

SSAB

Results for the first quarter 2011

Martin Lindqvist, President & CEO

Marco Wirén, CFO

April 29, 2011

Forward-looking statements

The presentation and the materials constituting it contain certain statements that are forward-looking statements within the meaning of the U.S. federal securities laws. Actual results could differ materially from the future results expressed or implied by these forward-looking statements due to factors that are beyond SSAB's ability to control or estimate precisely, such as the effect of general economic or political conditions, fluctuations in interest or exchange rates, changes in competition, the actions of courts, regulators, government agencies, competitors, customers, employees and other third parties, SSAB's ability to implement successfully its plans and the timing thereof, the benefits from SSAB's plans being less than anticipated, and other factors. These forward-looking statements speak only as of the date of this presentation. SSAB does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation, except as may be required by applicable securities laws.

This presentation contains unaudited non-IFRS financial measures, including EBITDA, EBIT, net debt and free cash flow. These non-IFRS financial measures should be considered in addition to, but not as substitutes for, the most directly comparable measures under generally accepted accounting principles.

This presentation is for information only and is not for distribution in, nor does it constitute an offer of securities in the United States, Australia, Canada, Hong Kong or Japan. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933 (the "Securities Act").

The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer to sell, or as a solicitation of an offer to purchase, any securities. The securities described herein have not been and will not be registered under the Securities Act, or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

This presentation is made to and directed only at (i) persons outside the United Kingdom, (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (such persons collectively being referred to as "Relevant Persons").

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not such person is a Relevant Person. Failure to comply with this restriction may constitute a violation of applicable securities laws. If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of SSAB.

Highlights – Q1 2011

- ▶ Steel demand and prices strengthened during the quarter
- ▶ Strong order intake within Material Handling, Heavy Transport and Automotive
- ▶ The North American market performed well
- ▶ Share of niche products 37% (29%)
- ▶ Clear improvement in operating profit compared with Q1-10



SSAB Q1 2011 – Improved demand and prices



MSEK (except EPS)	Q1-11	Q1-10	Chge, %
Sales	11,056	8,865	25
EBIT	616	168	267
Operating cash-flow	237	256	-7
EPS, SEK	1.20	0.44	173

SSAB key segments continue to recover

	Customer trends	Indicator
Heavy Transport	<ul style="list-style-type: none"> • Heavy Transport shows good activity in both EMEA and Americas and also APAC expects a positive development but from low levels • North American (US/Can/Mex) heavy truck production was up 37.9 % in Q1 2011 compared to 2010 	
Automotive	<ul style="list-style-type: none"> • SSAB see signs of increased activity in all regions, but also increasing local competition in APAC (China) • China car production increased by 5.3 % in March 2011 compared to 2010 – growth is expected to slow down somewhat due to changes in official policy • North American (US/Can/Mex) auto production was up 8.0 % in Q1 2011 compared to 2010 	
Construction Machinery	<ul style="list-style-type: none"> • EU construction equipment segment is expected to increase activity in 2011, but from a low level • According to the Association of Equipment Manufacturers (AEM), US construction machinery manufacturers will close out 2010 with 8% growth and forecast for 2011 is 14.4% • The 2011 outlook for the lifting industries is positive, especially within the logistics and distribution area in particular and in emerging markets in general • SSAB APAC see strong demand in first half year 2011 for mobile crane segment 	
Material Handling/Mining	<ul style="list-style-type: none"> • Mining demand outlook continues to be very positive • Positive development especially in emerging markets 	
Energy	<ul style="list-style-type: none"> • North American transmission towers very active 2011 and are expected to be so also in 2012/13 • Asia however accounted for the largest share of new installations (18.9 gigawatt or 54,6 %) in 2010 • Demand for plate for line pipe projects is somewhat slower and oil country tubular goods inventory levels have risen lately 	
Service Centers	<ul style="list-style-type: none"> • March shipments of steel products from North American service centers increased by 21.3 % compared to the same period 2010 • At the end of March, inventories at N.A. service centers were at current shipping rates, equal to a 2.7-month supply vs. 2.6 in December 2010 	

Source: ACEA, PWC Autofacts, SBB, Construction Europe Magazine, Metals Service, Metal Supply Center Institute, Reuters, US Census Bureau, Automakers & Automotive News Data Center, Company reports, Wards Auto

SSAB EMEA

MSEK	Q1-11	Q1-10	Chge, %
Sales	6,071	4,836	26
EBITDA	516	486	6
EBIT	236	214	10
EBIT-margin, %	4	4	

Shipments and Production

- ▶ Shipments were 4% higher vs. Q1-10, and 17% higher vs. Q4-10
- ▶ Niche products were 41% (31% in Q1-10) of shipments
- ▶ Production in Sweden has stabilized following disruptions in early 2011

Prices and Market conditions

- ▶ Local prices for advanced high strength steels were unchanged and decreased for quenched steels by 1% vs. Q4-10
- ▶ Prices for ordinary steel decreased 3% vs. Q4-10
- ▶ Negative impact from exchange rate movements (MSEK 200)
- ▶ Demand from Heavy Transport was strong, Material Handling remained stable while Construction Machinery was weak



SSAB Americas

MSEK	Q1-11	Q1-10	Chge, %
Sales	3,984	3,142	27
EBITDA	469	235	100
EBIT	378	134	182
EBIT-margin, %	9	4	

Shipments and Production

- ▶ Shipments were 10% higher vs. Q1-10, and 4% higher vs. Q4-10
- ▶ Niche products were 27% (22% Q1-10) of total shipments
- ▶ Stable production throughout the quarter
- ▶ Maintenance outage in Mobile in March/April

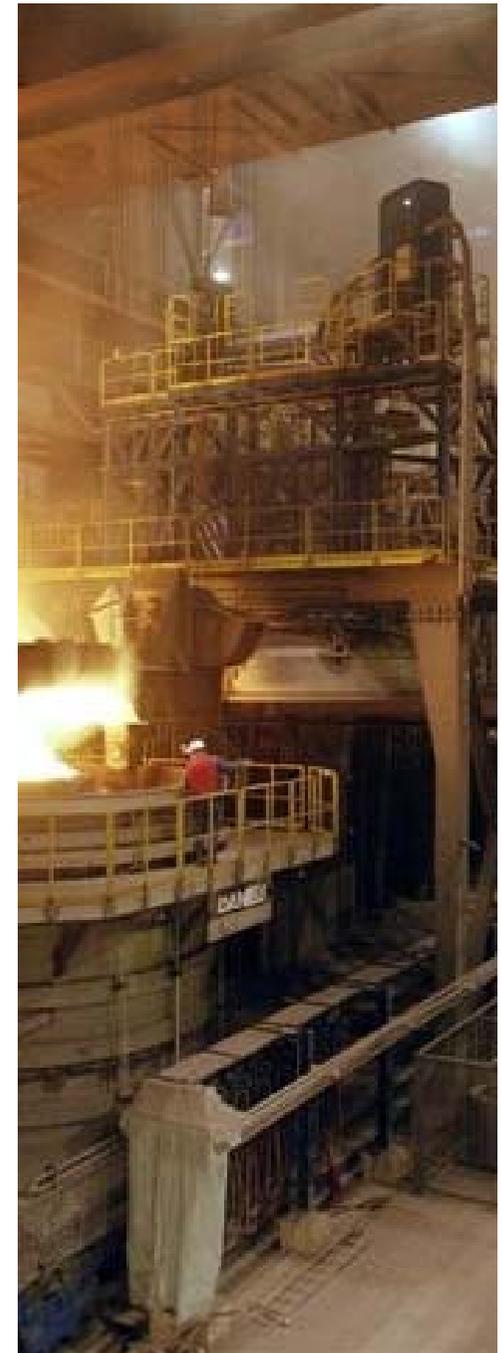
Prices and Market conditions

- ▶ Prices for advanced high strength steels increased 2% and for quenched steels by 1% vs. Q4-10
- ▶ Prices for ordinary steel increased 14%
- ▶ Negative impact from exchange rate movements (MSEK 40)
- ▶ Scrap prices are currently approx. 4% lower than end of December 2010
- ▶ Demand improved within almost all sectors



Synergies from the IPSCO acquisition

- ▶ Significant transfer of quench technology to produce branded products in Americas
- ▶ Co-development of improved steelmaking practices for high strength steels with enhanced mechanical properties
- ▶ Supply of qualified green plate to Oxelösund to fully utilize available quench capacity
- ▶ Best practice regarding productivity and safety



Production of Hardox in Mobile



SSAB APAC

MSEK	Q1-11	Q1-10	Chge, %
Sales	690	589	17
EBITDA	104	11	n.m.
EBIT	102	10	n.m.
EBIT-margin, %	15	2	

Shipments

- ▶ Shipments were 19% lower compared with Q1-10, and 30% higher vs. Q4-10
- ▶ Volumes in Q1-10 were impacted by a one-time shipment of ordinary steels
- ▶ Niche products were 98% (63% Q1-10) of total shipments

Prices and Market conditions

- ▶ Prices for advanced high strength steels increased 8% and for quenched steels by 9% compared with Q4-10
- ▶ Negative impact from exchange rate movements (MSEK 40)
- ▶ Strong demand for quenched steels in the region
- ▶ Increased demand from Construction Machinery (cranes) and Automotive in China



Tibnor

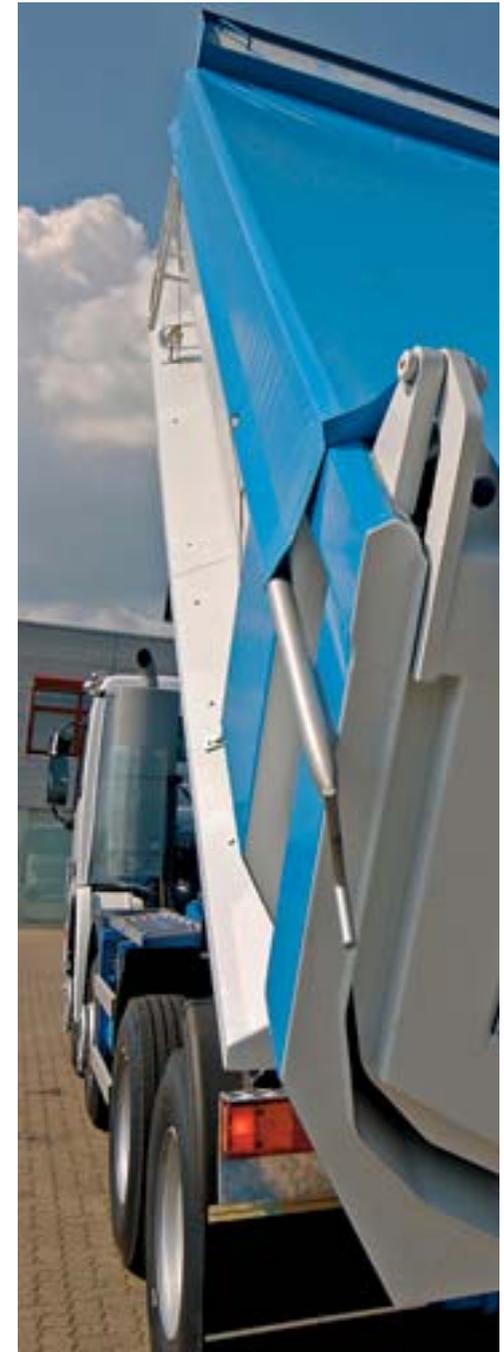
MSEK	Q1-11	Q1-10	Chge, %
Sales	1,951	1,474	32
EBITDA	139	91	53
EBIT	128	79	62
EBIT-margin, %	7	5	

- ▶ Shipments were 20% higher in Q1-11 compared with Q1-10, and 11% higher compared with Q4-10
- ▶ Prices increased in Q1-11
- ▶ Steel demand in the Nordic region improved during the quarter



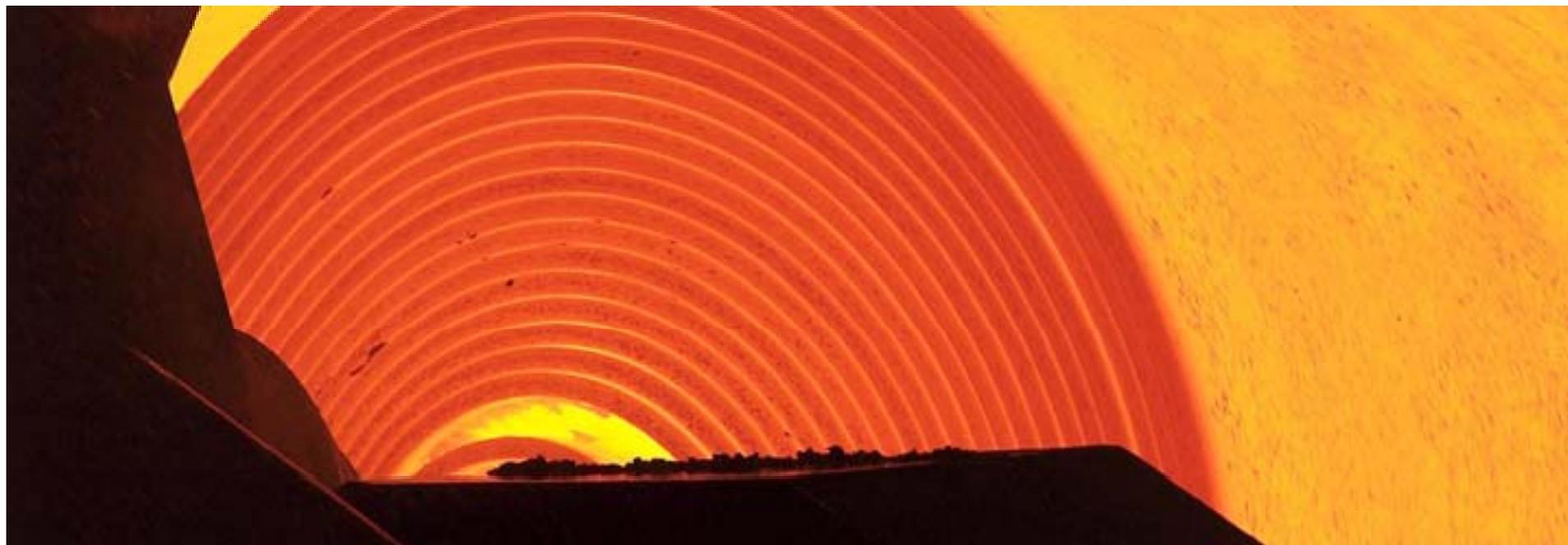
Market outlook

- ▶ Growth in global steel consumption is expected to be ~6% in both 2011 and 2012 (WSA)
- ▶ US steel consumption is forecasted to grow as much as 13% in 2011, reflecting higher economic activity
- ▶ Steel consumption within EU is forecasted to grow ~5% in 2011, fuelled by the export-driven industry
- ▶ However, the recovery is uncertain and there is risk that excess capacity may put a pressure on prices in the latter part of Q2-11
- ▶ Steep price increases for iron ore and coking coal



Financials

Marco Wirén, CFO



Financials

- ▶ Sales increased 25% to MSEK 11,056 (8,865) in Q1-11
- ▶ Operating profit increased to MSEK 616 (168) in Q1-11
- ▶ The strengthening of the Swedish krona had a negative impact of MSEK 300 vs. Q1-10
- ▶ Operating cash flow was MSEK 237 (256)

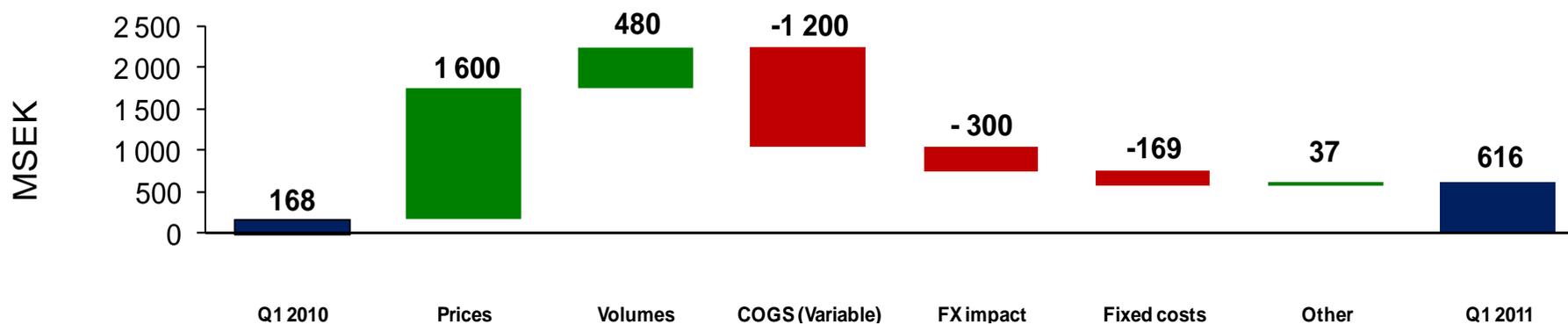


Key Figures

SEK million (except for EPS and Dividend)	Q1-11	Q1-10	Apr-10- Mar-11	2010 Full year
Sales	11,056	8,865	42,074	39,883
Operating profit	616	168	1,532	1,084
Pre-tax profit	504	83	1,103	682
Net profit	404	152	1,016	764
Earnings per share, SEK	1.20	0.44	2.97	2.21
Operating cash-flow	237	256	-231	-212
Debt/Equity, %	60	49	60	58
ROCE, %	-	-	3	2
ROE, %	-	-	3	2
Dividend, SEK	-	-	-	2.00

Change in operating profit, Q1 2011 vs. Q1 2010

Change in operating profit, excluding non-recurring items, between the first quarters of 2011 and 2010 (SEK millions)



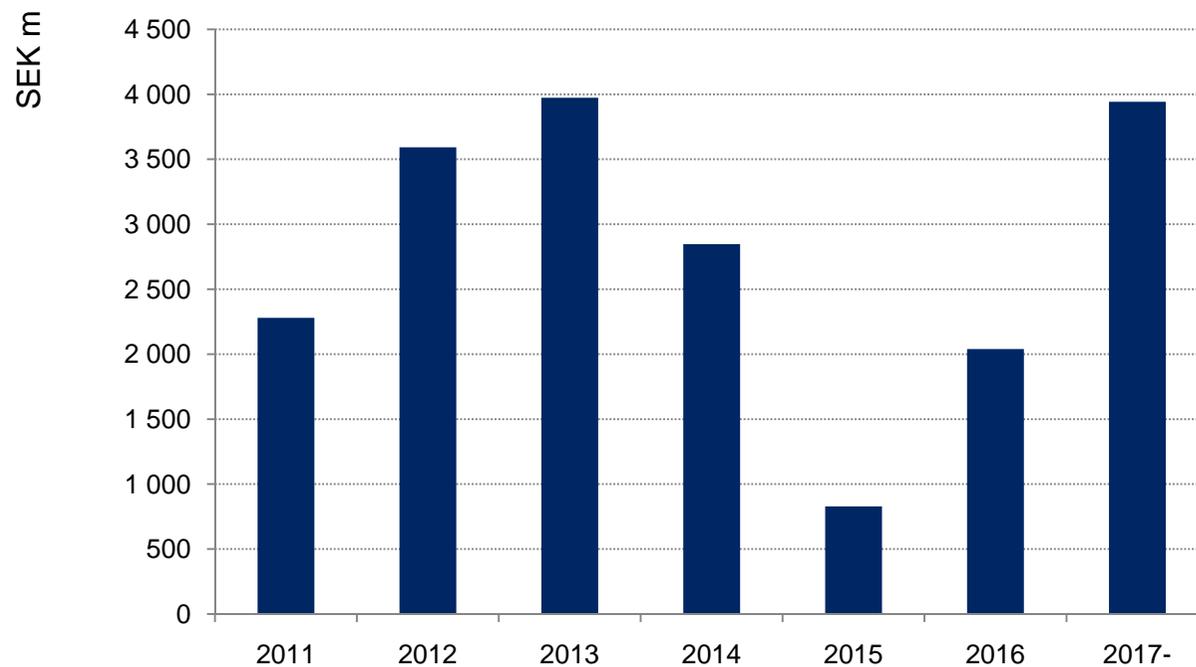
Operating cash flow

SEK millions	Q1-11	Q1-10	Apr-10- Mar-11	2010 Full year
SSAB EMEA	210	-120	-1,406	-1,736
SSAB Americas	60	510	971	1,421
SSAB APAC	-93	-94	163	162
Tibnor	79	-56	177	42
Other	-19	16	-136	-101
Operating cash flow	237	256	-231	-212
Financial items	-106	-74	-424	-392
Taxes	-220	265	-612	-127
Cash flow from current operations	-89	447	-1,267	-731
Strategic investments	-350	-149	-1,371	-1,170
Divestment of businesses and operations	0	1	-560	-559
Cash flow before dividend and financing	-439	299	-3,198	-2,460
Dividend to shareholders, holdings without controlling interest	-45	-15	-369	-339
Revaluation of debts against equity (hedge)	826	-30	1,455	599
Currency effects	-118	21	-212	-73
Change in net debt	224	275	-2,324	-2,273

Financing & Liquidity

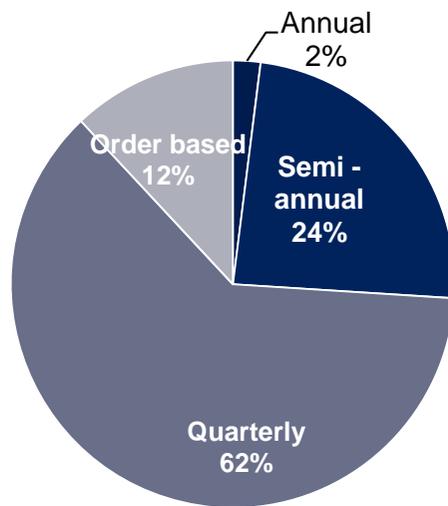
- ▶ Net debt decreased slightly to SEK 17.4 bn from the previous quarter and the net gearing was 60%
- ▶ Liquidity preparedness as percentage of annual sales (rolling 12 mths) was 30% (incl. commercial paper)
- ▶ The average term on the loan portfolio at 3.1 years with an interest term of 0.7 years (March 31)
- ▶ Commercial paper amounted to SEK 2.0 bn

Debt Maturity (March 31)

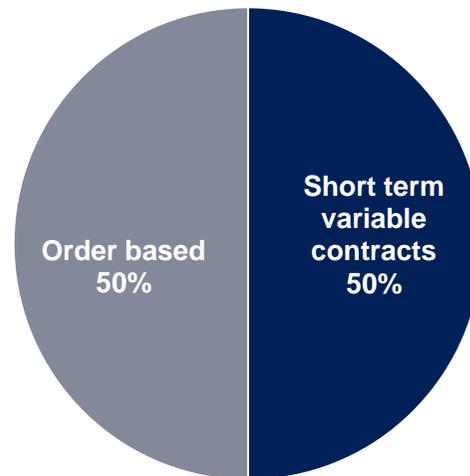


Commercial paper amounted to SEK 2,045m (March 31)

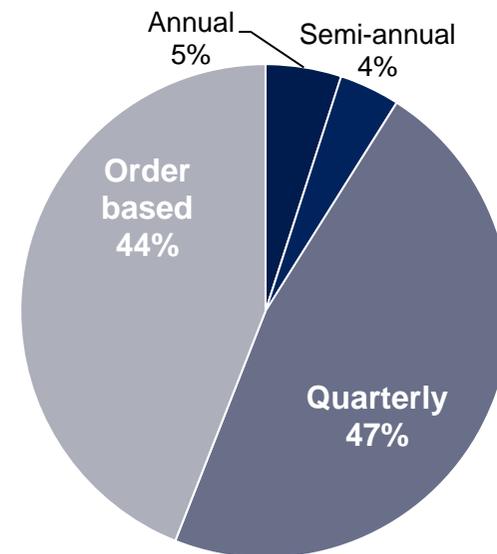
Contract structures



EMEA



Americas



APAC

Martin Lindqvist, President & CEO



Actions and Outlook

- ▶ Deliveries expected to increase slightly in Q2-11
- ▶ Signed steel contracts for Q2-11 at higher price levels compared with Q1-11
- ▶ Higher prices for iron ore and coal will impact results from Q3-11
- ▶ Outage in Mobile will affect results by SEK 100m in Q2-11
- ▶ Outlook for Q2-11 appears bright, beyond Q2-11 more uncertain



Summary

- ▶ Steel demand and prices strengthened during the quarter
- ▶ Demand was driven partly by underlying demand and partly by pre-buying behavior among our customers
- ▶ Strongest segments are Material Handling, Heavy Transport and Automotive; Construction is improving from lower levels
- ▶ Demand for niche products expected to remain healthy
- ▶ Although iron ore contracts are not yet signed, prices will increase
- ▶ The strategic investment programs progress according to plan



Chinese tipper project

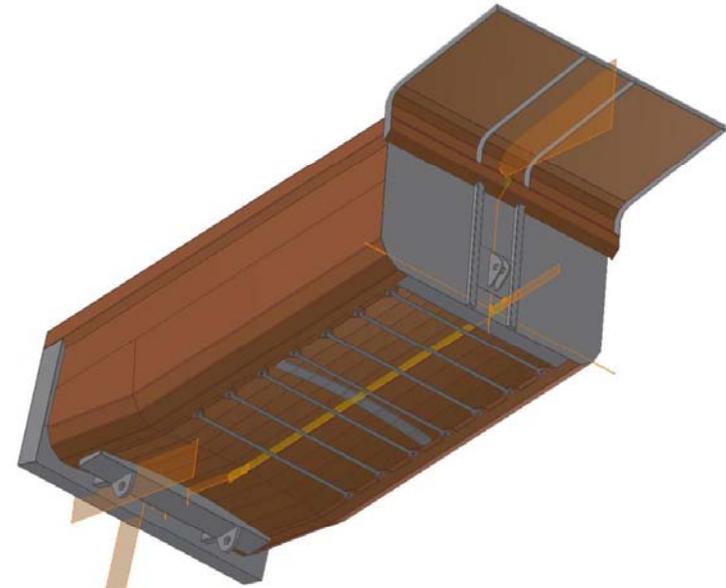
- ▶ Produced 400 units in 2010
- ▶ Forecast 1,000 units in 2011
- ▶ Payload 42 tonnes, capacity 25m³

- ▶ **Old Design**
 - Weight: 7.5 tonnes
 - Thickness: 12-16mm floor, 10-12mm sides

- ▶ **New Arc Design**
 - Weight: 3.5 ton
 - Thickness: 9mm floor, 7mm sides
 - Weight savings: 4 tonnes



Zhengzhou Yutong



Questions

- ▶ Please state your name and the company that you represent

