

**TATA STEEL INTERNATIONAL (AMERICAS) HOLDINGS INC.
AND SUBSIDIARIES**

(A Wholly Owned Subsidiary of Corus (Overseas Holdings)
International Limited (UK))

**SUPPLEMENTARY CONSOLIDATING BALANCE SHEET INFORMATION
AS OF MARCH 31, 2017
(Dollars in thousands)**

ASSETS	TSIAHI	TSIAI	Limitada	Kalzip Inc.	Mexico	Eliminations	Consolidated
CURRENT ASSETS:							
Cash and cash equivalents	\$ 6,073	\$ 533	\$ 75	\$	\$ 46	\$	\$ 6,727
Accounts receivable—net of allowance for doubtful accounts	32	8,444	34	220	5	(125,205)	8,515
Accounts receivable from affiliates	7,112	119,458	-	-	-	-	1,585
Inventories—net of allowance for obsolescence	-	9,589	-	-	-	-	9,589
Loan receivable from affiliates	221,687	52,646	-	-	-	(50,775)	223,558
Prepaid expenses and other current assets	-	1,519	-	-	-	125	1,644
Total current assets	<u>234,904</u>	<u>192,189</u>	<u>109</u>	<u>220</u>	<u>51</u>	<u>(175,855)</u>	<u>251,618</u>
FIXED ASSETS:							
Machinery, equipment, and leasehold improvements	-	2,164	-	864	-	-	3,028
Less accumulated depreciation and amortization	-	2,087	-	864	-	-	2,951
Net fixed assets	-	<u>77</u>	-	-	-	-	<u>77</u>
OTHER ASSETS:							
Investments in affiliates	44,175	-	-	-	-	(44,175)	7,276
Deferred tax and other assets	7,233	43	-	-	-	-	7,276
Total other assets	<u>51,408</u>	<u>43</u>	-	-	-	<u>(44,175)</u>	<u>7,276</u>
TOTAL	<u>\$286,312</u>	<u>\$192,309</u>	<u>\$109</u>	<u>\$220</u>	<u>\$51</u>	<u>\$(220,030)</u>	<u>\$258,971</u>

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**SUPPLEMENTARY CONSOLIDATING BALANCE SHEET INFORMATION
AS OF MARCH 31, 2017**
(Dollars in thousands)

	TSAIHI	TSLAI	Limitada	Kaizip Inc.	Mexico	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDER'S EQUITY							
CURRENT LIABILITIES:							
Trade payables	\$ (137)	\$ 3,758	\$	\$ 49	\$ 60	\$	\$ 3,730
Accrued and other current liabilities	28	6,877	30		14	(73)	6,876
Intercompany debt - short term	21,568						21,568
Retirement and postretirement benefit obligations—current	88						88
Loans payable due to affiliates	118,240	15,580		7,152		(125,205)	15,767
Total current liabilities	139,699	26,303	30	7,201	74	(125,278)	48,029
OTHER LONG-TERM LIABILITIES:							
Retirement and postretirement benefit obligations—net of current portion	50,730	2,388			45	(50,775)	2,388
Intercompany debt—long-term		25					25
Other	50,730	2,413			45	(50,775)	2,413
Total other long-term liabilities	190,429	28,716	30	7,201	119	(176,053)	50,442
Total liabilities							
STOCKHOLDER'S EQUITY (DEFICIT):							
Common stock	652,380	8,902	216		3	(9,119)	652,382
Additional paid-in capital	160,226	36,206	3			(35,003)	161,432
Retained earnings (accumulated deficit)	(716,723)	122,963	(112)	(6,981)	(71)	145	(600,779)
Accumulated other comprehensive loss		(4,478)	(28)				(4,506)
Total stockholder's equity	95,883	163,593	79	(6,981)	(68)	(43,977)	208,529
TOTAL	\$ 286,312	\$ 192,309	\$ 109	\$ 220	\$ 51	\$ (220,030)	\$ 258,971

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**SUPPLEMENTARY CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
FOR THE YEAR ENDED MARCH 31, 2017
(Dollars in thousands)**

	TSAIHI	TSAI	Limitada	Kaizip Inc.	Mexico	Eliminations	Consolidated
NET SALES	\$ -	\$ 125,833	\$ -	\$ -	\$ -	\$ -	\$ 125,833
COST OF PRODUCTS SOLD	-	<u>117,386</u>	-	-	-	-	<u>117,386</u>
GROSS MARGIN	-	8,447	-	-	-	-	8,447
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	<u>413</u>	<u>9,234</u>	<u>(72)</u>	<u>(58)</u>	<u>71</u>	-	<u>9,588</u>
INCOME (LOSS) FROM OPERATIONS	(413)	(787)	72	58	(71)	-	(1,141)
OTHER (INCOME) EXPENSE:							
Interest income	(2,691)	(1,141)	-	-	-	1,146	(2,686)
Interest expense	1,267	-	-	36	-	(1,146)	157
Loss on foreign currency transactions	-	<u>33</u>	-	-	-	-	<u>33</u>
INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	1,011	321	72	22	(71)	-	1,355
GAIN ON SALE OF FIXED ASSET	-	(10)	-	-	-	-	(10)
INCOME (LOSS) BEFORE INCOME TAX	1,011	331	72	22	(71)	-	1,365
INCOME TAX EXPENSE (BENEFIT)	<u>4,033</u>	<u>(110)</u>	<u>19</u>	-	-	-	<u>3,942</u>
NET INCOME (LOSS)	<u><u>\$ (3,022)</u></u>	<u><u>\$ 441</u></u>	<u><u>\$ 53</u></u>	<u><u>\$ 22</u></u>	<u><u>\$ (71)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,577)</u></u>

The supplementary consolidating information is presented using a cost method of accounting for investments in subsidiaries.