

Press release 2008-01-10

SSAB announces the Refinancing of IPSCO Acquisition Credit Facility

SSAB has successfully negotiated replacement loans for portions of the credit facility (Acquisition Facility) entered into for the acquisition of IPSCO Inc. on July 18, 2007.

The 8,050 MUSD initially drawn on the Acquisition Facility has gradually been reduced to an outstanding amount of 1,500 MUSD as of January 22, 2008. The reduction has been made from proceeds generated by the rights issue completed in August of 2007, cash flows from operations and replacement loans of 4,460 MUSD.

SSAB has also launched the 2,000 MEUR Medium Term Note Programme (EMTN Programme) that was presented to investors in November of 2007. The EMTN Programme will be utilized by the Company when conditions in the credit markets are deemed appropriate.

The replacement loans will result in longer average credit maturities and lower interest costs. The early repayment of loans drawn under the Acquisition Facility will result in one-off costs of 140 MSEK in the fourth quarter due to the early activation of up-front fees that would normally be distributed over the full term of the loan.

For more information please contact,

Patrik Juhlin

Group Treasurer

Tel: +46 8 45 45 744