



June 30, 2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTEELPP

Dear Madam, Sirs,

Sub: Submission of Presentation made to Analysts/Investors

Please find enclosed herewith the presentation made to Analysts/Investors on the definitive agreement signed between Tata Steel and thyssenkrupp for a 50:50 JV.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Mrs. Anita Kalyani
Interim Company Secretary

Encl: As above

TATASTEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260



**Tata Steel – thyssenkrupp JV: Signing of the definitive agreement
June 30, 2018**

INNOVATE. GROW. EXCEL.

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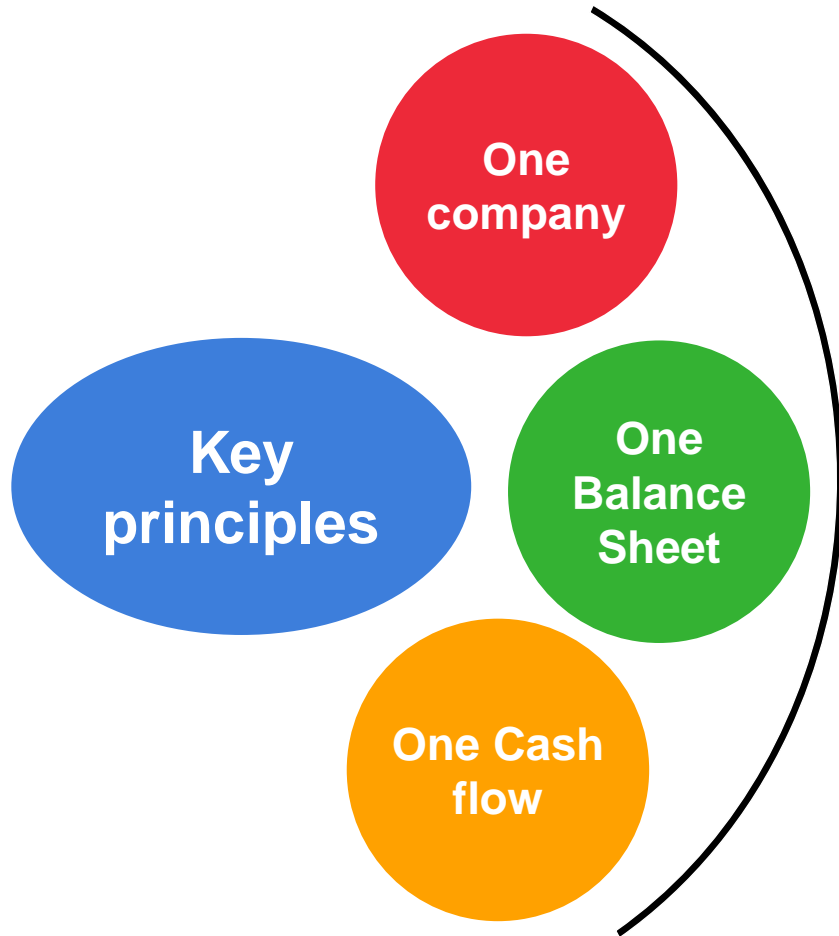
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Signing of definitive agreement with thyssenkrupp to create European steel champion

- ✓ A 50/50 joint venture between Tata Steel and thyssenkrupp
- ✓ Creating a sustainable European steel enterprise – a strong new #2 in European steel market (Pro forma¹: ~€17 bn sales, and >21 mn tons shipments)
- ✓ The joint venture to:
 - create significant value for all stakeholders; expected identified annual synergies of €400-500 mn plus synergies on capex & working capital effects
 - focus on quality and technology leadership
- ✓ Capital structure designed to ensure financial robustness of the joint venture
- ✓ JV formation also to result in deconsolidation of Tata Steel Europe from Tata Steel Group balance sheet and facilitate deleveraging

1. Indicative figures as of March 2018

2. The transaction is subject to merger control clearance in several jurisdictions, including the European Union



- **Name** – thyssenkrupp Tata Steel B.V.
- **Headquarters** in the Amsterdam region of the Netherlands
- **Two-tier board structure** (Management Board & Supervisory Board) with equal representation by Tata Steel and thyssenkrupp
- **Governance aspects** – Functional leadership, external financing on holding level only, capital allocation across JV
- **Employee representation structures** will be retained; Employee Executive Committee (EEC) to be established at JV holding level

Identified synergies of €400-500 mn p.a. plus synergies in capex and working capital

Identified in due diligence

Working capital & capex effects

€400-500 mn

SG&A

- Merging of activities
- Combined sales network
- Reduction of non personnel costs

Purchasing and logistics

- Economies of scale
- Inbound logistics
- Optimization of supplier structure & mix

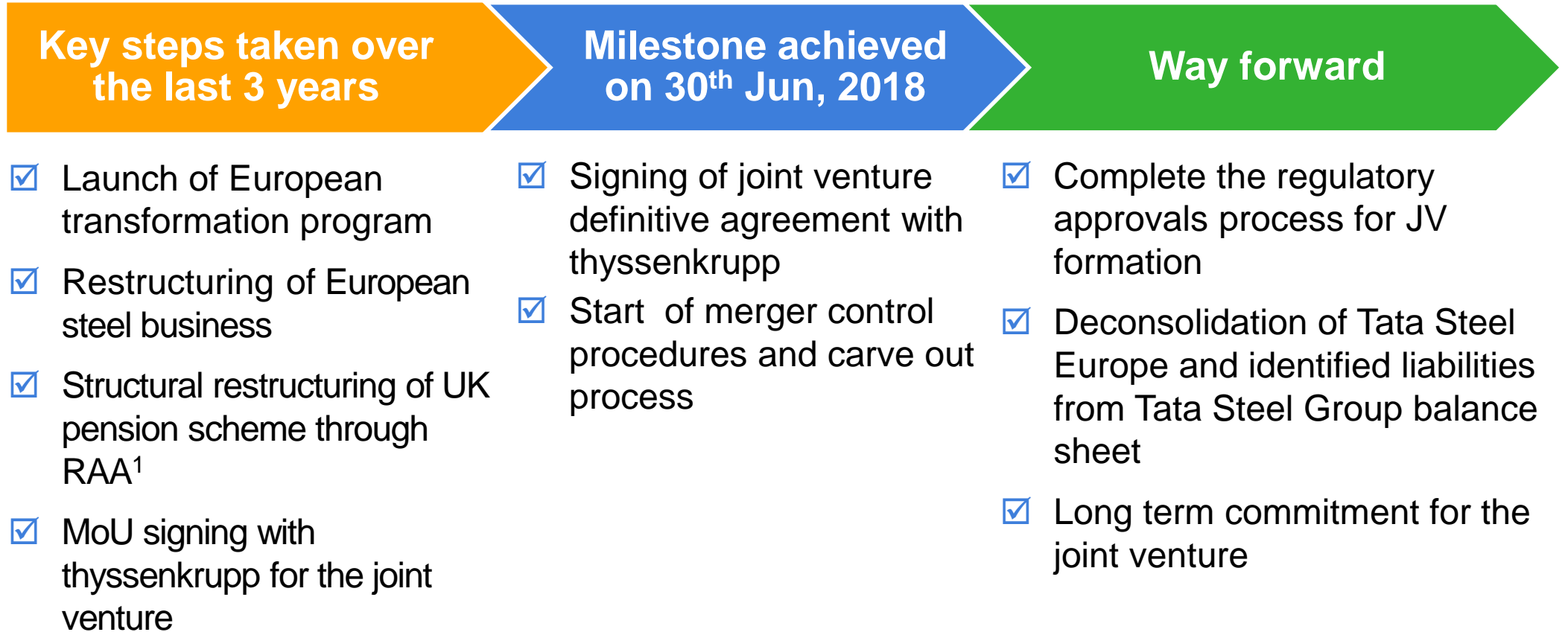
Downstream Network

- Focus on higher value added products
- Optimization of network structure & utilization
- Combining of maintenance & technical services

Cost synergies

- Capital structure is designed to ensure financial robustness:
 - Tata Steel will transfer external debt of ~€2.5 billion¹
 - Pro-forma EBIDTA is of ~€2 billion per annum with identified synergies
- In-principle agreement to evaluate options for an Initial Public Offering (IPO) in the future, subject to market conditions
- The joint venture will issue warrants equivalent to 10% of equity capital to thyssenkrupp – subject to certain dilution provisions, can be monetised through secondary sale in case of IPO

1. subject to customary closing adjustments



1. Regulated apportionment arrangement



Investor enquiries :

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