



Results for the third quarter 2009

Olof Faxander, President & CEO

Marco Wirén, CFO

October 30, 2009

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 – Q3 2009

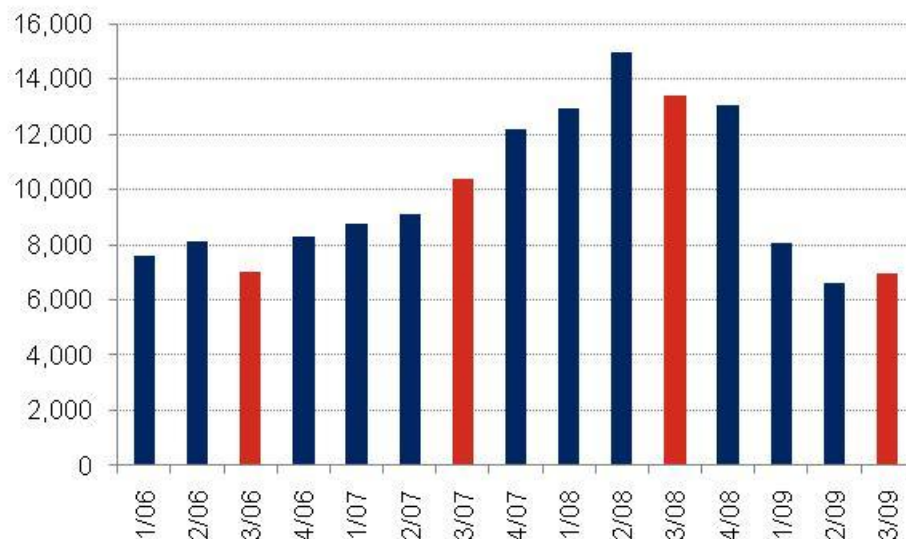
- ▶ Signs of some recovery in steel demand in the quarter, high uncertainty remains for 2010
- ▶ Operating cash flow SEK 1bn, despite an operating loss
- ▶ SSAB North America reported positive earnings
- ▶ Fixed costs decreased by SEK 1.1bn, or 19%, in Q1-Q3 of which MSEK 500 is sustainable
- ▶ SSAB became a “core member” in the European ULCOS project to reduce CO₂ emissions from steel making



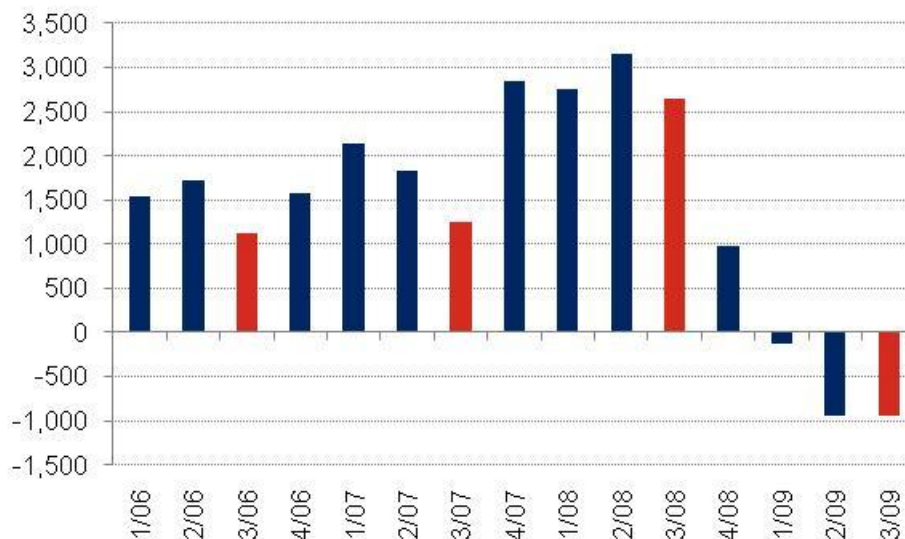
The market stabilized during the period

SEK, millions

Sales



EBIT



MSEK (except per share)	Q3-09	Q3-08	Chge, %
Sales	6 936	13 399	-48
EBIT	-936	2 640	n.m.
Operating cash-flow	1 026	1 344	-24
EPS, SEK	-2,33	5,91	n.m.

2009 Q3 – Divisional highlights



SSAB Strip Products

Demand has stabilized, Light Vehicles show good demand



SSAB Plate

Continued low demand in most segments



SSAB North America

The energy and wind tower sectors have recovered



Tibnor

The de-stocking process has been completed

SSAB Strip Products

Leading supplier of advanced high strength steels

MSEK	Q3-09	Q3-08	Chge, %
Sales	2,026	4,530	-55
EBITDA	-578	1,223	n.m.
EBIT	-730	1,080	n.m.
EBIT-margin, %	-36	24	

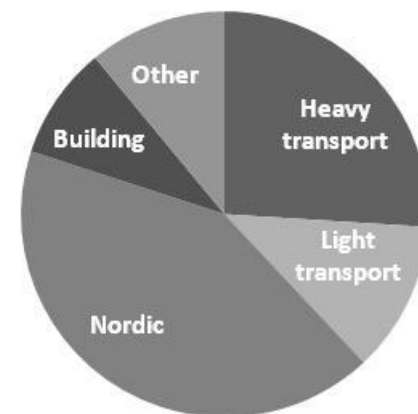
Incl. write-down of inventories of MSEK 60 (-)

Production and Deliveries

- ▶ Deliveries fell 47% in Q3-09 vs. Q3-08 and 13% vs. Q2-09
- ▶ AHSS 31% (37%) of total shipments
- ▶ The Luleå blast furnace was idled nine weeks, and was re-started by end-August
- ▶ Crude steel production was 200 (616) kt and strip production 233 (543) kt

Market conditions

- ▶ Prices on high strength steels, in local currencies, fell 4% from previous quarter
- ▶ Including mix and currency changes, prices fell 7%
- ▶ Demand has stabilized, Light Vehicles show good demand



SSAB Plate

Global leader within Q&T steels

MSEK	Q3-09	Q3-08	Chge, %
Sales	1,562	2,995	-48
EBITDA	-284	683	n.m.
EBIT	-394	590	n.m.
EBIT-margin, %	-25	20	

Incl. write-down of inventories of MSEK 65 (-)

Production and Deliveries

- ▶ Deliveries of Q&T plate fell 56% in Q3-09 vs.Q3-08, but were flat compared with Q2-09
- ▶ Q&T 86% (95%) of total shipments
- ▶ Both blast furnaces were idled most of the quarter, the smaller one was re-started by end-August
- ▶ Crude steel production was 33 (223) kt and plate production 52 (125) kt

Market conditions

- ▶ Q&T prices, in local currencies, fell 10% from previous quarter
- ▶ Including mix and currency changes, prices decreased 17%
- ▶ Continued low demand in most segments



SSAB North America

Leading plate supplier in North America

MSEK	Q3-09	Q3-08	Chge, %
Sales	2,500	4,244	-41
EBITDA	460	1,116	-59
EBIT	134	827	-84
EBIT-margin, %	5	19	

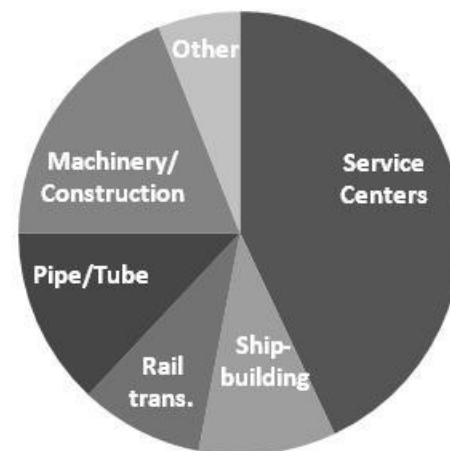
Incl. write-down of inventories of MSEK 21 (39). EBIT includes amortization on surplus values of MSEK 222 (198)

Production and Deliveries

- ▶ Plate deliveries were 21% lower in Q3-09 vs. Q3-08, but were up 66% vs. Q2-09
- ▶ Niche products 19% (16%) of total shipments
- ▶ Plate production increased in the period to meet demand and amounted to 477 (568) kt

Market conditions

- ▶ Prices in USD, incl. mix effects, increased 4% compared with previous quarter
- ▶ Stable scrap prices in July/August, but increased in September
- ▶ Demand within energy sector has improved



Tibnor

Leading supplier of steel in the Nordic region

MSEK	Q3-09	Q3-08	Chge, %
Sales	1,122	2,489	-55
EBITDA	77	268	-71
EBIT	62	254	-76
EBIT-margin, %	6	10	

- ▶ Deliveries were 42% lower in Q3-09 vs. Q3-08, and 13% lower compared with Q2-09
- ▶ Reduction of working capital and a positive EBITDA led to positive cash-flow of MSEK 125 (92)
- ▶ The de-stocking process has been completed



Market outlook

- ▶ Pace and sustainability of recovery uncertain
- ▶ The de-stocking process among distributors has been completed
- ▶ Underlying demand from end-users uncertain, however energy sector developing well
- ▶ Production will increase due to re-start of idled capacity
- ▶ World market prices for steel increased in Q3



Financials

Marco Wirén, CFO



Financials

- ▶ Sales decreased 48% to MSEK 6,936
- ▶ Operating loss of MSEK -936
- ▶ Operating cash flow of MSEK 1,026
- ▶ Fixed costs reduced by SEK 1.1bn in Q1-3, or 19%, of which MSEK 500 is sustainable
- ▶ Reduction in net debt of MSEK 1,718 compared with end-Q2

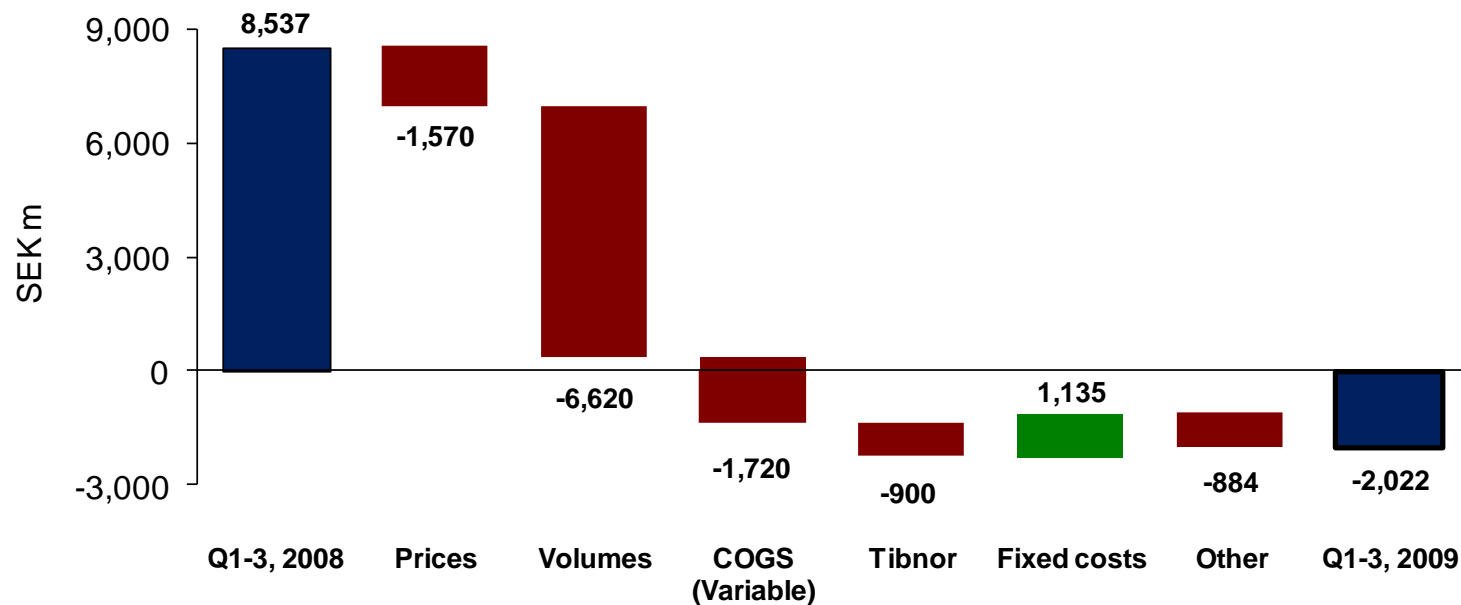


Key Figures

SEK millions (except for EPS and Dividend))	Q3-09	Q3-08	FY 2008
Sales	6,936	13,399	54,329
Operating profit	-936	2,640	9,516
Pre-tax profit	-1,098	2,734	8,953
Net profit	-746	1,943	6,508
Earnings per share, SEK	-2.33	5.91	19.90
Operating cash-flow	1,026	1,344	9,085
Debt/Equity, %	52	46	48
ROCE, % (entire op.)	-	-	17
ROE, % (entire op.)	-	-	22
Dividend, SEK			4.00

Change in operating profit, Q1-3 2009 vs. Q1-3 2008

Change in operating profit, excluding non-recurring items, between the first nine months of 2009 and 2008 (SEK millions)



Other includes lower sale of by-products and slabs (MSEK -640), insurance indemnification in 2008 (MSEK -114), gain of sale of emission rights (MSEK 313)

Operating profit has been negatively affected by write-downs of MSEK 460 (50) on the finished goods inventory in the steel operations and Tibnor and by MSEK 316 (-) on the coke inventory.

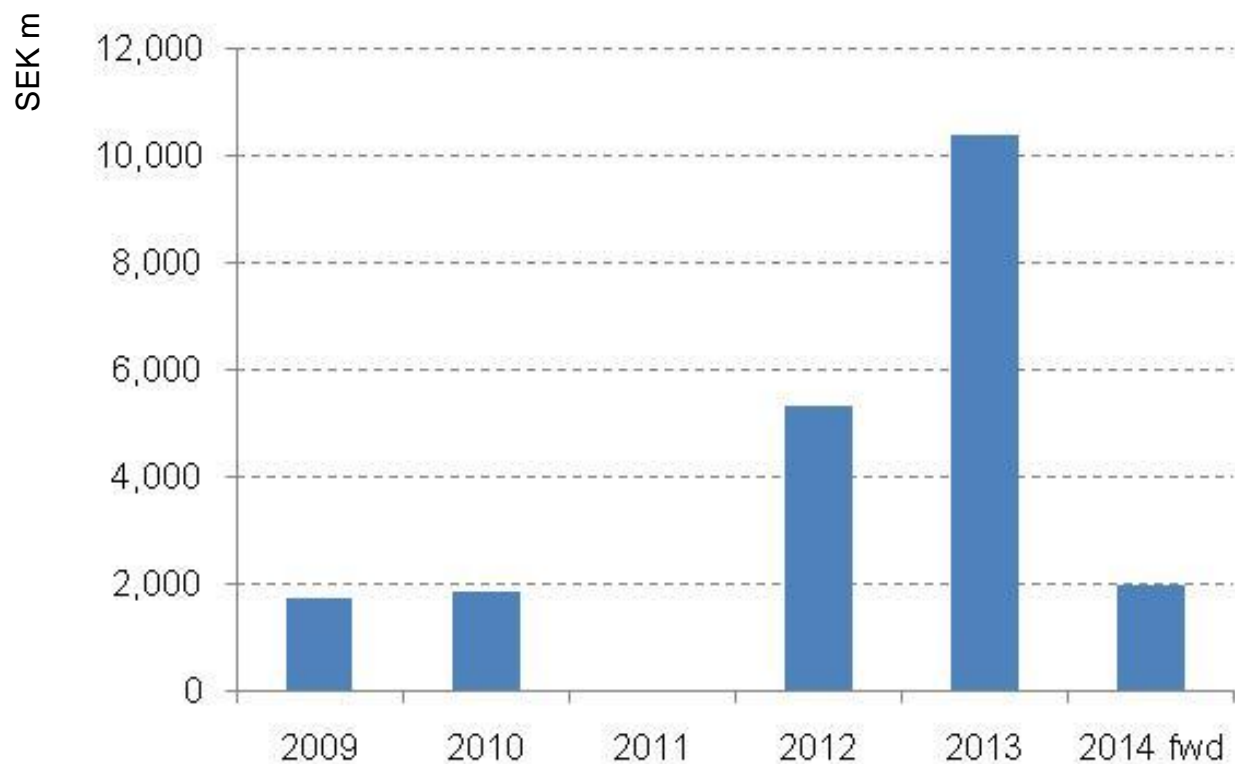
Operating cash flow by division

SEK millions	2009 Q3	2008 Q3	Oct-08 - Sep-09	2008 FY
SSAB Strip Products	128	-110	1,346	2,692
SSAB Plate	378	53	1,205	1,818
SSAB North America	309	1,466	2,604	4,139
Tubular (until divestment)	0	0	0	-160
Tibnor	125	92	658	677
Other	86	-157	671	-81
Operating cash flow	1,026	1,344	6,484	9,085
Financial items	-66	-275	-782	-1,132
Taxes	30	-166	-1,805	-2,566
Cash flow from operations	990	903	3,897	5,387
Acquisitions & Strategic investments	-173	-117	-1,066	-780
Divestments	1	0	101	24,918
Dividends, Financing & other	0	0	-1,296	-803
Currency translation effects	900	-3,135	-1,624	-2,071
Change in net debt	1,718	-2,349	12	26,651

Financing & Liquidity

- ▶ Net debt decreased by SEK 1.7bn from previous quarter and was SEK 15.7bn, and the gearing remained at 52%
- ▶ As of September 30, 48% of the loan portfolio consisted of financing in USD while the share at the end of 2008 was 91%
- ▶ Equity/asset ratio at 49%
- ▶ Working capital reduced by SEK 5bn in Q1-3
- ▶ Commercial papers amounted to SEK 2.1bn (September 30)
- ▶ The average term on the loan portfolio at 3.2 years with an interest term of 0.8 years

Debt Maturity



Commercial papers amounted to MSEK 2,147 (September 30)

New organization and Summary

Olof Faxander, President & CEO



SSAB's strategic goals

- ▶ Increase niche volumes to 50% of total shipments by 2015
- ▶ Ensure strong position in Europe, North America and Asia
- ▶ World leader in the niche on the production, process development, innovation and sales

New organization

- ▶ Implement a new organization to achieve strategic goals and to optimize the offering to the customer
- ▶ Three business areas will be established to replace the existing divisions (SSAB Strip Products, SSAB Plate, SSAB North America)
- ▶ The new business areas will be;
 - SSAB EMEA (Europe, Middle East, Africa)
 - SSAB Americas
 - SSAB APAC (Asia, Pacific)
- ▶ The new organization will be implemented as of January 1, 2010
- ▶ The financial reporting will be according to the new business areas

Actions and Outlook

- ▶ Normal production in the U.S. mills expected for Q4
- ▶ Two blast furnaces back into production, the third one is planned to be re-started
- ▶ Cost savings program progresses, with continued focus on cash flow
- ▶ Capex for 2009 will be approx. SEK 2bn, focus on developing quenched steel in Borlänge and Mobile
- ▶ Of the SEK 5.3bn strategic investment program, announced in 2008, SEK 1.5 bn has been committed, the remainder is under review
- ▶ Operating earnings in Q4 will clearly be better than what was reported for Q3



Summary

- ▶ Strong cash-flow, despite an operating loss
- ▶ Heavy reduction of fixed costs
- ▶ Steel demand showed some recovery in Q3, which resulted in higher steel prices
- ▶ Higher utilization rates in the U.S., crude steel production in Sweden re-started
- ▶ New organization to achieve strategic goals and to optimize the offering to the customer



Questions

- Please state your name and the company that you represent

