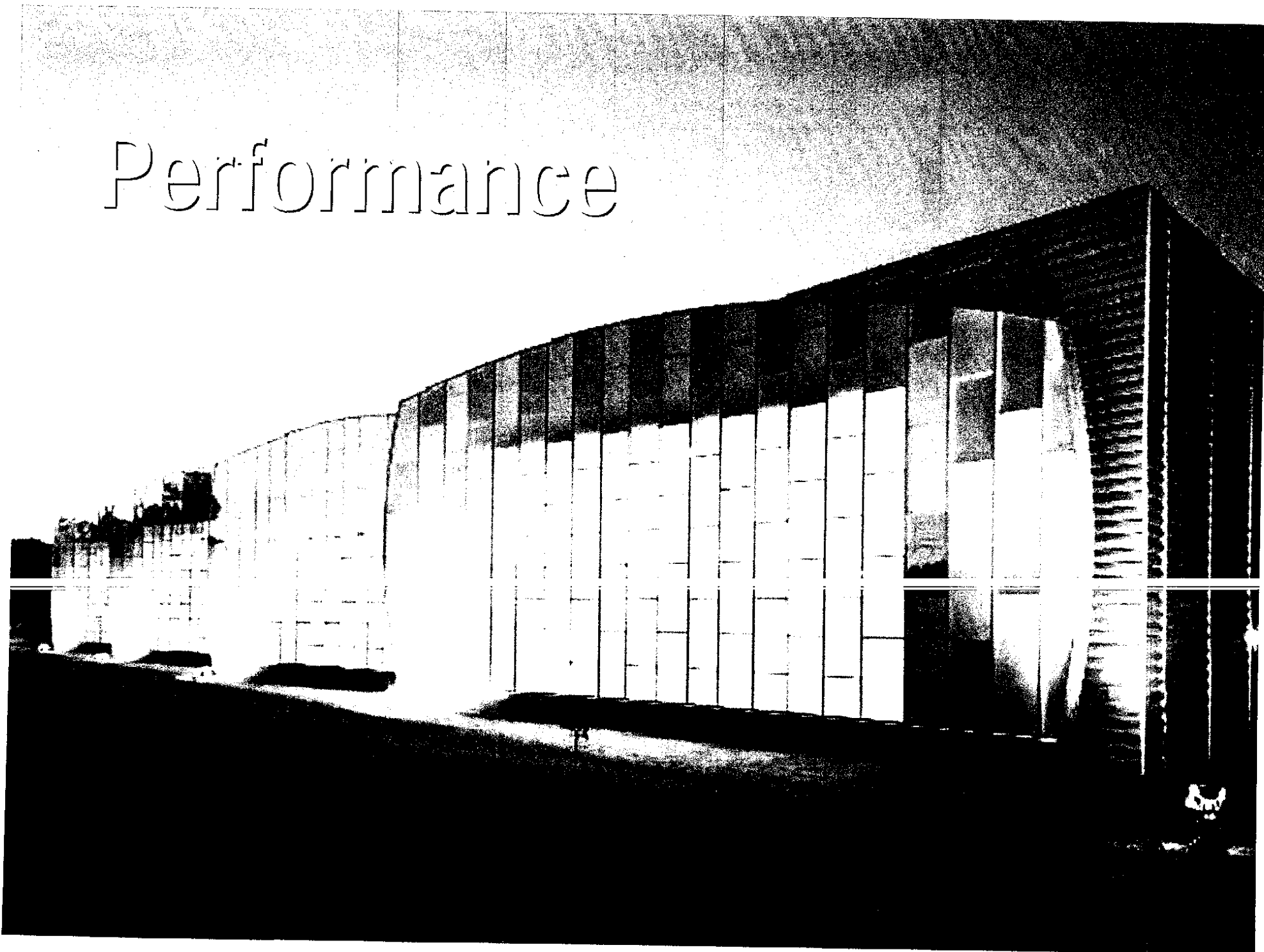
Key topics of interest

- Strong FY08 performance
- Share price – real value based on balance sheet strength and assets
- Strong 1st Q performance and outlook
- Dividend
- Action plans
- Remuneration

Different global market



Performance



2008 – another very good year

Reported NPAT

\$ 596 million

- down on last year

Underlying NPAT

\$ 816 million

- up 27% on last year

Underlying EPS

\$ 1.10

Revenue

\$ 10.5 billion

- up nearly \$ 1.6 billion on last year

2009 – a good start

Unaudited NPAT \$ 430 million for first quarter

- Recent acquisitions
- Higher global steel prices
- Strong Australian sales

Dividends

Interim Dividend
- fully franked

22¢ per share



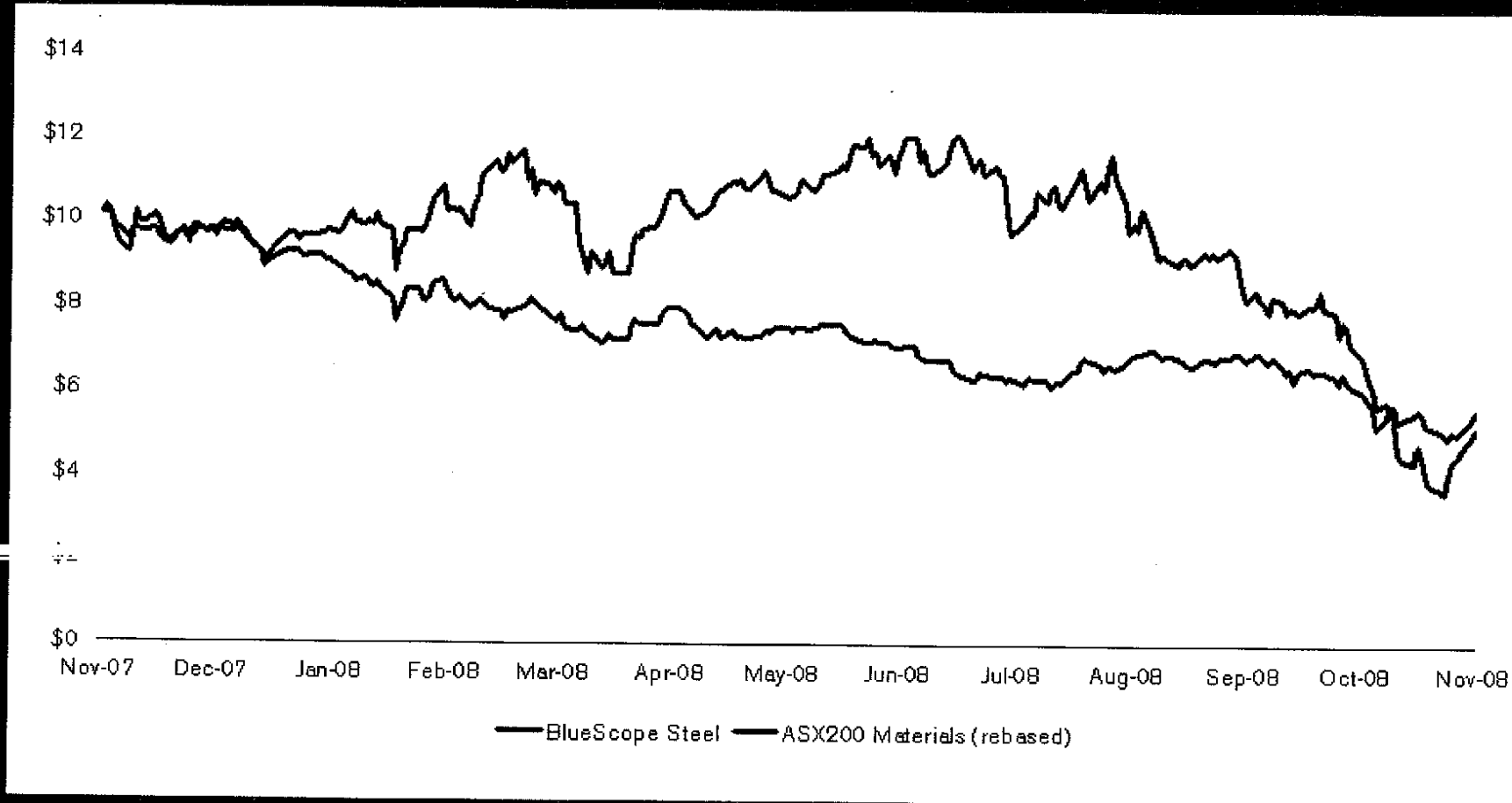


Blueprint



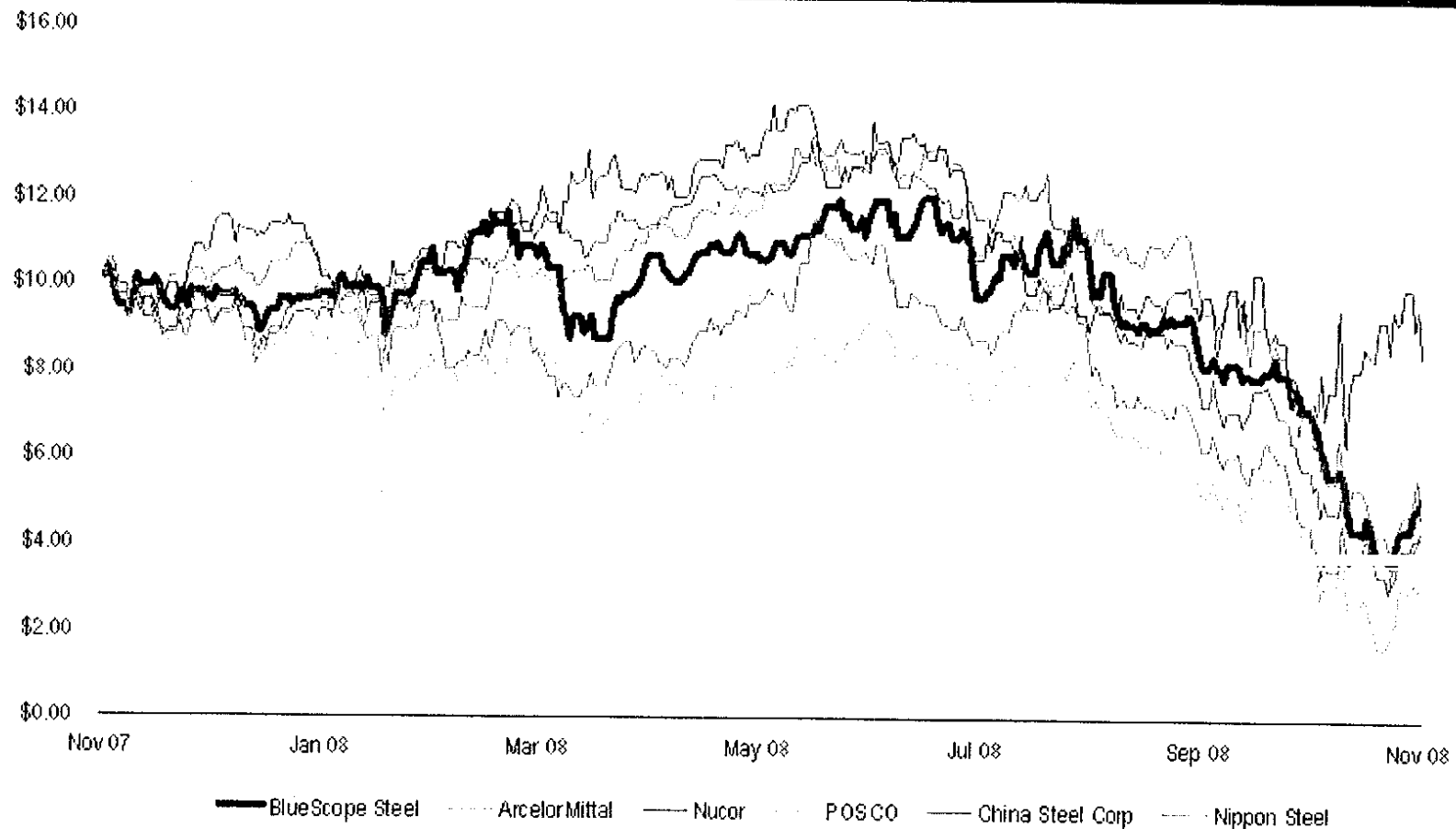
Port Kembla Steelworks - a major Australian asset

Share price performance – last 12 months



Bluescope Steel's share price is in line with the ASX200 Materials Index

Share price performance relative to peers

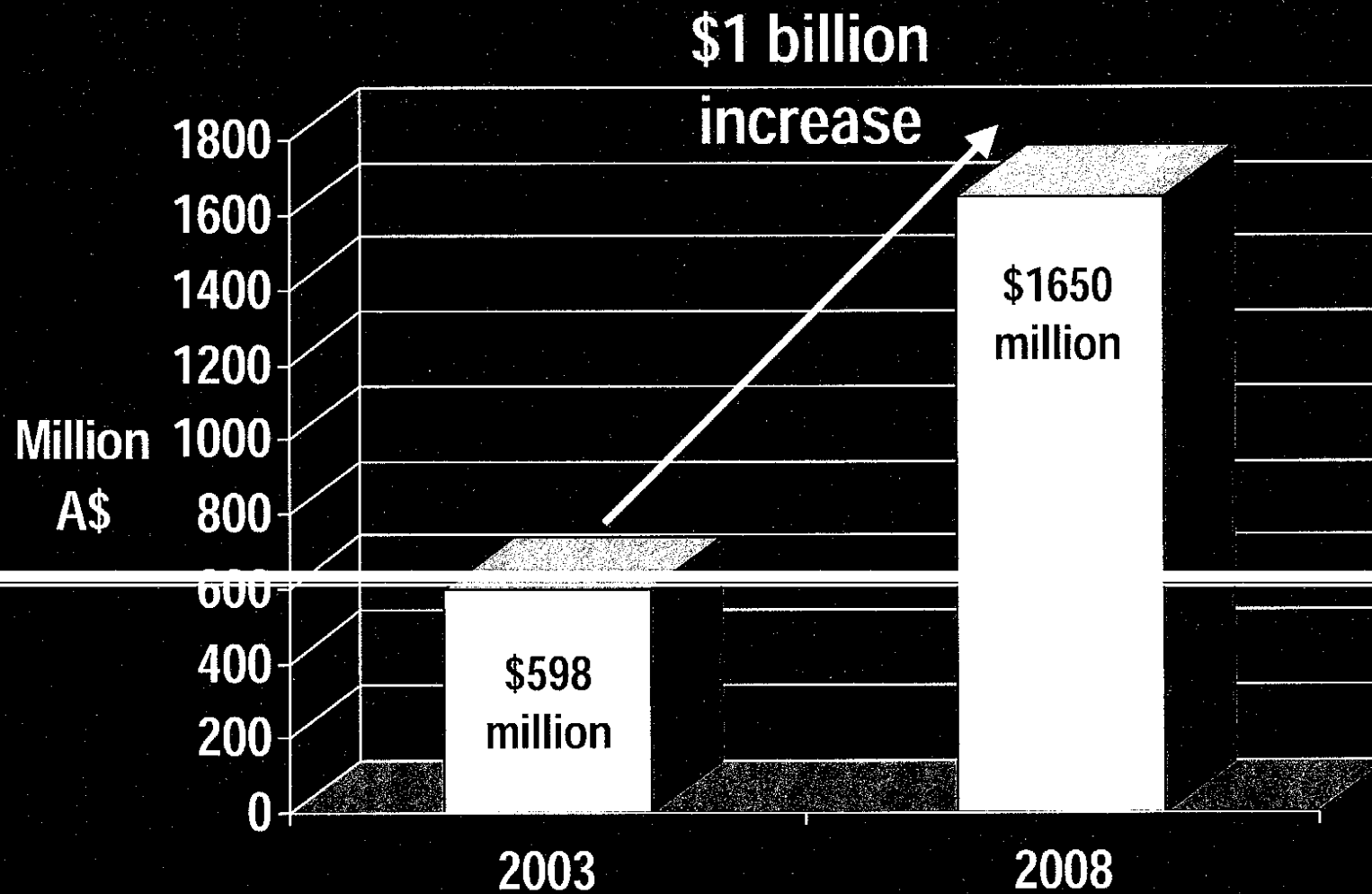


Source: Bloomberg.

Note: Share prices indexed to BlueScope Steel share price of A\$10.15 on 5 Nov 07.

Bluescope Steel's share price is performing better than many of its peers in the global steel sector.

Operating cashflow



Acquisitions

SMORGONSTEEL

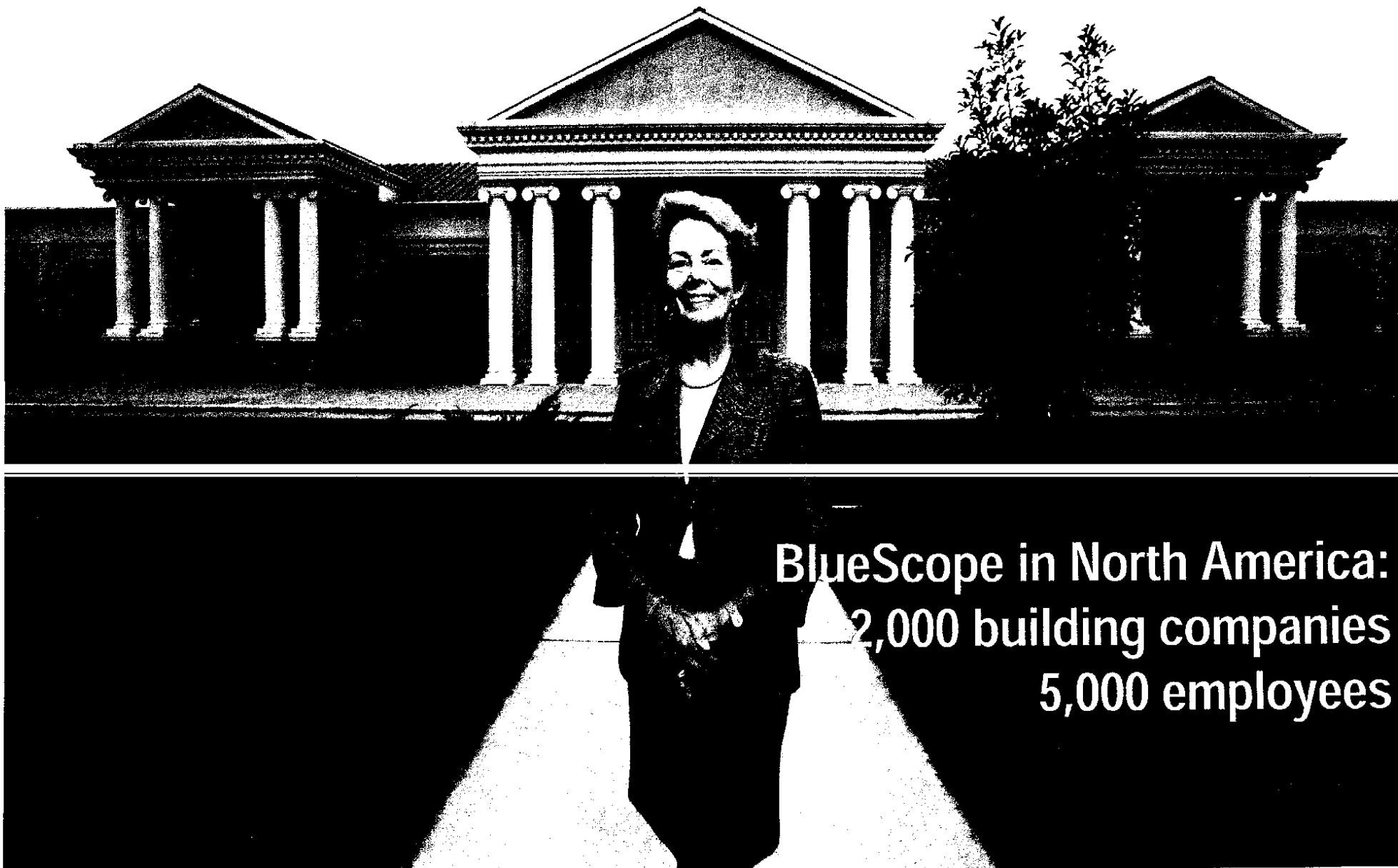
Distribution

IMSA



Global leader in Pre-engineered buildings





BlueScope in North America:
2,000 building companies
5,000 employees

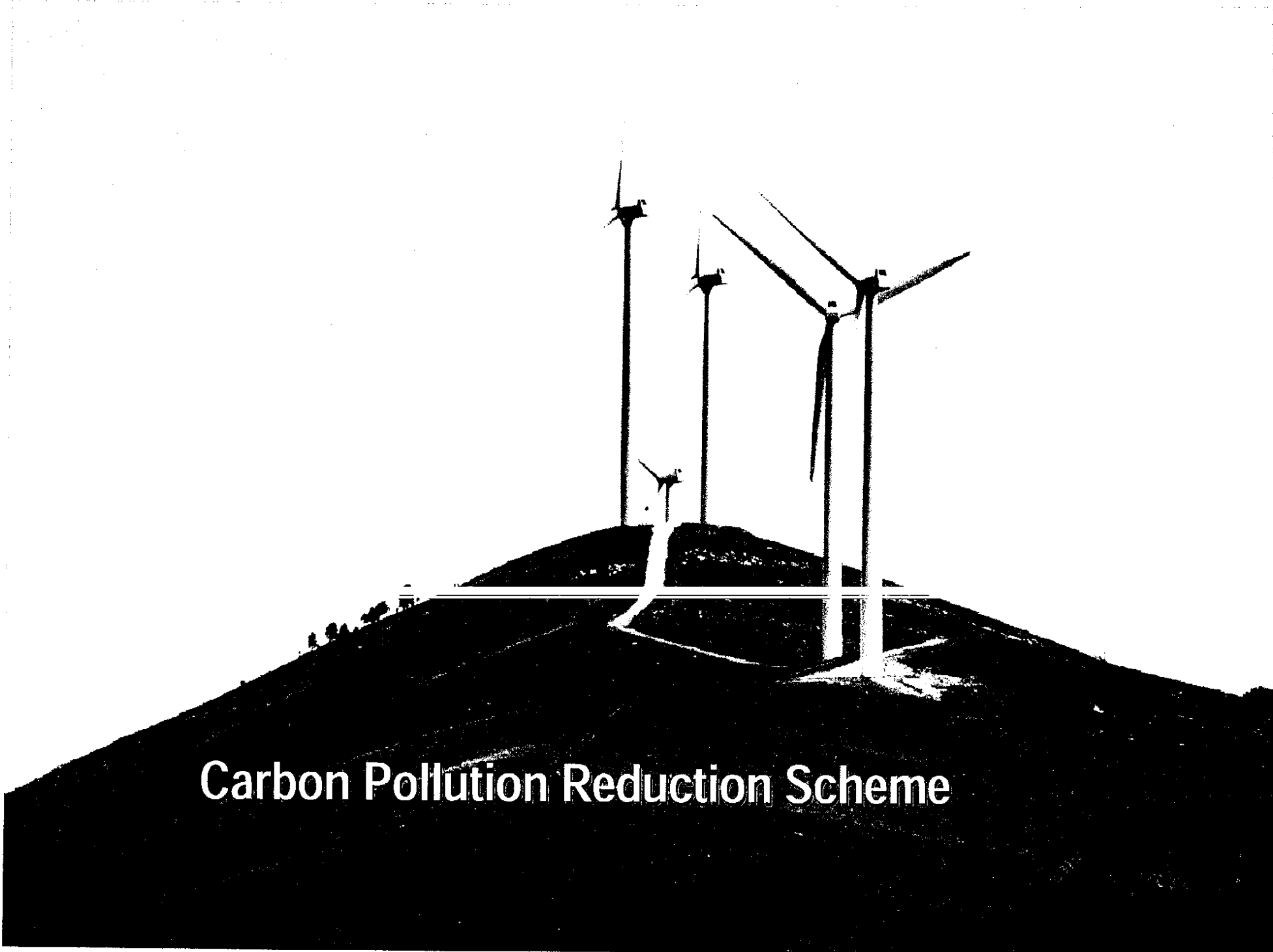


Safety



Environment



A black and white photograph of a wind farm. Several large wind turbines are visible, with their blades extending upwards. They are situated on a dark, grassy hill. The sky is bright and clear. The text "Carbon Pollution Reduction Scheme" is overlaid in white at the bottom of the image.

Carbon Pollution Reduction Scheme

Steam Supply and Co-generation Facility





**BLUESCOPE
STEEL**

Corporate Governance



**BLUESCOPE
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Remuneration



BLUESCOPE STEEL