



Annual General Meeting

Originally issued by BHP Steel. On 17 November 2003 BHP Steel became BlueScope Steel Limited.



Annual General Meeting

Graham Kraeche

Chairman

12 November 2003

Board of Directors



GRAHAM KRAEHE
Chairman



RON MCNEILLY
Deputy Chairman



KIRBY ADAMS
MD & CEO



TAN YAM PIN
Non-Executive Director



JOHN CRABB
Non-Executive Director



DIANE GRADY
Non-Executive Director



KEVIN McCANN
Non-Executive Director



PAUL RIZZO
Non-Executive Director

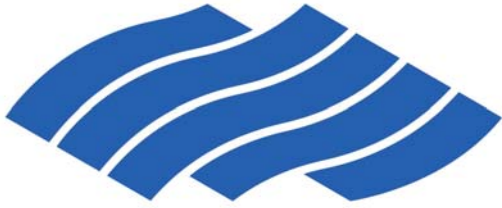


Annual General Meeting

Graham Kraehe

Chairman

12 November 2003



Chairman's Address

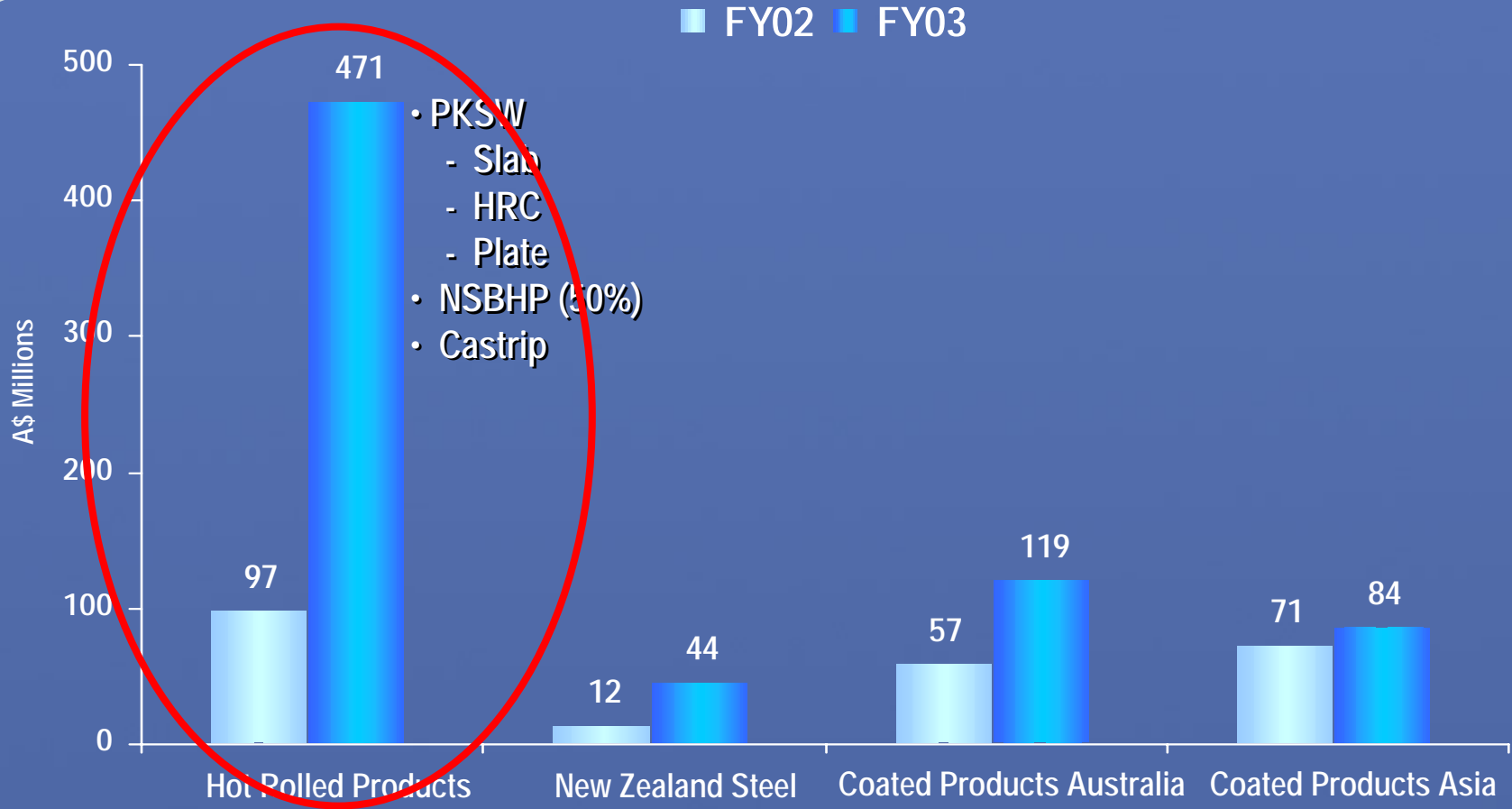
Share price performance since public listing



FY2003 – A Very Good Start for BSL

- **Revenue** **\$5.3 billion** *First time above \$5.0 billion.*
- Despatches 6.8 million metric tonnes *Record shipments.*
- **Net Profit After Tax** **\$452 million**
- Earnings Per Share 57.1¢
- Dividends / Shares 22¢ Fully Franked *Scheme Booklet Forecast was 20¢
0/40% Franking.*
- Special Dividend 7¢ Fully Franked
- Return on Invested Capital 14.5%
- **Net Cash Flow** **\$598 million**
- Buyback (30 June 2003) 8.3 million shares *27 August 2003 21.9 million shares.*
- Debt Reduced By \$540 million *To \$168 million.*
- Gearing (net debt) 2.4%

Strong financial performance across all segments

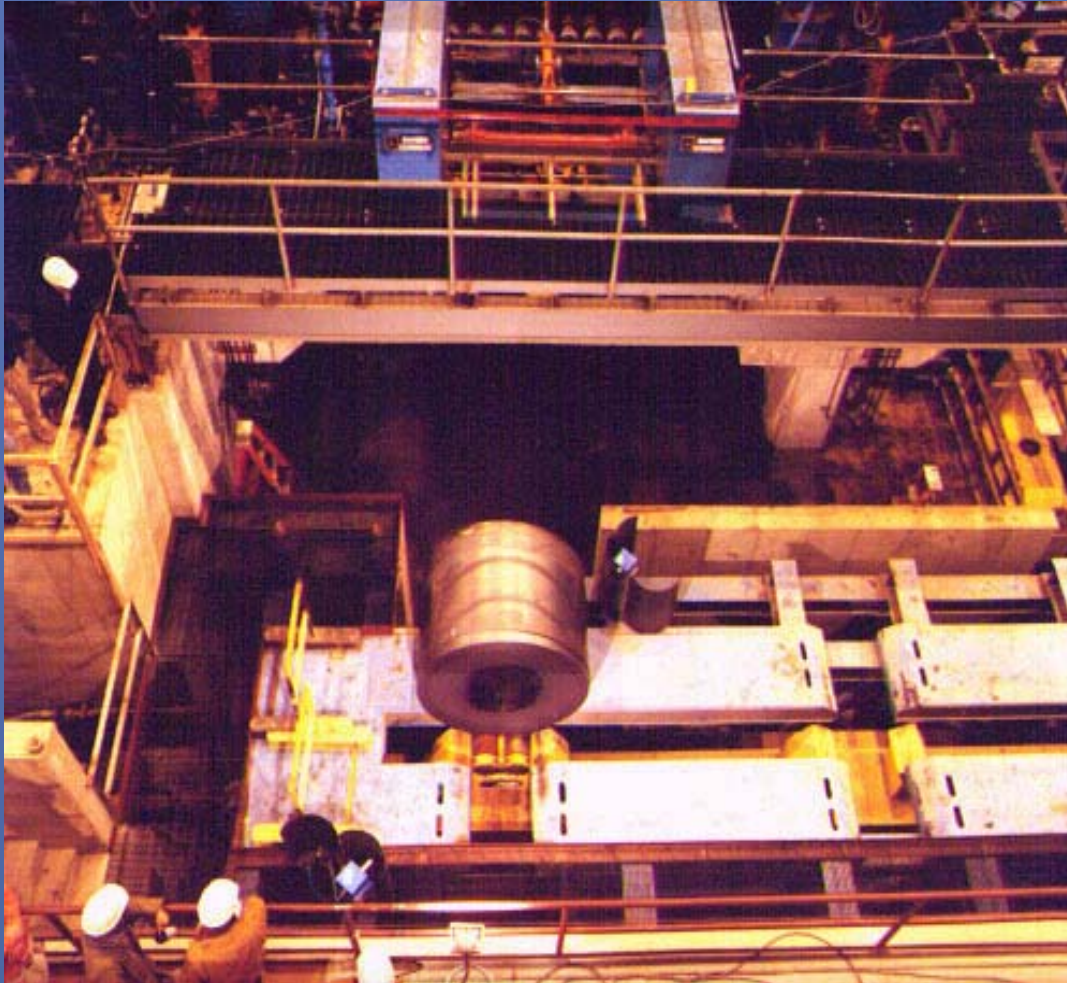


<i>EBIT Growth</i>	+386%	+267%	+109%	+18%
<i>Return on Net Assets (Pre-Tax)</i>	25.7%	10%	9.3%	18.9%

Hot Rolled Products



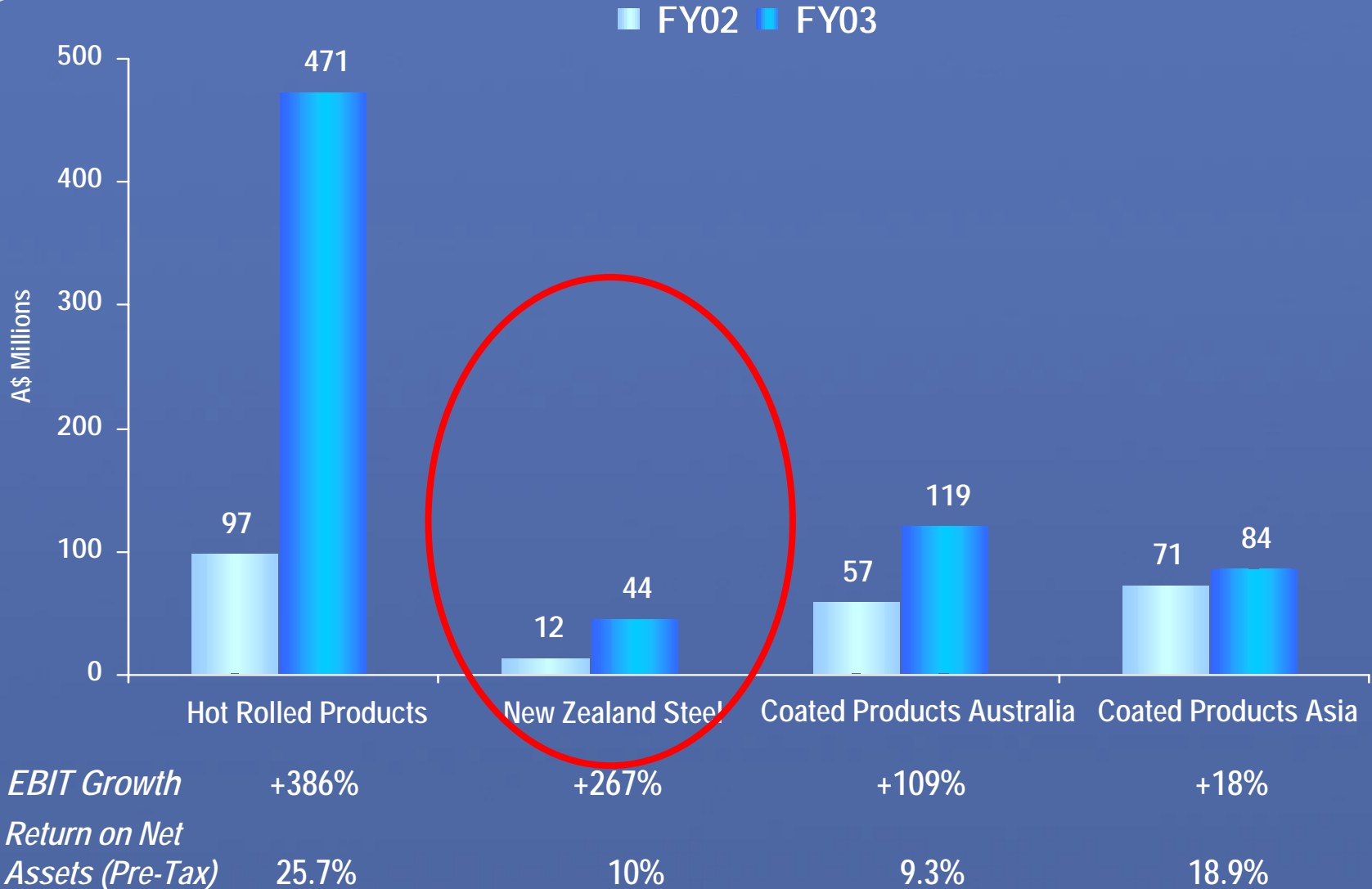
North Star BHP Steel – Delta, Ohio



1:

- Customer Satisfaction
- Quality
- Delivery

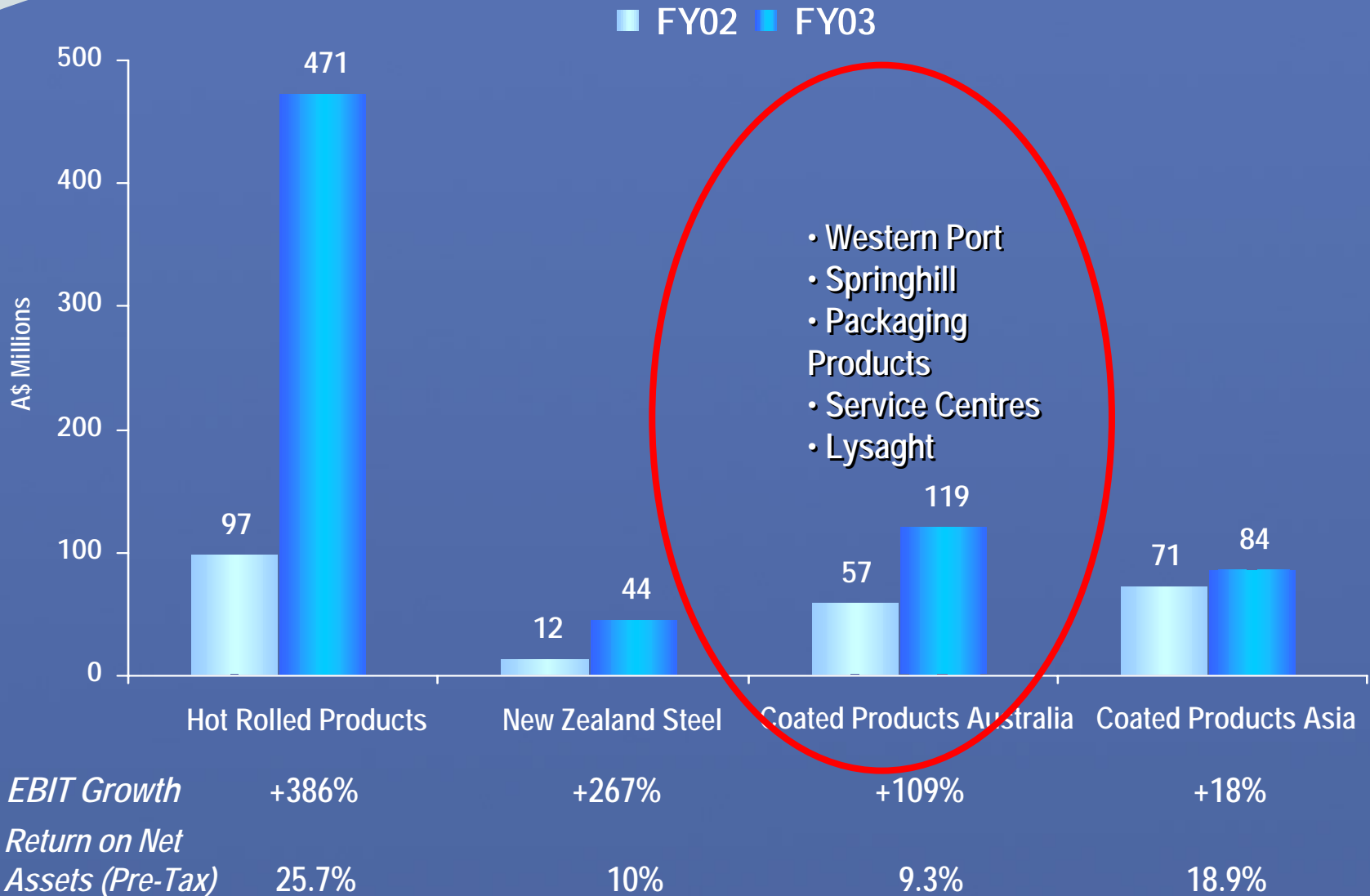
Strong financial performance across all segments



New Zealand Steel



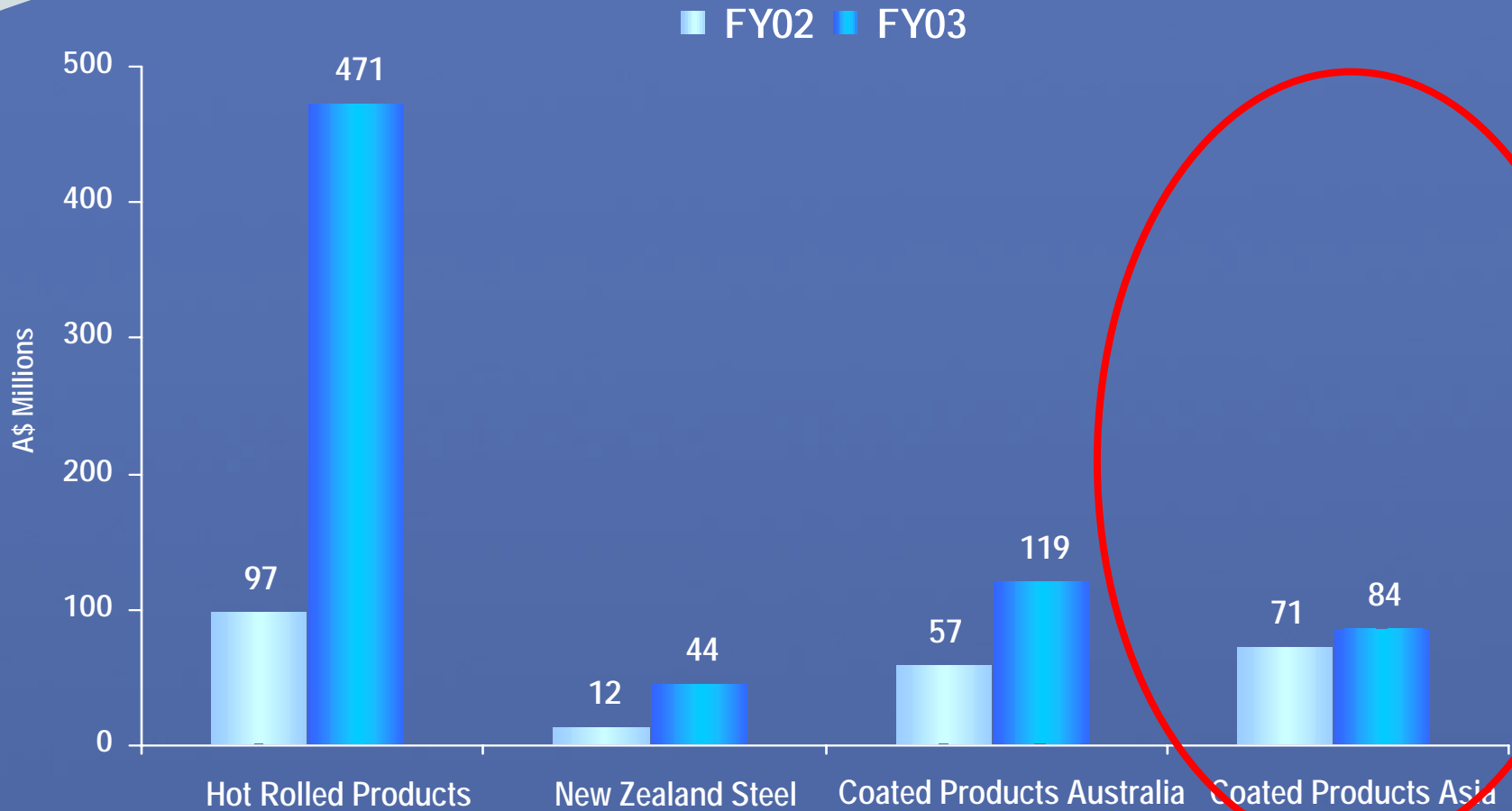
Strong financial performance across all segments



Coated Products Australia



Strong financial performance across all segments



EBIT Growth +386%

+267%

+109%

+18%

Return on Net

Assets (Pre-Tax) 25.7%

10%

9.3%

18.9%

Guangzhou Stadium - China



FY2003 – A Very Good Start for BSL

- Revenue \$5.3 billion *First time above \$5.0 billion.*
- Despatches 6.8 million metric tonnes *Record shipments.*
- Net Profit After Tax \$452 million
- Earnings Per Share 57.1¢
- **Dividends / Shares** **22¢ Fully Franked** *Scheme Booklet Forecast was 20¢ 0/40% Franking.*
- **Special Dividend** **7¢ Fully Franked**
- Return on Invested Capital 14.5%
- Net Cash Flow \$598 million
- Buyback (30 June 2003) 8.3 million shares *27 August 2003 21.9 million shares.*
- **Debt Reduced** **By \$540 million** *To \$168 million.*
- **Gearing (net debt)** **2.4%**

BHP Steel Thailand – 11 million hours LTI-free

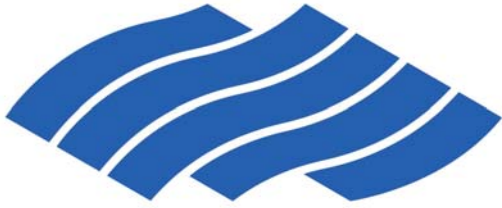




Change in Shareholder Base

Board of Directors





Corporate Governance



Remuneration Strategy



Current Trading and Outlook



Annual General Meeting

Graham Kraehe

Chairman

12 November 2003



Annual General Meeting

Kirby Adams

Managing Director & CEO

12 November 2003

Factors contributing to our performance

- Your company's integrity
- Our operational performance
- Our strategy

Our Bond – BHP Steel's 'Charter'

We and our customers proudly bring inspiration, strength and colour to communities with BHP Steel.

Our customers are our partners.

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our people are our strength.

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our shareholders are our foundations.

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together, make us all stronger.

Our communities are our homes.

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values and encourage involvement. Our strength is in choosing to do what is right.

Our operational performance

1. Leadership
2. Business excellence
3. Customer engagement
4. Employee motivation / incentives
5. Improved global markets

Our operational performance

1. Leadership

2. Business excellence

3. Customer engagement

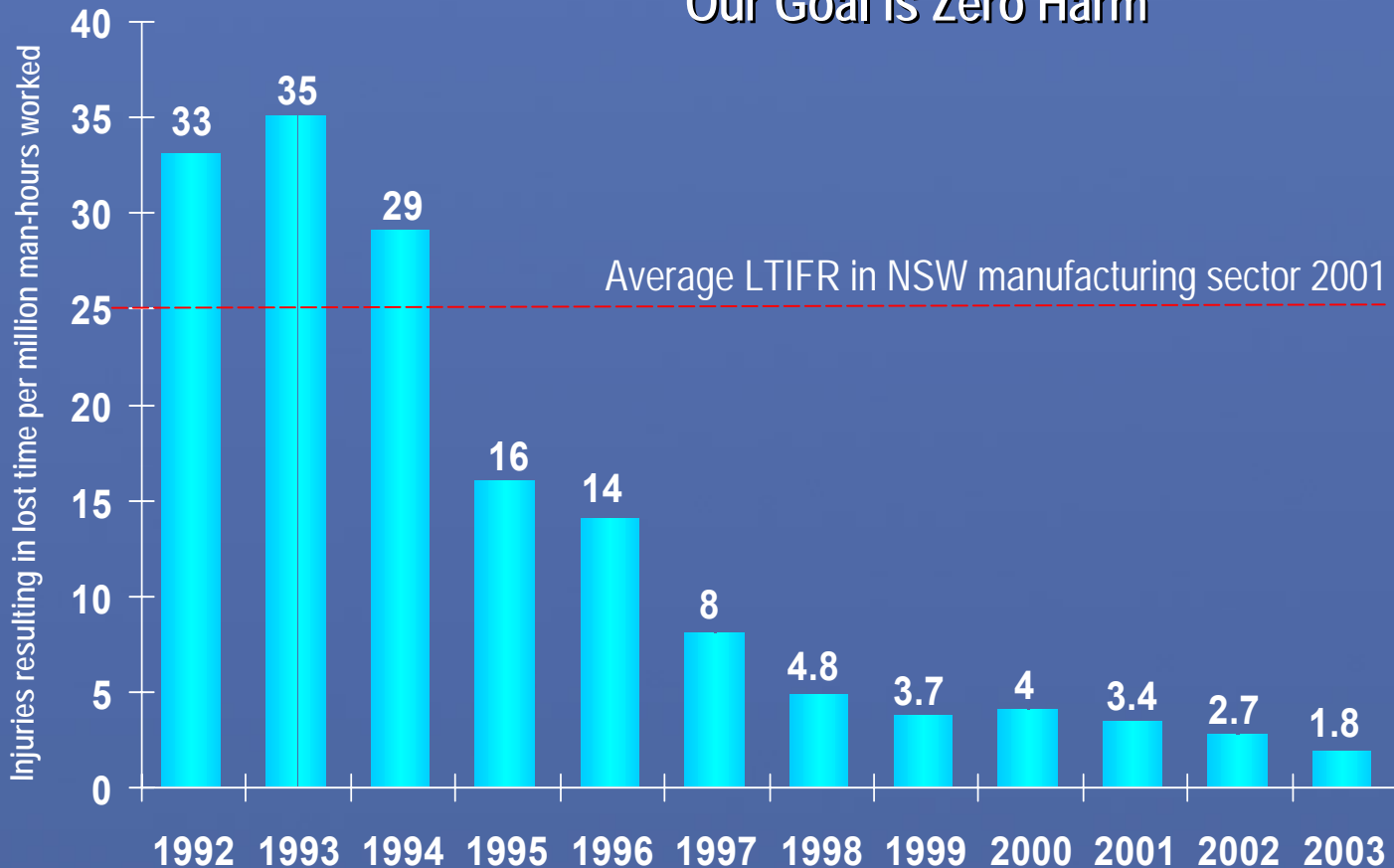
4. Employee motivation / incentives

5. Improved global markets

Safety – World class performance

Further 30% improvement in Lost Time Injury Frequency Rate . . .

Our Goal is Zero Harm



* Includes contractors from 1996

Our operational performance

1. Leadership
- 2. Business excellence**
3. Customer engagement
4. Employee motivation / incentives
5. Improved global markets

Caring for the environment





Annual General Meeting

Kirby Adams

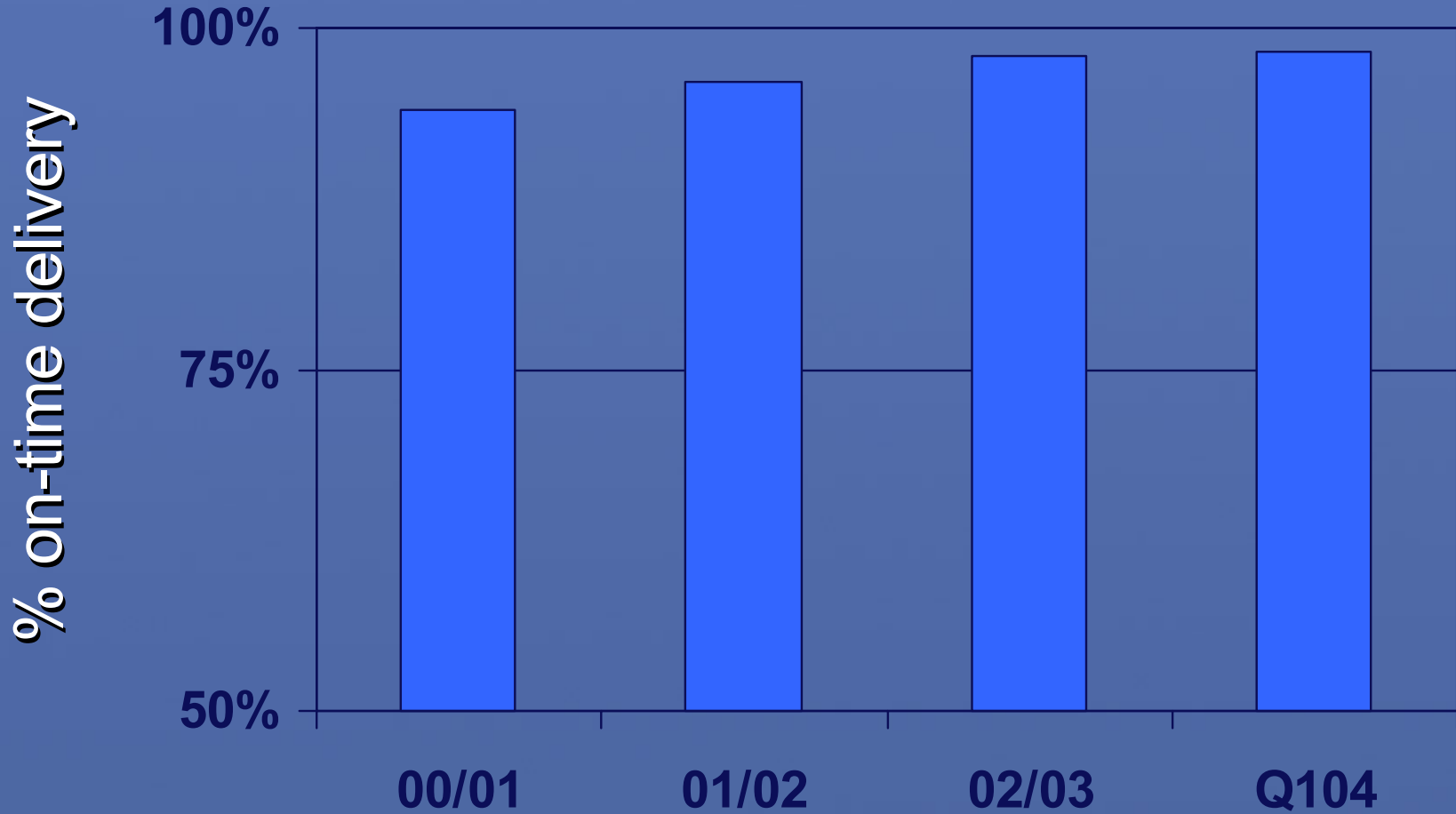
Managing Director & CEO

12 November 2003

Our operational performance

1. Leadership
2. Business excellence
- 3. Customer engagement**
4. Employee motivation / incentives
5. Improved global markets

Delivery performance – Iron & Slabmaking



Our operational performance

1. Leadership
2. Business excellence
3. Customer engagement
- 4. Employee motivation / incentives**
5. Improved global markets

Our operational performance

1. Leadership
2. Business excellence
3. Customer engagement
4. Employee motivation / incentives
5. Improved global markets

Increase in world steel consumption

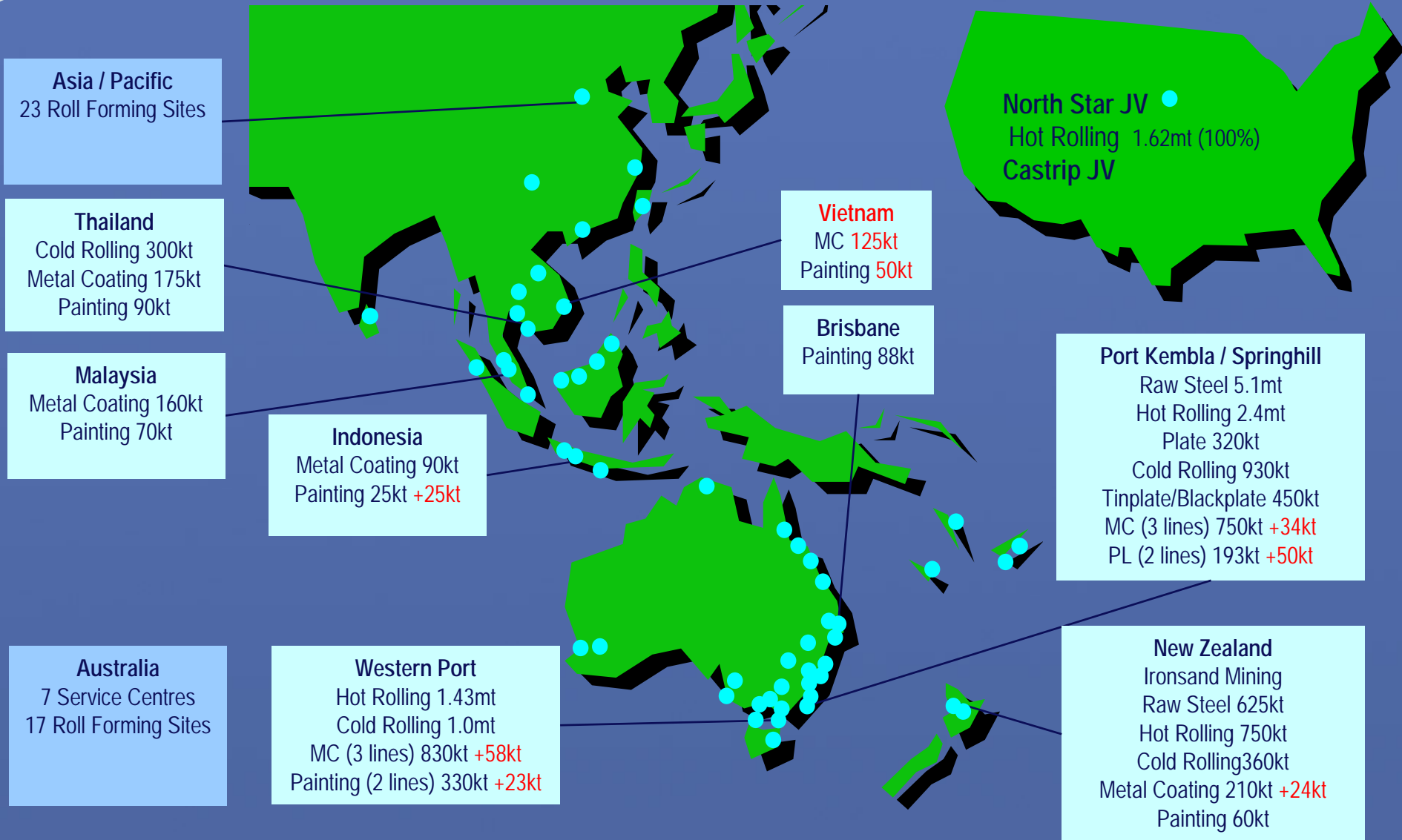
REGION	tonnes change (mmt)				% change			
	2001	2002	2003e	2004e	2001	2002	2003e	2004e
China	33	37	46	33	23.3	21.3	21.7	12.8
WORLD ex China	(16)	14	7	19	(2.7)	2.4	1.2	3.0
TOTAL WORLD	17	51	53	52	2.1	6.6	6.4	5.8

Source: International Iron & Steel Institute

Factors contributing to our performance

- Your company's integrity
- Our operational performance
- **Our strategy**

Geographic footprint

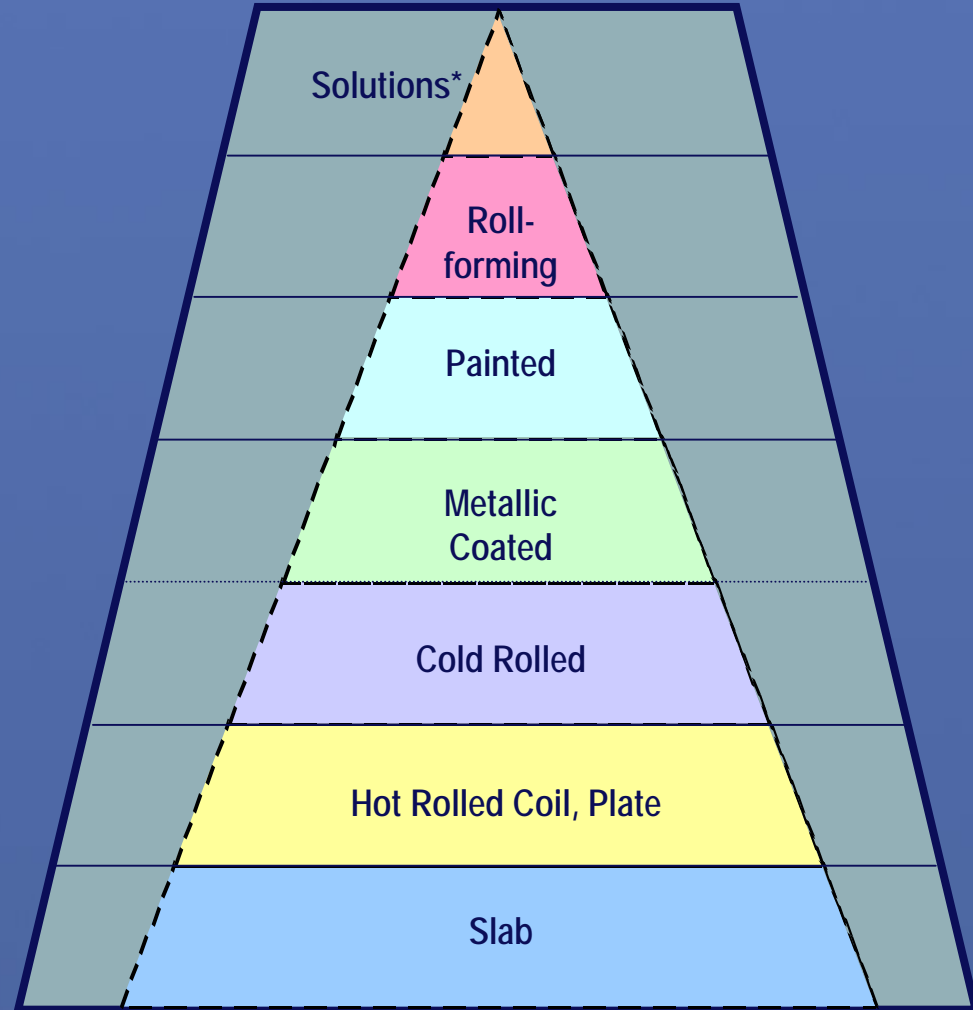
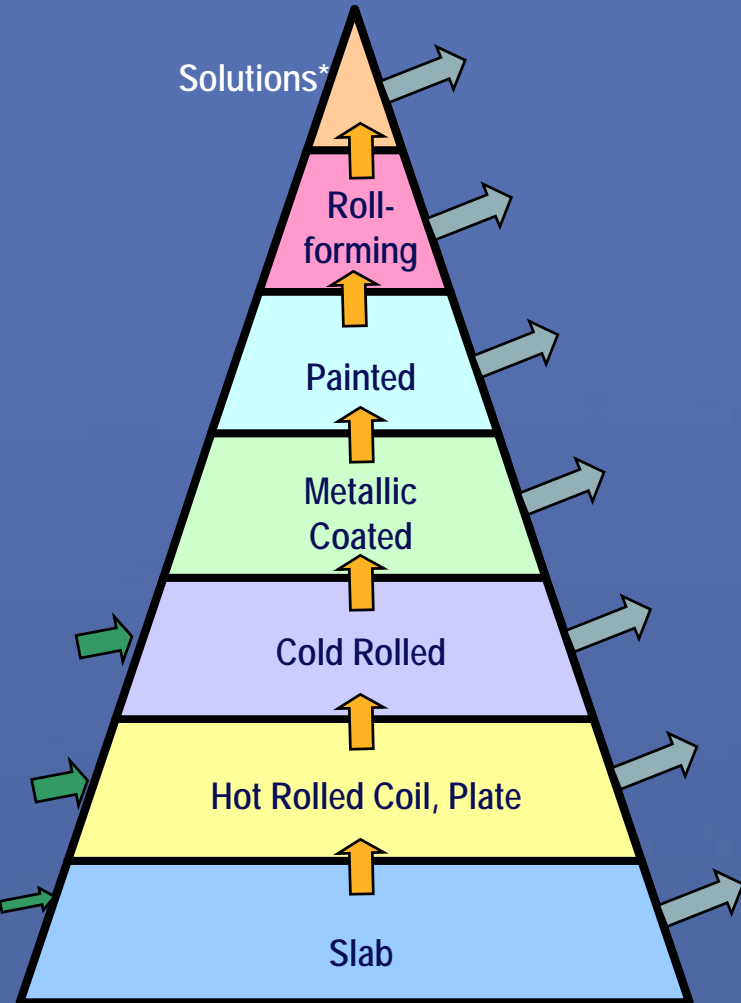


Strategy: Growing our downstream business

Illustrative

CURRENT

FUTURE



* Solutions can incorporate any product, not just rollformed

External sales

External Purchases

Internal transfers

Growth in internal transfers



Annual General Meeting

Kirby Adams

Managing Director & CEO

November 2003

World-class steelmakers

1. POSCO (South Korea)
2. Nucor (USA)
3. Baosteel (China)
4. Tata Steel (India)
5. **BHP Steel**
6. Gerdau (Brazil)
7. Severstal (Russia)
8. CST (Brazil)
9. China Steel (Taiwan)
10. Nippon Steel (Japan)
11. SDI (USA)
12. Anshan Steel (China)
13. JFE (Japan)
14. CSN (Brazil)
15. Dofasco (Canada)
16. Sha-gang (China)
17. Arcelor (E.U.)
18. LNM Group
19. U.S. Steel (USA)
20. Thyssen/Krupp (Germany)

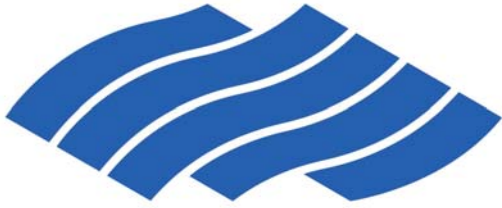


Annual General Meeting

Kirby Adams

Managing Director & CEO

12 November 2003



Annual General Meeting Formal Business

Receiving and Considering Accounts and Reports

Election of Directors

Election of Directors

Mr Kevin McCann retires in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

**KEVIN
McCANN**



Resolution 2 (a)

To re-elect Mr H K McCann as a Director

	Number of shares	%
FOR	264,071,221	87.24
AGAINST	5,193,401	1.72
DISCRETIONARY*	33,444,533	11.05
		100%

* The number of the Chairman's discretionary proxy votes are 32,481,317 (10.73%)

Election of Directors

Mr Paul Rizzo retires in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

**PAUL
RIZZO**



Resolution 2 (b)

To re-elect Mr P Rizzo as a Director

	Number of shares	%
FOR	267,244,873	87.79
AGAINST	3,733,417	1.23
DISCRETIONARY*	33,448,457	10.99
		100%

* The number of the Chairman's discretionary proxy votes are 32,481,190 (10.67%)

Election of Directors

Mr Tan Yam Pin, having been appointed by the Directors, vacates office in accordance with the Company's Constitution, and being eligible, offers himself for election.

**TAN
YAM PIN**



Resolution 2 (c)

To elect Mr Y P Tan as a Director

	Number of shares	%
FOR	268,508,206	88.24
AGAINST	2,235,888	0.73
DISCRETIONARY*	33,536,002	11.02
		100%

* The number of the Chairman's discretionary proxy votes are 32,568,280 (10.70%)

Change of Company Name

"That:

- (a) the name of the Company be changed to BlueScope Steel Limited, with effect from a date determined by the Board, being no later than 2 February 2004; and
- (b) the Constitution of the Company be amended by deleting in clause 24, the words "Company means BHP Steel Limited" and substituting "Company means BlueScope Steel Limited", with effect from a date determined by the Board, being no later than 2 February 2004."



**BLUESCOPE
STEEL**

Resolution 3

Change of Company Name

	Number of shares	%
FOR	265,359,100	87.63
AGAINST	4,558,005	1.51
DISCRETIONARY*	32,907,218	10.87
		100%

* The number of the Chairman's discretionary proxy votes are 32,022,731 (10.57%)



**BLUESCOPE
STEEL**

Approval of participation by the Managing Director & CEO in the Employee Share Purchase Plan

“That the participation of the Managing Director and Chief Executive Officer, Mr Kirby Adams, in the Employee Share Purchase Plan as described in the Explanatory Notes to this Notice of Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.”

Resolution 4

Approval of participation by the Managing Director and Chief Executive Officer in the Employee Share Purchase Plan

	Number of shares	%
FOR	253,352,026	86.82
AGAINST	13,996,258	4.8
DISCRETIONARY*	24,462,690	8.38
		100%

* The number of the Chairman's discretionary proxy votes are 23,569,954 (8.08%)

Approval of grant of Share Rights to the Managing Director & CEO

“That the grant of Share Rights to the Managing Director and Chief Executive Officer, Mr Kirby Adams, under the Long Term Incentive Plan as described in the Explanatory Notes to this Notice of Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.”

Resolution 5

Approval of grant of Share Rights to the
Managing Director and Chief Executive Officer

	Number of shares	%
FOR	223,187,315	75.36
AGAINST	48,511,074	16.38
DISCRETIONARY*	24,456,561	8.26
		100%

* The number of the Chairman's discretionary proxy votes are 23,560,472 (7.96%)

Approval of the Non-Executive Director Share Plan

“That the implementation of a Non-Executive Director Share Plan described in the Explanatory Notes to this Notice of Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.”

Resolution 6

Approval of the Non-Executive Director Share Plan

	Number of shares	%
FOR	249,387,314	85.45
AGAINST	17,999,660	6.17
DISCRETIONARY*	24,449,677	8.38
		100%

* The number of the Chairman's discretionary proxy votes are 23,567,311 (8.08%)



Annual General Meeting



**BLUESCOPE
STEEL**

Originally issued by BHP Steel. On 17 November 2003 BHP Steel became BlueScope Steel Limited.