



Date: December 19, 2008

## PRESS RELEASE

### **SSAB announces new research and development facility for its North American Division**

**SSAB today announced it will construct a research and development facility adjacent to its steel mill in Montpelier, Muscatine County, Iowa. The new facility will replace the research and development laboratory that was included in the sale of SSAB's tubular operations earlier this year, and will enhance the Division's ability to service its customers and operations in both the United States and Canada.**

The US \$11 million investment comprises a new building and a variety of specialized testing, simulation and metallographic equipment. The department will be staffed by 13 full-time employees, including both professional and support staff.

"The establishment of the R&D lab at SSAB North American Division is an important step to strengthen the company's position as a global leader in value-added steel, especially quenched and tempered, as well as as rolled heavy plate products. SSAB's R&D strategy focuses on continuous improvement activities within process, product and application technologies to satisfy our customers' needs," says Martin Pei, Executive Vice President, Technical Development at SSAB.

"This research and development facility will increase our ability to provide the excellent customer support that SSAB is known for, as well as allow us to continue development of our value-added niche product lines," says Dr. Steve Hansen, Vice President and Chief Technical Officer for SSAB's North American Division. "The investment speaks highly of the strategic emphasis that SSAB places on research and development, and continuous improvement, especially given the current business environment."

The State of Iowa, especially the Iowa Department of Economic Development and the Muscatine County Board of Supervisors and their support of research and development, has played an important role in bringing this project to Iowa.

Construction will commence in early 2009 and the facility is expected to begin operations in the third quarter of 2009.

***SSAB, a global niche producer of high strength steel with a leading market position and productivity, develops solutions in order to increase the competitiveness of its customers.***

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