



Results for the first quarter 2013

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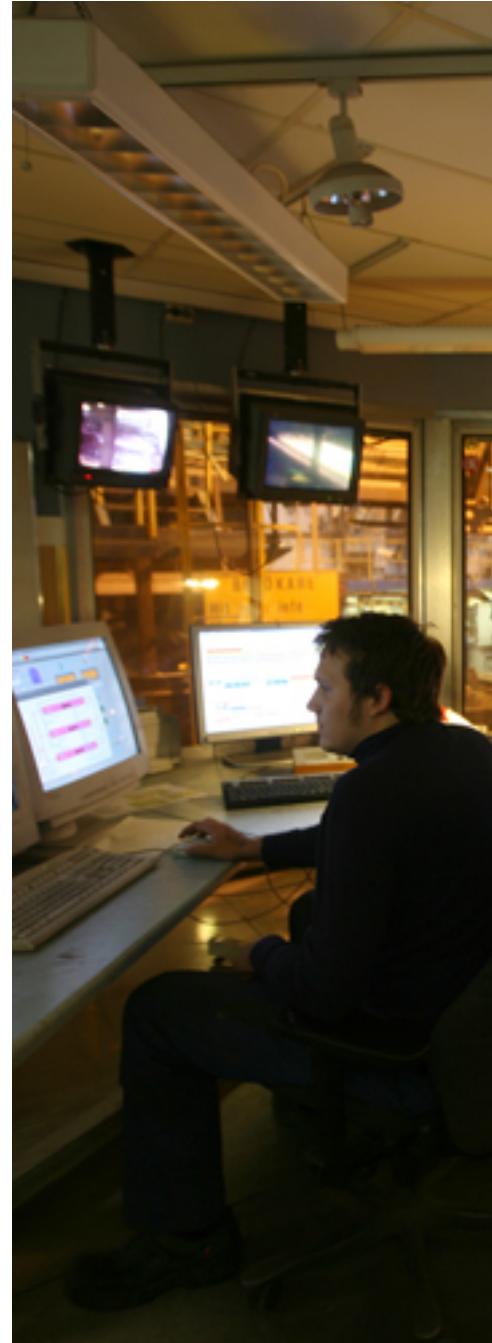
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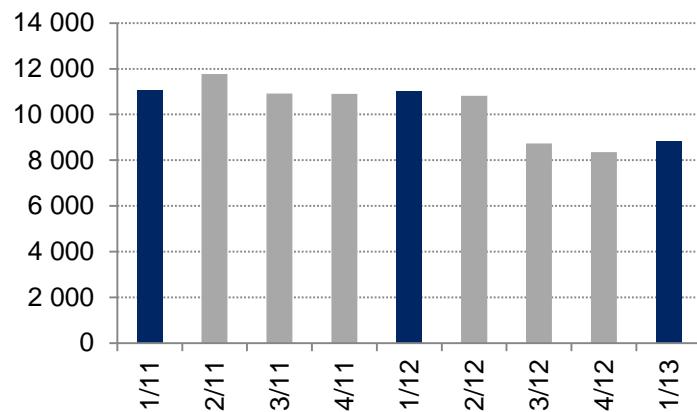
Highlights – Q1 2013

- ▶ SSAB's shipments increased 16% compared with Q4-12, mainly due to some restocking among customers
- ▶ In general, SSAB's contract steel prices were stable compared with Q4-12
- ▶ Lower costs for iron ore and coal in Q1-13 affected results positively
- ▶ EBIT loss of MSEK 136, improvement from Q4-12
- ▶ Actions completed of the efficiency program

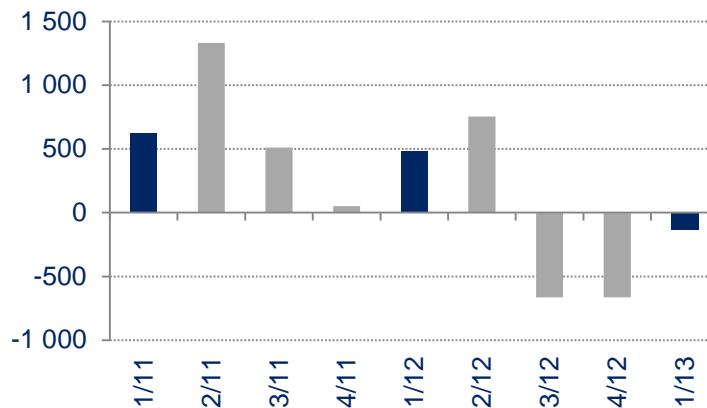


Group – Sales, EBIT, EBITDA/tonne

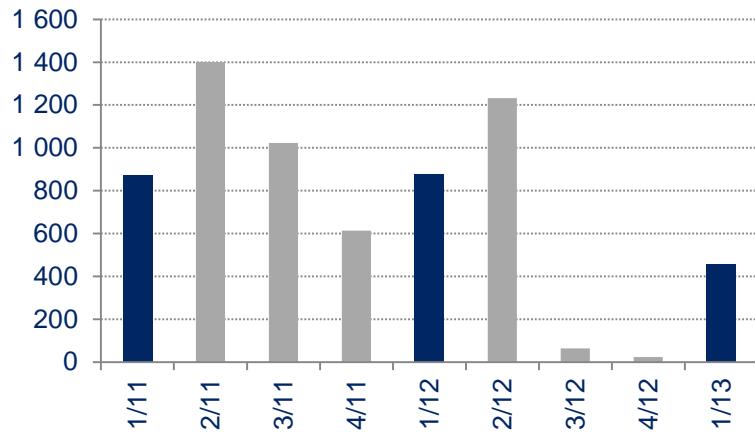
SEK, million **Sales**



SEK, million **EBIT**



SEK **EBITDA / tonne delivered steel***



* Reflecting the steel operations; EMEA, Americas, APAC

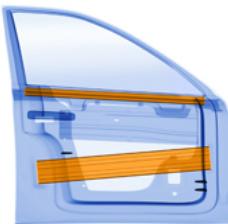
Automotive and Energy brightest spots

Heavy Transport



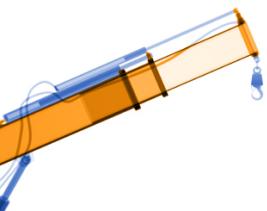
- ▶ Heavy Truck registration down in Europe, order intake seems to have recovered in Q1
- ▶ Tank railcar and tank barge business strong in the US

Automotive



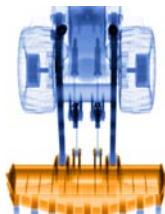
- ▶ US light vehicle sales up 6.3% in Q1-13 vs. Q1-12
- ▶ EU passenger car sales down 9.8% in Q1-13 vs. Q1-12
- ▶ Chinese passenger car sales up 17.2% Q1-13

Construction Equipment



- ▶ Construction market remains bleak in Europe
- ▶ Inventories remain high among Chinese lifting customers

Mining



- ▶ Coal related mining investments slow in east Australia and Indonesia
- ▶ Other regions stable, partly driven by investments and modernization of old mines

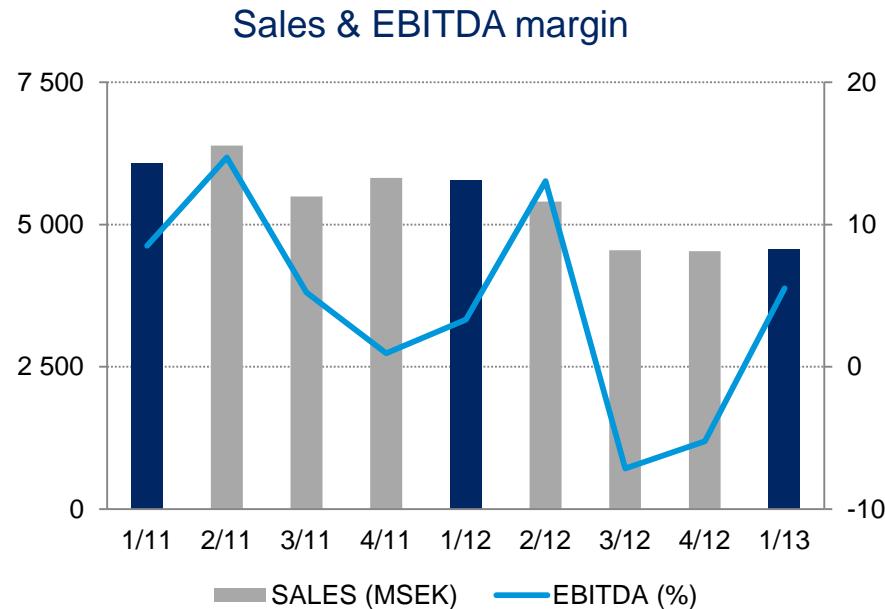
Energy



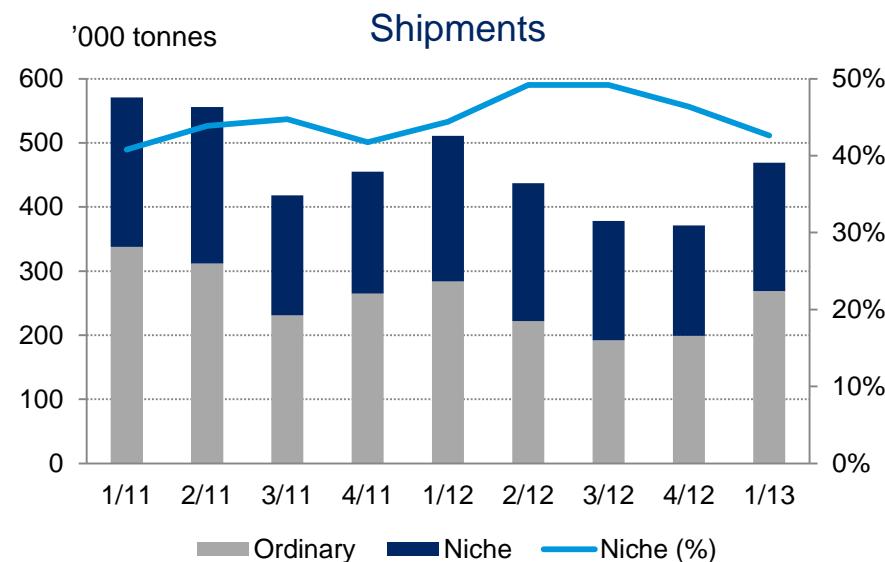
- ▶ Large multiple year line pipe projects being discussed
- ▶ Transmission tower business very solid

SSAB EMEA

| MSEK | Q1-13 | Q1-12 | Chge |
|-------------|-------|-------|------|
| Sales | 4,573 | 5,780 | -21% |
| EBITDA | 252 | 192 | 31% |
| EBIT | -53 | -124 | n.m. |
| EBIT margin | -1.2% | -2.1% | |

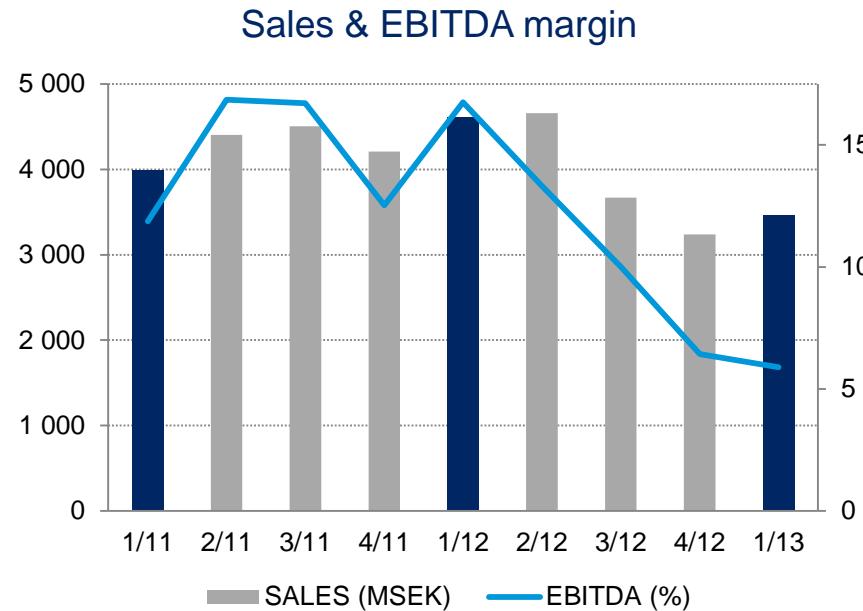


- ▶ Shipments were 26% higher vs. Q4-12, but 8% lower vs. Q1-12
- ▶ Local prices decreased 1% for niche steels, but increased 1% for standard steels vs. Q4-12
- ▶ Niche products were 43% (44% in Q1-12) of shipments
- ▶ Demand increased, driven mainly by some restocking in standard strip steel

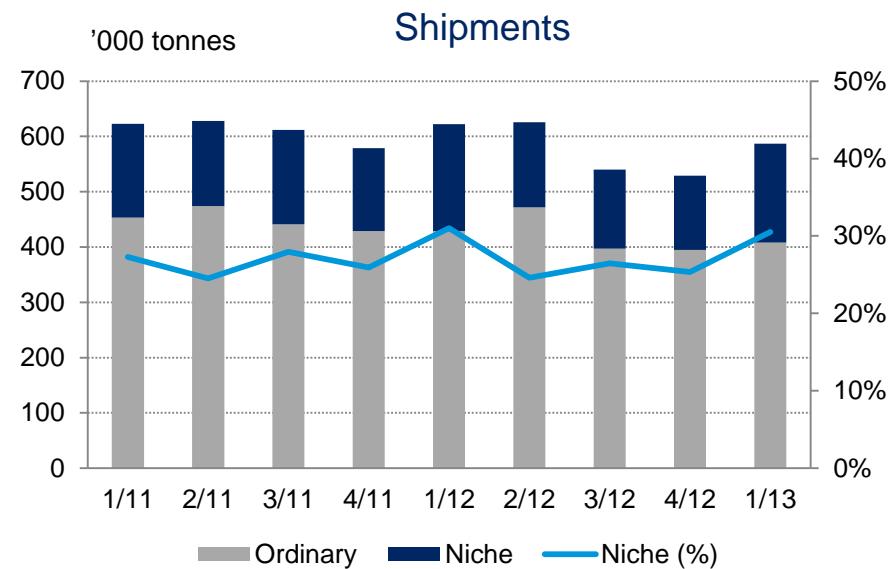


SSAB Americas

| MSEK | Q1-13 | Q1-12 | Chge |
|-------------|-------|-------|------|
| Sales | 3,460 | 4,609 | -25% |
| EBITDA | 204 | 772 | -74% |
| EBIT | 87 | 670 | -87% |
| EBIT margin | 2.5% | 14.5% | |

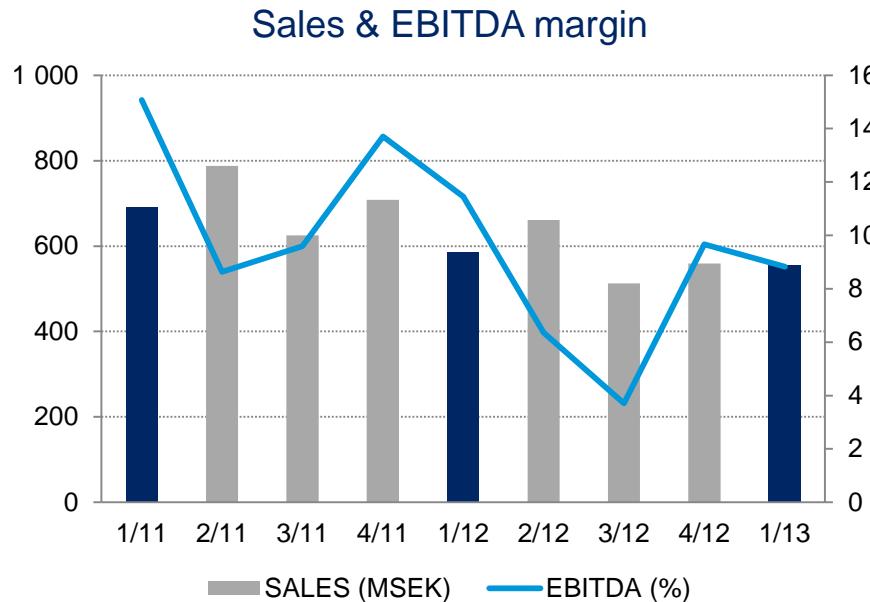


- ▶ Shipments were 11% higher vs. Q4-12, but 6% lower vs. Q1-12
- ▶ Local prices decreased 2% for niche steels and 1% for standard steels vs. Q4-12
- ▶ Niche products were 30% (31% in Q1-12) of shipments
- ▶ Planned outage in Montpelier in Q2-13, will affect earnings negatively by MSEK ~150
- ▶ Demand from the Energy and Heavy Transport segments increased, Construction Machinery still on a low level

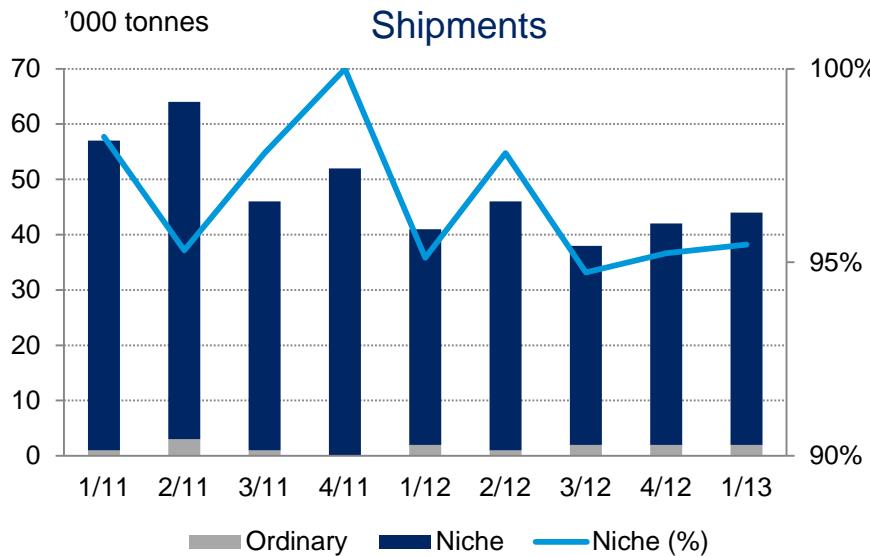


SSAB APAC

| MSEK | Q1-13 | Q1-12 | Chge |
|-------------|-------|-------|------|
| Sales | 555 | 585 | -5% |
| EBITDA | 49 | 67 | -27% |
| EBIT | 42 | 65 | -35% |
| EBIT margin | 7.6% | 11.1% | |



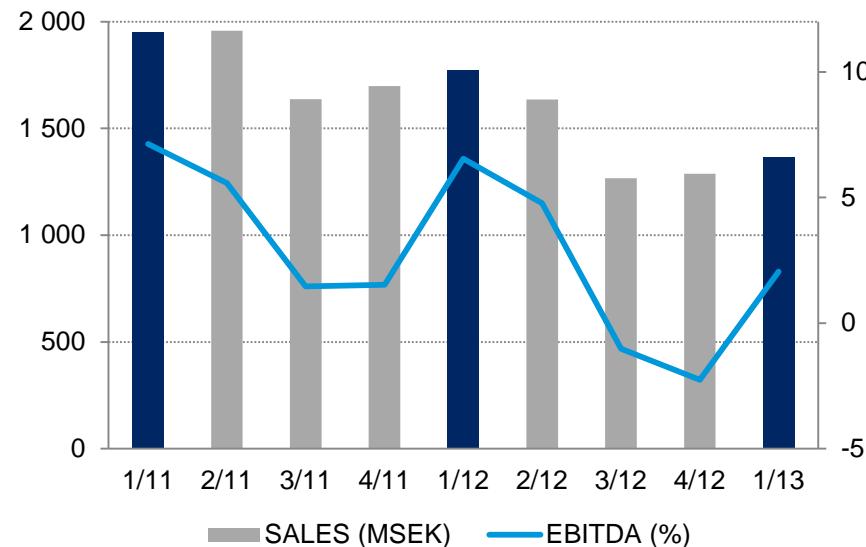
- ▶ Shipments of niche products were 5% higher vs. Q4-12, and 8% higher vs. Q1-12
- ▶ Local prices for niche steels were 3% lower vs. Q4-12
- ▶ Following a recovery in the beginning of the year, demand slowed in the latter part of the quarter
- ▶ Material Handling stable, demand from the mobile crane industry weakened



Tibnor

| MSEK | Q1-13 | Q1-12 | Chge |
|-------------|-------|-------|------|
| Sales | 1,366 | 1,771 | -23% |
| EBITDA | 28 | 116 | -76% |
| EBIT | 15 | 105 | -86% |
| EBIT margin | 1.1% | 5.9% | |

Sales & EBITDA margin



- ▶ Shipments were 10% higher vs. Q4-12, but 18% lower vs. Q1-12
- ▶ Operating cash flow was MSEK 22 (95)
- ▶ Lower shipments in all product groups compared with Q1-12

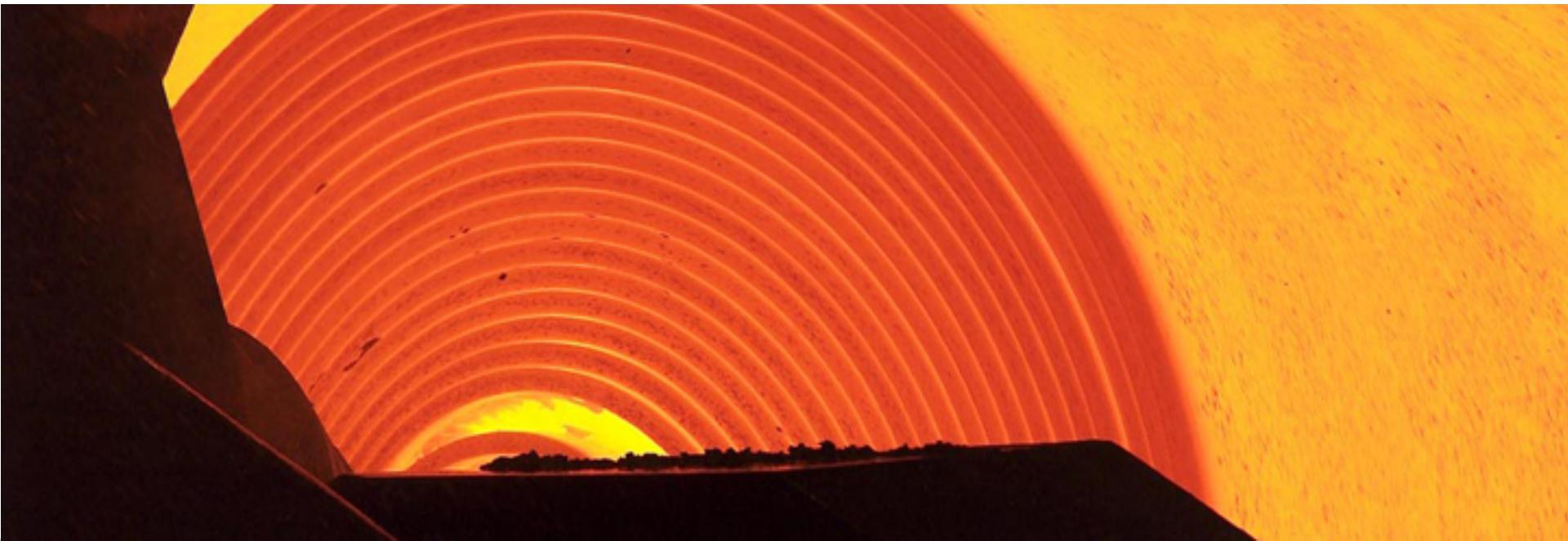
Market environment and outlook

- ▶ WSA forecasts a 2.9% increase in global steel demand in 2013 – a slight revision downwards vs. the previous estimate
- ▶ Capacity utilization ~73% in European steel mills in February – increase from the Q4-12 level
- ▶ Inventories are now at normal levels following restocking among customers during Q1-13
- ▶ European strip spot prices have been under pressure from late March-April
- ▶ US plate prices bottomed out in Q1-13 and have since risen slightly



Financials

Marco Wirén, CFO



Financials Q1-13

- ▶ Sales was MSEK 8,833 (11,023)
- ▶ Operating result of MSEK -136 (479)
- ▶ Operating cash flow of MSEK 85 (1,887)
- ▶ Negative currency impact of MSEK 150 compared with Q1-12

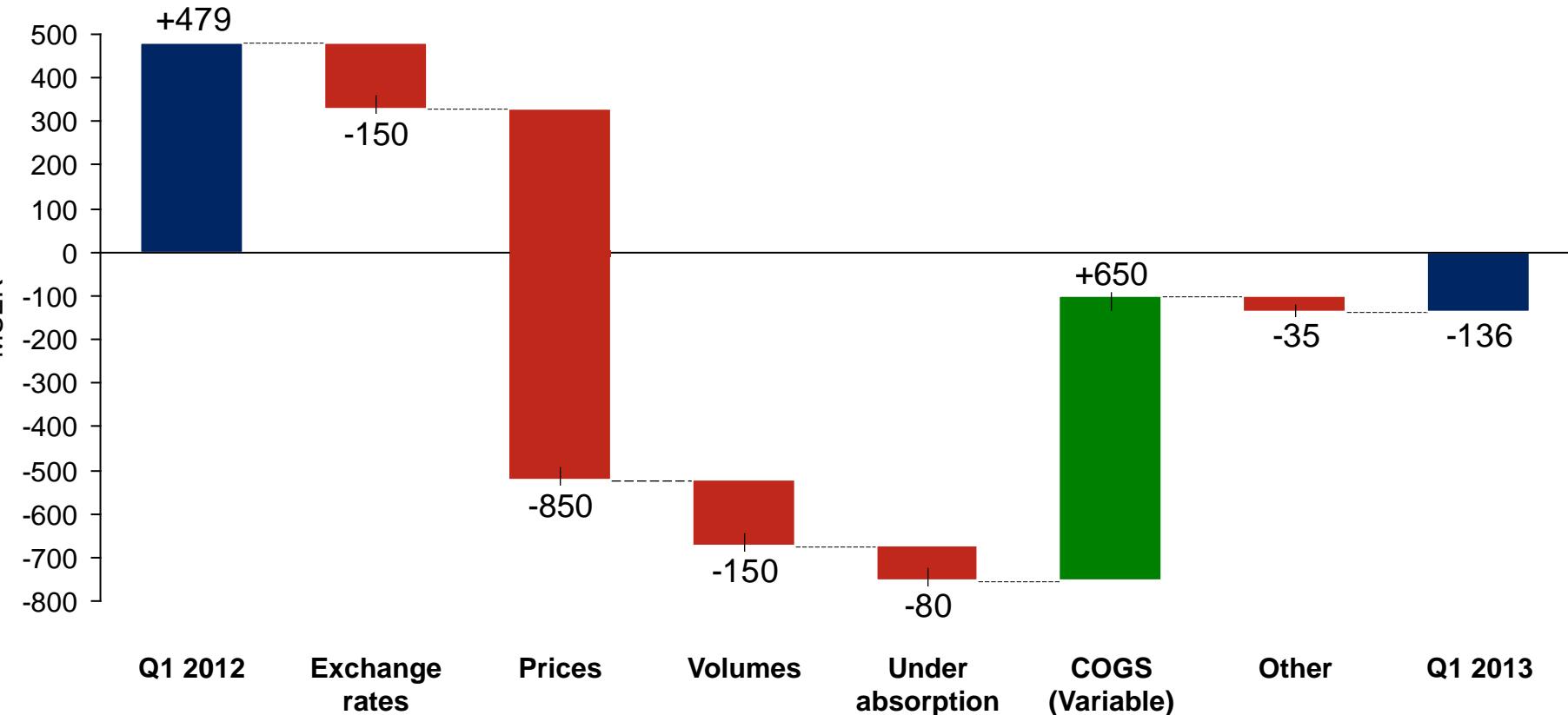


Key Figures

| SEK million (except for EPS and Dividend) | Q1-13 | Q1-12 | Apr-12 Mar-13 | 2012 Full year |
|----------------------------------------------|--------------|--------|------------------|-------------------|
| Sales | 8,833 | 11,023 | 36,733 | 38,923 |
| Operating profit | -136 | 479 | -711 | -96 |
| Pre-tax profit | -278 | 329 | -1,300 | -693 |
| Net profit | -137 | 281 | -403 | 15 |
| Earnings per share, SEK | 0 | 1 | -1 | 0 |
| Operating cash-flow | 85 | 1,887 | 3,127 | 4,929 |
| Debt/Equity, % | 55 | 57 | 55 | 54 |
| ROCE, % | - | - | -1 | 0 |
| ROE, % | - | - | -1 | 0 |
| Dividend, SEK | - | - | - | 1.00 |

Change in operating profit, Q1-13 vs. Q1-12

Change in operating profit, excluding non-recurring items, between the first quarters of 2013 and 2012 (SEK millions)



Operating cash flow

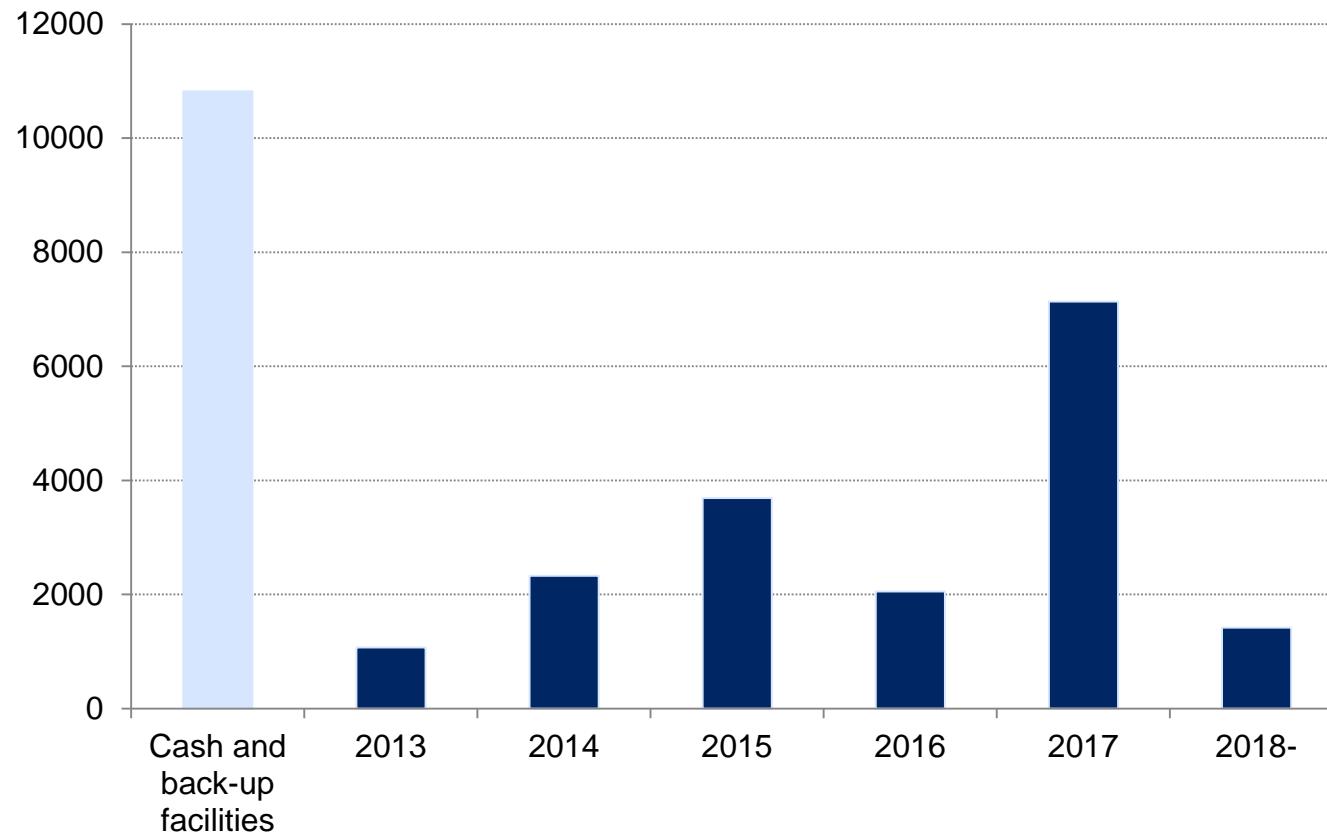
| SEK millions | Q1-13 | Q1-12 | Apr-12 Mar-13 | 2012 Full year |
|--------------------------------------------------------------------|-------------|--------------|------------------|-------------------|
| SSAB EMEA | -115 | 1,198 | 947 | 2,260 |
| SSAB Americas | 155 | 699 | 1,846 | 2,390 |
| SSAB APAC | 45 | -79 | 223 | 99 |
| Tibnor | 22 | 95 | 305 | 378 |
| Other | -22 | -26 | -194 | -198 |
| Operating cash flow | 85 | 1,887 | 3,127 | 4,929 |
| Financial items | -104 | -104 | -572 | -572 |
| Taxes | -92 | -99 | -425 | -432 |
| Cash flow from current operations | -111 | 1,684 | 2,130 | 3,925 |
| Strategic investments & acquisitions | -53 | -265 | -474 | -686 |
| Divestment of businesses and operations | - | 31 | - | 31 |
| Cash flow before dividend and financing | -164 | 1,450 | 1,656 | 3,270 |
| Dividend to shareholders, holdings without controlling interest | - | - | -648 | -648 |
| Net cash flow | -164 | 1,450 | 1,008 | 2,622 |

Financing & Liquidity – March 31

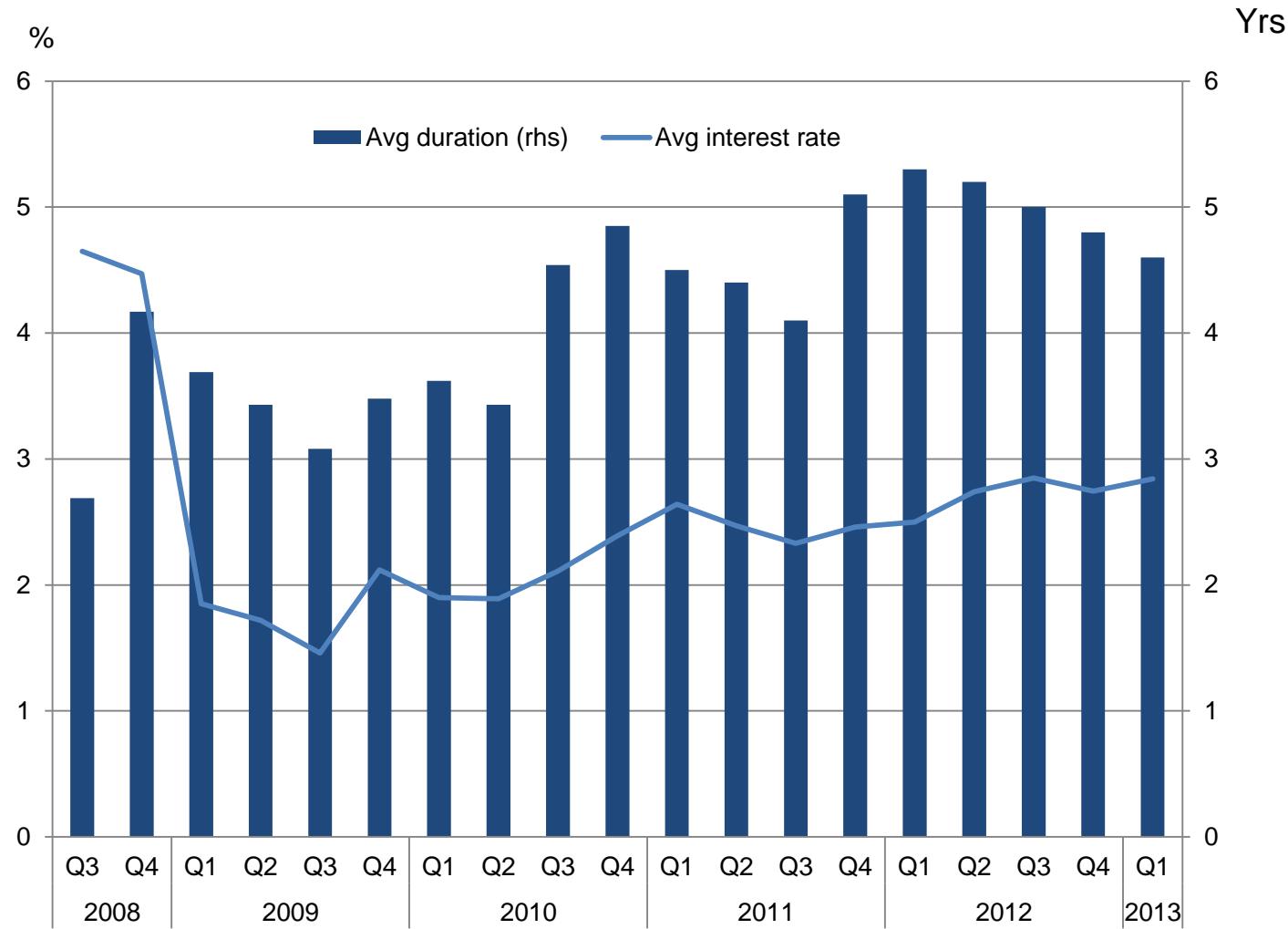
- ▶ The net gearing was 55% by end of Q1-13 (57% Q1-12)
- ▶ Net debt increased slightly to SEK 15.7bn from the previous quarter
- ▶ Liquidity preparedness as percentage of annual sales (rolling 12 mths) was 29% (incl. commercial paper)
- ▶ The average term on the loan portfolio at 4.6 years (5.3 in Q1-12) with an interest term of 1.1 years
- ▶ Commercial paper amounted to MSEK ~900

Debt Maturity, March 31

SEK m



Debt Cost and Duration



Trends in raw material prices

- ▶ Iron ore prices in Q1-13 were on par with Q4-12 but 23% lower than in Q3-12
- ▶ No new price agreements have yet been signed, regarding iron ore deliveries as from Q2-13
- ▶ Coal procurement - Australia (monthly agreements); Prices in Q1-13 were 6% lower compared with Q4-12, which will start to impact earnings during Q2-13
- ▶ Coal procurement - US (yearly agreements); In Q1-13, the final deliveries were received under the 2012 price agreement. No new price agreement has yet been signed regarding deliveries as from Q2-13
- ▶ US scrap prices have been volatile - spot prices by end of Q1-13 were 5% higher vs. Q4-12, but 7% lower vs. Q1-12



Martin Lindqvist, President & CEO



Outlook

- ▶ Continued economic uncertainty in Europe
- ▶ Volumes expected to increase somewhat in Q2-13 vs. Q1-13
- ▶ SSAB Americas will be affected by outage in Montpelier in Q2-13; approx. MSEK 150
- ▶ Recently, strip steel spot prices in Europe have been under some pressure, US plate prices have recovered slightly
- ▶ Completion of the efficiency program within SSAB EMEA will gradually impact the result, with full impact from 2014



Questions

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

