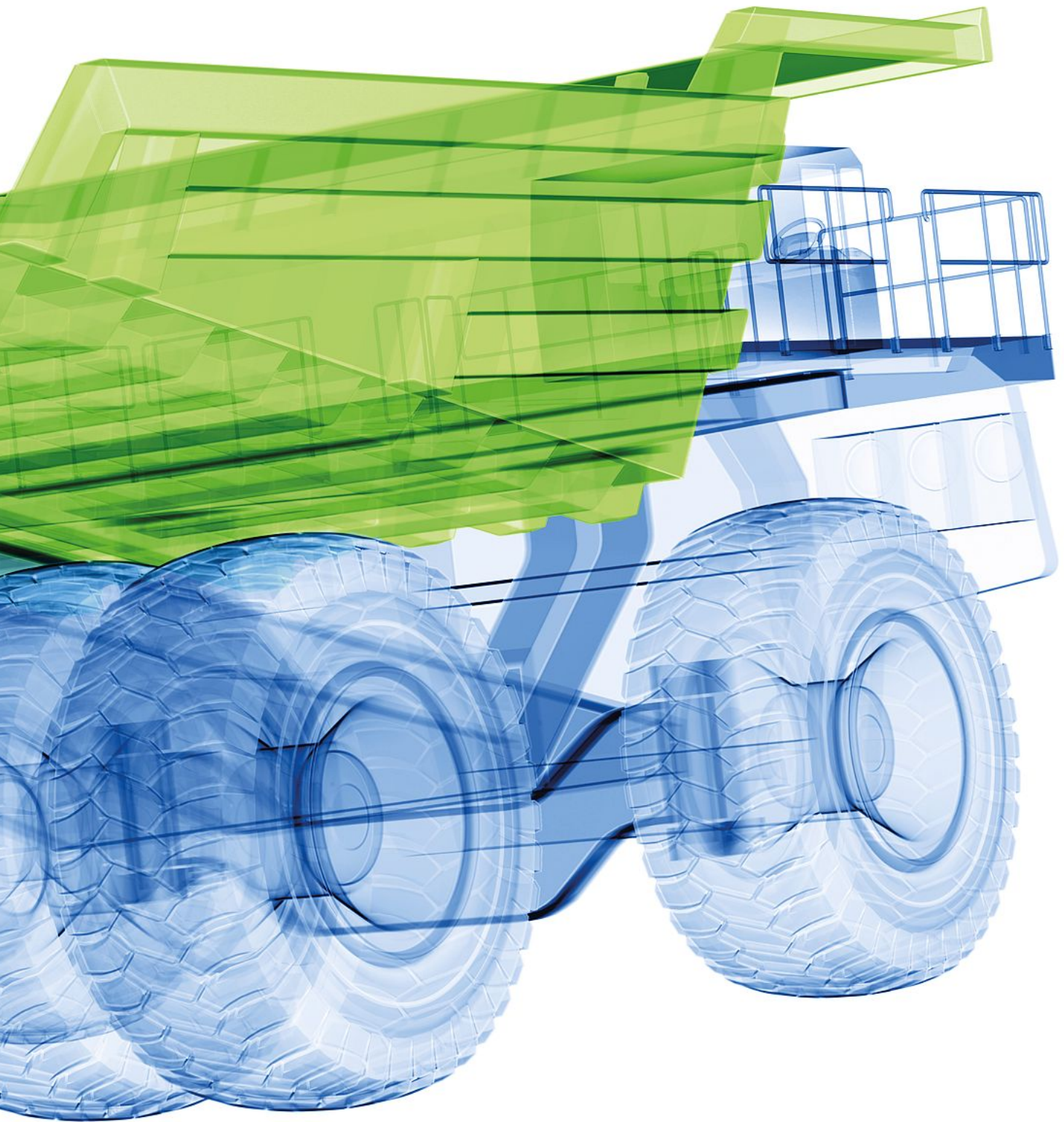


Sustainability Report 2010



SSAB

SSAB in 90 seconds

SSAB is a world-leading producer of high strength steels.

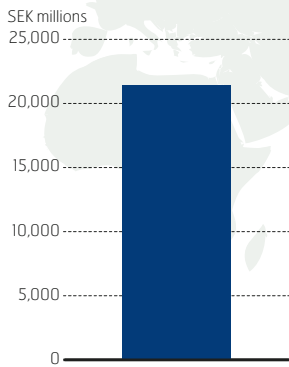
SSAB offers products developed in close cooperation with customers, in order to create a stronger, lighter, and more sustainable world.

Profit 2010

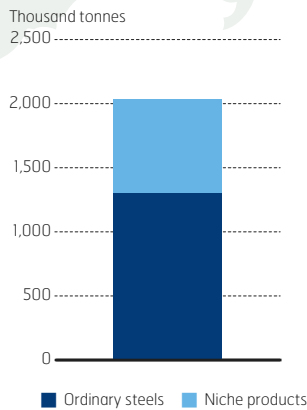
- Sales increased by 34 percent to SEK 39,883 (29,838) million
- Profit after financial items amounted to SEK 682 (-2,061) million
- Profit after tax was SEK 764 (-879) million and earnings per share were SEK 1.70 (-2.69)
- Cash flow from the current operations was SEK -731 (3,387) million
- Net debt/equity ratio at year-end was 58 (49) percent
- Proposed dividend of SEK 2.00 (1.00) per share

SSAB EMEA

Sales 2010



Shipments 2010

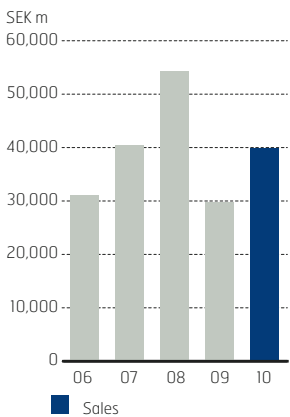


Share of the Group sales 42%

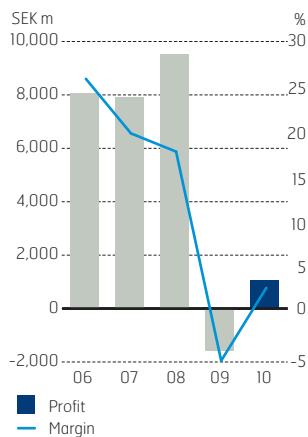


Share of the Group capital employed 36%

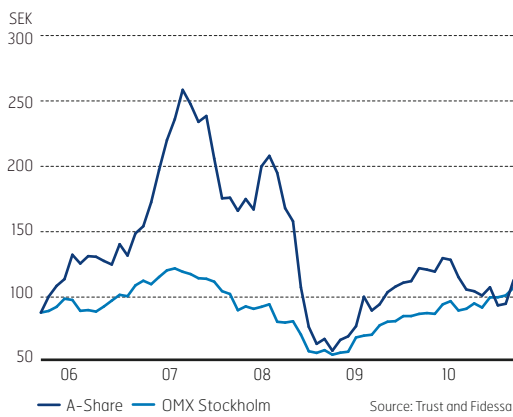
Sales, total



Operating profit and margin



The share's performance



Source: Trust and Fidessa

SSAB AMERICAS

Sales 2010

SEK millions
25,000

20,000

15,000

10,000

5,000

0

Shipments 2010

Thousand tonnes
2,500

2,000

1,500

1,000

500

0

■ Ordinary steels ■ Niche products



Share of the Group sales 36%



Share of the Group capital employed 60%

SSAB APAC

Sales 2010

SEK millions
25,000

20,000

15,000

10,000

5,000

0

Shipments 2010

Thousand tonnes
2,500

2,000

1,500

1,000

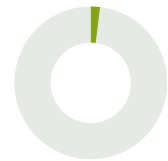
500

0

■ Ordinary steels ■ Niche products



Share of the Group sales 6%



Share of the Group capital employed 2%

Products

With SSAB's high strength steels, lift cranes become lighter, truck beds stronger, and containers more durable. In other words, SSAB's steels give the customers efficiency gains and environmental gains. In 2010, niche products accounted for 32 percent of total volumes.



DOMEX®
HIGH STRENGTH STEEL

HARDOX®
WEAR PLATE

DOCOL®
HIGH STRENGTH STEEL

WELDOX®
HIGH STRENGTH STEEL

PRELAQ®
COLORFUL BUILDING

ARMOX®
PROTECTION PLATE

TOOLOX®
TOOL & MACHINE STEEL


Content

	Introduction	Page
	Letter from the CEO	2
	The sustainability year 2010	4
	Strategy and governance	
	Values, vision and guidelines	6
	Stakeholders and driving forces	8
	Corporate governance	10
	Economic value creation	
	SSAB's offering	12
	Focus: China	14
	Environment	
	SSAB's environmental work	16
	Environmental work during the year	18
	Environmental impact during the production process	20
	Focus: Climate	26
	Social responsibility	
	Employees	29
	Work during the year	29
	Strategic personnel work	30
	Focus: Safety	32
	Suppliers	34
	Community	36
	Initiatives and awards	37
	Reference table for GRI	38
	Glossary	40
	Addresses	Inside cover

About this report

SSAB's Sustainability Report 2010 reflects the most important aspects of SSAB's activities from a sustainability perspective. The report covers events that occurred during the 2010 calendar year. Reported data has been compiled during the reporting period and covers all parts of the operations, unless otherwise stated. The environmental data is focused on the Swedish part of operations. As a result of the reorganization in operations, the relationship between certain data has been changed and results from the preceding year have been adjusted accordingly. A complete content index, in accordance with Global Reporting Initiative (GRI), is presented on pages 38–39, and SSAB has self-declared the reporting to be Application Level C. SSAB's Sustainability Report 2010 also constitutes Communication on Progress (CoP) reporting to Global Compact. In the event of questions or comments, please contact SSAB at info@ssab.com.

The cover shows a dumper truck with a bed made of high strength abrasion steel from SSAB. The truck is produced by Belaz, the manufacturer of some of the world's largest dumper trucks with load capacity of up to 320 tonnes.



» With SSAB's steels our customers are able to produce products that are lighter and stronger than if they had used ordinary steels.

With the support of SSAB's experts, the customers are able to develop handling, processing, design and construction and in so doing improve profitability.

The steel and the expertise that SSAB offers have made the company the market leader within high strength steels. «

SSAB's business strategy is a strategy for a more sustainable society. Our goal is that high strength steels will account for 50 percent of our shipments within four years. Since products made of high strength steels are lighter, stronger and have a longer lifespan than if produced using ordinary steels, our strategy results in major benefits for the environment and advantages for our customers.

For SSAB's customers, the use of high strength steels makes it possible to produce products that are lighter, stronger and more durable than products made of ordinary steels. Light and high strength steel constructions save material both in the production stage and at the end-user. For vehicles, excavation machinery and lifting cranes, high strength steels provide increased lifespan and lower fuel consumption. These are qualities which are increasingly in demand as energy prices increase and in pace with greater environmental awareness. In this way, SSAB's investment in high strength steels represents an investment in the environment.

At the same time, Swedish steel production imposes major strains on the environment. Iron-ore based steel production gives rise to significant carbon dioxide emissions. With currently known technology, it is not possible to reduce these emissions by much more. Already today, SSAB is one of the steel companies that have achieved the most in reducing carbon dioxide emissions from production, and we are constantly working to fine tune our production. During the year, we suffered a number of disruptions in production, which had a negative impact on carbon dioxide emission figures. Our target is to achieve a reduction in emissions of 2 percent per produced tonne under normal production conditions by 2012. During the year, investments have been carried out and decisions taken regarding additional measures which will provide conditions for achieving the target.

We are also actively participating in international research projects aimed at halving carbon dioxide emissions from steel production. SSAB is a member of the steering group for the European ULCOS (Ultra Low CO₂ Steelmaking) research project, which is expected to have developed the new technology within approximately 10 years. SSAB is also participating in projects to study possibilities for storing carbon dioxide captured from Swedish industry, the so-called CCS (Carbon Capture and Storage) projects.

During the year, we have established a zero tolerance vision as regards the number of accidents within SSAB. For a long time we have had clear rules and clear routines in place as to how we must work safely within the Company. But we have been able to conclude that these rules and routines are not always complied with. Last summer, this resulted in the occurrence of a fatality at one of our plants.

We must do everything to ensure that this does not happen again. In the Swedish operations, we have also had an unacceptably high level of accidents resulting in sick leave. Thus, we are implementing an extensive program to improve safety at the Swedish plants. Much of the work is based on learning from our operations in the US. There, SSAB's plants are at the forefront as regards safety, compared with the rest of the American steel industry.

In 2010, SSAB signed up to the UN's Global Compact. This is an important undertaking for us which makes clear our ambitions within the sustainability area. This report constitutes part of our communication on SSAB's work in accordance with the principles of the initiative. During the year, we also reported to Global Compact that we have established a whistleblower function in the Swedish operations. We have already had such a function in place in our American operations. Thus, as from this year it will be possible for all employees to report any irregularities to an external party.

“In order to further develop our high strength steels and our customers' possibilities to use them in the best way, during the year we have carried out a number of investments within research and development”.

We have opened a new R&D center in Montpelier, USA. We have also commenced construction of a research and development center in Kunshan, China. In Sweden, we have commenced a cooperation project between SSAB and the SwereaKimab research institute regarding the development of steel products of the future.

During the year, SSAB participated in the World Expo in Shanghai, themed “Better city, Better life”. The Swedish pavilion was constructed of Prelaq Energy steel from SSAB, which has the characteristic that it reduces the need for indoor cooling in hot climates. Thanks to the characteristics of the thermal surface, energy use can be reduced by up to 15 percent. The building aroused great interest and, since the World Expo, has been moved to the eco-city of Caofeidian. I consider this to be yet further evidence that our high strength steels can contribute to sustainable development.

Now, as I hand over to my successor, Martin Lindqvist, I am convinced that SSAB will continue to contribute to a more sustainable society.



Olof Faxander

President and CEO



Olof Faxander

Martin Lindqvist

Although 2010 did not develop as strongly as we had initially believed, I feel very confident as regards the coming year. SSAB has a clear and distinct strategy for the future. We have committed and skilled employees. We are carrying out investments which will make us well equipped for growth within high strength steels. And demand for steel is expected to increase.

During 2011, we will continue to develop our operations. This means that we will continue on the staked out path and develop our employees' skills, use our production plants to the best effect, and manufacture in the most cost-efficient way. We will increase our efforts within research and development, as regards both the production process and new grades of steel.

Taken together, all of this means that we can continue to drive the development forward. SSAB will continue to provide the market with steel products which contribute to a more sustainable society and we will continue to work on reducing emissions from our production.

Martin Lindqvist
President and CEO
from January 1, 2011

The past year

SSAB is strategically investing in research and development in relation to the customer. An important event during the year was the completion of a North American research and development center in Montpelier, Iowa. Read more about this on page 13.



China's demand for steel is continuously growing, and SSAB is on hand to meet that demand. Structures made using SSAB's high strength steels result in significant advantages at a time when sustainability and environmental issues are becoming increasingly important for companies in Asia. Read more about this on page 14.



SSAB has a policy of zero tolerance in regard to accidents in the workplace and efforts to achieve increased safety awareness among employees and contractors have increased throughout the year. Read more about new safety routines and targets on page 32.





The Swedish Steel Prize continues to reward innovative solutions, which leverage the advantages offered by high strength steels. In 2010, the prize was awarded to the South African company Van Reenen Steel Ltd. Read more about their dump truck body on page 12.



A whistleblower function covering the entire Group was established during the year. It is a channel that enables every employee within SSAB to report serious improprieties and violations of the Company's Code of Business Ethics. Read more about this on page 6.



Using resources as efficiently as possible is a priority for SSAB. As part of a project to evaluate waste products produced during the production process, North American operations have identified potential waste reductions of approximately 2,000 tonnes per year. This reduces the volume of waste sent for deposit. Read more about this on page 18.

From overall vision to practical guidelines

SSAB's vision and strategy includes an element of sustainability. Together, the company's values and internal guidelines provide the necessary framework for all employees to achieve the Group's overall objectives.

Vision and strategy provide frameworks

Serving as a global leader in high strength steels and on the Group's two domestic markets are the cornerstones of SSAB's overall strategy. The vision and values provide clear guidance by emphasizing both the opportunities opened up by high strength steels and the importance of collaborating with customers. In order to strengthen our position as a leader in high strength steels, SSAB continues to focus on developing a close cooperation with our customers, maintaining a high level of expertise within applications development and increasing knowledge about the product brands.

SSAB's Vision

A stronger, lighter and more sustainable world

Together with our customers, we will go further than anyone else in realizing the full value of lighter, stronger and more durable steel products.

SSAB's Values

THE CUSTOMER'S BUSINESS IN FOCUS

We always take an active interest in the customers' business and seek long-term relationships. By sharing knowledge, together we create value.

TRUE

We are dedicated and proud of what we do. We build strong relationships by being open-minded, straight-forward and honest and by sharing information and knowledge.

ALWAYS AHEAD

We are result-oriented. To achieve the highest performance we always proactively seek to be innovative and enhance our expertise further.

To benefit SSAB's employees in their daily work, an environmental and sustainability policy is in place to provide guidance on various sustainability issues. Additionally, a Code of Business Ethics provides guidance on issues such as human rights, the environment and community relations. During the year, a zero tolerance program to ensure safety in the workplace has also been developed. Special instructions regarding the giving and taking of bribes also are in place.

SSAB is a signatory to the United Nation's Global Compact and supports the 10 principles within human rights, labor standards, the environment and anti-corruption. These principles are reflected in the guidelines and communicated to various commercial partners.



Education and communication are key elements in gaining employee support

SSAB's values are continuously being applied to both external and internal communications. During 2010, group meetings have been held to address the issue of how values are being implemented within the Group. There also is a possibility for online education. Additionally, the vision and values are recurring features in the staff magazine, Steel!

New whistleblower function for the entire Group

During the year, a new function was established for the entire Group in which employees can report improprieties and suspicion of criminal offences at SSAB. Such deviations were previously reported internally, but as part of the new feature, complaints are now received by an outside party to guarantee the anonymity of the whistleblower. The system is similar to the function that has already been in place within the American part of the business, in which a number of complaints are received each year.

Focus on business ethics in 2010

During the year, SSAB's lawyers launched an internal business ethics project to focus on preventing corruption and fraud. As part of the project, SSAB has proactively engaged in providing information to strengthen and disseminate our regulations and guidelines. Together with other functions within the Group, several training courses have been held with a focus on SSAB's values, policies and guidelines.

Upon discovering that personnel have abused their position or acted disloyally or criminally during the past few years, SSAB has investigated the events. Lack of knowledge or deliberate criminal behavior has been involved on a number of occasions. The consequences have, for example, been dismissal and legal proceedings.

In order to emphasize that deviations from SSAB's policies are unacceptable, the lawyers, together with the heads of finance and administration in SSAB EMEA's foreign sales companies, have started a new initiative. The plan involves informational and educational meetings for SSAB EMEA's sales staff both within and outside Sweden. During 2011, the initiative will involve SSAB APAC's sales



staff. Earlier in the year, SSAB APAC started a training course for all business area employees concerning SSAB's values, policies and guidelines. To date, approximately 50 percent of the sales staff has taken the course which will expand so that all employees within the business area obtain increased knowledge on these issues.

In SSAB Americas, SSAB's lawyers also remain engaged in education and sharing information with staff concerning the regulations and ethical rules that apply to SSAB.

Within some operations or subsidiaries there are additional guidelines or instructions. The Group's guidelines take precedence over such guidelines or instructions, and in some cases are more far-reaching than statutes and regulations.

SSAB's Environmental and sustainability policy in brief:

- SSAB shall continue to develop products and services together with its customers in order to contribute actively to an environmentally friendly and profitable transaction
- SSAB places importance on the efficient use of raw materials and energy, and on minimizing waste
- SSAB shows respect for employees and provides a safe and stimulating working environment
- Transparency and openness are sought after

SSAB's Code of Business Ethics covers, among other things:

- Employee health and safety
- Diversity and internationally recognized labor law guidelines
- Business ethics and integrity
- Human rights
- Stakeholder and community relations
- The environment
- Communication

Read them in their entirety, as well as SSAB's Instructions regarding the Giving and Acceptance of Bribes, on www.ssab.com

Targets

SSAB has a number of targets within the three dimensions of the sustainability area, particularly in regards to the economy, environment, and social issues. SSAB consistently measures its work against these targets and intends to report on them annually. The targets presented below cover the entire Group. Within the various operations, there are additional established targets applicable on a plant level, specifically within the environmental area.

Target	Development/trend 2010
Economy	
Niche products shall account for 50 percent of total volumes by 2015	In 2010, the proportion was 32 percent, which is the same level as in 2009
Asia shall account for 20 percent of total niche product volumes by 2015	In 2010, the proportion was 13 percent
Environment	
2 percent reduction in carbon dioxide emissions per tonne of produced steel by 2012 (base year 2008)	In 2010, an important step was taken to achieve this target. An investment in new Cowpers at one of the blast furnaces in Oxelösund was brought into commission; this has reduced the use of reduction agents in the production of hot metal
Social responsibility	
Annual reduction of at least 5 percent in accidents resulting in sick leave	The target was adopted in 2010 and is calculated from 2011 and onwards
Performance and planning reviews completed for at least 90 percent of all employees each year	In 2010, just over 80 percent of employees had performance and planning reviews
At least three internal candidates for each managerial position	In line with the objective of 90 percent

Driving forces and external challenges

The steel industry plays a key role in the development of society and SSAB's high strength steels possess several advantages from a sustainability perspective. At the same time, the industry is resource-intensive and is a high-risk industry from a working environment perspective. Stakeholder confidence in our ability to address risks and opportunities is of great importance for continued success.

Driving forces and opportunities

Opportunities for the steel industry and SSAB can be primarily linked to increasing environmental demands from customers and the world at large. It also can be linked to a development need in many emerging economies.

HIGH STRENGTH STEELS – A COMPETITIVE ADVANTAGE

Even if the rate of growth within many markets has fallen as a consequence of the economic situation, there is a continued need for steel for infrastructural development and growth in markets around the world. At the same time, demands are increasing for stewardship of resources and sustainable development, which is an advantage of high strength steels.

TRANSPORTATION AND INCREASED SAFETY

According to the UN, the global transportation industry accounts for almost one quarter of global carbon dioxide emissions. With structures made of high strength steels, vehicles become lighter and consume less fuel or carry greater loads and hence reduce the number of transports. There is an increased demand for alternative means of transportation and railways are regarded as an attractive alternative. Both the expansion of railway networks and the construction of high-speed trains involve the use of steel.

The higher the speed, the greater the impact in the event of collisions and this factor places demands on the energy-absorbent qualities of the steel in its design. Hybrid and electric cars require lighter designs in order to increase their performance with retained safety levels.

RENEWABLE ENERGY

Demand for competitive, renewable energy is growing with an increased focus on climate issues and higher energy prices. Steel is an important component in new technical solutions for utilizing nature's renewable resources. Steel is included in wind power stations, solar power stations and the various types of hydroelectric power stations.



Steel production processes also generate surplus energy in the form of heating or energy-rich gases. Investments and research in these areas create more possibilities to utilize them as sources of energy.

RECYCLING AND RE-USE

The stewardship of resources is an issue which has consequences for both the economy and the environment. Steel is one of the most recycled construction materials in the world, and thus, obsolete constructions can potentially give rise to new raw material instead of generating waste. Approximately 35 percent of all steel in the world is manufactured from recycled scrap metal.

In addition to surplus energy, steel production also generates a number of byproducts. Instead of being deposited, these byproducts can be processed into new products with various areas of use. For example, slag can replace burnt lime in the cement and concrete industry.

"SSAB is committed to creating value for its stakeholders and to building relationships based upon respect, responsibility and excellence with its employees, customers, consumers, shareholders and other business partners – and to do so in a socially and environmentally responsible manner."

From SSAB's Code of Business Ethics

Risks and challenges

The steel industry is energy-intensive and dependent upon raw materials from natural resources. Access to materials with a low impact on the environment and produced under safe conditions can affect confidence in companies. In the long term, this factor also affects the ability to compete for skilled employees.

CARBON DIOXIDE TARGETS AND TECHNICAL DEVELOPMENT

With current technology, it is possible to achieve marginal reductions in carbon dioxide emissions from ore-based steel production. Thus, more stringent targets regarding reduced carbon dioxide emissions impose demands for new steel production technology. In addition, functioning technology is required for carbon capture and storage.

EMISSION RIGHTS AND CARBON DIOXIDE RESTRICTIONS

In the long term, more industries will be covered by the EU's trading system in carbon dioxide emission rights. The allocation currently takes place based on governmental authority decisions and is expected to become more restrictive. The system may impede or distort the competitiveness of the European steel industry on the global market, but with increasing global awareness of climate change, pressure also is growing on the United States and Asian countries to increase the regulation of carbon dioxide emissions.

MATERIALS AND SUPPLIERS

Changes in the price of iron ore pellets and coal are influenced by the balance between supply and demand. The past year has seen sharp fluctuations in both iron ore prices and coal prices. Initially, this was a result of the global recession, but later was due to increased demand from China. In the long term, demands will increase for efficient use of resources and the utilization of byproducts by both manufacturers and users.

The ability of companies to impose demands on and monitor conditions of their suppliers constitutes an important confidence issue. Stringent demands are imposed for a safe workplace, particularly in raw materials industries associated with a risk-filled working environment. If a supplier is unable to manage such risks, this also has negative consequences for the customers.

GENERATIONAL SHIFT AND COMPETITION FOR SKILLS

SSAB is actively engaged in an exchange of skills within the organization. Many companies in the industrial sector are facing a significant generational shift and are competing for skilled employees on local markets critical for their business, as well as in a growing, global labor market. SSAB must be an attractive employer by providing opportunities for development, while at the same time offering a safe workplace in a risk-filled working environment where accidents could potentially have serious consequences.

Transparent communication with SSAB's stakeholders

SSAB is committed to having an open dialogue with stakeholders affected by SSAB's operations and those who influence SSAB. Different stakeholder groups have different expectations regarding the Company's behavior. Presented below is a summary of issues addressed during the year.

Stakeholder	Forum	Issues
Shareholders	Investor meetings for shareholders and sustainability analysts, among other places in Stockholm and Oxelösund	Economic development, safety issues and risks at suppliers, climate issues, sustainability strategy
Employees	Regular meetings with labor union representatives, employee discussions, employee surveys	Development possibilities, working environment and safety, strategic issues
Customers	Knowledge Service Center, Expo 2010, local customer seminars and trade fairs, Swedish Steel Prize	Profitability and environmental advantages of high strength steels, exchange of knowledge, on-time delivery, and quality
Community	Local consultation with inhabitants, the media, environmental groups and politicians	Permit matters, impact on the local community, environmental impact
Authorities and organizations	Industry organizations, research cooperation, consultation and negotiations in permit matters	The trading rights system and competitive terms, technical development, reporting of environmental matters
Suppliers	Purchasing meetings, conferences, visits to suppliers	Contractual issues involving human rights and the environment, on-time delivery and quality

Corporate governance

Corporate governance within SSAB involves continuous development of rules and routines that ensure transparency, a clear allocation of responsibilities between various company bodies, and well-functioning board work. SSAB is listed on Nasdaq OMX Stockholm and applies the Swedish Code on Corporate Governance.

Further information regarding corporate governance in SSAB is available on www.ssab.com, including the following information:

- Routines regarding the Annual General Meeting (including when the AGM must be held, notice to attend and registration procedure, as well as which important decisions must be made at the AGM)
- Information from SSAB's previous Annual General Meetings (since 2005), including notices, minutes, addresses by the President and communiqués
- The by-laws
- Corporate governance reports from previous years
- Information regarding the Nomination Committee

External and internal regulations

With its registered office in Sweden, SSAB's corporate governance is regulated by external rules and regulations consisting of, among other things, the following Swedish statutes: the Swedish Companies Act, the Swedish Accounting Act, and the Swedish Annual Reports Act. Also, as a listed company, SSAB complies with Nasdaq OMX Stockholm's Rule Book for Issuers and the Swedish Code on Corporate Governance.

In addition, there are a number of internal rules, regulations and policies that affect corporate governance including: the by-laws, the Procedure Rules for the board of directors with instructions for the president, instructions for board committees, and a finance manual (Financial Guidelines), as well as the Finance Policy. The internal rules also include SSAB's Code of Business Ethics.

Shareholder governance

The general meeting is the company's highest decision-making body where shareholder influence in the company is exercised. At the annual general meeting (AGM), the shareholders decide on, among other things, the members of the Board of Directors, compensation to the Board, as well as guidelines for compensation to the President and senior executives. Pending the annual general meeting, shareholders are able to submit proposals to the Nomination

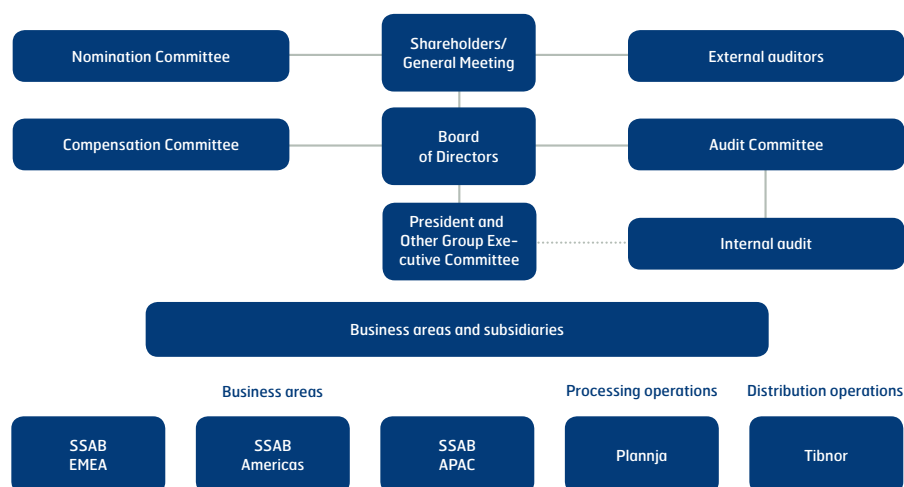
Committee or submit other matters to be addressed by following the instructions available on SSAB's web site.


The Board of Directors

SSAB's board of directors currently consists of nine members elected by the general meeting, and one woman is among those members. SSAB's president also is a member of the board. Taking into consideration the company's operations, phase of development and circumstances in general, the board is composed of members whose expertise and background represent diversity and a wide breadth of experience. Five of the directors are independent, in relation to both the company and SSAB's major shareholders.

The board is responsible for internal control and has established a process for internal control based on an internationally established framework developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The process is based on five components, including: control environment, risk assessment, control activities, information and communication, as well as monitoring.

The chairman of the board is responsible for presiding over the work of the board, representing SSAB on owner issues, and is responsible for the evaluation of the work of the board. The chairman of the board also serves as the link between the board and the president.





» With SSAB's high strength steels, it is possible to manufacture steel constructions that are lighter, stronger and more durable over time. The reliable, high-quality of the company's steels, together with the strength of knowledge and cutting-edge applications expertise, make SSAB a valuable partner for its customers.«

Products with potential for the future

The use of SSAB's advanced high strength steels in applications and designs provide many advantages that have resulted in lighter, stronger and more durable solutions. This can be translated into an improved total economy, reduced impact on the environment in the customer stage, as well as greater lifespan of the products. Additionally, the byproducts from steel production are being used in new, innovative solutions, which contribute to closing the gap in the steel eco-cycle.

Eight-tonne weight reduction resulted in the Swedish Steel Prize 2010

For the 12th year in a row, the Swedish Steel Prize was awarded for the most innovative application in high strength steel. The aim of the Swedish Steel Prize is to inspire and disseminate knowledge regarding high strength steels and the possibilities to develop lighter, safer and more environmentally-friendly products. A common theme for the four contributions nominated this year was sustainability through longer lifespan.

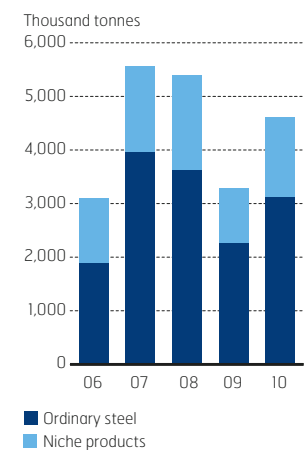
The 2010 winner of the Swedish Steel Prize is the South African company Van Reenen Steel Ltd, recognized for their

winning contribution of a lighter and more durable body for dump trucks within the mining industry. By using high strength abrasion-resistant steel in a new design, the body acquired greater resistance to the strenuous wear and tear exacted by mining operations. At the same time, the vehicle weight was reduced by 8 tonnes, which is equal to 19 percent. As a result, operating and maintenance costs were reduced, as well as the impact on the environment due to lower emissions.

Other nominated companies were Blupoint PTY Ltd from Australia, which developed an efficient method for renovating worn out bucket teeth for loaders; Ruthmann GmbH & Co from



Share niche products of total sales



Germany for contributing a telescope boom made of high strength steel that increased the lift height and load capacity in a new sky lift; and Wranne Fåhræus Design AB from Sweden for presenting an entirely new bedspring design that combines comfort, hygiene, design and cost efficiency.

New exciting solution based on Merox product

The Kenrex company developed a miniature purification plant and a filter using Hyttsand from SSAB Merox. Hyttsand is a byproduct from steel production. Thanks to a membrane trap that deals with solid organic material, the purification plant, together with the filter, is able to remove phosphates from wastewater for up to 300 households. A number of municipalities in Sweden are currently conducting a review of water quality in surrounding property areas and are imposing more stringent requirements in regards to the water returned to the soil from commercial and residential properties. With the miniature purification plant, 99 percent of the phosphates in the wastewater are removed.

Studies and tests also are currently taking place to identify if and how it might be possible to return phosphates into the soil as improvement agents.

SSAB's subsidiary, Merox, is the primary channel for the processing and sale of byproducts from steel production. By identifying new areas of use, the proportion of byproducts that must be deposited is minimized, thereby leading to a more efficient use of resources and reduced impact on the environment when compared with alternative products. It also leads to generating more revenue.

Growing the market through research and development

Since 2008, SSAB has had a Research and Development Council whose overarching goal is to lead the development of and realize the potential in high strength steels. The Council coordinates projects in this area with the task of optimizing technical resources and ensuring regular transfer of technology among the various business areas. Forums with customers and SSAB staff were established to develop new products that meet the needs of the market and serve as important platforms for the work.

In addition to the long-established Knowledge Service Center, a new research and development center was opened in Montpellier in October 2010. Work also has begun on the construction of a new research and development center in Kunshan, China and is expected to be completed in late 2011.

The aim is to strengthen SSAB's position as a leading manufacturer of high strength steels, while at the same time growing US and Asian markets through advanced offerings based on SSAB's cutting-edge expertise.

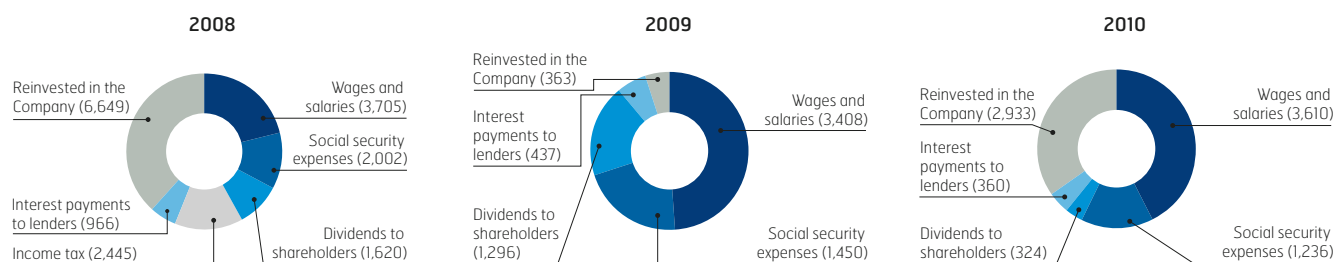


Operations that create value

SSAB plays a vital role in the locations where the company operates. In fact, SSAB contributes directly and indirectly to the development of these communities. An overarching goal is to generate a good return for SSAB's shareholders and to invest in the continued growth. SSAB also is an important employer in locations where it operates and

contributes to the community through salaries, social security contributions, and in the case of strong earnings, through profit-sharing with the employees. Purchases from suppliers contribute to job creation outside the Company and stimulate other local economies. In addition, taxes and interest payments to lenders contribute to the financial system.

Generated and distributed value, SEK million



An attractive market for high strength steels

SSAB participated in Shanghai's World Expo 2010 and thereby demonstrated its interest in growing the Asian market with China as a base. A continued need for infrastructural development in Asia is strengthening the demand for steel, and an increased environmental awareness provides an advantage for SSAB's high strength steels.

Target 2015

The target for 2015 is that Asia, lead by China, shall account for 20 percent of SSAB's total niche product volumes.

Strengthened positions in China

Nearly half of the steel produced in the world is used by China, which is considered by many as the engine that drives the global steel market. For that reason, SSAB is now strengthening its position in Asia, particularly in China, in order to offer the region different products within high strength steels. By investing in a finishing line in Kunshan for plate from Oxelösund and Mobile, SSAB will be able to cut lead times and optimize the products based on the market's needs. The line is expected to be in commission by 2011. With the new research and development center currently under construction in Kunshan, SSAB can become an important partner for Chinese customers who will benefit from the knowledge and experience available within the Group.

Over the course of two days, SSAB welcomed more than 400 customers to various seminars led by experts from the Group who showcased their cutting-edge expertise within high strength steels. It was an important opportunity to present to the Chinese market SSAB's product offerings and technical proficiency. Important strengths include the products' environmental advantages and higher performance, which generate savings in the long term.

World Expo with important theme

The theme of the World Expo in China was "Better City, Better Life," and sustainable development was a recurring topic. The Swedish pavilion had its own theme, "Spirit of

innovation," and focused on providing inspiration for innovations and solutions that improve society. This theme also was built into the actual design and construction of the Swedish pavilion, as SSAB's Prelaq Energy steel created the façades and roof. The organic-coated surface of Prelaq's steel possesses thermal qualities and reduces energy use by dissipating heat, as well as the need for indoor cooling in hot climates.

Innovation race

SSAB's race to innovation was incorporated in another way when two project teams competed against each other during a special activity at the Expo. Over the course of 72 hours, the teams worked in a structured fashion on ideas and innovations to demonstrate that structure and intensive work can achieve innovative and commercially viable solutions. The competition's theme was "innovative solutions using high strength steels," which focused on the customer segment in the APAC area. Several ideas also have led to other patent applications, including a steel pallet that offers recyclable capabilities not available with wooden pallets, and a protection igloo that can be used as an emergency shelter in the case of natural disasters.

Swedish pavilion obtains new lease of life


In total, the Swedish pavilion hosted over three and a half million visitors – an estimated 20,000 people per day – and was an important meeting place for SSAB and other participants. The 2010 Expo's international committee awarded the Swedish pavilion a gold medal for design and creativity, and the pavilion was designated as one of the World Expo's most valuable commercial meeting places.

Since the Expo, the Swedish pavilion was sold to the Chinese city of Tangshan, where it will be dismantled and reassembled in the eco-city of Caofeidian. The clear sustainability theme of the architecture and design is well suited to the ambitions of Caofeidian. This is a clear sign of future possibilities with advanced high strength steels from SSAB in a world where the demands for sustainable development are increasing.

Satisfied customers in China

SSAB hopes the customers in China, who already have positive experiences with how steel from SSAB can be used to construct lighter and stronger products, will contribute to strengthening SSAB's product brands and strong reputation on the Chinese market.

"Weldox 960 has extremely good production qualities, as well as excellent and stable mechanical qualities, particularly in regards to its perfect flatness. Zoomlion has great confidence in using the steel in the production of lighter and stronger cranes, and has done so for the past 10 years. It's the best advanced high strength steel in the world," said Mr. Wang Lianfang, senior engineer at Zoomlion.



» The expansion of the quenching line at SSAB's hot strip rolling mill in Borlänge will increase the need for cooling water, but thanks to being a closed system, the degree of recirculation will increase. «

Strategic environmental work

SSAB is continuously working to improve efficiency enhancements that reduce the impact on the environment from steel production. The cornerstones of the strategic environmental work promote both gradual improvements, as well as innovative solutions and are long-term in nature.

Environmental strategy supports the business

The efficient use of resources represents an important cornerstone of the strategy. Target-oriented work in regards to the use of natural resources, energy and byproducts contributes directly to increased profitability in operations. Increased energy efficiency reduces energy costs and innovative use of byproducts from production processes can further contribute to a more efficient use of resources.

Part of the strategy also involves developing environmental work through cooperation and dialogue. Results from research projects strengthen the organization's own work and contribute to increased competence. Dialogue with customers, governmental authorities and the media increases awareness of SSAB's environmental work and creates conditions for a competitive steel industry.

The inherent sustainability potential of the products has a clear connection to the business, since the high strength of the steel can lead to significant weight

reductions and/or increased lifespan for end products. Continuous improvements and increased cooperation provide a basis for active marketing of the environmental advantages afforded by SSAB's advanced high strength steels. Increased knowledge stimulates demand for SSAB's steel, and as SSAB's steel replaces ordinary steels, additional important savings in environmental resources are achieved.

Guidelines for the environmental work

All business areas and subsidiaries are responsible for preparing and complying with their own environmental policy. This is in line with the overall Group guidelines, SSAB's Environmental and Sustainability Policy, and SSAB's Code of Business Ethics. Knowledge, understanding and participation from all employees is important in order to yield positive results.

Environmental organization and governance

The Group has the environmental council, a joint body for coordination of activities concerning the external environment. The purpose of the environmental council is to focus on the overall strategic environmental work and monitoring of this work. Two central figures in the Council are SSAB's environmental manager for EMEA and the environmental manager for SSAB Americas, who also is responsible for other environmental work in operations outside Europe. The objective is that business areas themselves shall take charge of the day-to-day environmental work. The environmental council convened eight times in 2010.

Within each business area and subsidiary, there are special environmental departments responsible for ensuring compliance with laws and contracts, administering permit applications, as well as measuring and reporting emissions.

All business areas and subsidiaries within SSAB have integrated operational systems and through joint work descriptions, they are able to coordinate rules for requirements in conjunction with purchasing, and the development of production techniques. Additionally, it is possible to coordinate the work concerning the environment, product quality, and working environment. All production units have environmental management systems approved in

Important environmental work in 2010

- Reduced dust emissions in Oxelösund
- Energy efficiency improvements in Sweden
- Environmental improvements with savings potential in the US
- Working group for improved air quality in Oxelösund
- From spillage to resource in Luleå
- Unique solution reduces nitrogen
- Renewal audits during the year
- Merox established in Luleå
- Permit matters during the year
- Participation in international cooperation

accordance with ISO 14001. The environmental management systems are an integral part of the operational systems of the units.

Each location with production plants has identified its most significant environmental aspects. The most important is the impact on climate through emissions into the air and water, as well as use of raw materials and energy. Targeted activities are performed within these areas in order to make improvements.

Special self-inspection programs ensure monitoring of the local environment at all of SSAB's production plants, such as in the case of collecting water, air, and noise samples. The results are reported to the relevant supervisory authorities.

Cooperation within research and development

SSAB participates in a number of different cooperation bodies and projects concerning the steel industry. The most important cooperation partners include the US Department of Energy, the institutions Swerea Mefos (Metallurgical Research Institute AB), SwereaKimab and IVL Swedish Environment Institute, the PRISMA skills center, and Mistra (Foundation for Strategic Environmental Research). This also includes the following trade organizations: the Swedish Steel Producers' Association, Eurofer (European Confederation of Iron and Steel Industries), American Iron and Steel Institute (AISI), and the World Steel Association (WSA). All of these bodies are important players within environmental research, as are universities, colleges and governmental authorities. SSAB is involved in different ways in all of these forums, such as in the Eco-Steel Cycle project financed by

Mistra. One of SSAB's most important research areas involves carbon dioxide. Read more about it under Focus: Climate, on page 26.

Environmental conditions for the operations

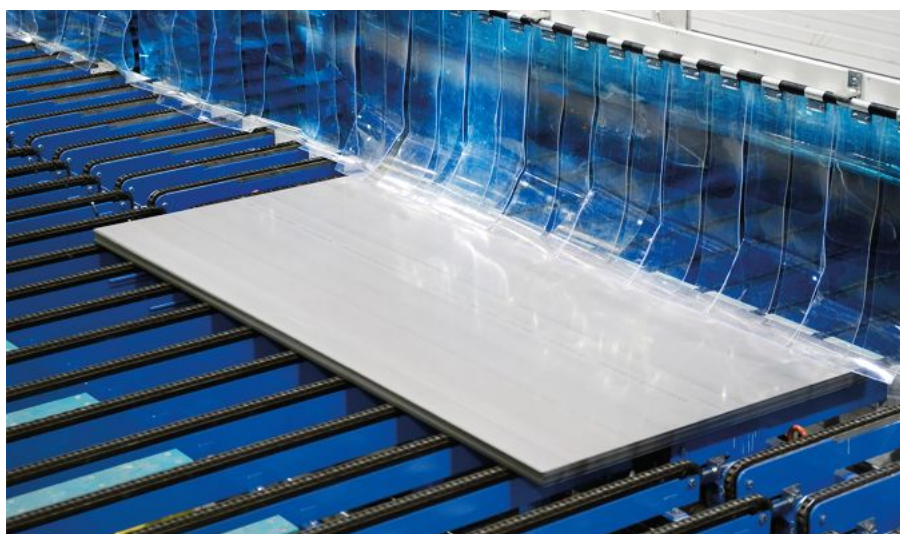
In Sweden, the environmental court establishes conditions for SSAB's operations, a process which affects decisions on environmental legislation taken within the EU. In the US, the federal government and the United States Environmental Protection Agency play a corresponding role. SSAB's operations are subject to several hundred environmental conditions which, among other things, regulate production levels, emissions into the air and water, noise levels, and rules regarding deposits.

All production units comply with their respective local environmental requirements and the Group holds mandatory environmental damage insurance, as well as liability insurance to cover potential damage to third parties.

The maximum permitted production levels for Swedish operations are shown in the table below. In North America, production levels are determined in the form of restrictions on the maximum produced tonnage per hour.

Thousand tonnes	Plant	Permitted production	Production 2010
Coke	Luleå	800	705
	Oxelösund	530	413
Hot metal	Luleå	2,300	2,223
	Oxelösund	2,000	1,224
Slabs	Luleå	2,500	2,001
	Oxelösund	1,900	1,134
Hot-rolled steel	Borlänge	3,200	2,184
	Oxelösund	820	527
Pickled steel	Borlänge	2,500	1,467
Cold-rolled steel	Borlänge	1,400	981
Annealed steel	Borlänge	650	502
Hot-dipped galvanized steel	Borlänge	680	451
Organic-coated products	Borlänge	140	104
	Köping	30	20
	Finspång	40 ¹⁾	30 ¹⁾

¹⁾ Million m²



Improvement work continues within the environmental area

Steel production has a significant impact on the environment, and SSAB is always working to moderate the impact. Efficiency improvement work continued during the year and planned measures were implemented.

Reduced dust emissions in Oxelösund

The new exhaust hood to reduce dust emissions from the coking plant in Oxelösund was installed during the year. The investment represents an important step in our endeavors to make the coking plant more environmentally fit, and calculations show that it should be possible to reduce dust emissions by a couple of hundred tonnes per year. Alignment of the exhaust hood took place in late fall.

Energy efficiency improvements in Sweden

An energy strategy has been drawn up in Borlänge as part of the ongoing work to secure long-term strategic energy supplies. The long-term goal is to replace oil with alternative sources of energy, such as gas. In the ongoing work to reduce nitrogen oxide emissions from the slab furnaces, tests are now being conducted involving oxygen enrichment of the combustion air. Also, plans are underway to convert the oil-powered furnace to natural gas.

The installation of new Cowpers at one of the blast furnaces in Oxelösund will result in significant reductions in fuel consumption. In addition, a heat recycling system has been connected to contribute to further efficiency improvements. The new solution involves even greater pre-heating of the air that is injected into the blast furnaces, resulting in extra energy and a reduction in the use of coke in the blast furnace. As a result, there will be a surplus of coke oven gas, which can instead be used in other parts of the process. For example, in the rolling mill, it has been possible to reduce oil consumption thanks to the increased access to coke oven gas. Initial calculations for the new installations show savings of SEK 75 million annually with potential for up to SEK 120 million a year when the Cowpers have been aligned.

In Luleå, a project is underway to optimize the flow in the process from hot metal to steel. This involves efficiency improvements in several aspects, including resources and energy. It also will have a positive impact in the form of reduced carbon dioxide emissions.

Environmental improvements with savings potential

The steady improvement work also continued at the North American plants during the year.

One particularly interesting initiative is a project in Mobile to reduce the volume of deposited material by

recycling the material in the production process. By focusing on four specific waste products, including various types of dust and spills, the volume deposited can be reduced by more than 2,000 tonnes annually and is expected to generate savings in excess of USD 500,000. During 2010, the project was a success with two types of waste materials, and has thus already generated a cost saving. The project will continue in 2011.

Another project is aimed at attaining a reduction of at least 50 percent in energy consumption at one of SSAB's warehouse facilities in Mobile. Various types of lamps have been tested, including LED lamps, to replace existing halogen lamps. It was determined that high efficiency fluorescent strips, together with a smarter lighting activation system, gave the best result. Less than 63 percent of energy savings were achieved, which exceeded the target goal. It is expected that energy costs at the facility will be reduced by an estimated USD 12,000 a year.

Working group for improved air quality in Oxelösund

In the spring, a working group was established to plan various measures for reducing particulates such as dust and dirt in the air at Oxelösund. The steering group consists of representatives from SSAB, the Port of Oxelösund, and Oxelösund Municipality. Dust in the air has been a problem for the local surroundings and SSAB is committed to seeking a comprehensive approach to identify possible improvement measures.

From spillage to resource

During the year, SSAB used a freeze technique in order to clean up older spillage in the ground in Luleå. Through the use of freezing blocks and saltwater as a freezing agent, it was possible to remove old tar from the ground and from a cooling water outlet no longer in use. Cleanup of older traces of tar in the ground using excavation machinery would have been a risk and had the potential of causing a detrimental effect on the environment due to particulates being roiled and distributed through the watercourse. Instead, SSAB was able to remove entire blocks containing contaminants.

As result of the work, it has been possible to recycle 2,300 tonnes of tar as a raw material in the coking plant. There also has been an oil trap on the site for many years,



which effectively prevents tar from being spilled through the cooling water outlet.

Unique solution reduces nitrogen

Through the use of an existing technique in an entirely new context, SSAB in Oxelösund has created a unique solution resulting in a significantly reduced impact on the environment from the coking plant. Water from the coking process contains contaminants that are purified through the use of bacteria. In order to reduce the nitrogen content in the water before it is returned to the Baltic Sea, bacteria also is being used through a denitrification process, that has never previously been used in a coking plant. With the help of the process, the quantity of nitrogen to the Baltic Sea will be reduced by 90 percent. Following successful trials, the technique is now in full-scale use.

Renewal audits during the year

During the year, SSAB in Luleå and in Borlänge have undergone renewal audits of the ISO 14001 environmental management system, which are executed every third year. Distinct from the annual audits where routines and work methods are checked, these audits are performed according to changes over longer periods of time to ensure that activities carried out actually yield results. The audits demonstrated key ratios have been developed in a positive direction and the environmental deviations noted in previous audits could be considered rectified. The environmental certification has been extended for another three years. In Luleå, this also coincided with renewal audits of the quality and working environment management systems.

An audit of the ISO 14001 environmental management system also has been carried out at the plant in Montpelier. In addition to SSAB's plant in Mobile, three cutting lines in North America were reviewed and at all units, certificates were extended without any major qualifications. The audit of Mobile also started at the end of the year.

Merox established in Luleå

In line with the efforts of SSAB's environmental council to optimize the company's environmental work, SSAB has begun to integrate byproduct work in Luleå within the framework of Merox. Having one company concentrate all its efforts on byproducts and waste from operations increases the overall efficiency of the work and the potential for developing new solutions.

Permit matters during the year

SSAB in Luleå applied for, and received, a new and expanded environmental permit. The previous permit for 2.5 million tonnes of slabs was increased in the application to 3 million tonnes of slabs. At the end of November, SSAB received a positive response from the environmental court; however, parts of the decision have been appealed by the County



Administrative Board in Norrbotten County.

During the year, work began on an application for a new deposit site in Oxelösund because it is estimated that the current deposit site will reach its limit within a couple of years.

Work continues to involve chemicals covered by the EU's REACH directive. Extensive work is taking place on evaluating, approving and registering these chemicals. During the year, SSAB completed the registration of all chemical substances covered by REACH, and the work now involves monitoring updates and changes in the regulations.

During the year, the US Environmental Protection Agency (EPA) studied a number of proposals for changes to regulations. Among other things, nitrogen oxide and sulfur dioxide levels were reviewed, and this may have an impact on the American part of the business. There also is a proposal regarding mercury emissions from electric arc furnaces, and thus, the Agency has requested information regarding emissions from nine plants, including SSAB in Mobile.

The County Administrative Board in Uppsala has initiated a study of the Dannemora mining district in order to identify possible contamination. In its capacity as former operator, SSAB is assisting in the production of data and samples for testing. The County Administrative Board in Östergötland has started a corresponding study of sediment in the marine system, residing downstream from the industrial area in Finspång where SSAB currently operates an organic-coating line.

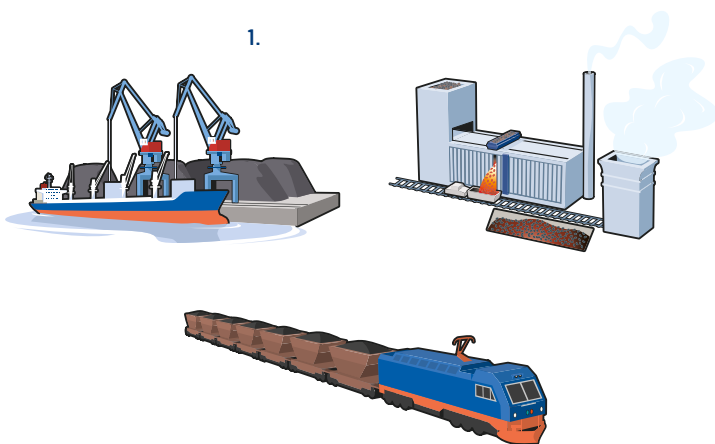
Participation in international cooperation

Since 2010, SSAB has had a representative on two working committees within the international trade organization and the World Steel Association. Both organizations address environmental work within the steel industry. The Environmental Policy Committee (EPCO) focuses on formulating its position on various environmental issues and serves as a platform for discussions among decision-makers and governmental authorities. The newly established Technical and Environment Committee (TECO) focuses on technical development that can reduce the environmental impact of steel production.

More efficient processes lessen environmental impact

By constantly improving and increasing efficiency in various stages of steel production, it is possible to moderate the impact on the environment. The work also aims to reduce waste by returning byproducts to the processes or identify new areas of use as an alternative to depositing. SSAB's steel is produced through two different process methods.

1.



The coal used in the process (1) is purchased from, among other countries, Australia, the US, and Canada. Then, it is transported by ship to Luleå and Oxelösund. At the coking plant, the coal is heated into coke, producing an energy rich coke oven gas that can be used in place of oil as an energy raw material for furnaces, heat and power plants. Other byproducts obtained from the coking plant that could be used or sold on the market include tar, ammonium sulfate, benzene, sulfur and sulfuric acid.

Dust from steel production can sometimes derive from the coking plant, and dust levels in emissions are measured regularly. All new plants satisfy stringent requirements regarding emissions and improvement work is constantly taking place at the older plants, such as installation of the exhaust hood in Oxelösund.

Iron ore pellets from LKAB are shipped by rail to Luleå and from there by ship to Oxelösund. The iron ore in the pellets is comprised of magnetite, which releases heat in the pellet production process. This results in lower use of energy when compared with pellet production based on hematite as the iron ore raw material.

In the blast furnace (2), the iron ore pellets are mixed with coke, lime and additives and then smelted into liquid hot metal. At a normal rate of production, SSAB's own coking plants satisfy most of the coke requirements.

At the exit section from the blast furnace, the slag is separated from the liquid hot metal and collected in a slab ladle,

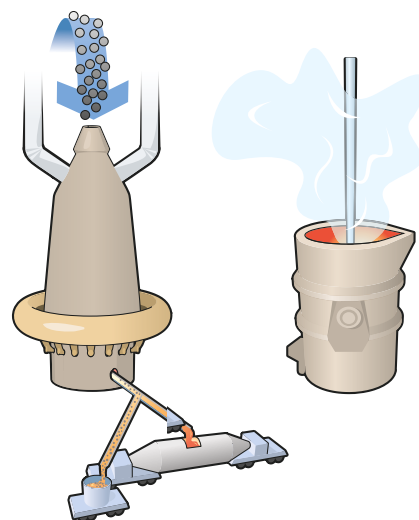
while the hot metal is transported for removal of sulfur. It is then placed onto the LD converter, or the oxygen converter.

The energy-rich blast furnace and coke oven gases are recycled as a source of energy in steel production, meeting approximately 50 percent of the electrical power needed in Swedish operations. Deliveries of district heating takes place for more than 70 percent of the population in the urban areas of Oxelösund and Luleå, and to approximately 15 percent of the population in the urban area of Borlänge.

The use of coal and coke to reduce iron ore to crude steel gives rise to carbon dioxide. Thanks to the high quality raw materials in the form of iron ore pellets and high quality coke, as well as efficient processes, international comparisons show that SSAB's blast furnaces have low carbon dioxide emissions per tonne of hot metal compared with the industry as a whole. Dust containing high levels of coal from the blast furnaces' purification plants is returned to the blast furnaces in order to meet part of the coal demand.

LPG and oil also are used as fuel, in addition to blast furnace and coke oven gases. In all combustion processes, certain emissions of nitrogen dioxide and sulfur dioxide are generated, as well as carbon dioxide. In order to minimize sulfur dioxide emissions, SSAB chooses low sulfur coal and oil, and the burners are regularly adjusted to reduce sulfur dioxide emissions.

2.



In the LD converter (3), the carbon content of the hot metal is reduced by the addition of oxygen which binds to the carbon, and the contaminants are reduced through the use of lime. The process creates a surplus of heat, and scrap metal is added to achieve cooling. When the carbon content is sufficiently low, the hot metal is converted into steel. The steel is poured off from the LD converter into steel ladles where alloying materials are added. The temperature and composition of the steel is finely adjusted in various stages.

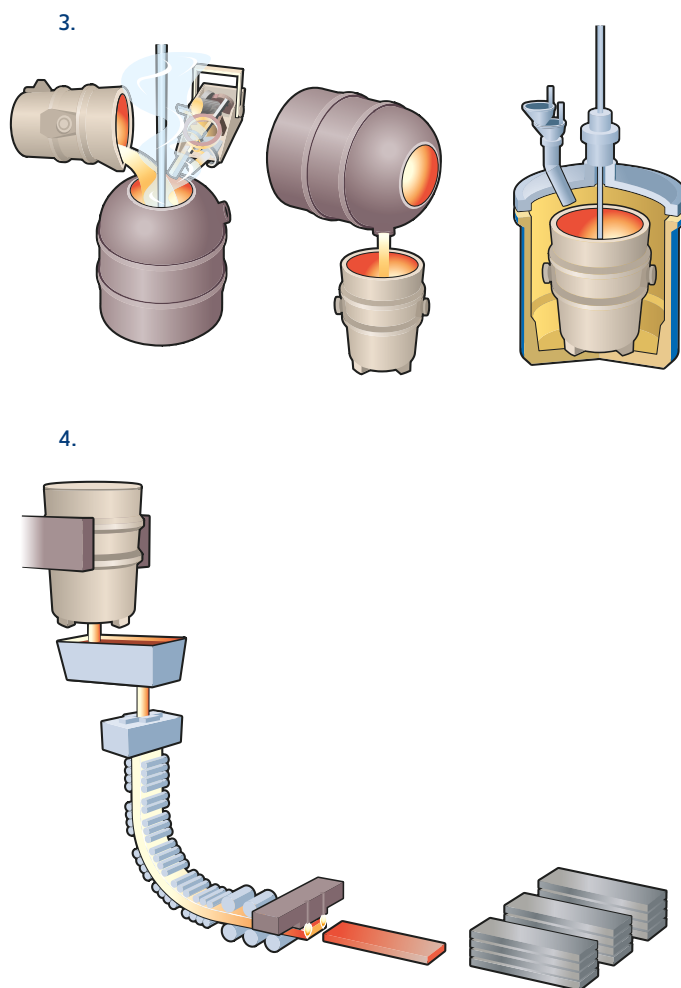
One half of the slag formed in the converter is returned to the blast furnaces. The slag contains 15–20 percent iron and 40 percent burnt lime, reducing the need to add iron ore and limestone.

In the continuous casting line (4), the steel is converted from liquid to solid form. Water is used in several stages in the process when the steel is cast into strands.

Water used in SSAB's processes circulates primarily in closed systems, and is purified through sedimentation and filters before leaving the industrial area. Through extensive monitoring of water quality, SSAB ensures all governmental authority requirements are fulfilled.

The steel strands are cut into slabs and placed on cooling racks before being transported to the rolling mill for processing into strip or plate. This involves various processes such as rolling, quenching, and annealing.

The various heating ovens within Swedish operations uses coke oven gas, LPG, oil, and electricity as sources of energy.

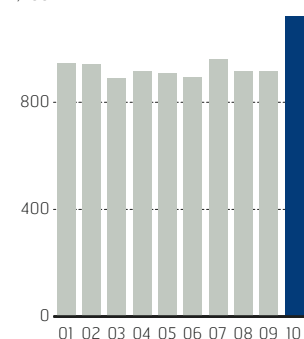


Absolute emissions, thousand tonnes ¹⁾

	2010	2009	2008	2007	2006
Dust	732	576	881	926	939
Nitrogen oxide	1,347	1,037	1,613	1,658	1,743
Carbon dioxide ²⁾	3,051	1,512	2,841	3,228	2,891

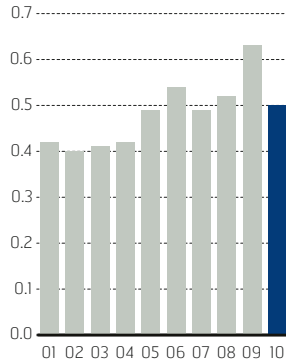
Carbon dioxide ^{1) 2)}

Kg/tonne produced steel



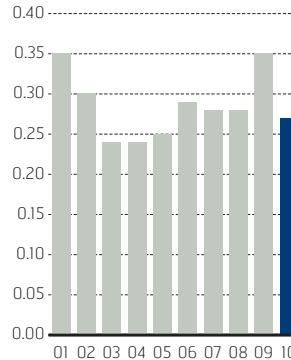
Nitrogen oxide ¹⁾

Kg/tonne produced steel



Dust ¹⁾

Kg/tonne produced steel



¹⁾ Relates to the Swedish steel operations. Due to the low production level during 2009, the efficiency went down and the emissions per tonne produced steel increased.

²⁾ In 2010, values for carbon dioxide emissions per produced tonne were higher than in previous years. Among other things, this was due to the fact that during part of the year, when major repairs were carried out on the gas tank in Luleå, the LD gas was burnt off instead of being used in the power plant. In addition, operational disruptions in Oxelösund had a negative impact on emissions. In 2011, improved results are expected thanks to the measures and investments carried out in 2010, including new Cowpers in Oxelösund, together with additional scheduled investments to ensure operational stability.



Scrap-based steel

In North America, crude steel is produced through recycled steel, or steel scrap, smelted in electric arc furnaces. Steel is one of the most recycled materials in the world. In North America, scrap steel is purchased on the open market.

In Montpelier and Mobile, scrap steel is smelted in electric arc furnaces (1). Both of the plants have twin furnaces in which the scrap is pre-heated in one of the vessels through the use of natural gas. Meanwhile, the scrap in the other vessel is smelted using electric power. The high tension created when electricity is introduced into the scrap bath creates an electric arc. The smelted scrap becomes new crude steel which is tapped into ladles from the electric arc furnace.

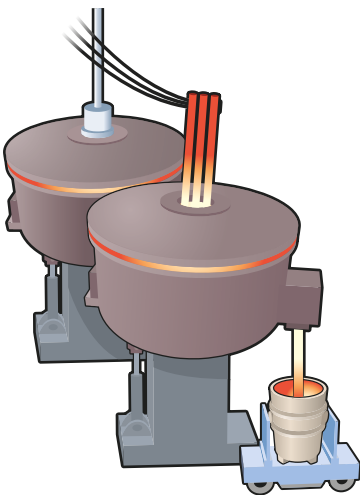
A certain quantity of coal and natural gas is used in electric arc steel production, which produces carbon dioxide. However, this is not to the same extent as when steel is produced from iron ore. This is primarily due to the fact that steel scrap is smelted using electric power.

Worn out car tires can replace coal in the electric arc furnace and since 2004, over 2.6 million tires have replaced a comparable quantity of coal in Mobile. In addition, coal residue from waste is recycled as a coal source. This has reduced the amount of waste deposited and replaced up to 60 percent of the coal used in the electric arc furnaces.

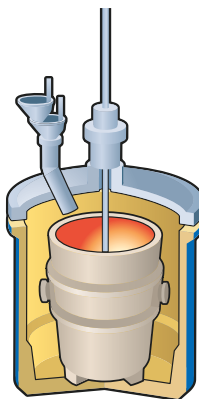
In ladle metallurgy (2), the crude steel is finely adjusted in accordance to specific recipes and among other things, through the addition of alloying materials. The carbon content also is adjusted.



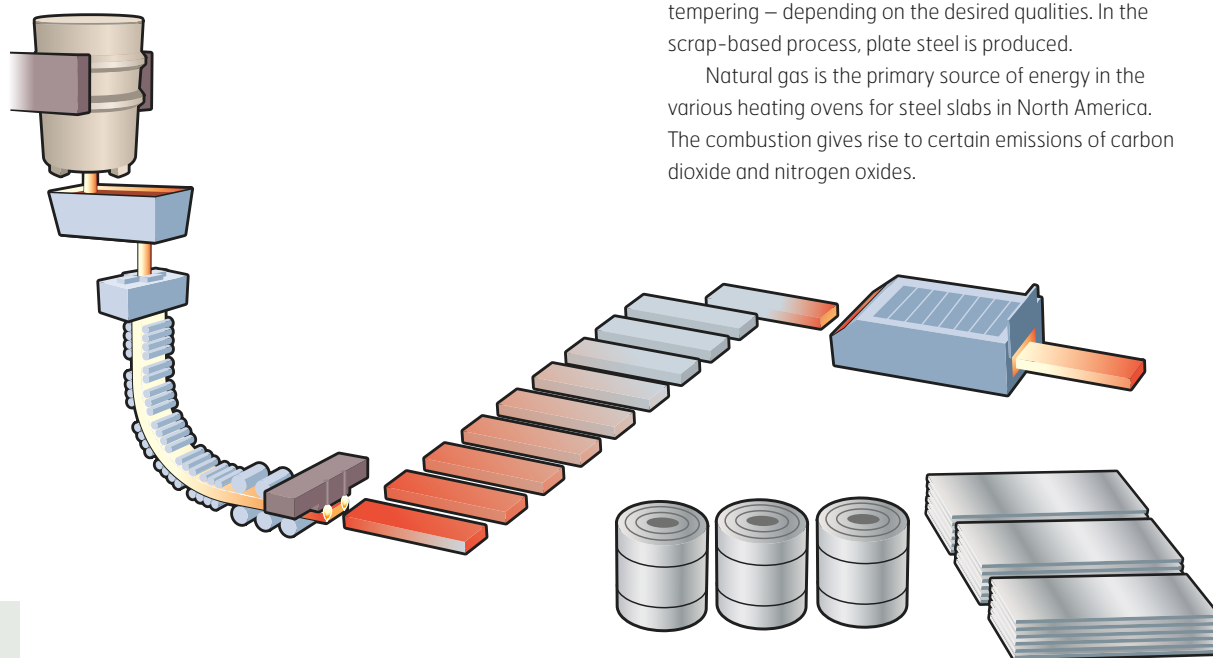
1.



2.



3.



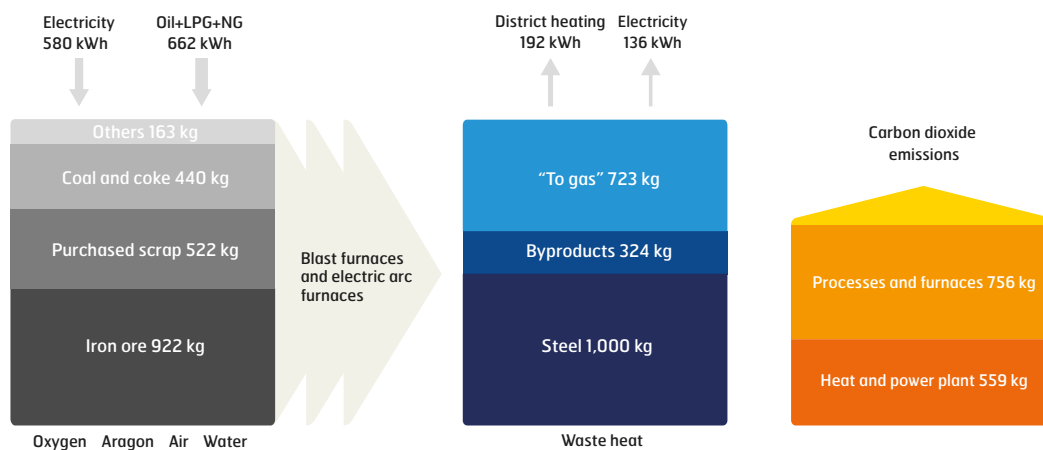
Read more about the steel production process in the Steelbook at www.ssab.com

Just as in iron ore-based steel production (3), the liquid steel is cast into strands after being finely adjusted. The steel strands are cooled to create hardening and are cut into slabs through use of oxygen lances. The slabs are treated in different processes – rolling, hardening and tempering – depending on the desired qualities. In the scrap-based process, plate steel is produced.

Natural gas is the primary source of energy in the various heating ovens for steel slabs in North America. The combustion gives rise to certain emissions of carbon dioxide and nitrogen oxides.

Material and energy balance and carbon dioxide emissions for the production of 1 tonne of steel in the SSAB Group 2010

Flows also include the heat and power plants in Luleå and Oxelösund which mainly are using the process gases from SSAB's operations.



Valuable byproducts

Thanks to the exact processes involved, steel production generates a number of valuable, quality byproducts. SSAB sells the byproducts on the market through its subsidiary, Merox. Ongoing research projects are aimed at identifying new areas of use and conditions for converting additional byproducts into relevant offerings to the market.

Merox's high-quality products include Hyttsten, which is used for road construction purposes to give the road a significantly longer life. Through its use, Hyttsten allows roads to be built using smaller quantities of materials like cement and concrete, as well as Merit 5000 and Merolit, which replaces burnt lime. The use of one tonne of slag as a raw material in cement reduces carbon dioxide emissions by one tonne, compared with the use of lime. Other products include Paddex for riding tracks, as well as an organic plant fertilizer called M-kalk. Another example is Black Iron, which is sold for the manufacture of ferrite magnates. This is included in almost all modern electronics, ranging from mobile phones to cars. In the United States, the largest byproducts are steel slag and oxide scale. These are used, among other things, in asphalt and cement production.

Waste and future resources

At present, waste products from production that have no environmentally or economically justified area of use, or are removed from the use cycle for environmental reasons, are classified as waste. At SSAB, waste largely consists of flue gas purification dust that, due to physical or chemical

characteristics, cannot be reused. At present, the waste is either destroyed or deposited. The company's deposit sites are strictly regulated by governmental authorities in regards to management and security.

The waste is handled in such a way that it may be possible to utilize these resources in the future. For example, the zinc-rich dust from the electric arc furnaces in the United States is now being sent to a recycling plant instead of being deposited.

Railways - an important means of transport

Transportation primarily takes place on railway and ship, but also by truck. All business areas within SSAB have their own logistics department with the objective of making transportation both efficient and economic.

In Sweden, raw materials are transported to Luleå and Oxelösund by train or ship. Transportation of slabs between the production plants takes place by rail. In Sweden this year, SSAB was awarded Green Cargo's "Climate Certificate for Transportation," recognizing the company for meeting the criteria established by the Swedish Society for Nature Preservation as a 'good environmental choice for transportation.'

Prior to the construction of SSAB's two electric steel plants in Montpelier and Mobile, these locations were especially chosen based on the potential market and access to scrap metal raw material. This strategy minimizes the environmental impact of transportation since all plants have access to railways. In North America, the inland waterway system also is used.



Research is central for reduced climate impact

SSAB's niche products contribute to more efficient use of resources and can reduce the users' impact on the climate. At the same time, new technology is required to reduce carbon dioxide emissions from production. Carbon dioxide continues to be a key issue for SSAB as well as the entire steel industry. More stringent regulation is now expected in various locations, including the US, in the form of increased reporting.

New projects within ULCOS

The ULCOS (Ultra Low Carbon Dioxide Steelmaking) cooperation project began in 2004 under the auspices of the EU and it has undergone several phases. The overriding objective is to develop new technology to cut carbon dioxide emissions from steel production by half. SSAB participates in the project through staff and financial contributions. With a budget of EUR 75 million, more than 80 different techniques have been studied and a number of the most promising techniques are now being tested. Based on what has occurred thus far, SSAB has chosen to participate in two new sub-projects of particular interest.

The first and most important project is a demonstration plant for a new blast furnace developed within ULCOS. The objective is to convert an existing production plant in France into an ULCOS blast furnace, with the possibility for carbon storage. At present, financing possibilities for the project are being explored. In order to comply with requirements for a demonstration plant and to qualify for subsidies from the EU, the carbon storage must be completed no later than 2015 and be available for at least 10 years.

The second project in which SSAB is participating is called HISARNA. This is a pilot plant in the Netherlands intending to use a new process for coal and iron ore in steel production other than coke and iron ore pellets. The advantages include a reduction in the number of stages in the process, since the need for coking and sintering plants is eliminated. This project also depends on a functioning carbon storage method in order to reduce emissions. An application regarding a three-year trial period was submitted at the end of the year.

Studies and surveys test carbon capture

In support of other projects within ULCOS, SSAB also is participating in three projects studying the effects of and conditions for Carbon dioxide Capture and Storage (CCS) technology.

Together with the Swedish Energy Agency, SSAB and a number of Swedish industrial companies are participating in a project to develop expertise within the CCS area. The project is aiming for a long-term reduction in carbon dioxide emissions from base industries. The first stage of the project will lead to a number of proposals of necessary research investments. Proposals must take into account necessary conditions in the form of legislation, acceptance, transportation and storage possibilities in Sweden.

The BASTOR project was initiated in 2010. This is a collaborative project between companies in the Baltic region and the Swedish Energy Agency. The project is focused on studying the potential for carbon storage in the region.

SSAB's third project in 2010 will attempt to calculate the effects of implementing CCS technology in an integrated steel plant. The project is financed by the International Energy Agency, the Swedish Energy Agency and a number of companies, including SSAB. Data from SSAB's blast furnace in Luleå and the rolling mill in Borlänge is being used as a template for the calculations, and calculations also will be performed based on an ULCOS blast furnace.

Research into alternative fuels in the Swedish steel industry

During the year, Sandvik, Ovako, Outokumpu, Höganäs, and Uddeholm, together with SSAB, launched a study on using biofuel in the steel industry. Member companies in the Swedish trade organization and the Swedish Steel Producers' Association are supporting the project.

SSAB publishes results from CDP

For the third year in a row, SSAB participated in the extensive questionnaire survey from the Carbon Disclosure Project (CDP), which evaluates the climate work of companies. The results for the year are public information and available on SSAB's web site at www.ssab.com, and from CDP. The initiative has been backed by international and Swedish investors since 2003, and more than 2,500 companies took part in this year's survey.

SSAB improved its score in 2010 from 72 to 78 (out of a maximum 100). This score is regarded as affirmation of a company's transparency and qualified SSAB for inclusion in CDP's Nordic "Carbon Disclosure Leadership Index" (CDLI). This index includes the top 20 companies with the highest scores and that publishes their CDP disclosure.

Trading in emission rights within the EU

The trading system for carbon dioxide emission rights within the EU represents the work to reduce carbon dioxide emissions within the framework of the Kyoto Protocol. The system covers approximately 13,000 plants throughout the EU, which is equivalent to 40 percent of emissions within the Union. SSAB's operations in Sweden are among the more than 730 Swedish plants covered by the system.

The intention is that companies will reduce their emissions when it becomes more expensive to purchase emission rights than it is to carry out environmental improvement measures. Thus, in order for trading to lead to reduced emissions, there must be a shortage of emission rights on the market. The steel industry has, in part, obtained a free allocation of emission rights to a large extent due to the fact that it is exposed to global competition from countries not covered by the trading system. Most of the world's steel production is not included in the EU's trading system.

	Steel production		Carbon dioxide emission	EU's trading system
			Million tonnes CO ₂	Million tonnes CO ₂ per year
	2004	2008	2004	2008-2012
SSAB Sweden	4	4	6	7
Sweden total	6	5	53	23
EU (15)	169	168	4,001	approx. 1,500
USA	100	91	6,049	
China +Taiwan	281+20	500+20	5,010	
The world	1,069	1,329	27,246	

The trading period which commenced in 2008 will extend through 2012. SSAB's plants in Borlänge, Luleå and Oxelösund have been allocated emission rights for the entire period. The allocation of emission rights is based on historic emissions and forecasts made in 2006.

No sales of emission rights took place during the year, which it will make it possible to save a certain surplus for use during the next trading rights period of 2013–2020. Through the Swedish Steel Producers' Association and the European industry organization, EUROFER, SSAB is participating in the dialogue with the EU Commission regarding formulation of the next trading period's directive. Applications regarding the next trading period are expected to start as early as the spring of 2011.

Reporting of carbon dioxide emissions may be introduced in the US

A proposal for a carbon dioxide emissions trading system did not pass US Congress during the year. However, the US Environmental Protection Agency is continuing to develop the framework to facilitate the control of greenhouse gas emissions by expanding existing legislation. For example, the Clean Air Act may be enhanced in order to further limit air pollution. The first stage involves increased monitoring and reporting of existing emissions, and in the long term, this potentially might result in increased energy costs for steel producers.

Joint report on climate changes

Every year, the steel industry generates an average 1.9 tonnes of carbon dioxide per produced tonne of steel. According to the International Energy Agency (IEA), the iron and steel industry accounts for approximately 4–5 percent of global carbon dioxide emissions. Over a period of 30 years, the steel industry has reduced its energy use by 50 percent per tonne of produced steel.

The international industry association World Steel Association is working to develop and demonstrate how the steel industry can contribute to a more sustainable future from a life cycle perspective. In November 2010, the WSA issued a report from member companies showing their support for continued research into new technologies aimed at further reducing emissions. The report also demonstrates the importance of having an overarching approach including reductions in consumers' operations and in closing the eco-cycle gap through efficient use of steel.



» SSAB's most important social responsibility is to offer our employees a safe and progressive working environment. During the year, SSAB has intensified the focus on safety, formulating a vision of zero tolerance in regards to accidents and serious near-accidents, as well as establishing specific short-term targets. «

Focus on safety and development during the year

The work of developing the new organization has resulted in extra challenges for many employees, and new roles have been created. At the same time, SSAB also has experienced serious accidents which have affected employees and contractors.

Target for increased safety

For a long time within SSAB, structured work has been performed in order to increase safety and improve health. The bar was raised even higher during the year, as SSAB strives to become one of the world's leading steel companies within the area of health and safety. The two steel plants in Mobile and Montpelier have demonstrated extremely good results. In regards to safety, according to independent observers, they are among the leading steel plants in the US in relation to safety and health. Top priority has been given to achieving the same excellent results in the Swedish operations.

As part of the strategic plan of action through 2015, a long-term target has been established to achieve annual reductions in the number of accidents and serious near-accidents. There shall be an annual reduction of at least 5 percent with the vision of achieving zero tolerance. Zero tolerance also is the name of the program developed to achieve the target. The activities are designed to emphasize a safe working environment as the highest priority. This is a prerequisite for all work at SSAB's plants.

SSAB also has made it clear that a personal commitment by all employees is necessary to achieve a lower accident rate and to maintain it over time. The requirement that all employees must always work in a safe fashion has been clarified during the year.

Employee development

All employees shall have annual performance and planning interviews with their immediate superiors. The target for 2015 is that more than 90 percent of employees shall have an annual performance and planning interview. During 2010, more than 80 percent of employees had such interviews with their immediate superiors. The percentage of performance and planning interviews conducted serves as an important key ratio in SSAB's work to become a high-performance organization.

New organization

Active managerial planning work and internal mobility were important factors in the successful implementation of the organizational change that occurred in 2010. The new

organization provides improved conditions for synergy and cooperation.

Specialist careers within SSAB

SSAB is a knowledge-based company where technical specialist expertise in SSAB's strategic business is critical for remaining a competitive organization.

As part of its skills supply work, SSAB has identified key skills and clarified the possibilities for specialist careers within the Group during 2010. There are three specialist role levels intended to secure and develop key skills within areas relating to SSAB's strategic business development. The role as specialist includes contributing with knowledge within the organization and developing personal expertise.

During 2010, 27 employees were appointed as specialists within EMEA.

High response frequency and positive results in Voice '10

SSAB's employee survey, Voice '10 covered the entire Group and was conducted during the year. The results from the survey show improvements in all areas and the employee satisfaction index was 84, compared with 79 in 2008. The overall response rate was 83 percent, representing an improvement from 2008 when 79 percent of employees participated.

The survey seeks to identify strengths and areas for improvement within the organization. Based on the results from Voice '10, each manager must develop improvement plans to address the areas highlighted for development.

Survey of preventive health work

In connection with the formation of the new organization, it was decided to survey and evaluate corporate healthcare, proactive preventive health care, and health within SSAB EMEA. Focus is being placed on the major production plants in Sweden in an effort to create a future solution for health work based on the results.

Continuous work focusing on strengthening the organization

Employees are crucial for continued success, and SSAB's goal is to strengthen its brand as an employer. SSAB's employees shall be motivated, proud, able to develop in their work, and enjoy a safe workplace. Some of the most important aspects of the strategic personnel work are presented below.

Internal mobility contributes to development

The overarching goal of SSAB's personnel strategy is to continue to develop the organization and strengthen it within a high-performance culture. The employees' willingness to develop and mutual learning opportunities are key factors for SSAB as a knowledge-based company.

SSAB encourages internal mobility and skills development. The objective is to have an individual development plan for each employee, to schedule annual performance and planning interviews between managers and employees, as well as to use a common CV database when filling internal vacancies.

Sound management is crucial for SSAB's continued success

SSAB primarily strives to recruit internally to managerial positions within the Group. The goal is that there will be three internal candidates for every vacant managerial position. Organizational staffing for the business areas in the new structure involves a high degree of internal staffing.

This demonstrates that SSAB has successfully identified and developed employees with appropriate skills. Thanks to a conscious effort to address generational changes and exchanges of skills, most management groups are characterized by a sound balance between years of experience, skills and cultural backgrounds.

As a basis of the work, SSAB's global manager supply process applies six common manager criteria. A good manager within SSAB shall create results, serve as an example, drive improvements, give others an opportunity to develop, generate energy, and be aware of his or her own strengths and weaknesses. These criteria are to be used when identifying, appointing, developing and evaluating SSAB's managers.

Training strengthens the organization

During the year, a number of training modules have been carried out for the Group's middle managers. Together with Duke Corporate Education and IFL at the Stockholm School of Economics, a training course has been developed focusing on strategy, change work and leadership.

Diversity and equality

Diversity strengthens the Company's ability to develop and achieve success, and for that reason, SSAB has advanced its positions with an updated policy. Equal opportunity is a self-evident part of the diversity concept.

SSAB's diversity and equal opportunity work begins with the Group Executive Committee, in which there is a wide range of ages and backgrounds. Of the Group Executive Committee's nine members, two are women and several of the members were born outside of Sweden.

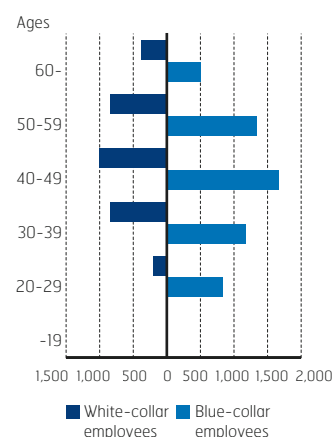
The composition of the managerial corps in the new

Criteria for a good managerial candidate:

- Creates results
- Sets an example
- Carries through improvements
- Gives others an opportunity to develop
- Generates energy
- Is aware of own strengths and weaknesses

Number of employees at year-end	2010	2009	Change,%
SSAB EMEA	6,569	6,351	3
SSAB Americas	1,221	1,105	10
SSAB APAC	104	91	14
Tibnor	838	857	-2
Other	58	50	16
Total	8,790	8,454	4

Age structure



business areas also reflects a varied number of diversity factors. This sends signals to the rest of the organization, and together with increased internal mobility, contributes to greater diversity on all levels in the long term.

SSAB operates in a traditionally male-dominated industry, especially in regards to production workers. In 2010, the percentage of women in the Group marginally increased to 19 (18) percent. The percentage of female managers in the Group has increased to 18 (16) percent, meaning the gap between the percentage of female managers and other female employees has diminished. This is in line with the effort to achieve a correlation between the percentages.

In order to increase career opportunities for women within the Group, SSAB is working with mentor programs and women's networks. Within SSAB, there are a number of employees who have been identified as potential future managers; slightly over one-third of them are women, which is a positive factor for SSAB to achieve the established goal.

Follow-up of the investments made in potential future managers since 2000 demonstrates that two-thirds of the men and women who have undergone the development program for managerial candidates have proceeded to manager or head positions. This confirms the development program was as positive for female candidates as for male candidates, despite the fact that there were fewer female than male candidates in total.

Top priority given to a safe workplace

Health and safety in the workplace are prerequisites for being an attractive employer, and can be attained through continuous work. During the year, greater focus has been placed on safety in the Swedish operations and a number of projects have been completed.

According to independent American studies, the North American part of SSAB is one of the leaders in the industry in regards to health and safety. A special section in this report focuses on the enhanced measures taken during the year. Read more about this on page 32.

The cornerstones of the safety work comprise of systematic analysis, follow-up of accident statistics and exchanges of knowledge between units for preventive purposes. Focus is placed on order and tidiness through the SSAB One production system, which is based on the Six Sigma program.

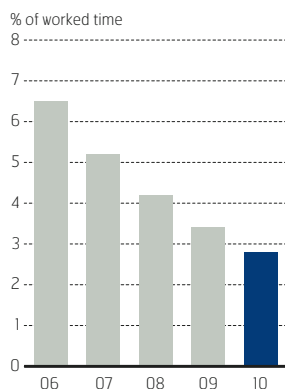
Six Sigma involves structured work for measuring, controlling and reducing deviations. The work creates general quality improvements and increases efficiency. Order and tidiness contribute to avoiding many accidents, while at the same time creating other positive synergies, such as cost and resource savings.

Proactive preventive health care

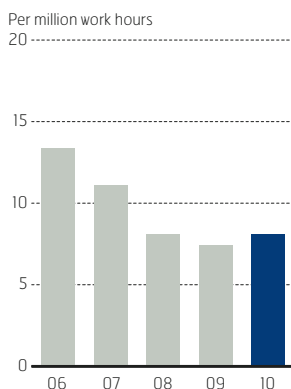
SSAB has made a major commitment to improve health and as a result, a number of preventive healthcare projects are underway. Examples include: support for hiking paths in the vicinity of the steel mills in Montpelier and Mobile, a project involving the municipality to develop a preventive healthcare center in Oxelösund, as well as the HälsoSAM health project for the working environment and ergonomics in Luleå. HälsoSAM also is now the model for the systematic health work in Borlänge.

SSAB is making further investments in preventive health care and proactive health work in order to achieve even better results. During the year, sick leave within the Swedish part of the Group fell to 2.8 (3.4) percent. Sick leave dropped to 3.3 (4.3) percent for blue-collar workers and to 1.6 (1.8) percent for white collar staff.

Sick leave



Number of accidents



Safety has top priority

During the year, the Swedish operations suffered from a number of serious accidents and one fatality in which an employee from a contracting company was killed. SSAB shall be a safe workplace for its employees and partners, and thus safety has top priority. Safety preparedness has been strengthened and a number of measures initiated in order to improve safety work. This has been accomplished through intensified routines and an expansion of safety awareness.

Heavy industry and zero tolerance

Steel production involves many elements which require a high level of safety preparedness. Molten steel measuring roughly 1600°C, hazardous chemicals, noise, railway tracks and engines, as well as heavy vehicles are just some examples of potential risks for accidents unless safety awareness accompanies every decision and every stage of the process.

SSAB has formulated a policy of zero tolerance in regards to accidents, with the intermediate goal being to achieve a reduction of at least 5 percent per year in the frequency of accidents resulting in sick leave.

Statistics are a tool – attitudes are an aid

Within all units in SSAB, every near-accident is reported for analysis and to systematically prevent new accidents. Statistics serve as a tool to enable identification of risk areas and to measure the effect of increased safety measures. Despite the fact that in certain areas manual measures are still required, many hazardous elements have been automated to minimize contact with dangerous parts of machinery.

SSAB provides equipment, training and monitoring to ensure that the working environment is as safe as possible.

With the practical conditions existing at the site, it is the behavior of the employees that ultimately affect whether the accident statistics move in the right direction. Through clearer communication in all channels, it is SSAB's goal to improve awareness of the importance of safety.

Constantly challenging safety norms to achieve improvements

Safety work must be constantly improved, and sometimes it is important to challenge safety norms in order to evolve. Safety at the workplace can be improved through large and small measures. An important exchange of knowledge in regards to safety work takes place between the Swedish and North American operations. The American plants are regarded as a safety role model and a leader within the American steel industry. Within the Swedish operations, there is clear room for improvement.

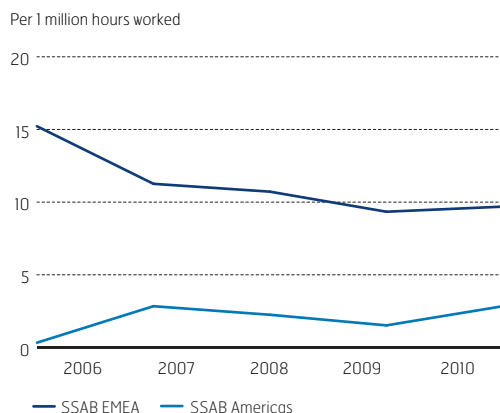
In order to achieve a joint and more systematic approach to constant improvements within the working environment area, all Swedish production plants will be certified in accordance with the OHSAS 18001 standard. The operations in Luleå are already certified in accordance with the standard, and includes third party audits, certified safety routines and systematic improvements of the working environment. Borlänge and Oxelösund are now working to introduce this systematic methodology in their work with the ambition of completing implementation during 2012.

In SSAB Americas, there has been a high degree of activity within the safety area during the year. At the plants in Mobile and Montpelier, work has continued on the project that began at the end of 2009 to register and certify safety work in accordance with the OHSAS 18001 standard. Both of the plants were granted certification in December 2010. One of the objectives for 2011 is to achieve 18001 certification for the cutting lines in Houston, St. Paul and Toronto.

Newly established position in EMEA

The newly established position of head of health and safety within SSAB EMEA is a direct measure to counteract a

Lost-time injury frequency rate



negative trend in safety statistics in the Swedish operations, particularly in 2010.

The establishment of the position also includes a greater focus on transfer of knowledge between SSAB's various areas of operation and between the various plants. The goal is to jointly identify the best and safest work methods to avoid accidents and ill-health.

Cooperation with contractors

At all of SSAB's plants, contracting companies are used for various tasks, but primarily for maintenance work. For example, on average approximately 200 contractor employees work each day at the Swedish plants. In Sweden, SSAB has a statutory coordination responsibility and all contractors are carefully checked before contracts are signed. Every contractor employee must hold a valid entrance pass, which is similar to a driver's license for working in the Swedish industry.

Before the actual work begins, all contractor employees must participate in the local safety training for SSAB's plants. Safety training courses are held regularly, approximately one to two times per week throughout the year. Some are held more intensively prior to the summer outage when a large number of contractor employees come into operations.

Appointed coordination officers from SSAB conduct a risk analysis together with the contractor's foreman regarding work duties. The situation is checked each day during the course of the work and safety checks are performed regularly and are sometimes specifically targeted. Any industrial injuries, near-accidents or critical elements which are reported are reviewed.

Starting 2010, SSAB also will report accident statistics for contractor employees in the Swedish operations.

In addition, SSAB EMEA decided to establish a special safety committee for contractors at all production plants.



The aim is to place further focus on the issues and create a forum for the largest contractors. Twice a year, the contractors meet and report on how they have followed up on reported events, as well as how they are systematically working to prevent accidents and near-accidents.

Random drug testing and education

Abuse of alcohol or drugs occurs throughout society. An external testing company has been hired to perform random drug tests within SSAB in Sweden, and one fourth of the employees are expected to undergo drug tests each year.

Within EMEA, contractor employees and consultants also will undergo random drug tests.

In the fall of 2010, all employees in Oxelösund were informed about abuse and dependence, and how to identify the warning signs. The purpose was to increase awareness and show how colleagues can intervene.

Acknowledgements for the North American operations

The American Steel Manufacturers Association carries out safety rankings of steel plants, representing 85 percent of total North American production. Both of SSAB Americas' steel plants achieved top rankings. The plant in Mobile distinguished itself in particular with the lowest registered accident rate among all members of the Association. In addition, SSAB's global safety officer, based in America, was awarded the Don Daily prize for involvement in safety work within the industry organization.

These accolades are a great acknowledgement to the safety performance work of the American operations.

Increased coordination within purchasing

Strategically speaking, the raw materials used in steel production are SSAB's most important purchases. Purchasing transactions occur with a number of long-term suppliers from different parts of the world. During the year, important work was carried out on more efficient coordination of the purchasing process and the inclusion of principles regarding labor rights and human rights in contracts with suppliers.

Joint purchasing of primarily raw materials

Through the reorganization of SSAB's operations during the year, purchasing within EMEA is more formally coordinated. Purchasing is now divided into several subcategories, including raw materials, services, investments and energy. The coordination has provided an important platform for operational analysis and for developing uniform processes, training, contract templates and routines. All new offers or templates for invitations to tender within SSAB EMEA contain a special section regarding sustainability issues and is based on the 10 principles in the UN Global Compact.

In the first stage of the work, focus has been placed on the raw materials category, which constitutes a prioritized part of purchasing in terms of both volumes and its critical importance for the business. Through a project across the Group, purchasing of the alloys that constitute the largest volume for both SSAB EMEA and SSAB Americas has been coordinated and is taking place in accordance with the new procedures. The other most important raw material for SSAB Americas consists of scrap steel, which similar to the majority of purchasing volumes for the operations, is pro-

cured locally in North America. In SSAB Americas, all purchasing orders are accompanied by a sustainability declaration.

Experiences from the internal working group that started in 2009 have been included as a basis, as well as experiences from work with the members of the Swedish Coal Institute in 2009. During the year, the purchasing organization for raw materials has participated in training courses in order to strengthen knowledge on these issues.

Monitoring and control of suppliers

SSAB strives to be an involved and knowledgeable purchaser to maintain long-term relations with suppliers. During the year, the raw materials purchasing category in particular has worked on expanding responsibility provisions in various agreements. This also includes the right to have an unannounced audit conducted by a third party. The work is regularly evaluated by the purchasing group within EMEA.

The subsidiaries that have built relationships with the suppliers are responsible for monitoring the suppliers' compliance with SSAB's principles.

Supplier industries or countries associated with risks in



respect to fundamental human rights are usually the main priority in terms of monitoring. This takes place by obtaining and verifying the codes of conduct of certain suppliers, or obtaining certification that they comply with the United Nations' Declaration on Human Rights. Another method is to monitor conditions at factories and plants through site visits.

SSAB has begun a more systematic survey of risks as it relates to various suppliers, industries, and countries. This will form the basis for continued development of the monitoring work.

Guidelines and governance

SSAB became a signatory to the Global Compact in 2010 and its principles are applied in the work with suppliers.

SSAB's Code of Business Ethics, which reflects the Global Compact's principles and the UN Declaration on Human Rights, is the most important steering document for the work involving suppliers. In dealings with suppliers, SSAB also communicates its Code of Business Ethics and encour-

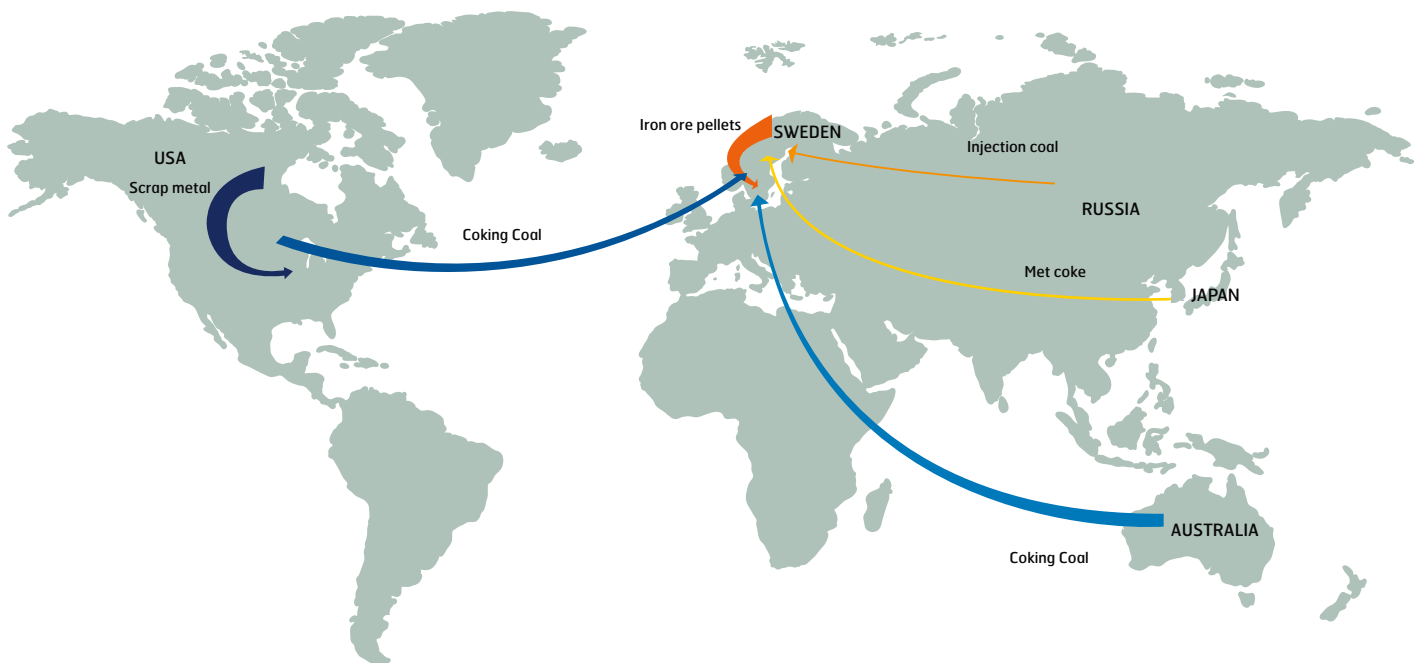
ages the suppliers to comply with and respect it. Respect for fundamental human rights is a part of the selection process with suppliers.

As a supplement to SSAB's Code of Business Ethics, SSAB has developed Instructions regarding the Giving and Acceptance of Bribes. The Instructions provide employees with clear information on how SSAB defines bribery and improper benefits. Additionally, it describes how employees are expected to conduct themselves in relation to suppliers, customers and other business partners in order to comply with instructions prohibiting the giving and acceptance of bribes.

Work with contractors

SSAB also works with a large number of suppliers in the form of maintenance contractors. A safe workplace is an important aspect of the cooperation.

Read more about SSAB's work with contractors and safety on page 33.



SSAB in the community

SSAB is an active member of the community in the locations where it operates. Additionally, the company wishes to contribute to and support local and international projects of importance to employees as part of its local presence. For that reason, SSAB maintains an open dialogue with politicians, governmental agencies, the media and the public. SSAB wishes to continue contributing knowledge about steel and steel production.

Supporting local housing project for the most vulnerable

SSAB Americas is engaged in extensive work to support local communities in the areas around the plants. This involves both financial contributions to a number of different projects, as well as active participation and initiatives by committed employees. As an example, SSAB Americas decided on a financial contribution to the local organization, Humility of Mary Housing (HMH) in 2010. The organization works to provide a secure accommodation for homeless families and single parents in Iowa. The donation extends over five years and is designed to be matched by other contributors.

Roofing sheet to Haiti

In January 2010, Haiti was hit by an earthquake that caused thousands of deaths and lay ruin to large areas around the capital of Port-au-Prince. The earthquake is regarded as one

of the most serious natural disasters of modern times and disaster aid to assist the population has poured in from throughout the world. In order to contribute to the rebuilding, SSAB's subsidiary Plannja contributed 60 tonnes of sheet to be used for schools, orphanages and housing. The galvanized, organic-coated sheet is most suitable for roofing.

Local sponsorship in Sweden

In Sweden, SSAB contributes to local initiatives that allow employees and their families to enjoy a wide range of recreational activities in the various locations. This is a way of contributing to positive activities locally, while at the same time promoting a positive image of SSAB as an employer. Examples include sponsorship of local sports organizations, and an exchange of knowledge with schools. SSAB also has the possibility of supporting associations primarily within, sport and culture where employees are involved.



Initiatives and awards during the year

It is important for SSAB to understand and take into consideration the expectations of stakeholders. Thus, priority is given to work committed to sustainability and responsibility issues. This focus involves the company taking initiative to, participating in, and sometimes being acknowledged by others, in respect of various activities within this area.

OMX GES Ethical Sweden

The Stockholm Stock Exchange Nasdaq OMX, together with the analyst firm GES Investment Services, has produced a number of indices based on various responsibility criteria. SSAB is included in two of these indices, namely OMX GES OMXS30 Ethical and OMX GES Ethical Sweden Index. The companies included in the indices have qualified for inclusion because of sound preparedness within the areas of the environment, social issues and corporate governance.

Ethibel Excellence Investment Register

Since 2008, SSAB has been included in Ethibel's Excellence Investment Register, an investment universe for shareholders who wish to include the environment, social issues and corporate governance in their investment decisions. Inclusion in the register is based on analyses conducted by Vigeo, a well-known analyst firm for responsible investments. The ultimate decision is taken by an independent panel of experts. SSAB's inclusion in the register was confirmed at the beginning of 2011.

Folksam's responsible business index

The Folksam insurance company wishes to identify and draw attention to listed companies that assume responsibility. As part of that effort, Folksam reviews companies listed on the Stockholm Stock Exchange Nasdaq OMX based on the way in which the companies report their work on sustainability issues. The review is based on information provided by the companies in annual reports, sustainability reports and on web sites. In the most recent review in 2009, SSAB was awarded the second highest score in its industry for its work on the environment and human rights. In total, 251 Swedish companies are included in the survey, and SSAB was ranked in 26th place for its environmental work and 37th place for its human rights work.

For the seventh year in a row, Folksam also reviewed equal opportunities within Swedish listed companies in its equal opportunities index. The index covers 255 companies that were listed on OMX Nasdaq Stockholm at the beginning of 2010. The highest rankings are given to companies with the most equal gender breakdown on a group, board, and

management level. SSAB was ranked as the fifth best company in its sector (Materials) with a grade of 3, which was better than the average grade for the sector (2.7).

Higher grade in Carbon Disclosure Project

The Carbon Disclosure Project (CDP) is an initiative backed by international institutional investors. An annual report ranks companies' transparency regarding climate strategies and greenhouse gas emissions based on the companies' responses to questionnaires. In 2010, SSAB participated for the third consecutive year with more than 2,500 other companies.

SSAB improved its score in 2010, from 72 to 78 (out of a maximum of 100). This score qualified SSAB for inclusion in CDP's Nordic "Carbon Disclosure Leadership Index" (CDLI). This includes the top 20 companies with the highest scores that publish their CDP reporting on CDP's web site. SSAB is doing this for the first time this year. The industry demonstrates a relatively high degree of transparency on climate issues, and in addition to SSAB, another four companies from the Materials sector are included in the Nordic CDLI.

SSAB receives award from Green Cargo

Green Cargo is a state-owned logistics company that awards Climate Certificates to companies whose transportation efforts meet stringent requirements regarding low emissions of greenhouse gases.

The award was distributed for the first time in 2003 and was granted to SSAB at that time. In 2010, 28 companies received the award, including SSAB EMEA.






















































































































































GRI table

SSAB self-declare the report to be Application Level C in accordance with the GRI (Global Reporting Initiative) guidelines for reporting on sustainability work. SSAB is engaged in producing joint key performance indicators for the entire Group, but in certain aspects, data is reported only for the Swedish operations. The identity of the entities covered is revealed regularly and in connection with the reporting of data. Also, reporting is in accordance with the

same principles as in previous years. In some instances, the changes which accompanied the reorganization in 2010 have been adjusted to obtain a fair comparison.

The table below states where information sought in GRI is available in the 2010 Sustainability Report. Since the Report is a supplement to the 2010 Annual Report, the table also includes references to that information, as indicated by the initials 'AR.' The GRI table contains all core

GRI	Page reference	Degree of reporting
1. STRATEGY AND ANALYSIS		
1.1 CEO statement	2-3	  
1.2 Description of key impacts, risks and opportunities	8-9	  
2. ORGANIZATIONAL PROFILE		
2.1 Name of the organization	Front	  
2.2 Primary brands, products and services	Inside	  
2.3 Operational structure of the organization	10	  
2.4 Location of organization's headquarters	Inside	  
2.5 Countries where the organization operates	AR 120	  
2.6 Nature of ownership and legal form	10	  
2.7 Markets	Inside	  
2.8 Scale of the organization	Inside	  
2.9 Significant changes during the reporting period	ÅR 1	  
2.10 Awards received during the reporting period	37	  
3. REPORT PARAMETERS		
3.1 Reporting period	1	  
3.2 Date of most recent previous report	1	  
3.3 Reporting cycle	1	  
3.4 Contact point for questions regarding the report	1	  
3.5 Process for defining report content	8-9, 38	  
3.6 Boundary of the report	1, 38	  
3.7 Specific limitations on the scope or boundary of the report	1, 38	  
3.8 Basis for reporting on joint ventures, subsidiaries, etc.	AR 66-74	  
3.9 Data measurement techniques and calculation principles	AR 66-74	  
3.10 Explanation of the effect of any restatements of information provided in earlier reports	38, AR 66-74	  
3.11 Significant changes from previous reporting principles regarding scope, boundaries, etc.	38, AR 66-74	  
3.12 Table identifying the location of the Standard Disclosures in the report	38-39	  
3.13 Policy and current practice with regard to seeking external assurance for the report	AR 111	  

GRI	Page reference	Degree of reporting
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
4.1 Governance structure of the organization	10	  
4.2 The Chairman of the Board's role in the organization	10	  
4.3 Independent and/or non-executive board members	10	  
4.4 Mechanisms for shareholders and employees to provide recommendations to the board	10	  
4.5 Principles for compensation to senior executives	AR 24, 75	  
4.6 Processes for avoiding conflicts of interests in the board	10, AR 47-56	  
4.7 Processes for determining the qualifications of board members	AR 47-56	  
4.8 Mission, values, Code of Conduct, etc.	6-7	  
4.9 The board's monitoring of sustainability work	10, AR 55	  
4.10 Processes for evaluating the board's own performance	10, AR 49	  
Engagemang i externa projekt		
4.11 Explanation of when and how the precautionary principle is applied		  
4.12 Endorsement of external voluntary codes, principles or other initiatives	6	  
4.13 Memberships in associations	17, 19	  
4.14 List of stakeholder groups	9	  
4.15 Basis for identification and selection of stakeholders with whom to engage	9	  
4.16 Approaches to stakeholder engagement	9	  
4.17 Key topics and concerns that have been raised through stakeholder engagement	9, 37	  
5. ECONOMIC INDICATORS		
EC1. Direct economic value generated and distributed	13	  
EC2. Risks and opportunities for the organization due to climate changes	12-13	  
EC3. Coverage of the organization's defined benefit plan obligations	AR 90	  
EC4. Financial assistance received from government	26, AR 76	  
EC6. Policy, practices and proportion of spending on locally-based suppliers		  
EC7. Local hiring and proportion of senior management hired from the local community		  
EC8. Infrastructure investments and services provided for public purposes	36	  

indicators, as well as those additional indicators that SSAB has considered to be relevant for its operations. This is based on the Company's most important sustainability issues.

Explanation: degree of reporting

	Fully reported
	Partially reported
	Not reported

Report Application Level	C	C+	B	B+	A	A+
G3 Profile Disclosures	Report on 1.1, 2.1-2.10, 3.1-3.8, 3.10-3.12, 4.1-4.4, 4.14-4.15		Report on all criteria listed for Level C plus: 1.2, 3.9, 3.13, 4.5-4.13, 4.16-4.17		Same as requirement for Level B	
G3 Management Approach Disclosures	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, at least one from each of Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality principle.	

*Sector supplement in final version

GRI	Page reference	Degree of reporting
6. ENVIRONMENTAL PERFORMANCE INDICATORS		
EN1. Materials used by weight or volume	25	
EN2. Percentage of recycled input materials	25	
EN3. Direct energy consumption by primary source	25	
EN4. Indirect energy consumption by primary source	25	
EN5. Energy saved due to conservation and efficiency improvement	18	
EN6. Initiatives to provide energy-efficient or renewable energy based products/services	12-13, 18, 26-27	
EN8. Total water withdrawal by source		
EN10. Percentage and total volume of water recycled and reused	15	
EN11. Location/scope of land owned near protected areas/areas of biodiversity value		
EN12. Impacts of products and operations on biodiversity		
EN16. Direct and indirect greenhouse gas emissions	21, 25	
EN17. Other relevant indirect greenhouse gas emissions		
EN18. Initiatives to reduce greenhouse gas emissions	12-13, 18-19, 26-27	
EN19. Emissions of ozone-depleting substances		
EN20. NO _x , SO _x and other significant air emissions	21	
EN21. Total water discharge	19	
EN22. Waste by type and disposal method	25	
EN23. Number and volume of significant spills	18	
EN 26. Initiatives to mitigate environmental impacts of products and services	12-13, 20-23	
EN27. Products sold and their packaging materials that are reclaimed		
EN28. Fines and/or non-monetary sanctions for non-compliance with environmental laws		
EN29. Environmental impact of transports	25	
7. SOCIAL PERFORMANCE INDICATORS		
LA1. Total workforce by employment type, contract and region	30	
LA2. Rate of employee turnover by age group, gender and region	30	
LA4. Percentage of employees covered by collective bargaining agreements		

GRI	Page reference	Degree of reporting
LA5. Minimum notice period(s) regarding operational changes		
LA7. Rates of injury, occupational diseases, lost days, work-related fatalities	31-32	
LA8. Education, training, prevention and risk-control programs in place	32-33	
LA1. Total workforce by employment type, contract and region	30	
LA2. Rate of employee turnover by age group, gender and region	10, 30	
LA4. Percentage of employees covered by collective bargaining agreements		
LA5. Minimum notice period(s) regarding operational changes	34	
LA7. Rates of injury, occupational diseases, lost days, work-related fatalities	34	
LA8. Education, training, prevention and risk-control programs in place		
HR5. Operations where freedom of association and collective bargaining may be at significant risk and actions taken	35	
HR6. Operations identified as having significant risk for incidents of child labor and actions taken	35	
HR7. Operations identified as having significant risk for incidents of forced or compulsory labor and actions taken	35	
SO1. Programs for evaluating the operation's impacts on communities	9	
SO2. Business units analyzed for risks related to corruption	7	
SO3. Employees trained in the organization's anti-corruption policies and procedures	7	
SO4. Actions taken in response to incidents of corruption	7	
SO5. Participation in public policy development and lobbying	9, 17, 26-27	
SO8. Monetary value of fines for non-compliance with applicable laws	AR 98	
PR1. Life cycle stages in which health and safety impacts of products and services are assessed	16-25	
PR3. Type of products and service information required by procedures, and percentage of products subject to such information requirements		
PR6. Programs for adherence to laws, standards and voluntary codes for marketing communications		
PR9. Monetary value of fines for non-compliance with regulations concerning the use of products and services		

Steel Talk ABC – a glossary

- A After-treatment** – Heat treatment, cooling, etc., in order to endow the steel with certain qualities; also galvanizing, organic coating, and cutting to size
- Alloy** – A substance composed of two or more metals
- Alloy Steel** – An iron-based mixture is considered to be an alloy steel when manganese is greater than 1.65%, silicon over 0.5%, copper above 0.6%, or other minimum quantities of alloying elements such as chromium, nickel, molybdenum, or tungsten are present. An enormous variety of distinct properties can be created for the steel by substituting these elements in the recipe
- Alloying material** – Material that is added to the molten metal during the steelmaking process and which combines with iron or other metals and changes the metal's qualities
- Annealing** – A thermal cycle involving heating to, and holding at a suitable temperature and then cooling at a suitable rate, for such purposes as reducing hardness, improving machinability, facilitating cold working, producing a desired microstructure, or obtaining desired mechanical or other properties
- Application** – Area of use; a product which uses a certain grade of steel
- Applications engineer** – Trained specialists in the qualities of the material and its areas of use; problem solvers and developers
- B Base industry** – Industry involving the extraction and processing of raw materials; fundamental for the Swedish economy and other economies around the globe
- Billet** – A semi-finished steel form that is used for "long" products: bars, channels or other structural shapes. A billet is different from a slab because of its outer dimensions; billets are normally 50 to 180 mm square (2 to 7" sq), while slabs are 760 to 3,200 mm (30 to 126") wide and 50 to 250 mm (2 to 10") thick. Both shapes are generally continuously cast, but they may differ greatly in their chemistry
- Blast Furnace** – A shaft furnace lined with heat-resistant (refractory) bricks, used by integrated steel mills to reduce and melt iron ore to iron. Its name comes from the "blast" of hot air and gases forced up through the iron ore, coke, and limestone that load the furnace
- Blast air** – Heated air which is blown into the blast furnace under high pressure
- C Carbon dioxide** – CO_2 , colorless gas, soluble in water to form carbonic acid; included in carbonated drinks and comprises 0.03% of the atmosphere and is identified as a greenhouse gas
- Carbon monoxide** – Colorless and odorless energy-rich gas which burns with a blue flame; noxious. Upon combustion, carbon dioxide is formed
- Charging** – The act of loading material into a vessel. For example, iron ore, coke, and limestone are charged into a blast furnace; a basic oxygen furnace is charged with scrap and hot metal, and an electric arc furnace is charged with steel scrap and fluxes
- Coil box** – Rolling machinery; box for coiled steel employed to promote temperature uniformity during the hot rolling process
- Coiler** – Mechanical part which captures plate, sheet or strip from the rolling mill and coils it
- Coke** – Dry distilled coal, the basic fuel consumed in blast furnaces in the smelting of iron ore. Approx. 450 kg (1,000 pounds!) of coke are needed to process a ton of pig iron, an amount which represents more than 50% of an integrated steel mill's total energy use
- Cold rolling** – Metalworking process in which the thickness of a sheet, strip or plate is reduced by rolling at ambient temperature
- Continuous casting** – A process by which molten metal is solidified into a semi-finished billet, bloom, or slab for subsequent rolling
- Cowper stoves** – Heating apparatus; ceramic towers used for pre-heating blast air
- Crude steel** – Steel in its solidified state directly after casting. This is then further processed by rolling or other treatments, which can change its properties
- Cutting station** – Place for cutting the steel strand into slabs
- D Decarburization** – In oxygen-blown steelmaking processes, the reduction of the hot metal's carbon content during refining by the use of gaseous oxygen
- Desulphurization** – Method for removing sulphur from the hot metal; for example, through the addition of calcium carbide or magnesium oxide
- Dry distillation process** – Combustion without entry of oxygen
- Dual-phase steel (DP)** – High-strength steel that has a one soft (ferrite) and one hard (martensite) microstructure which allows for desired combination of good formability with high strength
- E Electric arc furnace (EAF)** – Steel-making furnace where scrap is generally 100% of the charge. Heat is supplied from electricity that arcs from the graphite electrodes to the metal bath. Furnaces may be either an alternating current (AC) or direct current (DC). DC units consume less energy and fewer electrodes, but they are more expensive
- F Fatigue** – The progressive and localized structural damage that occurs when a material is subjected to cyclic loading at stresses considerably below the ultimate tensile strength
- Four-high rolling mill** – Mechanical equipment; comprises four cylindrical rollers with extremely high pressure which press slabs into plate by repeatedly rolling backwards and forwards
- H Hardening** – Process that increases the hardness of steel, i.e. the degree to which steel will resist cutting, abrasion, penetration, bending, and stretching
- Hearth** – Lower part of the blast furnace; area for collection of molten hot metal
- Hematite** – Fe_2O_3 , non-magnetic iron ore or blood ore
- High-strength steel** – Strong steel with high resistance to tensile stress before fatigue and breaking may occur. A very strong steel that is able to withstand high loads before failure
- Hot dip galvanization** – Method for adding a rust protection surface layer. For example, adding zinc and aluminum in hot molten form on the steel. The opposite to zinc-plating, an electrochemical method of applying a coat of molten zinc to the surface of steel for the purpose of enhancing corrosion resistance
- Hot metal** – The name for the molten iron produced in a blast furnace. It proceeds to the basic oxygen furnace in molten form or is cast as pig iron
- Hot strip rolling mill** – A mill for rolling heated slabs through a series of rolling stands to produce sheet steel in coil form
- Hot rolling** – A metalworking process in which slabs are heated to high temperatures and then deformed between rollers to form thinner cross-sections
- I Injection coal** – Coal powder which is injected into the blast furnace under high pressure without being converted to coke
- Iron ore pellets** – Iron ore particles rolled into small balls and compacted by heating
- L Ladle** – A "bucket" lined with refractory (heat resistant) bricks, used to transport molten steel from process to process in a steel plant
- Ladle change** – Switch from an empty to a full container of steel
- Ladle Metallurgy Furnace (LMF)** – An intermediate steel processing unit that further refines the chemistry and temperature of molten steel while it is still in the ladle. The ladle metallurgy step comes after the steel is melted and refined in the electric arc or basic oxygen furnace, but before the steel is sent to the continuous caster
- Ladle treatment method** – Different methods for ladle metallurgy
- LD converter** – Oxygen steelmaking process employing a converter (vessel) and top blowing oxygen lance to refine the blast furnace hot metal into crude steel. Named for the Austrian towns of Linz and Donawitz, L-D. Often referred to as Basic Oxygen Furnace (BOF) in North America
- Low alloyed steel grades** – A steel, other than a carbon steel, that requires the minimum content for each specified alloying element to be lower than the applicable limit for the definition for alloy steel
- M Magnetite** – Fe_3O_4 , magnetic iron ore
- Martensitic steel** – Steel with a very hard form of steel crystalline structure called martensite that is formed by displacive transformation. The martensite is formed by rapid cooling (quenching) of austenite which traps carbon atoms that do not have time to diffuse out of the crystal structure
- Material design** – Control of the steel chemical composition and processing to achieve a microstructure that offers a combination of properties desirable for an intended product or application
- Metallurgy** – The science and technology of metals – a broad field that includes, but is not limited to, the study of internal structures and properties of metals, and the effects on them of various processing methods
- Mold** – Casting mold
- O Ore car** – Railcar for transportation of lump ore, iron ore concentrate or pellets
- Oxide scale** – An oxide of iron which forms on the surface of hot rolled steel
- Oxygen lance** – Pipe-shaped lance for treatment using oxygen
- P Pair of rollers** – A pair of cylindrical rollers for rolling steel to thinner dimensions under high pressure
- Particulates filter** – Purification plant for gas or air in which particulates are separated and condensed for recycling
- Phases** – Steel has different crystal structures at various temperatures and the phase(s) present depend on heat treatment, alloy quantity, hardening, quenching, etc. Best known are the martensite (quick hardening) phase, ferrite phase (pure iron) austenite (non-magnetic) phase and bainite phase
- Pickling line** – A processing line which chemically removes oxide or scale from the steel surface to obtain a clean surface for subsequent processing
- Plate** – Flat rolled steel product which is typically classified as over 1,200 mm (48") in width and 4.5 mm (0.180") in thickness
- Process gas** – Gas from metallurgical processes; often energy rich
- Process methods** – Methods for extracting raw materials and manufacturing products in a continuous cycle without disruption
- Process water** – Water from cooling or treatment in the processes. Always undergoes purification and can often be re-circulated
- Q Quenched steels** – Hardened or toughened steel. SSAB's quenched steels are also high strength
- R Recycling** – Return of used products or byproducts to enter a new cycle of production and use
- Reduction agents** – Carbon or hydrogen used to remove oxygen from iron ore to produce iron
- Rolling mill** – Any of the mills in which metal undergoes a rolling process. For plate, sheet and strip, these include the slabbing mill, hot rolling mills, cold rolling mills, and temper mills. Any operating unit that reduces gauge by application of loads through revolving cylindrical rolls; operation can be hot or cold. The elevated temperature rolling mill is the Hot Mill and is capable of reducing the gauge of a slab 92-99%
- Roll pass** – Number of times a billet or slab passes through a pair of rollers
- Rougher** – Two rough cylindrical rollers which press the steel to thinner dimensions prior to hot rolling
- Runner** – Ceramic-lined spout for controlling molten, hot metal
- S Scrap** – Ferrous (iron-containing) material that generally is re-melted and re-cast into new steel. Integrated steel mills use scrap for up to 25% of their basic oxygen furnace charge; electric-arc furnace based steel mills may use scrap for 100% of the furnace charge
- SEN** – Submerged entry nozzle, a ceramic pipe which protects the steel from exposure to air, in conjunction with casting
- Sintering** – A process that combines iron-bearing particles, once recovered from environmental control filters, into small pellets. Previously, these materials were too fine to withstand the air currents of the smelting process and were thrown away. The iron is now conserved because the chunks can be charged into the blast furnace
- Skirt** – Pipe around the blast furnace for the supply and allocation of hot blast air, also known as a bustle pipe
- Slab furnace** – Furnace for heating steel slabs to rolling temperatures
- Slabs** – The most common type of semi-finished steel. Traditional slabs can measure 150 to 400 mm thick (6 to 15.7") and up to 3,200 mm (126") wide, while the output of the recently developed "thin-slab" casters is approximately 40 to 70 mm (1.6 to 2.7") thick. Subsequent to casting, slabs are sent to the hot-strip mill or plate mill to be rolled into coiled sheet and plate products
- Slag** – Solution of mainly liquid oxides. Flux such as limestone may be added to foster the congregation of undesired elements into a slag. Because slag is lighter than iron, it will float on top of the pool, where it can be skimmed.
- Smelting reduction process** – Process for smelting and removing unwanted substances from, for example, metal raw materials
- Steckel mill** – A four-high reversing rolling mill, the Steckel mill allows the rolling of a large slab by providing heated coil furnaces or boxes on both sides of the mill to store the increased length produced during rolling. These coil furnaces allow for additional heat retention and thermal consistency in the rolled piece, which in turn produces improved uniformity throughout the rolled product
- Steel** – Alloy of iron and carbon with a carbon content of less than 1.7%
- Steel bath** – The hot, molten steel in a container
- Steel shuttle** – Train system for transportation of steel slabs between Luleå, Borlänge and Oxelösund production facilities
- Strand** – The continuous cast slab within the continuous casting machine prior to cutting into individual slabs
- Strength** – Properties related to the ability of steel to oppose applied forces. Forms of strength include withstanding imposed loads without a permanent change in shape or structure and resistance to stretching
- Structure** – The steel's molecular form following different treatment methods; crystalline structure. May also refer to the size, shape, and arrangement of phases within the steel
- Strip** – Thin, flat steel that resembles hot-rolled sheet, but it is normally narrower (up to 300 mm, or 12" wide) and produced to more closely controlled thicknesses. Strip also may be cut from steel sheet by a slitting machine
- Surface treatment** – Cleaning, polishing or coating of surfaces; for example, through galvanization or organic coating
- T Temper Mill** – A type of cold-rolling mill, usually a four-high, single stand mill, used to provide a relatively light cold rolling reduction to hot rolled, cold rolled, or coated flat steel products to improve flatness, minimize surface disturbances such as coil breaks, and to alter mechanical properties
- Tempering** – Heating to 200-500°C degrees in order to make steel tougher and less brittle
- Tensile strength** – Ability to withstand tensile stress. (See Strength)
- Torpedo** – Cylinder-shaped brick-lined railway car used for transporting hot, molten metal
- Tundish** – An intermediate container in the casting process to facilitate ladle change without disruption in the process
- V Vacuum Degassing** – An advanced steel refining facility that removes oxygen, hydrogen and nitrogen under low pressures (in a vacuum) to produce high quality steel for demanding applications. Normally performed in the ladle, the removal of dissolved gases results in cleaner, higher quality, more pure steel (See Ladle Metallurgy)
- W Wear resistance** – Ability to resist the erosion of material from the surface as a result of mechanical action, e.g. abrasion and friction

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