

**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)**

	TSHI	TSHI	Limitada	Kalzip Inc.	Mexico	Eliminations	Consolidated
<b>ASSETS</b>							
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	\$ 6,073	\$ 533	\$ 75	\$	\$ 46	\$	\$ 6,727
Accounts receivable—net of allowance for doubtful accounts	32	8,444	34		5		8,515
Accounts receivable from affiliates	7,112	119,458	-	220		(125,205)	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>
<b>FIXED ASSETS:</b>							
Machinery, equipment, and leasehold improvements Less accumulated depreciation and amortization		2,164 <u>2,087</u>		864 <u>864</u>			3,028 <u>2,951</u>
Net fixed assets		<u>77</u>					<u>77</u>
<b>OTHER ASSETS:</b>							
Investments in affiliates	44,175					(44,175)	7,276
Deferred tax and other assets	<u>7,233</u>	<u>43</u>					<u>7,276</u>
Total other assets	<u>51,408</u>	<u>43</u>				<u>(44,175)</u>	<u>7,276</u>
<b>TOTAL</b>	<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>

(Continued)

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AS OF MARCH 31, 2017  
(Dollars in thousands)**

	TSIAHI	TSIAI	Limitada	Kaizip Inc.	Mexico	Eliminations	Consolidated
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>							
<b>CURRENT LIABILITIES:</b>							
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	118,240	88		7,152		(125,205)	88
Loans payables due to affiliates	139,699	26,303	30	7,201	74	(125,278)	15,767
Total current liabilities							48,029
<b>OTHER LONG-TERM LIABILITIES:</b>							
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							
<b>STOCKHOLDER'S EQUITY (DEFICIT):</b>							
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
<b>TOTAL</b>	<b>\$ 286,312</b>	<b>\$ 192,309</b>	<b>\$ 109</b>	<b>\$ 220</b>	<b>\$ 51</b>	<b>\$ (220,030)</b>	<b>\$ 258,971</b>

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

	TSAIHI	TSIAI	Limitada	Kalzip Inc.	Mexico	Eliminations	Consolidated
NET SALES	\$ -	\$ 125,833	\$ -	\$ -	\$ -	\$ -	\$ 125,833
COST OF PRODUCTS SOLD	-	117,386	-	-	-	-	117,386
GROSS MARGIN	-	8,447	-	-	-	-	8,447
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	413	9,234	(72)	(58)	71	-	9,588
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	-	33	-	-	-	-	33
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)	4,033	(110)	19	-	-	-	3,942
NET INCOME (LOSS)	\$ (3,022)	\$ 441	\$ 53	\$ 22	\$ (71)	\$ -	\$ (2,577)

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