



Results Presentation

Fiscal 2012 Half Year Ended 31 December 2011

Daniel W. Dienst Group Chief Executive Officer

Robert C. Larry Group Chief Financial Officer



Disclaimer

This presentation may contain forward looking statements, including statements about Sims Metal Management's financial condition, results of operations, earnings outlook and prospects. Forward looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions.

These forward looking statements involve certain risks and uncertainties. Our ability to predict results or the actual effects of our plans and strategies is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from these forward looking statements include those discussed and identified in filings we make with the Australian Securities Exchange and the United States Securities and Exchange Commission (SEC), including the risk factors described in the Company's Annual Report on Form 20F, which we filed with the SEC on 14 October 2011.

Because these forward looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this release.

All subsequent written and oral forward looking statements concerning the matters addressed in this release and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this release. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward looking statements to reflect events or circumstances after the date of this release. Please visit our website (www.simsmm.com) for more information on the Company and recent developments.

Please note that all references to \$ or dollars herein are references to Australian dollars, unless otherwise indicated.



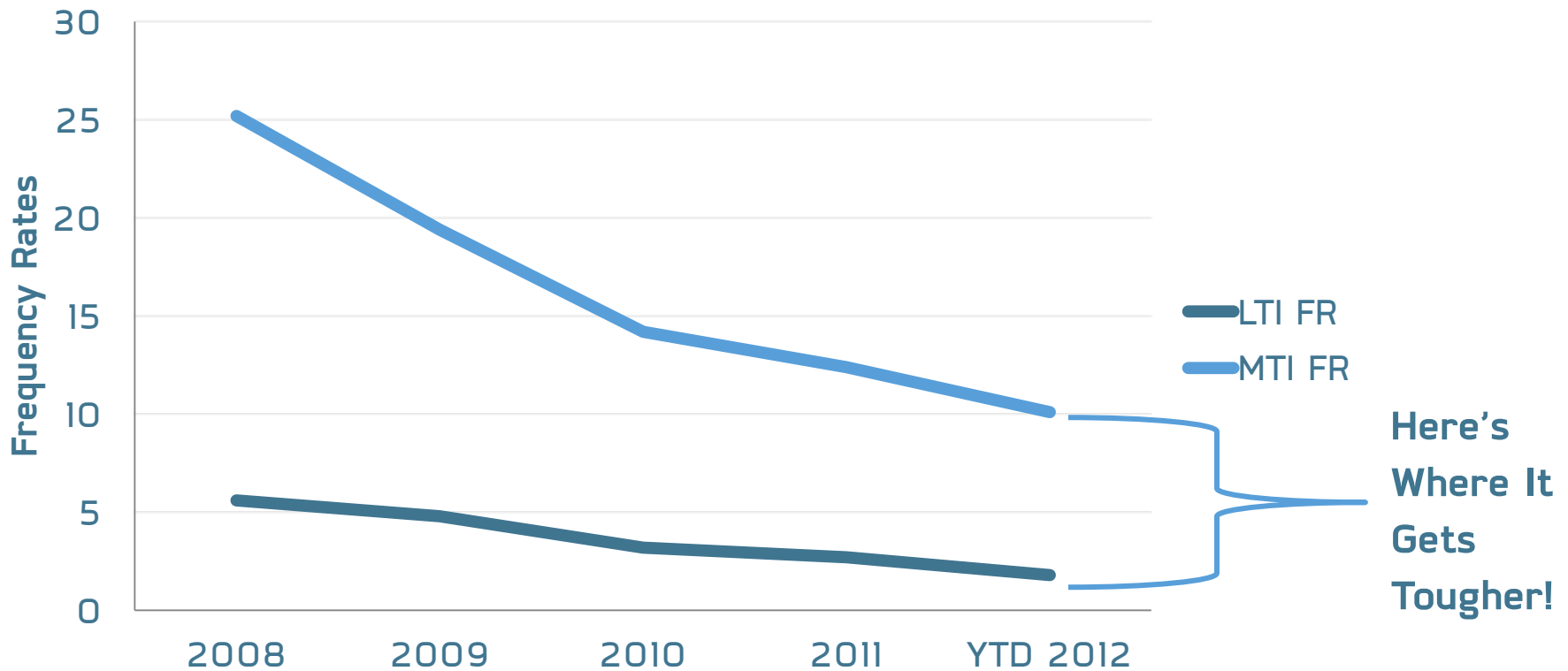
Key Points for Half Year Ended 31 December 2011

Daniel W. Dienst Group Chief Executive Officer



Group Safety Frequency Rates

Safety remains a critical focus for SimsMM.



Revolutionary changes have taken hold, but more work remains on our journey to becoming 'World Class'.

Underlying Results in a Challenging Environment



- Sales Revenue of \$4.6 billion in HY 2012 vs \$3.9 billion in HY 2011, a 16% increase
- Underlying EBITDA of \$141 million in HY 2012 vs \$138 million in HY 2011, a 2.3% increase
- Underlying EBIT of \$77 million in HY 2012 vs \$71 million in HY 2011, a 7.7% increase
- Underlying NPAT of \$46 million in HY 2012 vs \$43 million in HY 2011, a 7.1% increase
- Intake tonnes of 7.3 million in HY 2012 vs 6.6 million in HY 2011, a 9.7% increase
- Shipment tonnes of 7.2 million in HY 2012 vs 6.5 million in HY 2011, a 9.5% increase

Statutory Results in a Challenging Environment

- Sales revenue of \$4.6 billion
- EBITDA of \$69 million
- EBIT of (\$553 million)
- Net Loss After Tax of (\$557 million)
- Diluted EPS of (270.0 cents)
- Dividend of 10 cents per share (represents a payout ratio of 55 percent of net profit after tax before non-cash goodwill impairment)
- Non-cash impairment of goodwill in the amount of \$614 million
- Net debt of \$324 million as of 31 December 2011, representing 12% of total capital

From Challenges to Opportunities and Evolution... Across all Businesses and Geographies



- Group Level
 - ✓ Execute on external growth opportunities across all geographies, business lines and new markets.
 - ✓ Invest in the efficiencies of our processing facilities.
 - ✓ Be the recycling industry leader in material recovery and technology breakthroughs.
 - ✓ Nurture, invest, attract and retain the best and brightest in our industry. People remain our best piece of technology.
 - ✓ Stand amongst the safest and most sustainable manufacturing companies in the world.

- After years of robust growth and acquisitions, NAM has faced an evolving set of challenges since the GFC in 2008-2009.
 - **Immediate GFC Effect:** LOW ARISINGS + HIGH COST BASE = NEGATIVE RETURN MODEL
 - **Post-GFC Effect:** CONTINUED LOW ARISINGS + IMPROVED COST BASE = BREAKEVEN RETURNS
 - **Lingering GFC Effect:** MODESTLY IMPROVED ARISINGS + IMPROVED COST BASE = POSITIVE BUT UNACCEPTABLE RETURN CHARACTERISTICS
 - **Modestly Improved Operating Climate:** MODESTLY IMPROVED ARISINGS + FURTHER COST BASE IMPROVEMENTS = MORE ACCEPTABLE RETURN CHARACTERISTICS WITH LEVERAGE TO A MORE MEANINGFUL U.S. MACRO RECOVERY

- Current Action Plan
 - Flatten management structure further.
 - Targeted decentralization, resulting in more agile and quicker 'microregion' decision making with strict P&L and CCE responsibility.
 - Rigorous use of analytics to empower local managers to compete at the most granular level.
 - Protect NAM facilities from competitor encroachment via efficiency/technology investment and targeted expansion.
 - Deeper dive into the scrap reservoir via feeder yard acquisitions and/or greenfield development. **GET CLOSER TO FEEDSTOCK.**
- This approach will (and has already begun) to effect a meaningful change in NAM, driving operating costs lower, increasing efficiencies and improving margins, resulting in a business that (1) will have markedly improved return characteristics in the current operating climate AND (2) preserves the enormous leverage and upside to a more meaningful cyclical upturn in the U.S. economy.

- SRS operates in extremely diverse markets globally, ranging from advanced to developing electronic recycling markets.
 - SRS has developed a proven system of analysis for determining correct time for market entry and technology implementation based on its experiences in these varied markets.
- Current Action Plan
 - Continue the development and implementation of advanced processing and recovery techniques as these factors define the European e-recycling space.
 - Increasing importance of B2B, focusing on complex materials, and B2C focusing on refurbishment and resale, i.e. recent acquisition of S3i.
 - Continue to export technologies and techniques to developing markets like North America and APAC.
 - Growth in all regions will continue to come via organic growth and acquisitions, when immediate and sustainable advantages can be acquired.
 - Expand global footprint by increasing integration with existing metal recycling facilities.
- Management has developed a consistent global strategy, tailored to local customers, regulations and market evolution.

- SimsMM is committed to continued investment in this 'best of breed', high returning asset base.
 - Management has developed a business strategy built, in part, on synergies with other business lines and regions.
- Current Action Plan
 - Improve recovery yields at shredders based on technology tested and perfected at NAM and UK Metals facilities, but tailored and defined to meet local needs.
 - Integrating e-scrap collection into existing network of yards will capture incremental, high margin first phase arisings.
 - Entry into regions in Australia without highly developed collection networks.
 - Continued growth in Australasia via acquisition and organic expansion.
 - Continued strategic assessment of 'non-core' assets, e.g. the recent ACCC approved sale of ARA Sydney – resulting in circa \$40 million in proceeds which can post-closing be reinvested into businesses that are more central to SimsMM's portfolio of services.

New Markets – Go to the Scrap

- SimsMM continues to evaluate markets around the world that will be new generators of industrial and post-consumer recyclables.
 - Efforts have been heavily concentrated in the People’s Republic of China (PRC) and Hong Kong (a SAR).
 - The PRC, together with its SAR’s, is the largest market for recycled products, both consumed and produced in the world.
 - SimsMM has been exploring various avenues for market entry for nearly three years.
 - In January 2012, SimsMM initiated the first step of its entry plans by acquiring a significant minority holding of publicly listed and fast growing Chiho-Tiande Group (CTG).
 - Additionally, SimsMM is alert to opportunities in other high growth, developing economies with high per capita electronics penetration.
 - SimsMM’s global non ferrous and ferrous marketing prowess, traditional metals and e-recycling processing ‘know-how’, and high sustainability and safety profiles are key to acceptance in these markets.

CTG Investment Summary: The First Leg of SimsMM's PRC Strategy

The investment in (CTG) provides the following:

- The proverbial 'Win...Win'.
- Upside exposure in a young, publicly listed company with immense growth potential, which shares SimsMM's core values of growth, safety and sustainability.
- The ability to help shape CTG by adding trading, operational and financial expertise as the PRC transitions to a more consumer focused economy over the coming years.
- An immense learning opportunity to gain critical knowledge of the PRC recycling industry, which will give us a learned platform to make expert decisions on further PRC investments and can add the value of its acquired knowledge and expertise.
- Opportunities for investment in PRC recycling ventures where SimsMM has a direct stake.

Synergistic opportunities intersect across CTG and all of SimsMM's business lines and geographies.

Entry into the PRC is a logical and crucial development for SimsMM to maintain its position as the global recycling leader.



Group Financial Performance

Robert C. Larry Group Chief Financial Officer



Group Financial Performance

	HY 2012	HY 2011	Change (%)
Sales Revenue (\$m)	4,583.9	3,950.9	16.0
EBITDA (\$m)	68.5	148.9	(54.0)
Underlying EBITDA (\$m)*	141.1	137.9	2.3
Goodwill Impairment (\$m)	614.3	-	-
Depreciation (\$m)	51.4	51.7	(0.6)
Amortisation (\$m)	12.9	14.8	(12.8)
EBIT (\$m)	(552.6)	82.3	(771.4)
Underlying EBIT (\$m)*	76.8	71.3	7.7
NPAT (\$m)	(556.5)	49.3	(1,228.8)
Underlying NPAT (\$m)*	45.5	42.5	7.1
EPS (cents) - diluted	(270.0)	24.0	(1,225.0)
Underlying EPS (cents) - diluted*	21.9	20.7	5.8
Net Cash Inflow from Operating Activities (\$m)	17.0	74.0	(77.0)
Capital Expenditures (\$m)	68.6	79.6	(13.8)
Net Debt (\$m)	324.0	37.1	773.3
Net Debt/(Net Debt + Equity) (%)	11.9	1.3	-
Sales Tonnes ('000) (exc. associates)	7,150.8	6,530.0	9.5
Interim Dividend (0% and 42% franked) (cents per share)	10.0	12.0	(16.7)

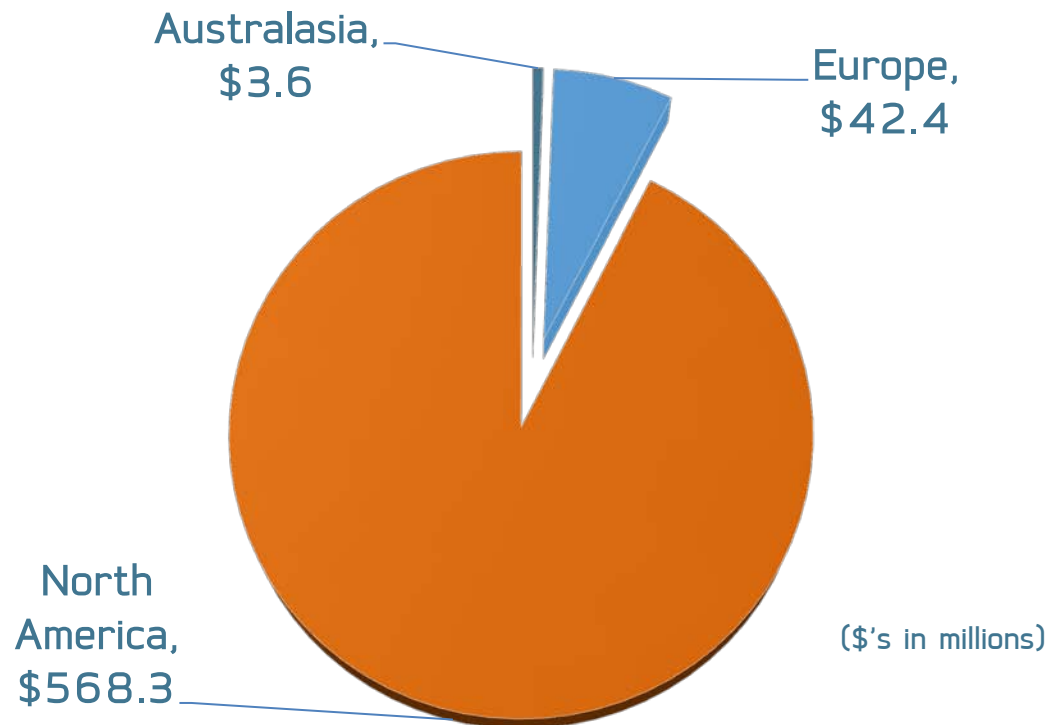
*Underlying EBITDA, EBIT, NPAT and EPS are adjusted to exclude atypical items, including goodwill impairment, inventory adjustments, final settlement of a business arrangement, a receivable write-down and a reversal of a prior period impairment.

Group Balance Sheet

\$m	As of 31 December 2011	As of 30 June 2011	Change (\$)	Change (%)
Current Assets	1,668.7	1,766.5	(97.8)	(5.5)
Non-current Assets	1,955.9	2,413.3	(457.4)	(19.0)
Total Assets	3,624.6	4,179.8	(555.2)	(13.3)
Current Liabilities	637.9	823.3	(185.4)	(22.5)
Non-current Borrowings	445.2	291.2	154.0	52.9
Other Non-current Liabilities	148.7	144.8	3.9	2.7
Total Liabilities	1,231.8	1,259.3	(27.5)	(2.2)
Net Assets	2,392.8	2,920.5	(527.7)	(18.1)
Net Debt/(Net Debt +Equity) (%)	11.9%	4.1%	-	-

Non-Cash Goodwill Impairment

The Company recorded against HY 2012 results a \$614 million (\$594 million after-tax) non-cash charge due to a write-down in the carrying value of goodwill related to acquisitions and joint ventures made and accounted for prior to the end of Fiscal Year 2008:



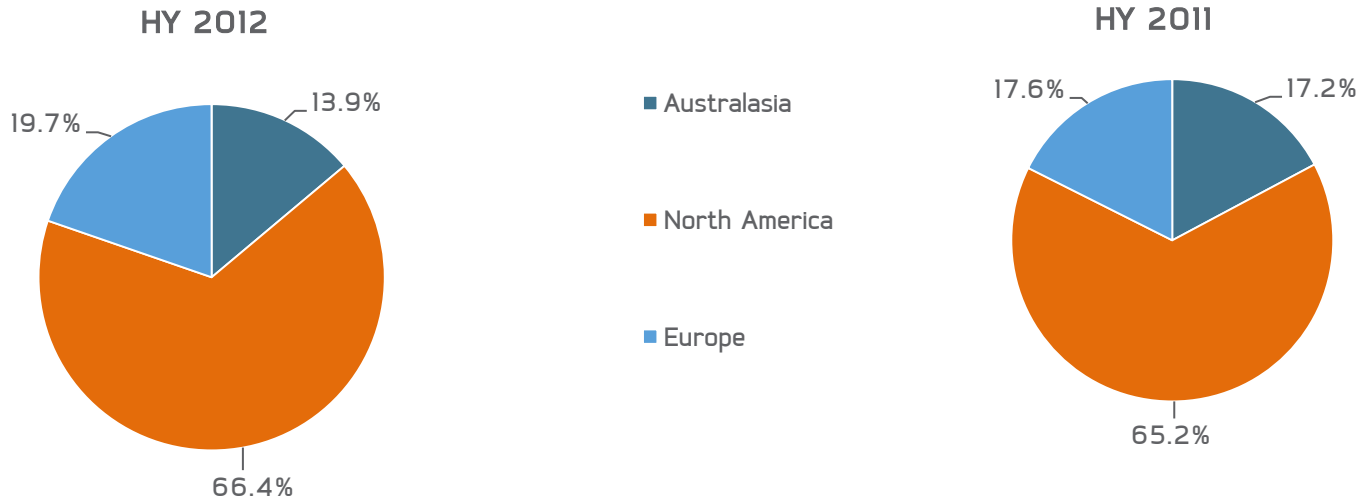


Regional Operating Statistics and Financial Results

Robert C. Larry Group Chief Financial Officer

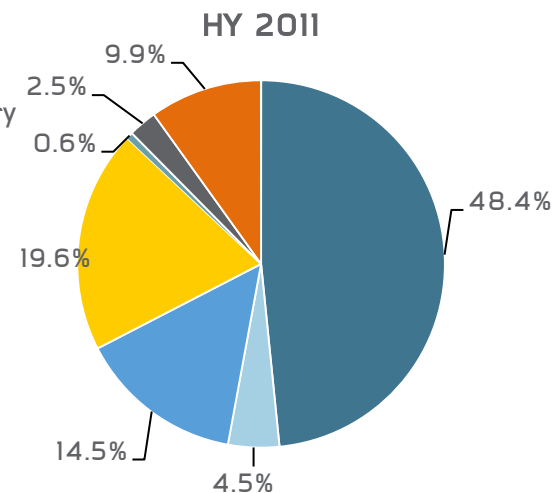
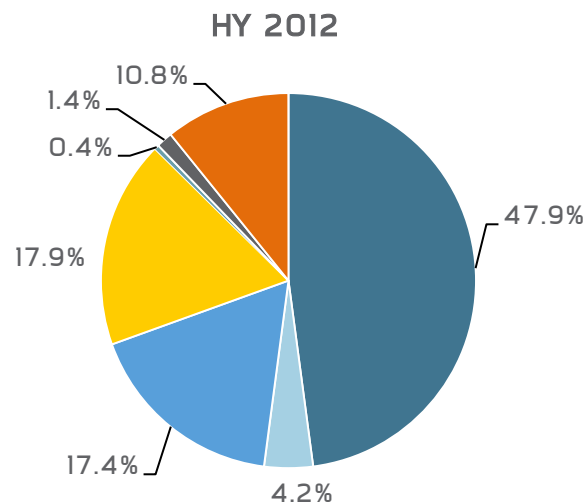


Sales Revenue by Region



\$m	HY 2012	HY 2011	Change (%)
Australasia	639.2	679.4	(5.9)
North America	3,044.1	2,575.4	18.2
Europe	900.6	696.1	29.4
Total	\$ 4,583.9	\$ 3,950.9	16.0

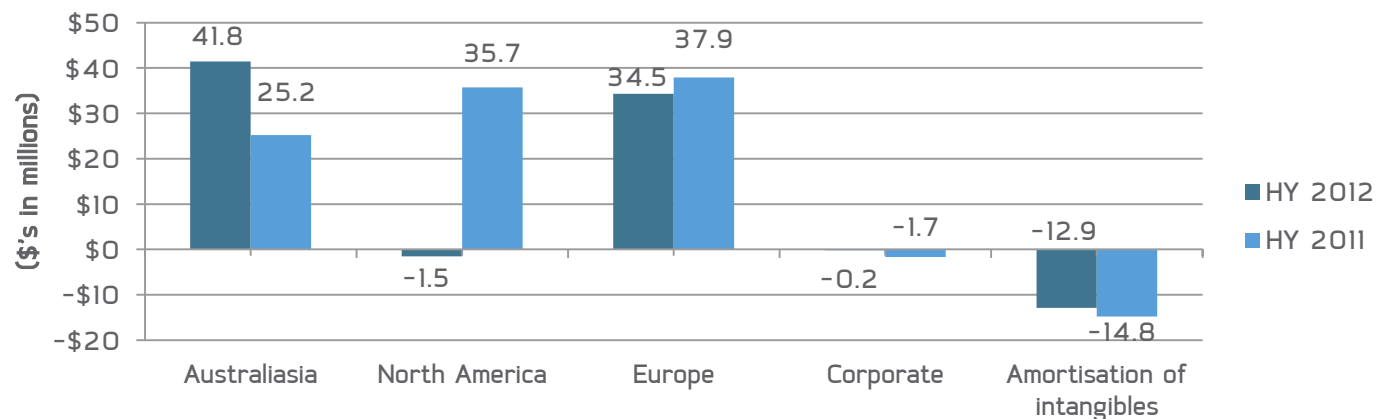
Sales Revenue by Product



\$m	HY 2012	HY 2011	Change (%)
Ferrous Trading	\$ 2,194.8	\$ 1,911.4	14.8
Non Ferrous Shred Recovery	191.7	178.6	7.3
Ferrous Brokerage*	797.0	573.0	39.1
Non Ferrous Trading	820.8	775.2	5.9
Non Ferrous Brokerage	20.1	21.6	(6.9)
Manufacturing/JV's	62.6	100.1	(37.5)
Recycling Solutions	496.9	391.0	27.1
Total	\$ 4,583.9	\$ 3,950.9	16.0

* Ferrous brokerage sales includes sales associated with SA Recycling JV being \$505.0 million and \$311.4 million, in HY 2012 and HY 2011, respectively.

EBIT by Region

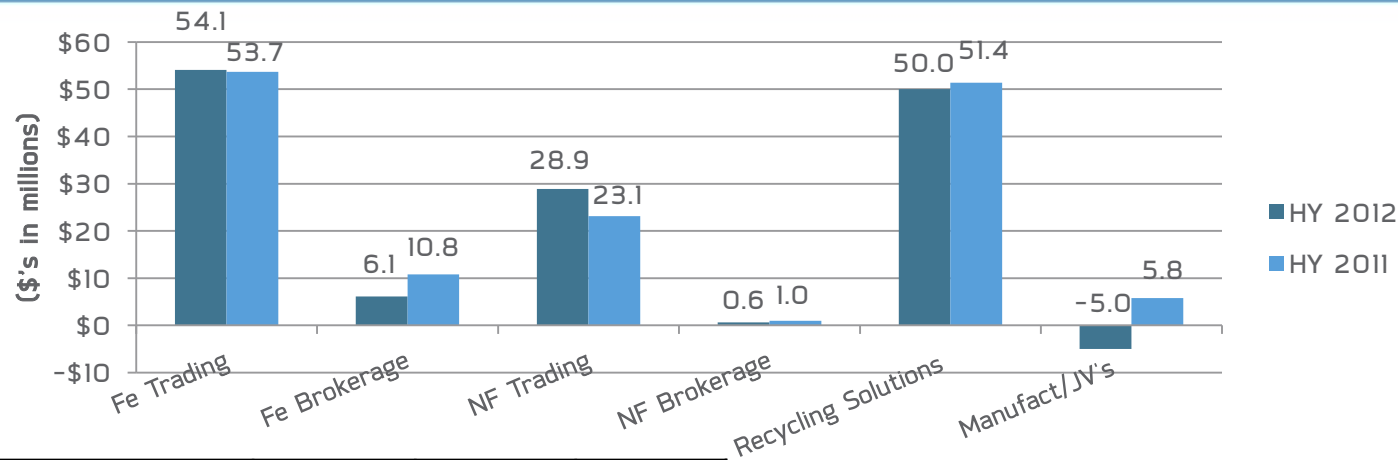


\$m	HY 2012	HY 2011	Change (%)
Australasia	41.8	25.2	65.9
North America	(1.5)	35.7	(104.2)
Europe	34.5	37.9	(9.0)
EBIT by Region*	\$ 74.8	\$ 98.8	(24.9)
Unallocated Group Corporate Costs**	(0.2)	(1.7)	88.2
Amortisation of intangibles	(12.9)	(14.8)	12.8
EBIT (pre-goodwill impairment)	\$ 61.7	\$ 82.3	(25.0)
Non cash goodwill impairment	(614.3)	-	-
EBIT (post-goodwill impairment)	\$ (552.6)	\$ 82.3	(771.4)

Atypical Items in HY2012 other than goodwill impairment: (\$m)	Australasia	North America	Europe
Inventory Adjustments	1.7	6.0	-
Receivable write down	-	4.4	-
Final settlement of a business arrangement	-	6.0	-
Prior period impairment reversal	-	-	(3.0)
Total	\$ 1.7	\$ 16.4	\$ (3.0)

*EBIT by Region is before the add-back of atypicals other than the amortisation of intangibles and goodwill impairment.
 **Unallocated Group Corporate Costs in HY2011 are net of a \$11 million gain on sale of other financial assets.

EBIT by Product (pre-goodwill impairment)



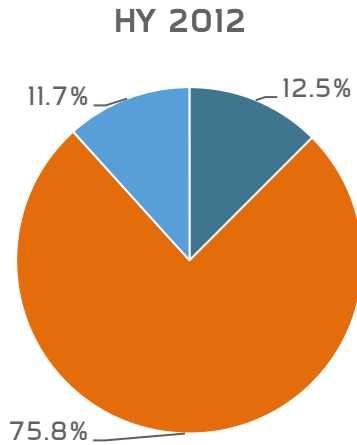
\$m	HY 2012	HY 2011	Change (%)
Ferrous Trading (incl. NFSR)	54.1	53.7	0.7
Ferrous Brokerage	6.1	10.8	(43.5)
Non Ferrous Trading	28.9	23.1	25.1
Non Ferrous Brokerage	0.6	1.0	(40.0)
Recycling Solutions	50.0	51.4	(2.7)
Manufacturing/JVs/Other	(5.0)	5.8	(186.2)
EBIT by Product*	\$ 134.7	\$ 145.8	(7.6)
Group & Regional Corporate Costs**	(60.1)	(48.7)	(23.4)
Amortisation of intangibles	(12.9)	(14.8)	12.8
EBIT (pre-goodwill impairment)	\$ 61.7	\$ 82.3	(25.0)

*EBIT by Product is presented pre-corporate costs (including group head office costs) and amortisation of intangibles.

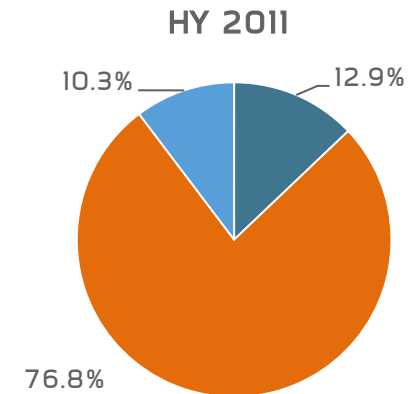
*EBIT by Product is before add back of other atypical items and does not reflect any allocation of the write-off of non-cash goodwill impairment to the product categories.

** Unallocated Group & Regional Corporate Costs in HY2011 are net of a \$11 million gain on sale of other financial assets.

Intake Volumes by Region



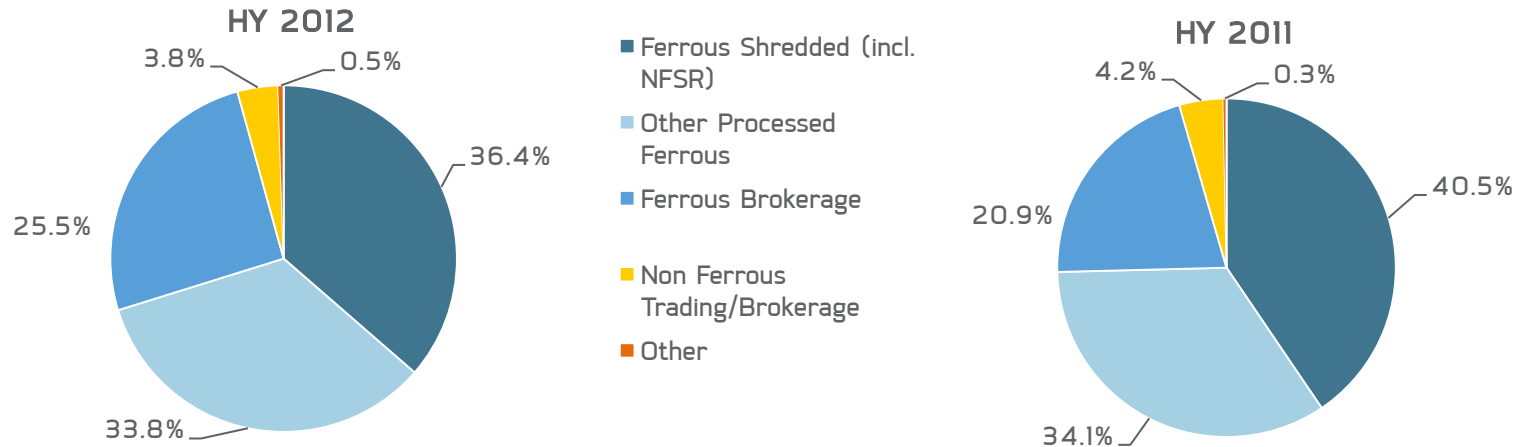
- Australasia
- North America
- Europe



Total Tonnes ('000's)	HY 2012	HY 2011	Change (%)
Australasia	907	855	6.1
North America	5,500	5,079	8.3
Europe*	852	682	25
Total	7,259	6,616	9.7

* Intake volume growth in Europe in HY 2012 is due in part to Dunn Brothers acquisition in May 2011.

Intake Volumes by Product

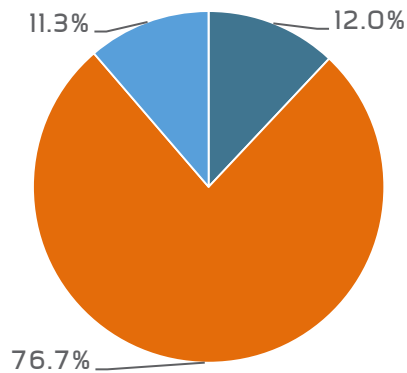


Total Tonnes ('000's)	HY 2012	HY 2011	Change (%)
Ferrous Shred (inc. NFSR)	2,645	2,678	(1.2)
Other Processed Ferrous	2,454	2,258	8.7
Ferrous Brokerage*	1,851	1,385	33.6
Non Ferrous Trading/Brokerage	276	277	(0.4)
Other	33	18	83.3
Total	7,259	6,616	9.7

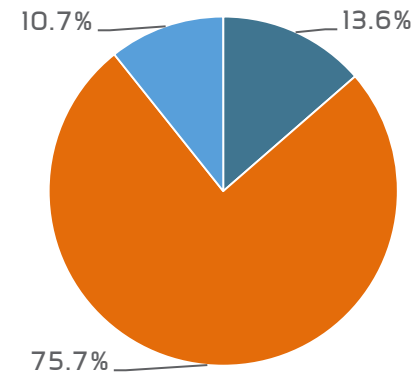
* Ferrous brokerage tonnes includes sales associated with SA Recycling JV being 1.1 million and 0.8 million tonnes for HY 2012 and HY 2011, respectively.

Sales Volume by Region

HY 2012



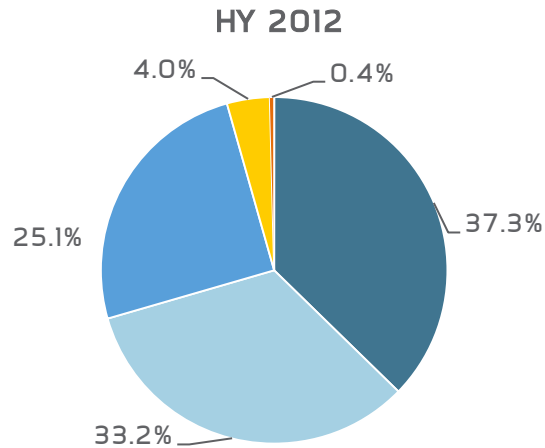
HY 2011



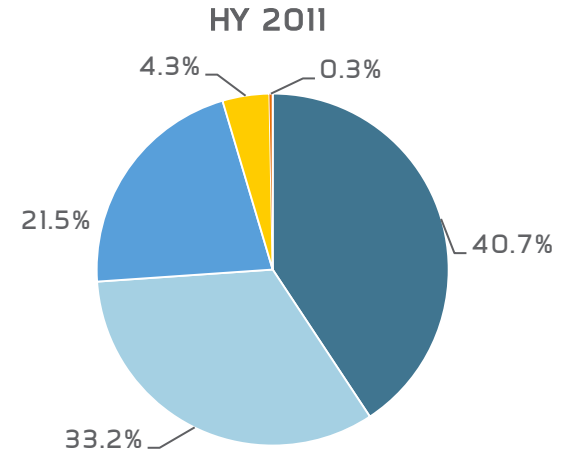
- Australasia
- North America
- Europe

Total Tonnes ('000's)	HY 2012	HY 2011	Change (%)
Australasia	855	890	(3.9)
North America	5,488	4,940	11.1
Europe	808	700	15.4
Total	7,151	6,530	9.5

Sales Volume by Product



- Ferrous Shredded (inc. NFSR)
- Other Processed Ferrous
- Ferrous Brokerage
- Non Ferrous Trading/Brokerage
- Other



Total Tonnes ('000's)	HY 2012	HY 2011	Change (%)
Ferrous Shred (inc. NFSR)	2,668	2,656	0.5
Other Processed Ferrous	2,376	2,171	9.4
Ferrous Brokerage*	1,790	1,402	27.7
Non Ferrous Trading/Brokerage	288	282	2.1
Other	29	19	52.6
Total	7,151	6,530	9.5

* Ferrous brokerage tonnes includes sales associated with SA Recycling JV being 1.1 million and 0.8 million tonnes for HY 2012 and HY 2011, respectively.

North America Results

	HY 2012	HY 2011	Change (%)
Sales Revenue (\$m)	\$ 3,044.1	\$ 2,575.4	18.2
EBITDA (\$m)*	\$ 24.9	\$ 65.2	(61.8)
Underlying EBITDA (\$m)	\$ 41.3	\$ 65.2	(36.7)
Depreciation (\$m)	(26.4)	(29.5)	10.5
EBITA (\$m)	\$ (1.5)	\$ 35.7	(104.2)
Underlying EBITA (\$m)	\$ 14.9	\$ 35.7	(58.3)
Goodwill Impairment (\$m)	(568.3)	-	-
Amortisation of Intangibles (\$m)	(11.5)	(13.6)	15.4
EBIT (\$m)	\$ (581.3)	\$ 22.1	(2,730.3)
Underlying EBIT (\$m)	\$ 3.4	\$ 22.1	(84.6)
Assets (\$m)	\$ 2,157.3	\$ 2,617.4	(17.6)
Employees	3,804	3,368	12.9
Sales Margin (%)	11.4%	13.8%	-

*Includes add-back of \$57.5 million for impairment of goodwill in a joint venture.

Australasia Results

	HY 2012	HY 2011	Change (%)
Sales Revenue (\$m)	\$ 639.2	\$ 679.4	(5.9)
EBITDA (\$m)	\$ 53.7	\$ 35.7	50.4
Underlying EBITDA (\$m)	\$ 55.4	\$ 35.7	55.2
Depreciation (\$m)	(11.9)	(10.5)	(13.3)
EBITA (\$m)	\$ 41.8	\$ 25.2	65.9
Underlying EBITA (\$m)	\$ 43.5	\$ 25.2	72.6
Goodwill Impairment	(3.6)	-	-
Amortisation of Intangibles (\$m)	(0.4)	(0.1)	(300.0)
EBIT (\$m)	\$ 37.8	\$ 25.1	50.6
Underlying EBIT (\$m)	\$ 43.1	\$ 25.1	71.7
Assets (\$m)	\$ 650.4	\$ 546.8	18.9
Employees	960	877	9.5
Sales Margin (%)	20.2%	21.7%	-

Europe Results

	HY 2012	HY 2011	Change (%)
Sales Revenue (\$m)	\$ 900.6	\$ 696.1	29.4
EBITDA (\$m)	\$ 47.4	\$ 49.3	(3.9)
Underlying EBITDA (\$m)	\$ 44.4	\$ 49.3	(9.9)
Depreciation (\$m)	(12.9)	(11.4)	(13.2)
EBITA (\$m)	\$ 34.5	\$ 37.9	(9.0)
Underlying EBITA (\$m)	\$ 31.5	\$ 37.9	(16.9)
Goodwill Impairment (\$m)	(42.4)	-	-
Amortisation of Intangibles (\$m)	(1.0)	(1.0)	-
EBIT (\$m)	\$ (8.9)	\$ 36.9	(124.1)
Underlying EBIT (\$m)	\$ 30.5	\$ 36.9	(17.3)
Assets (\$m)	\$ 816.9	\$ 628.3	30.0
Employees	1,846	1,436	28.6
Sales Margin (%)	21.1%	24.2%	-



Capital Management

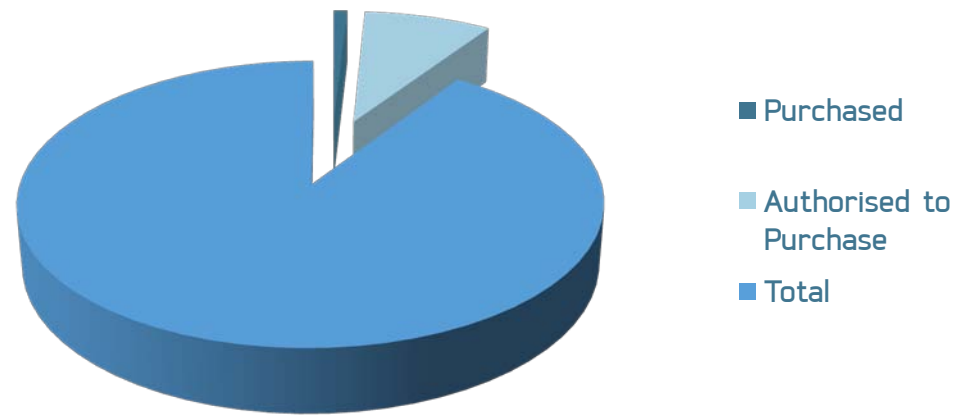
Robert C. Larry Group Chief Financial Officer



On-Market Share Buy-Back

- On-market share buy-back commenced in October 2011, with 2.0 million shares purchased to date.
- Average purchase price per share purchased is \$12.78 to date.
- Future share purchases will be a function of market conditions and other potential uses of capital.
- Capital will continue to be allocated to those opportunities that offer the greatest return to shareholders.
- Management remains committed to investing in growth and maintaining its strong balance sheet.

Share Buy-Back

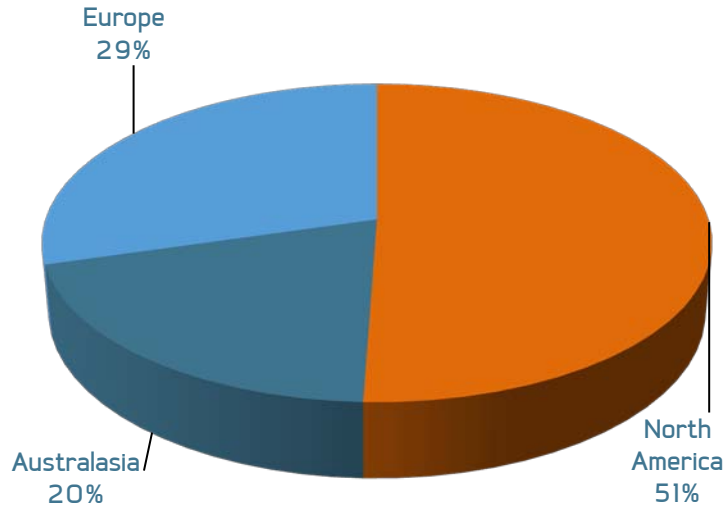


Capital Allocations & Distributions to Shareholders



\$m	HY 2012	HY 2011	Change (\$)
CAPEX, net	65.0	77.3	(12.3)
Acquisitions, net of cash acquired	64.3	42.9	21.4
Share repurchases	25.2	-	25.2
Cash dividends	48.7	35.4	13.3

CAPEX Including Acquisitions for Half Year



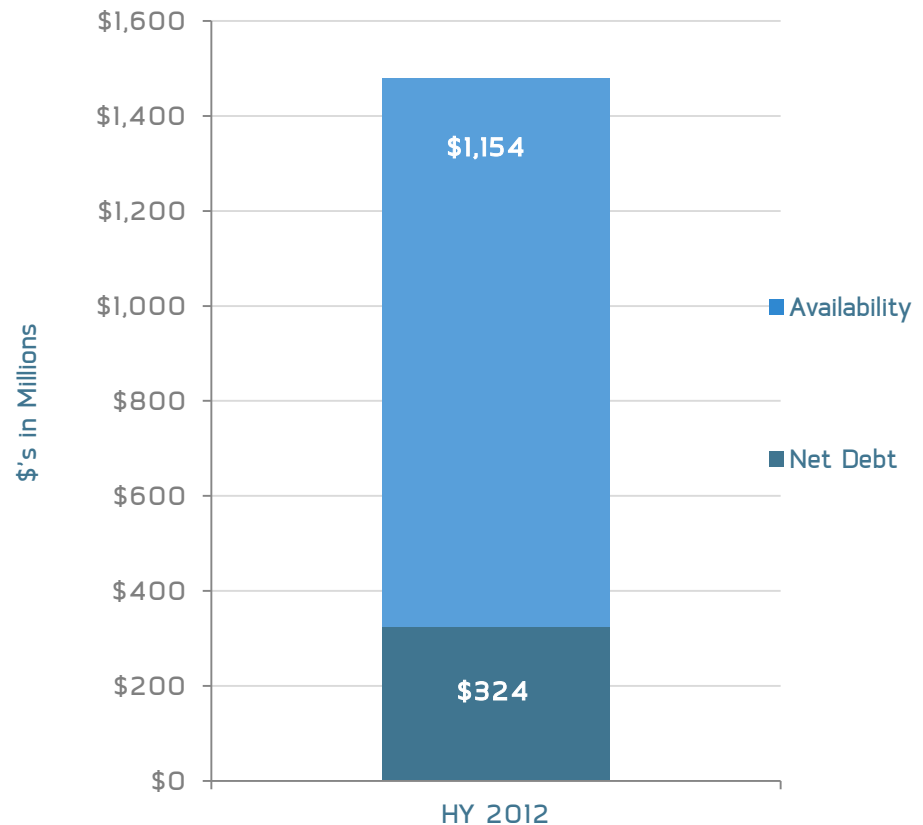
\$m	HY 2012
North America	67.2
Australasia	26.5
Europe	39.2

- Invested nearly \$133 million in acquisitions, strategic plant upgrades, technology implementation and business growth in HY 2012.

Positioned to capture economic growth

Debt Structure: Consolidated Credit Facilities

- Management has protected its balance sheet to execute on smart growth and financial market dislocation opportunities.
- SimsMM has the strongest balance sheet in the industry with approximately \$1.5 billion in total facilities.
- Despite the difficult operating environment, management continues to seek growth opportunities in a disciplined manner.





SIMS
METAL
MANAGEMENT

RIGHT. NOW.