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STOCK EXCHANGE RELEASE

July 23, 2014

Preliminary result of SSAB's share exchange offer to Rautaruukki's shareholders

The offer period for the share exchange offer by SSAB AB (publ) ("SSAB") to the shareholders of Rautaruukki Corporation ("Rautaruukki") expired on July 22, 2014. According to the preliminary result of the share exchange offer, the shares tendered in the share exchange offer represent approximately 95.1 percent of all the shares and votes in Rautaruukki. The Board of Directors of SSAB has resolved to issue a total of up to 67,000,000 new class A shares and up to 169,000,000 new class B shares as consideration in the share exchange offer to the shareholders in Rautaruukki. The final result of the share exchange offer will be confirmed and announced on or about July 29, 2014.

As all the conditions to the completion of the share exchange offer have been fulfilled, SSAB will complete the share exchange offer in accordance with its terms and conditions, subject to the conditions to the completion of the share exchange offer remaining fulfilled at the time of completion.

On 23 July 2014, the Board of Directors of SSAB resolved, based on the General Meeting's authorization, to issue a total of not more than 67,000,000 new class A shares and not more than 169,000,000 new class B shares as consideration in the share exchange offer to the shareholders in Rautaruukki. Payment for the subscribed shares will be made by contribution of shares in Rautaruukki in accordance with the terms of the share exchange offer. The share capital of SSAB will increase by up to SEK 2,076,800,000 as a result of the issue. The number of class A shares will increase from 240,765,832 to up to 307,765,832 and the number of class B shares will increase from 83,168,943 to up to 252,168,943. The new shares will correspond to up to 42 per cent of the share capital and up to 25 per cent of the votes in SSAB following completion of the issue.

SSAB has today submitted a listing application to NASDAQ OMX Helsinki to have its class A and class B shares listed on the official list of NASDAQ OMX Helsinki on a secondary listing basis.

The new shares in SSAB to be issued in the share exchange offer will be delivered to the book-entry accounts of the shareholders of Rautaruukki who have validly accepted the share exchange offer and who have not validly withdrawn their acceptance on or about July 31, 2014.

Trading in the new shares in SSAB is expected to commence on the official list of NASDAQ OMX Helsinki preliminarily on August 1, 2014.

The combined company will be a leading producer on the global market for Advanced High Strength Steels (AHSS) and Quenched & Tempered steels (Q&T), standard strip, plate and tubular products as well as construction solutions. The combination will enhance the ability to invest in product development, R&D and close collaboration with customers. The combined company will have a global geographic presence and be close to its customers in all regions.

The combination is expected to create substantial value for shareholders in both SSAB and Rautaruukki stemming from both improved earnings potential and realization of tangible cost synergies. The cost synergies are expected to be realized through a more flexible and efficient production system, more efficient supply chain, purchasing optimization and streamlined administration.

The preliminary combined net sales for 2013 amounted to approximately SEK 56 billion (EUR 6.4 billion) and the combined company will have around 17,300 employees. The combined company will have steel production facilities in Sweden, Finland and the United States with a total annual steel production capacity of approximately 8.8 million tonnes.

This information is published by SSAB pursuant to the requirements of the Finnish Securities Market Act and the Swedish Securities Market Act. Submitted for publication at 2.45 pm CET, July 23, 2014.

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The share exchange offer document and prospectus in respect of the share exchange offer as well as related acceptance forms will not and may not be distributed, forwarded or transmitted into, in or from any jurisdiction where prohibited by applicable law. In particular, the share exchange offer is not being made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or, subject to certain exceptions, the United States of America. The share exchange offer cannot be accepted from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or, subject to certain exceptions, the United States of America.

The SSAB shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. The SSAB shares may not be offered or sold in the United States of America, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

It should be noted that certain statements herein which are not historical facts, and statements preceded by "expects" or similar expressions, may be forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected.