Annual General Meeting 2010

Stockholm
March 26, 2010
AGM SSAB AB(publ)

Agenda

1. Election of a chairman of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda proposed by the Board of Directors.
4. Election of one or two persons to attest the minutes of the meeting.
5. Determination whether the meeting has been duly convened.
6. Presentation of the annual report and the auditors’ report, as well as the consolidated financial statements and the auditors’ report for the Group. In connection therewith:
   a) An address by the Chairman of the Board including a report on the work of the Board;
   b) An address by the President;
   c) A report by the auditor-in-charge regarding the audit work.
7. Resolutions regarding:
   a) Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
   b) Allocation of the company’s profits in accordance with the adopted balance sheet;
   c) The record date for dividends;
   d) Discharge from liability for the directors and the President.
8. A report regarding the work of the Nomination Committee.
9. Determination of the number of directors.
10. Determination of fees for the Chairman of the Board, directors and auditors.
11. Election of the Board of Directors.
12. Election of the Chairman of the Board.
13. Criteria for the composition of the Nomination Committee.
14. Approval of guidelines for determination of salaries and other compensation for the President and other senior executives.
15. Resolution regarding an amendment to the by-laws.
Item 1

Election of a chairman of the meeting
Annual General Meeting 2010

Stockholm
March 26, 2010
Item 2

Preparation and approval of the voting register
Item 3

Approval of the agenda proposed by the Board of Directors
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Item 4

Election of one or two persons to attest the minutes of the meeting
Item 5

Determination whether the meeting has been duly convened
Item 6

Presentation of the annual report and the auditors’ report, as well as the consolidated financial statements and the auditors’ report for the Group
Item 6a

Annual General Meeting
Sverker Martin-Löf, Chairman of the Board
## Ersättningar till VD och Övrig koncernledning

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<td>2,2</td>
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<td>6,8</td>
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<td>48,5</td>
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1) Avser 10 månader, fr.o.m 1 mars 2006  
2) Avser utbetalt avgångsvederlag.  
3) Antalet medlemmar i övrig koncernledning kan variera mellan åren
SSABs kostnader, 2009

Avskrivningar
Insatsvaror
Köpta produkter
Energi
Personalkostnader
VD & Koncernledning <0,1%
Tillverkningskostnader
Target for temporary incentive program

- Realization of announced synergies
- Profit margin compared with peer group
- Cash flow
Mål för tillfälligt incitamentsprogram

- I samband med förvärvet av IPSCO beslutade styrelsen om ett tillfälligt incitamentsprogram
- Realisera annonserade synergier
- Vinstmarginal jämfört med andra stålbolag
- Kassaflöde
SSABs jämställdhetsarbete

Andel kvinnor i koncernen

Andel kvinnliga chefer
Item 6b

Annual General Meeting 2009

Olof Faxander, President & CEO
2009 – A turbulent steel year

- Following an exceptionally weak 1H-09, the market has somewhat recovered

- Significant production curtailments among global producers marked a large part of the year

- Reduced contract prices for iron ore and coking coal, spot prices increased significantly in 2H-09
Demand shift from Europe and NA to Asia

Apparent steel use (supply to market from mills)
Million tons, finished steel

<table>
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<tr>
<th>Region</th>
<th>1998</th>
<th>2008</th>
<th>2009</th>
<th>2010E</th>
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<tr>
<td>EU-27</td>
<td>685</td>
<td>~1,200</td>
<td>~1,100</td>
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<td>NAFTA</td>
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<td>Other developed</td>
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<tr>
<td>China</td>
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<td>India</td>
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<tr>
<td>Other developing</td>
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Annual growth 1998-2008 percent
0.6 -13.0
11.6
-13.3
3.7 -8.14

Annual growth 2008-2010 percent
14.6
9.3 11.1
5.7 -4.4

Source: WSA Apparent Steel Consumption Outlook (2009-10-12); SSAB analysis
SSAB in 2009

- Prompt actions reduced the impact of the crisis
- Operating cash flow of almost SEK 5bn, despite an operating loss
- The cost savings program developed well, at a lower expense than initially planned for
  - Released SEK 5bn in working capital
  - Reduced fixed costs by almost 20%
- In a weak market, SSAB North America performed well
- Continued focus on safety led to a reduction in the number of accidents
Sales and Operating results, 2004 - 2009

SEK million

Sales

Operating results

SSAB
Developing projects with customers at an all-time high

- Advanced high strength steels are found in 22 structural components of the Fiat 500 – the Car of the Year 2008

- The result of close cooperation between SSAB and Fiat

*High strengths steels in Fiat 500*
Environmental work and Sustainability

- Decision to invest in a new exhaust hood in Oxelösund

- SSABs’s target is to reduce CO$_2$ emissions by 2% per annum and produced ton of steel

- SSAB intensified its environmental work and became a core member in the European ULCOS project, to reduce CO$_2$ emissions from steel making

- As of 2010, SSAB is a member of UN:s Global Compact
Strategic goals

- World leader in SSAB’s defined niche products in the production, process development, innovation and sales

- Increase niche product volumes to 50% of total shipments by 2015

- Establish a strong position in Asia

- Secure and develop strong positions in Europe and North America

- To be one of the world’s safest steel companies, having a high performing organization with empowered employees
Accelerated growth within niche products

- SSAB has steadily increased its share of niche products, and is known as a supplier of high quality.
- Niche products increasingly goes beyond just product properties, i.e., to succeed with the niche growth SSAB will continue to develop other parts of the offering.

Niche products share of total deliveries (mix), %

- 2005:
  - ~4 mt: 22%
  - ~6 mt: 78%

- Q4 2008:
  - ~4 mt: 37%
  - ~6 mt: 63%

- 2015e:
  - ~4 mt: 50%
  - ~6 mt: 50%
Our steels contribute to…

- Increased strength
- Reduced weight
- Reduced fuel consumption
- Increased lifespan
- Greater payload capacity

…and much more
High strength steel – value for the customer and the customers’ customer

Andreoli Engineering & Bordoni Bonfiglio, Italy

Hydroforming Design Light, Sweden

Labrie Environmental Group, Canada

LeciTrailer, Spain
High strength steel in modern cars
SSAB provides Shanghai 2010 with steel

- Prelaq Energy will enclose the buildings at the Swedish pavilion at Expo 2010 in Shanghai.

- Prelaq Energy is an energy-saving steel that can dissipate heat from solar radiation.

- Prelaq Energy has properties that contribute to reduce the energy consumption in buildings by up to 15%.
Create a strong footprint in Asia

SSAB invests SEK 300m in Kunshan to create a strong position in Asia

Niche volumes 2008

Niche volumes 2015
Capex program to strengthen the niche focus

- In Mobile, a new quenching line will add ~200 kt of quenched steel capacity by 2012

- In Borlänge, the work to start production of quenched steels is ongoing, and will allow for an initial sales ambition of 300 kt starting 2012

- A new finishing line in Kunshan, commissioned in mid-2011

- Based on current estimates, capex in 2010 will amount to SEK 3bn, whereof SEK 1.8bn are strategic investments
New organization supports the strategy
Market outlook

- Global steel demand expected to strengthen somewhat in Q1-10 compared with Q4-09
- End of inventory liquidation, slight improvement in demand from end-consumers
- Steel spot prices have recently improved
- Global steel production to increase, due to re-start of idled capacity
- Scrap prices have increased significantly in recent months
- Expectations of higher iron ore and coking coal contract prices in 2010
SSAB - Actions and Outlook

- Q1-10 volumes expected to increase compared with Q4-09
- Prices expected to be lower in Q1-10 vs. Q4-09
- All plants currently producing at close to normal levels
- Planned outage in Montpelier will affect earnings by approx. MSEK 250 in H1 2010
- The cost savings program has developed well and will generate sustainable annual savings of SEK 1bn from 2010
- New organization from January 1, 2010
"A stronger, lighter and more sustainable world"

Together with our customers, SSAB will go further than anyone to realize the full potential of lighter, stronger and more durable steel products.
Item 6c

Annual General Meeting 2009

Claes Dahlén, PricewaterhouseCoopers
Item 7a

Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
Item 7b

Allocation of the company’s profits in accordance with the adopted balance sheet
Item 7c

The record date for dividends
Item 7d

Discharge from liability for the directors and the President
Item 8

A report regarding the work of the Nomination Committee

Carl-Olof By, Chairman of the Nomination Committee
Item 9

Determination of the number of directors and alternate directors
Item 10

Determination of fees for the Chairman of the Board, directors and auditors
Item 11

Election of the Board of Directors
Board of Directors

Carl Bennet
Anders G Carlsson
Olof Faxander

Sverker Martin-Löf
Marianne Nivert
Anders Nyrén

Matti Sundberg
John Tullock
Lars Westerberg
Carl Bennet (Director)

Born 1951

- Board Member since 2004
- Shareholding: 53,375 shares
- MSc. in Economics, Tech dr h.c.
- Chairman: Elanders, Getinge, Lifco and University of Gothenburg
- Director: Holmen and LE Lundbergföretagen
- Formerly President and CEO of Getinge
- Independent in relation to the company and its major owners
Anders G Carlberg (Director)

Born 1943

- Board Member since 1986
- Shareholding: 6,000 shares
- MSc. in Economics
- Director: Axel Johnson, Mekonomen, Beijer Alma, Sapa, Sweco and Säkl

- Formerly President and CEO of Nobel Industrier, J.S. Saba and Axel Johnson International, as well as Vice President of SSAB

- Independent in relation to the company and its major owners
Olof Faxander (President & CEO)

Born 1970

- Board Member since 2006
- President and CEO since 2006
- Shareholding: 10,000 shares
- MSc. (Material Science) and BSc. (Business Administration)
- Chairman of the Council of the Swedish Steel Producers' Association
- Director: Industrivärden
- Formerly Vice President of Outokumpu.
Sverker Martin-Löf (Director and Chairman of the Board)

Born 1943

- Chairman of the Board since 2003
- Shareholding: 21,563 shares
- Licentiate of Technology, Dr h.c.
- Board Chairman: SCA and Skanska
- Deputy Chairman: Ericsson, Industrivärden and Svenskt Näringsliv (Confederation of Swedish Enterprise)
- Director: Handelsbanken
- Formerly President and CEO of SCA.
- Independent in relation to the company
Marianne Nivert (Director)

Born 1940
- Board Member since 2002
- Shareholding: 10,000 shares
- BA
- Director: Beijer Alma and Wallenstam
- Formerly President and CEO of Telia
- Independent in relation to the company and its major owners
Anders Nyrén (Director)

- Born 1954
- Board Member since 2003
- Shareholding: 2,812 shares
- MSc. in Economics, MBA
- President and CEO of Industrivärden
- Deputy Chairman: Handelsbanken and Sandvik
- Director: Ernströmgruppen, Industrivärden, SCA, Skanska and Ericsson
- Chairman of the Board of the Association of Exchange Listed Companies and Association for Generally Accepted Principles in the Securities Market
- Formerly Vice President of Skanska
Matti Sundberg (Director)

Born 1942
- Board Member since 2004
- Shareholding: 10,000 shares
- Mining Counsellor, MSc. in Business and Economics; Dr h.c.
- Chairman: Chempolis Oy
- Director: Boliden and Skanska
- Formerly President and CEO of Valmet/Metso and Ovako Steel
- Independent in relation to the company and its major owners
John Tulloch (Director)

Born 1947

- Board Member since 2009
- Shareholding: 15,000 shares
- Bachelor of Agricultural Science, Master of Science
- Formerly Executive Vice President, Steel & Chief Commercial Officer of IPSCO and Executive Vice President of SSAB and President Division IPSCO
- Independent in relation to the company’s major owners
Lars Westerberg (Director)

Born 1948

- Board Member since 2006
- Shareholding: 10,000 shares
- Civil Engineer and MBA
- Chairman: Autoliv, Husqvarna and Vattenfall
- Director: Volvo
- Formerly President and CEO of Autoliv and Gränges
- Independent in relation to the company and its major owners
Post AGM –
directors appointed by the employees

Sture Bergvall (1956)
Employee representative since 2005

Uno Granbom (1952)
Employee representative since 2008

Per Scheikl (1968)
Employee representative since 2009

Bo Jerräng (1947)
Suppleant, Employee representative since 2004

Bert Johansson (1952)
Suppleant, Employee representative since 1998

Ola Parten (1956)
Suppleant, Employee representative since 2005
Item 12

Election of the Chairman of the Board
Item 13

Criteria for the composition of the Nomination Committee
Item 14

Approval of guidelines for determination of salaries and other compensation for the President and other senior executives
Item 15

Resolution regarding an amendment to the by-laws
Item 16

Closure of the Annual General Meeting
Annual General Meeting 2010

Stockholm
March 26, 2010