



**Analyst Site Visit
Miguel Alvarez, President**

June 2010

Important notice

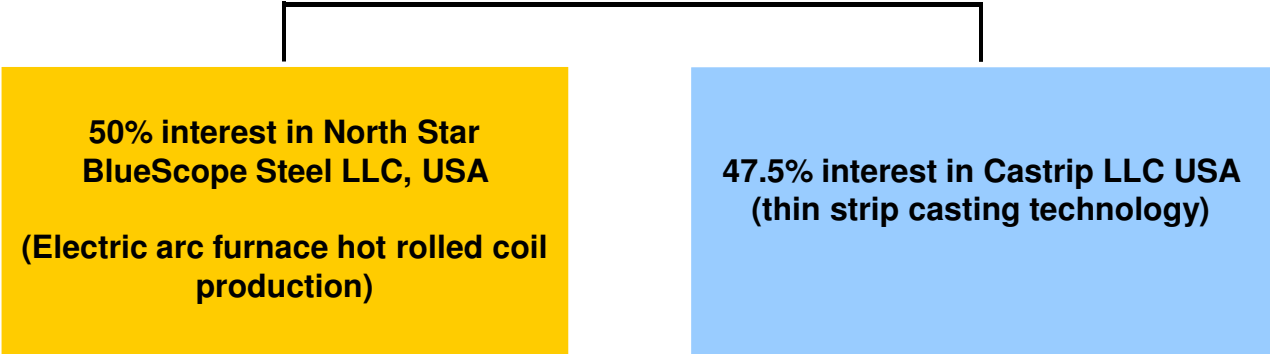
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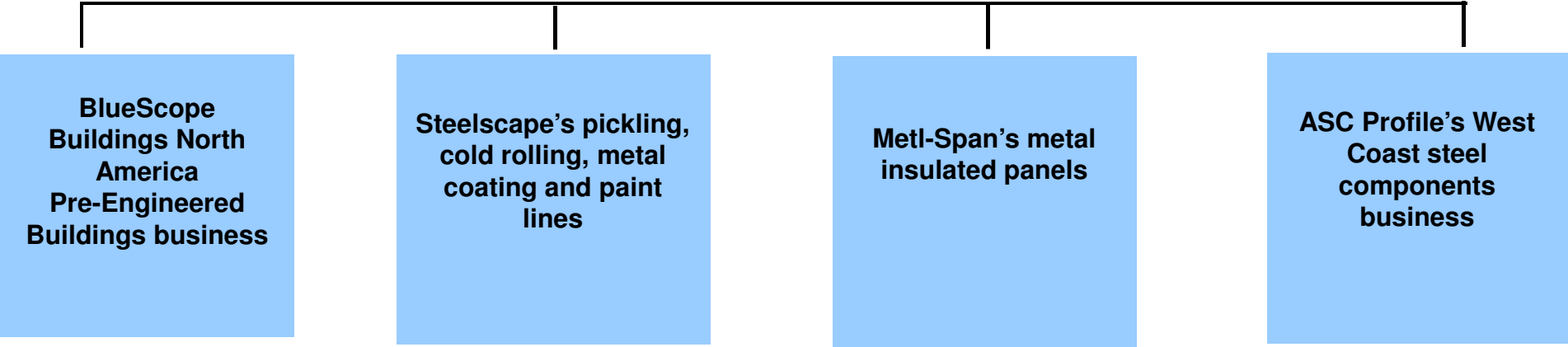
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BlueScope's North American reporting segments

- ◆ Hot Rolled Products North America

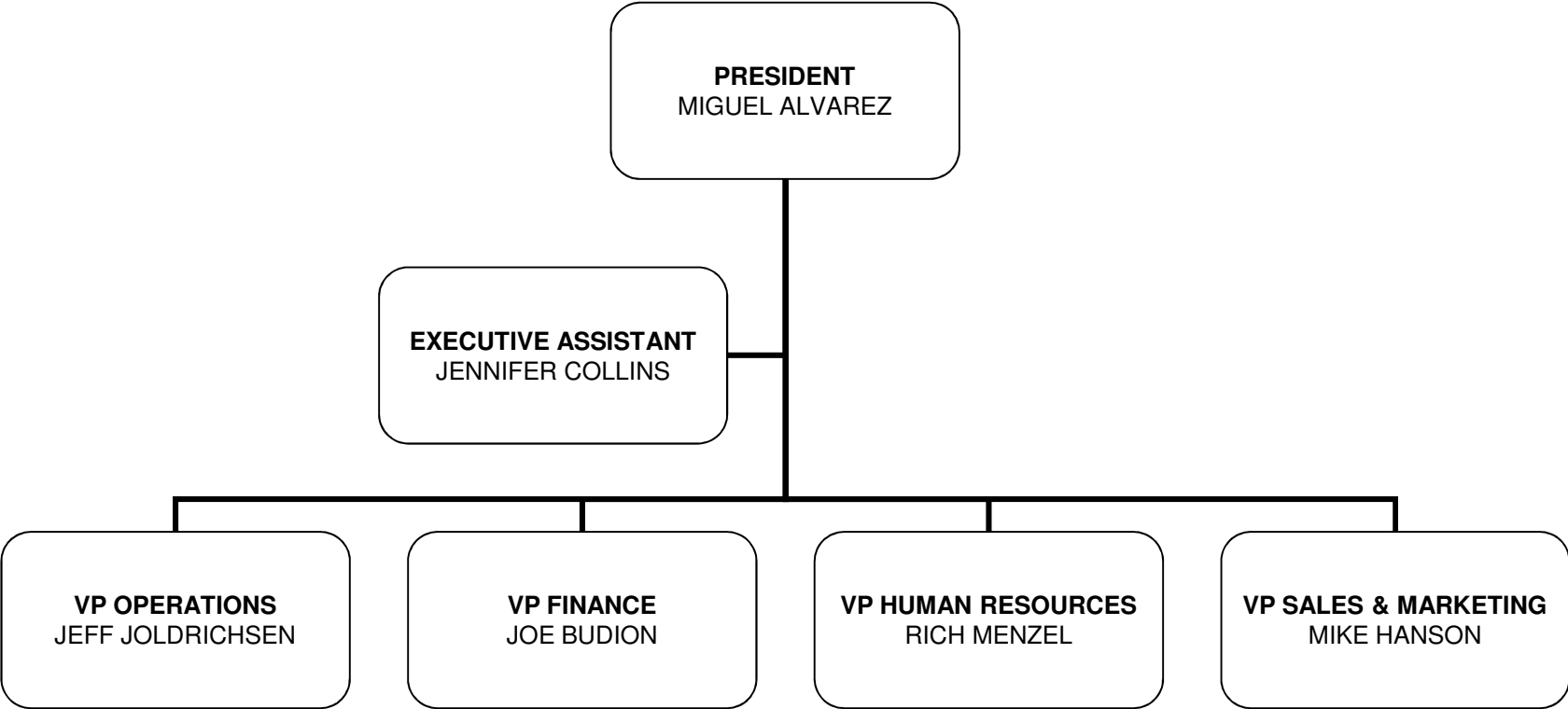


- ◆ Coated and Building Products North America



Company Overview

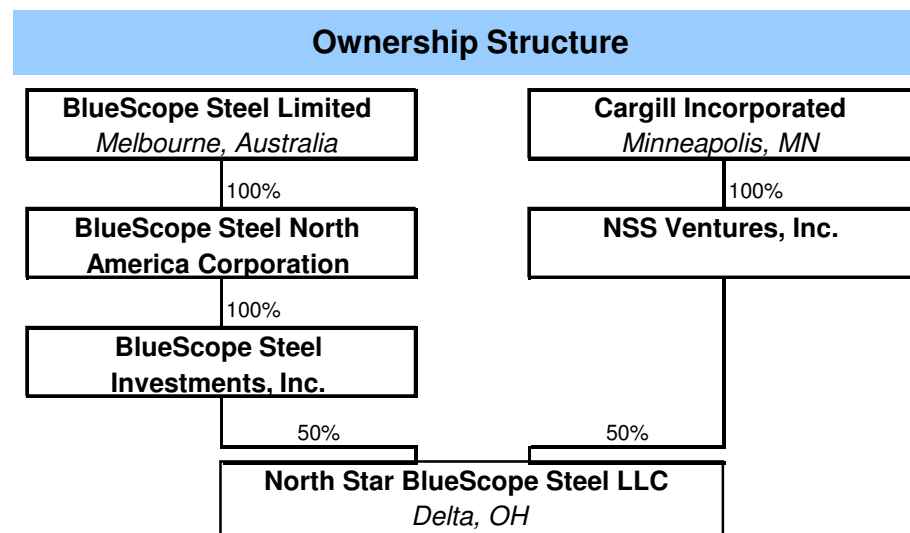
Executive Organizational Chart



Company Overview

Organizational Overview

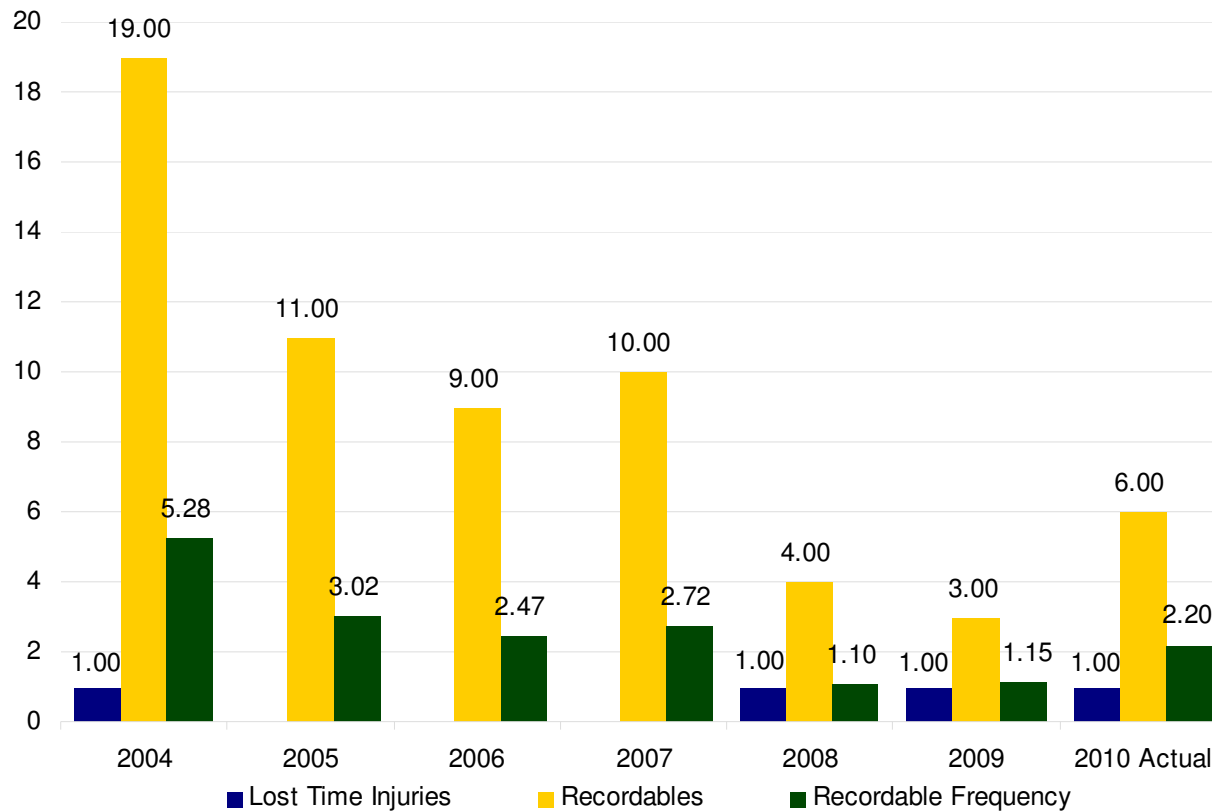
- ◆ North Star BlueScope Steel LLC (“North Star” or the “Company”) is a leading North American producer of hot rolled coils located in Delta, OH
- ◆ 50/50 joint venture between BlueScope Steel North America Corporation (“BlueScope Steel”) of Kansas City, Missouri and Cargill Incorporated (“Cargill”) of Minneapolis, Minnesota
- ◆ Mill was constructed between 1995 and 1996, production operations started in early 1997
- ◆ Current production capacity of 2.2 million tons per year versus initial capacity of 1.6 million tons per year (1 short ton = 0.907 metric tonne)
- ◆ Original construction capital cost was approx US \$500m (100%) and a further US \$145m (100%) has been spent since (including an emissions control upgrade with the installation of a new baghouse).



Company Overview

Safety Overview

Analysis of Historical and Budgeted Worker Incidents



Fiscal year ending May 31st

- ◆ Lost Time Injury Record = 1629 days (currently at 118 days as of 4/15/10)
- ◆ Recordable injury free record =298 days (currently at 40 days as of 4/15/10)
- ◆ Strong Employee Involvement / Ownership
- ◆ Behavior Observation – ROC (Recognize, Observe, Correct)
- ◆ Home Safety Team
- ◆ Incident Reporting and Investigation / ICAM
- ◆ Recognized in 2009
 - SMA Safety Achievement Award
 - SMA Community Involvement Award

Company Overview

Workforce Overview

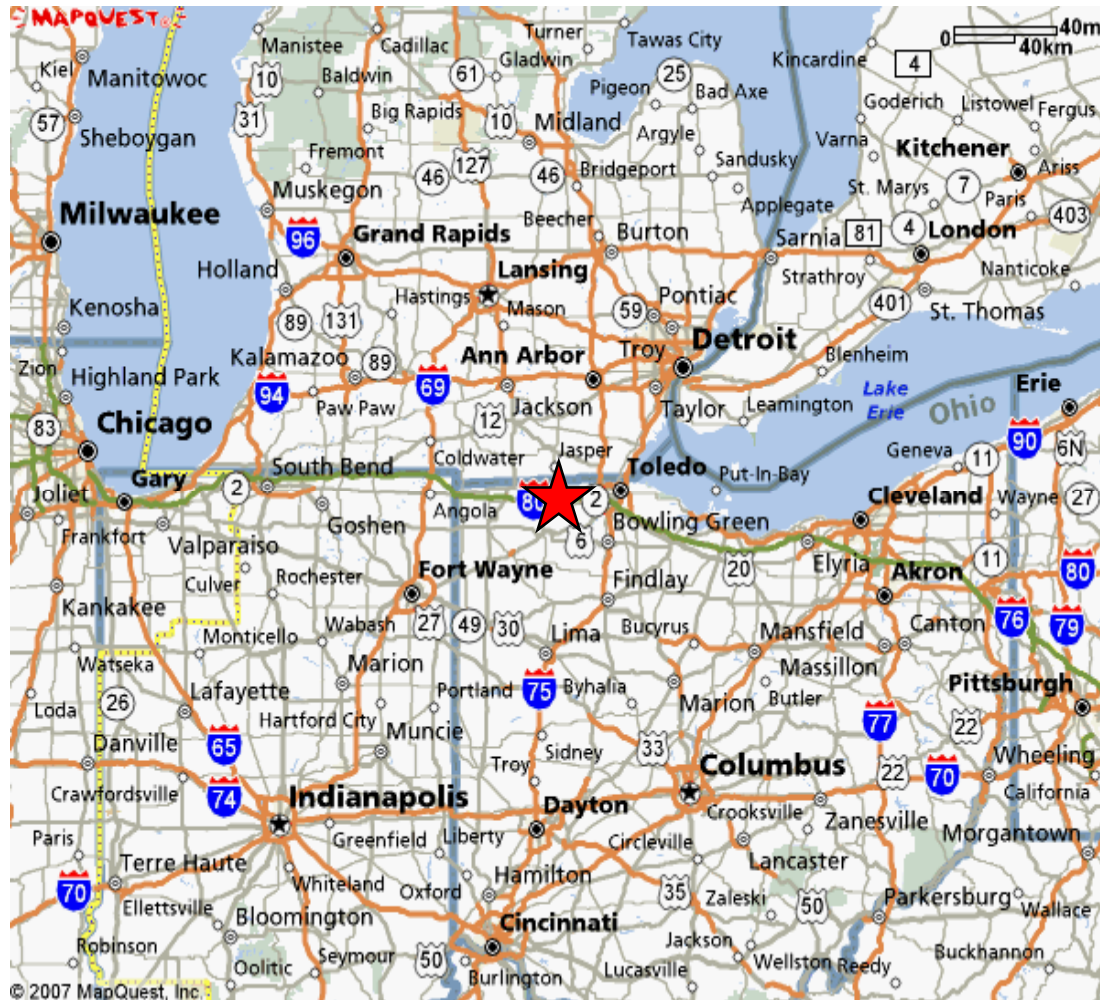


- ◆ North Star employs 350 persons, none of whom are represented by unions
 - Turnover has been low (less than 5%) over the last five years
 - North Star has never had to contend with collective labor contracts nor work stoppages

- ◆ A profit sharing plan aligns the interests of employees with the Company's performance.
 - Approx 50% of overall compensation is tied to weekly bonus and annual profit sharing based on production performance metrics, safety and EBIT.

Company Overview

Strategically Located



- ◆ Mill Location - Delta, Ohio (20 miles west of Toledo)
- ◆ Directly within one of the largest scrap steel surplus regions in North America
- ◆ Situated one mile south of the Ohio Turnpike (I-80/I-90) and connected to a Norfolk Southern rail line
- ◆ Most customers within 250 mile radius of mill (currently around 90%)
- ◆ Very strong customer focus as reflected in the Jacobson Survey
- ◆ Customer delivery performance has averaged over 94% in the last six fiscal years due to strategic location and intense customer focus
- ◆ Near a number of major manufacturing hubs

Raw Materials

◆ Principal raw materials are:

- Pig Iron – raw iron with a high carbon content (typically 3.5-5.0%)
- Scrap – recycled metal suitable for reprocessing. Scrap includes clips, #1 frag, #2 frag, plate and structural, roll mill scrap and skulls
- Alloys – various alloys of iron such as ferroalloys (which have a high proportion of one or more elements such as silicon, manganese or nickel) that are added to steel to increase corrosion resistance, hardness, formability and/or strength.

◆ Normal annual raw material mix:

- Pig iron – ~24%
- Scrap – ~ 76%

◆ Sources of:

Pig Iron

- Principally from Brazil, Russia & Ukraine
- Shipped via vessels, that hold up to 70,000 tons, to New Orleans or the port of Toledo (can take 2/4 weeks)
- At New Orleans, the pig iron is transferred to river barges
- From New Orleans it takes approx 3 weeks to barge to third party storage terminals, at either Cincinnati, (Ohio) or Naples (Illinois)
- Pig iron is then railed, as required, to North Star (North Star will take ownership either at plant or in barges at New Orleans)

Scrap

- Mainly from USA, principally Ferrous Processing, Omni-Source, Pro-Trade, Metals Mgmt (located in Midwest USA)
- Delivery is by truck or rail
- Best third party reference price series to look at is AMM CBP#1 bushelling Chicago

Company Overview

Production Overview



- ◆ The Company's production facilities were built between 1995 and 1996, making the mill among the newest in North America
 - State of the art equipment includes:
 - Two Fuchs (Germany) Electric Arc Furnaces
 - A Sumitomo (Japan) Caster
 - A Danieli (Italy) Hot Strip Mill
 - Originally built with production capacity of 1.6 million tons per year
 - Since expanded to the current level of 2.2 million tons per year by increasing caster thickness and ongoing process improvements
 - Located on 524 acres
 - Norfolk Southern rail line is connected at the southern boundary of the property

Company Overview

Production Process

Scrap Receiving and Loading



- ◆ Scrap metal and pig iron delivered to mill via truck or railcar and stored in segregated piles on the scrap storage yard
- ◆ Magnet crane on the scrap storage yard picks up these raw materials and transfers them to rail cars which transport the scrap to the processing plant
- ◆ Scrap cranes' magnets pick up these raw materials and load them into scrap buckets. These buckets are sent to the furnaces for charging.

Electric Arc Furnaces



- ◆ Scrap is fed into one of the Company's two Fuchs Electric Arc Furnaces, which are heated by charged electrodes to 1590 °C
- ◆ The EAFs are capable of melting the scrap into 190 short tons of liquid steel every 40 minutes and are lined with brick called refractory that acts as insulation and prevents the melted steel from burning a hole through the EAFs
- ◆ Impurities in the scrap float to the top of the EAFs during the melting process and are separated out and processed by Fulton Mill Service as slag for eventual use in concrete or asphalt

Company Overview

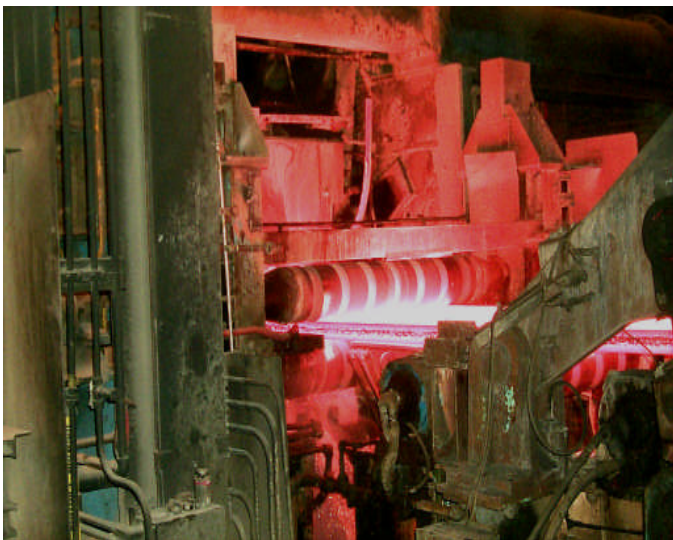
Production Process - Continued

Ladle Metallurgical Furnaces (2)



- ◆ Melted steel drains from the EAFs into ladles that are transported to the ladle metallurgical furnaces, which are designed to control chemistry, cleanliness and temperature for optimum slab quality and throughput
- ◆ Within the ladle metallurgical furnaces, 18” electrodes re-heat the steel while additives, alloys, flux, and wire are added to create various metal grades for customer specifications
- ◆ Chemicals mixed into the steel at this point in the process include carbon, boron, aluminum, titanium, and vanadium

Slab Casting Machine

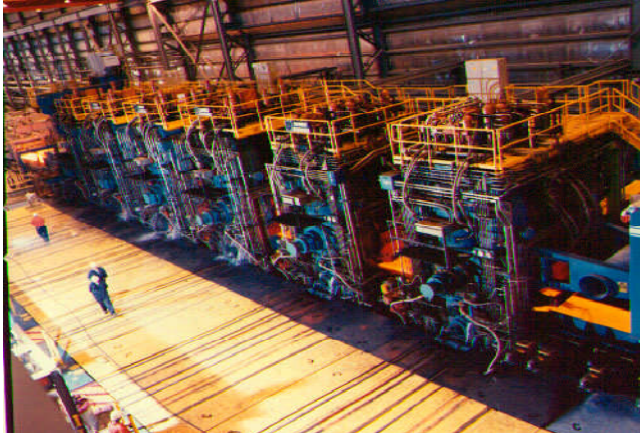


- ◆ Steel mixture is transferred from the ladle metallurgical furnaces to the Sumitomo slab caster, which molds the steel into rectangular slabs 4” thick (100 mm) and up to 60” wide (1560 mm)
- ◆ The testing of two chemistry samples taken at the time of casting ensures surface and internal quality

Company Overview

Production Process - Continued

Rolling Mill



- ◆ Steel slabs leave the slab caster and enter the tunnel furnace, which heats the slabs to make them pliable for the Danieli rolling mill. This is a continuous process
- ◆ Rolling mill consists of eight stands, including two roughing stands and six finishing stands. The roughing stands flatten the slabs into longer and thinner slabs, while the finishing stands roll the steel according to customer specifications for gauge and width
- ◆ Steel strip is cooled on the laminar flow run out table. After cooling, the steel is transferred to the down coilers, which coil the steel into coils and band/stamp them

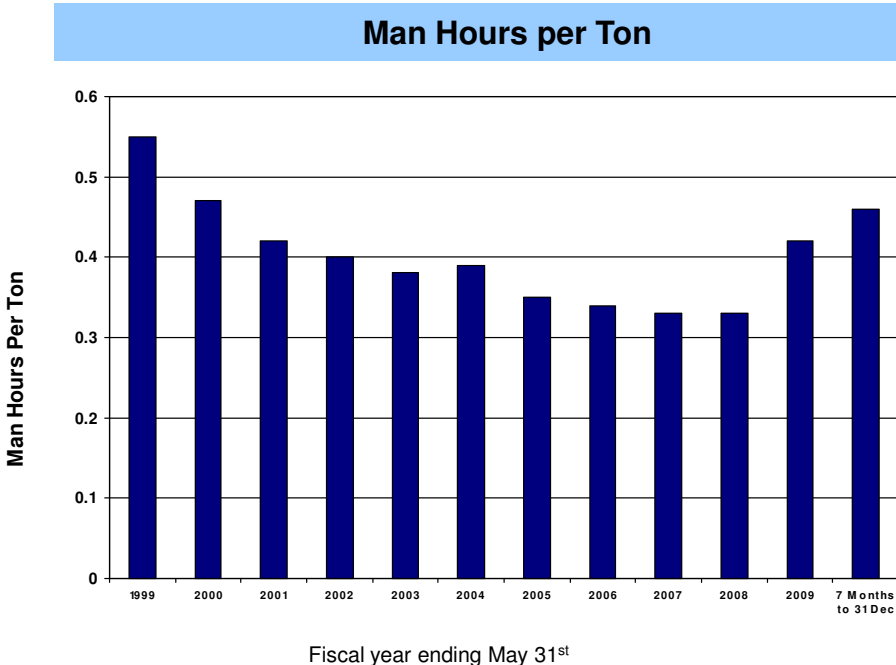
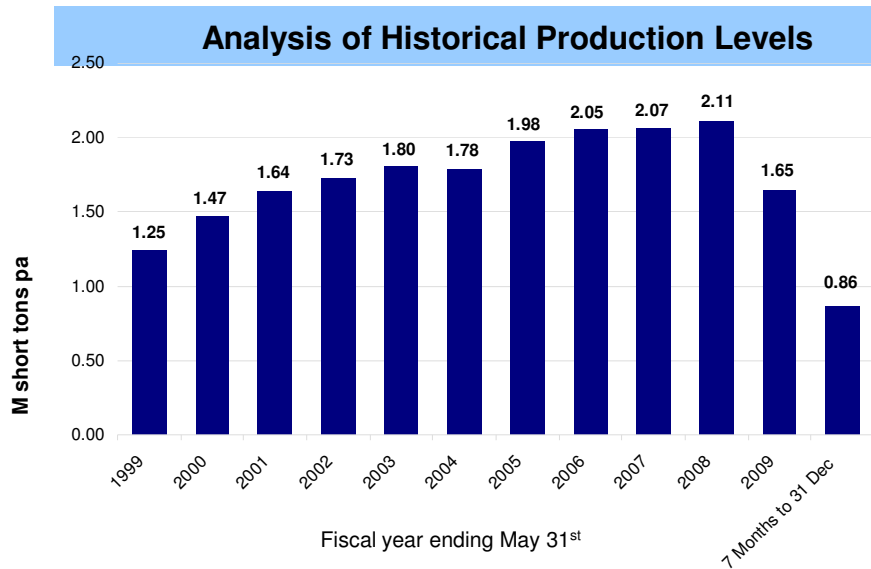
Finished Goods Shipping & Storage



- ◆ Finished coils are moved to the coil storage yard on-site, where they sit for two to three days to cool before customer pick-up. Finished product is loaded onto railcars or trucks with a crane or forklift at the loading station
- ◆ 70% of finished goods are shipped out via truck and the remaining 30% are shipped by rail

Company Overview

Production Levels



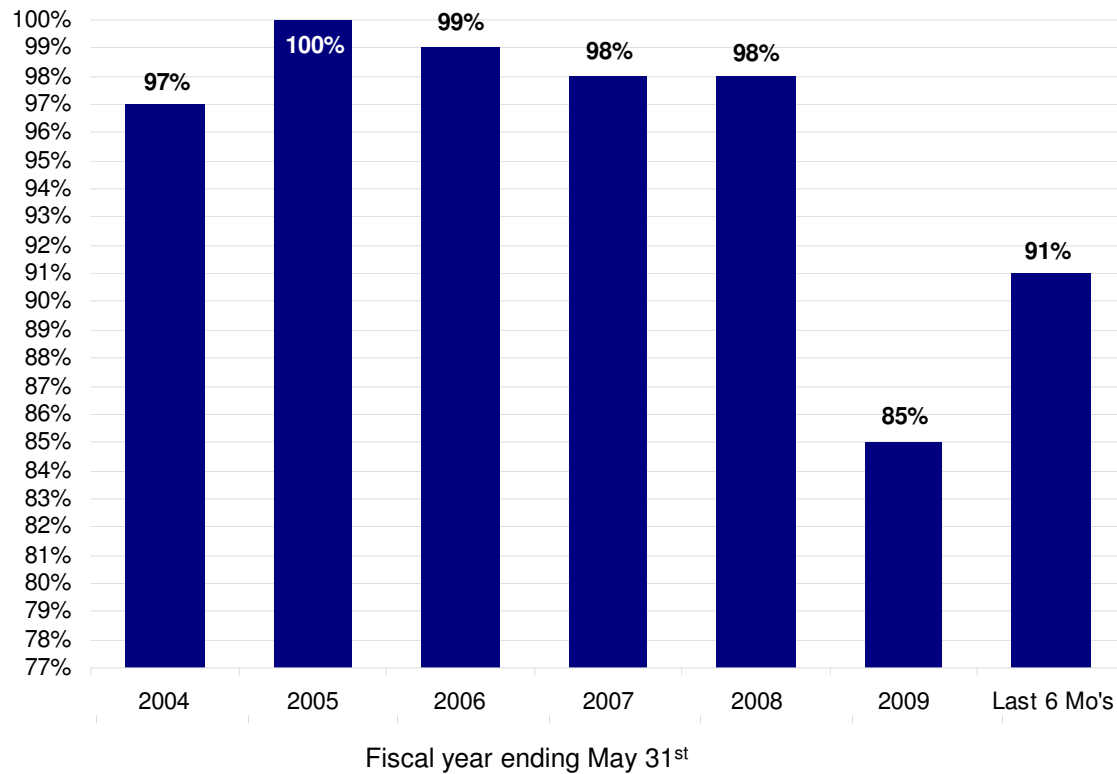
- ◆ Company’s products consist solely of hot rolled bands of various grades.
- ◆ The breakdown of North Star’s finished products for March 2010 was as follows:
 - Medium Carbon Hot Band – 27% (construction applications)
 - Low Carbon Hot Band – 27% (used in auto parts)
 - High Strength Low Alloy (“HSLA”)– 35% (auto accessories & components)
 - Boron – 11%
 - Approx 7% market share USA hot rolled market
- ◆ Since Dec. 2009, the mill has been operating at 100% capacity utilization (excluding planned maintenance shuts)

1 short ton = 0.907 metric tonne

Company Overview

Delivery Analysis

Analysis of Historical Delivery Performance



- ◆ Customer delivery performance has averaged over 94% over the past six years due to Company's strategic location and intense focus on satisfying customer requirements.
- ◆ For the last (eight) years, North Star was rated the highest in overall customer satisfaction in the Sheet Mills category of the Jacobson Survey

Environment

SUCSESSES;

- ✓ 3 years without a reportable spill on-site.
- ✓ No non-compliances with Air, Water and RCRA (Hazardous Waste) permits.
- ✓ 7th bi-annual Water Festival will see 250 local elementary students spend a day at our Wetlands for interactive and educational activities around the theme 'Water and Wetlands'



In 2009, NSBS recycled:

- 28.4 tons of cardboard,
- 12.4 tons of plastic packaging, and
- 3 tons of paper were recycled in CY2009

This recycling equates to saving

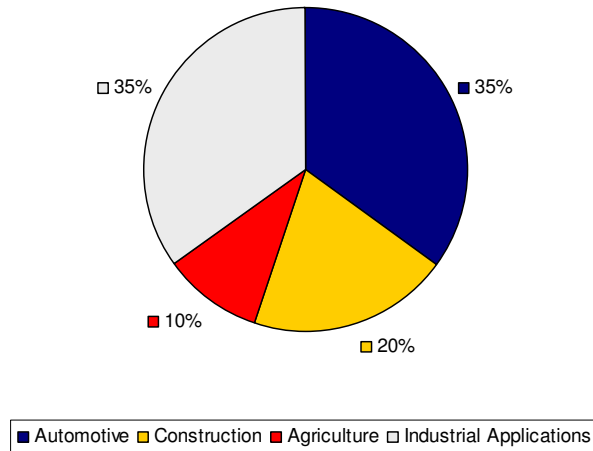


Environmental Impact

	Water (Gal)	Trees (Std)	Landfill (Cu. Yards)	Energy (kW/hr)	Oil (Gal)
Paper	54,642.00	132.70	25.76	31,224.00	983.56
Cardboard			37.64		47.56
Wood	9,940.00	24.14	12.78	5,680.00	65.32
Plastic			107.48	102,063.05	2,318.03
	64,582	156.84	183.66	138,967.05	3,414.46
	Gallons	Trees	Cu. Yards	kW/hr	Gallons

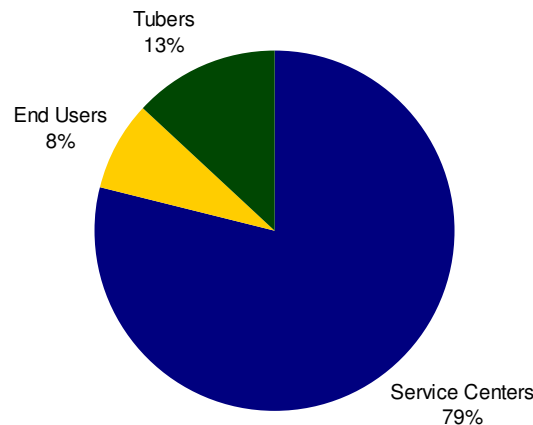
Market Overview

End Market Diversity



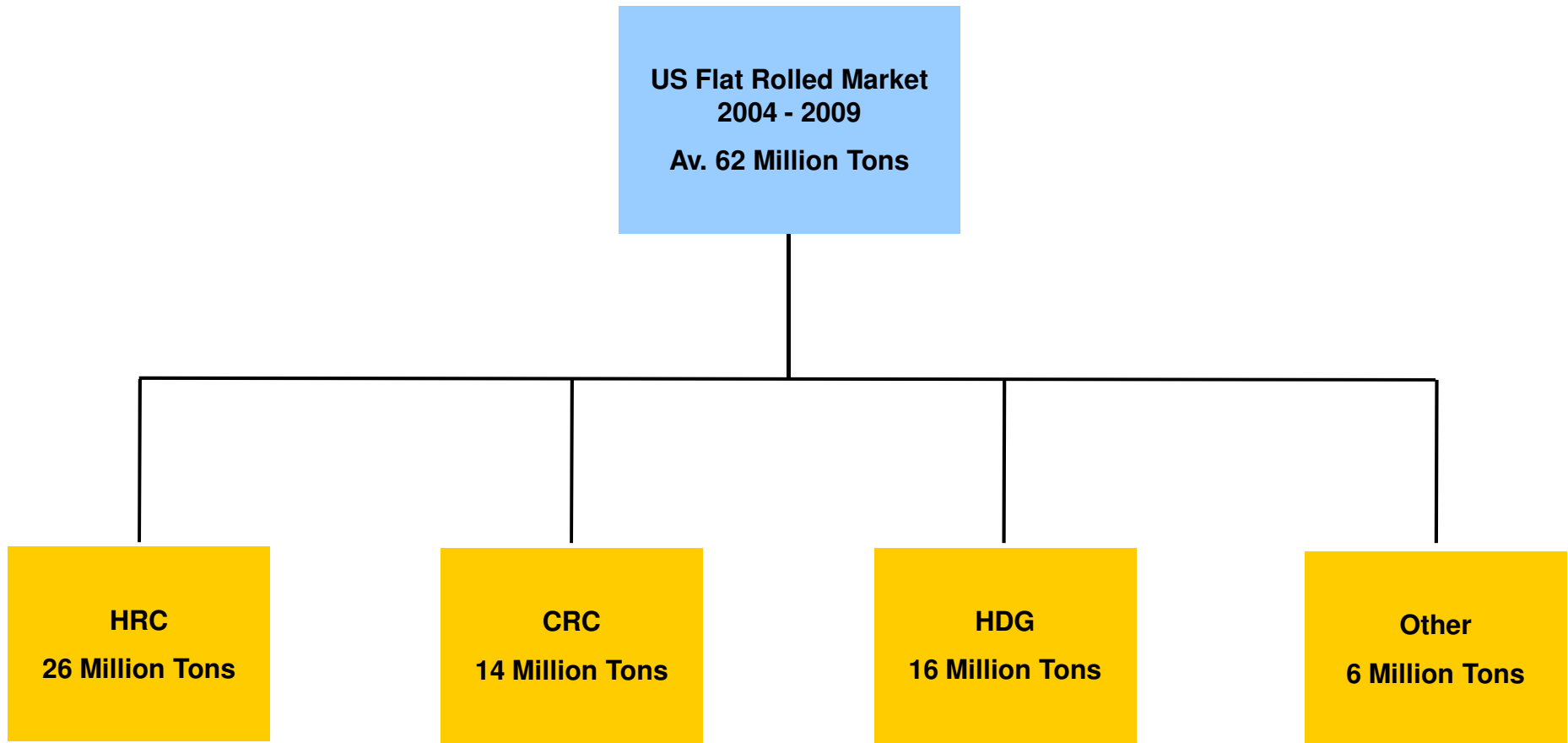
- Customers are predominantly steel processing companies but also sell to tubers and direct end users
- No direct business with the automotive industry
 - Sells to steel service centers that sell to this sector
- North Star’s indirect exposure to the automotive market is currently 30-35%
- Worthington Steel is our largest customer and resides close to North Star BlueScope Steel LLC
- The Company remains dedicated to reducing its exposure to the domestic automotive sector
 - Currently seeking non-auto business and has awarded additional tons in tight markets to those customers that needed non-auto tons

Purpose



Market Overview

Flat Rolled Market - 2004 - 2009



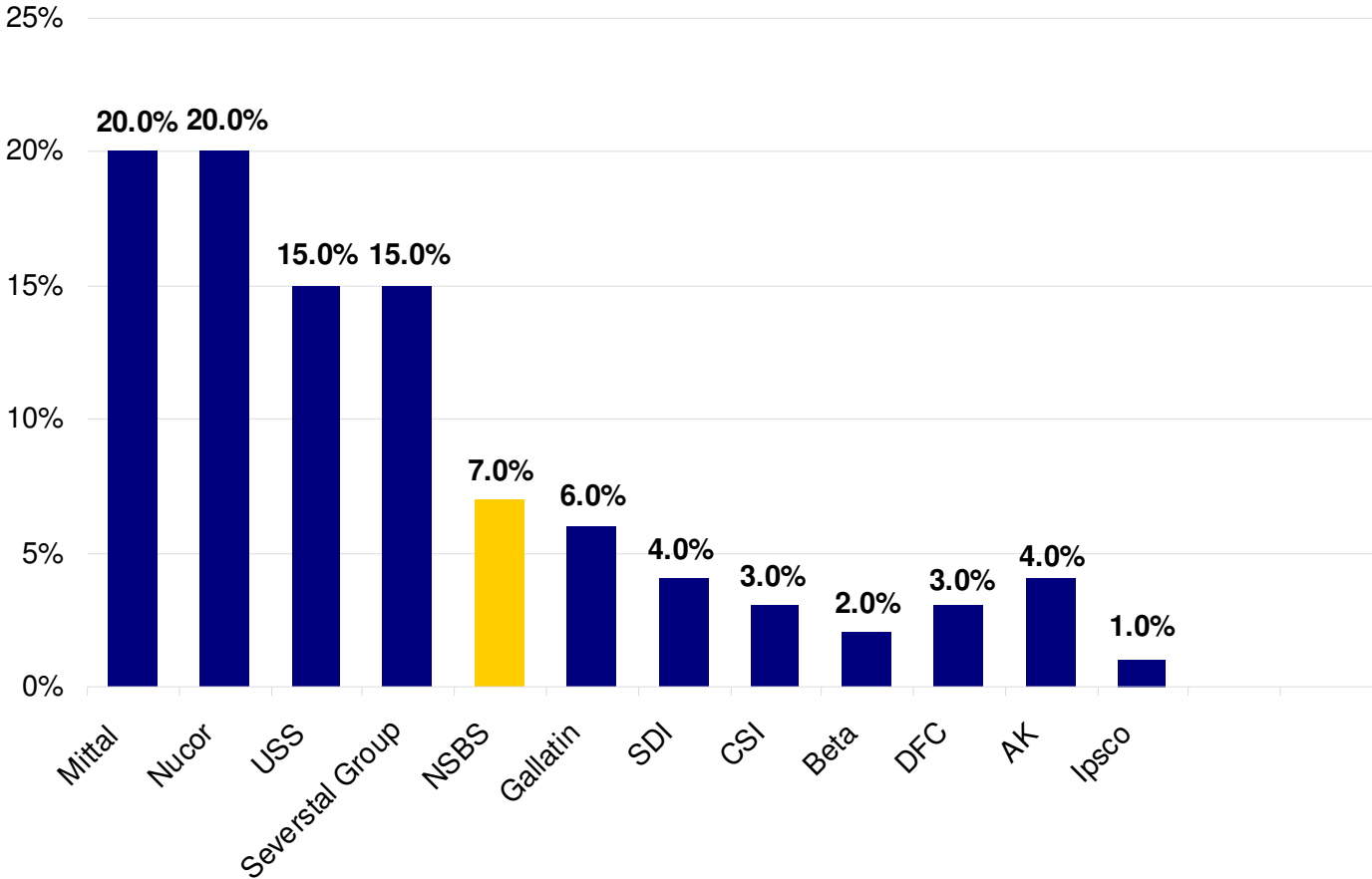
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Market Overview

Market Share Analysis

Hot Rolled Market Share Analysis

◆ Fifth largest hot rolled producer in North America



Source: Steel Research Associates

Market Overview

Customer satisfaction (Jacobson Survey)

- ◆ Since 1992 Jacobson & Associates conducted continuous surveys of more than 2,000 major steel customers in North America (including service centers & end users)
- ◆ Customers use a 10 point scale to measure their overall level of satisfaction with supplier in the areas of:
 - Quality
 - Delivery
 - Price
 - Service
- ◆ This is the eighth year in a row North Star BlueScope Steel has received the highest rating from the Jacobson Survey.

NORTH STAR BLUESCOPE STEEL LLC

Summary

We are focused on:

- ◆ The safety of our employees and contractors
- ◆ Servicing our customers
- ◆ Building on our quality capabilities
- ◆ Retaining our #1 Customer Satisfaction Rating
- ◆ Improving productivity
- ◆ Increasing shareholder value

Our aim is to be:

“The Benchmark for North American Steel Makers”



Questions & Answers