



RECEIVED 6 June 2018

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4 June 2018

Ms Heidi Yang  
Assistant Director  
Investigations 1  
Anti-Dumping Commission  
Level 35  
55 Collins Street  
Melbourne Victoria 3000

**PUBLIC FILE**

Dear Ms Yang

**Review of measures investigation No. 454 – Hot Rolled Coil**

I refer to your email of 25 May 2018 requesting BlueScope Steel Limited's ("BlueScope") cost-to-make-and-sell (CTM&S) data for the 2016/17 investigation period for review investigation No. 454.

Please find attached BlueScope's updated CTM&S data for hot rolled coil through until 30 September 2017 (by quarter). For the purposes of the Unsuppressed Selling Price (USP) calculations, the weighted average CTM&S hot rolled coil in the 2016/17 period was \$XXX per tonne. In continuation investigation No. 400, the Commissioner recommended (which was accepted by the then Assistant Minister) that the level of profit that applied in the investigation period would be applied to the CTM&S. This resulted in the USP representing the weighted-average selling price in the investigation period (for continuation investigation No. 400).

BlueScope has proposed the same approach to USP determination in this review investigation.

The USP for hot rolled coil in the 2016/17 investigation period (year ending 30 September 2017) is therefore \$XXX per tonne.

BlueScope highlights with the Anti-Dumping Commission ("the Commission") that the level of profit included in this USP is not sufficient for continued re-investment in the business. Additionally, the level of return falls considerably short of the level required by BlueScope to invest in a business, currently a minimum of XXX% WACC. BlueScope does not consider that a level of profit as achieved in 2016/17 represents a sustainable return for a high capital-intensive business such as steel-making.

If you have any questions concerning the attached spreadsheet, please do not hesitate to contact me on (02) 4240 1214, or BlueScope's representative Mr John O'Connor on (07) 3342 1921.

Yours faithfully,

A handwritten signature in black ink, appearing to read "C Uphill".

Chad Uphill  
Leader – Trade Affairs