


Tata Steel – thyssenkrupp JV
20th September 2017

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Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

The Memorandum of Understanding between Tata Steel and thyssenkrupp is non-binding



Partnership of two reputed global corporations for European Steel Business

Both parties envision a long term, successful joint venture

50: 50 shareholding based on fair valuation

Joint venture to be called “thyssenkrupp Tata Steel”

Headquarters proposed in the Amsterdam region within the Netherlands

Two tier governance structure : Supervisory Board and Management Board



2nd largest pan-European flat steel player



Premium and differentiated product portfolio



Currently employs about 48,000 people spread across various locations



Focus on innovation, quality, technology and cost leadership



Robust capital structure designed for a sustainable future

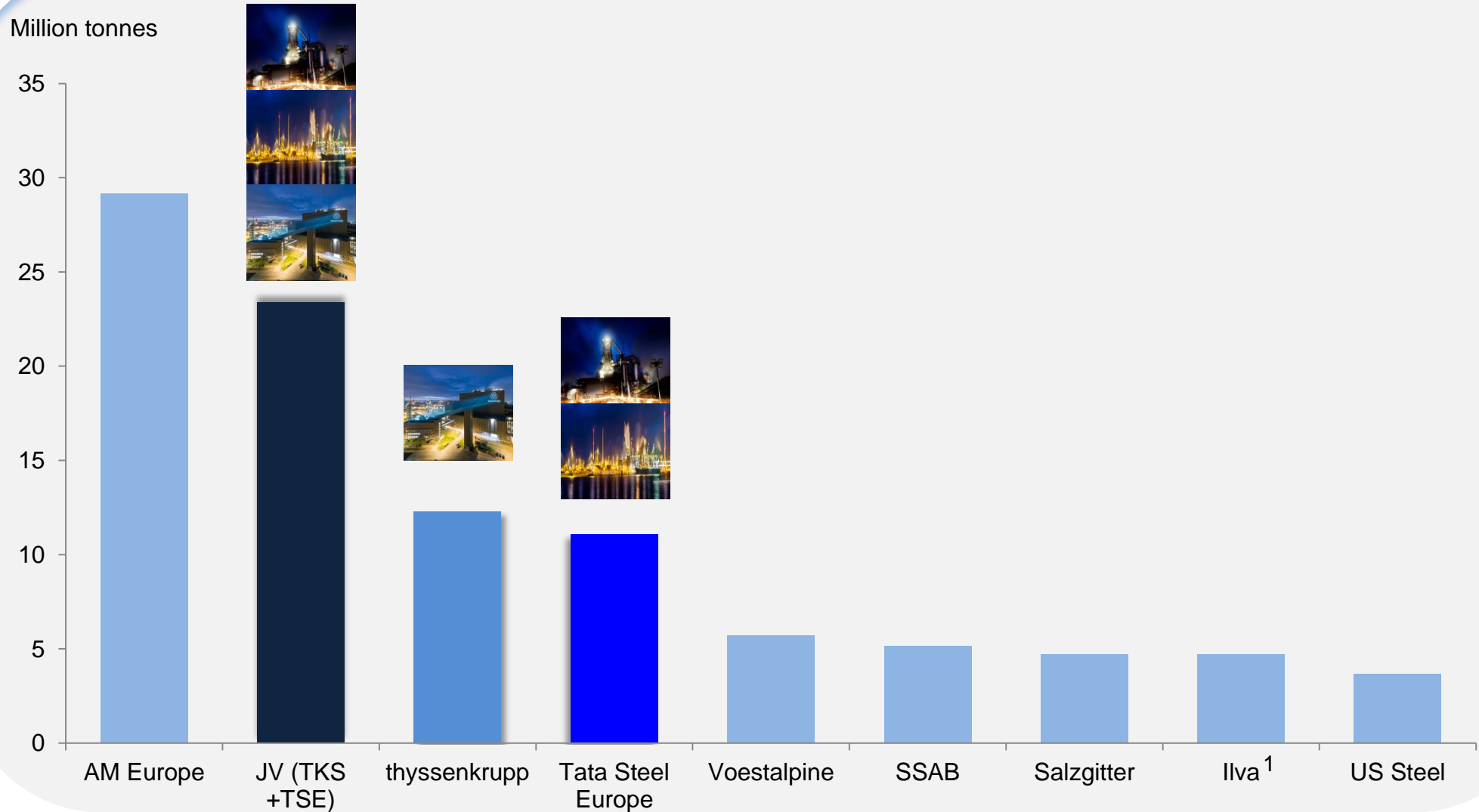


Initial estimated cost synergies of €400-600m p.a. on a steady state basis



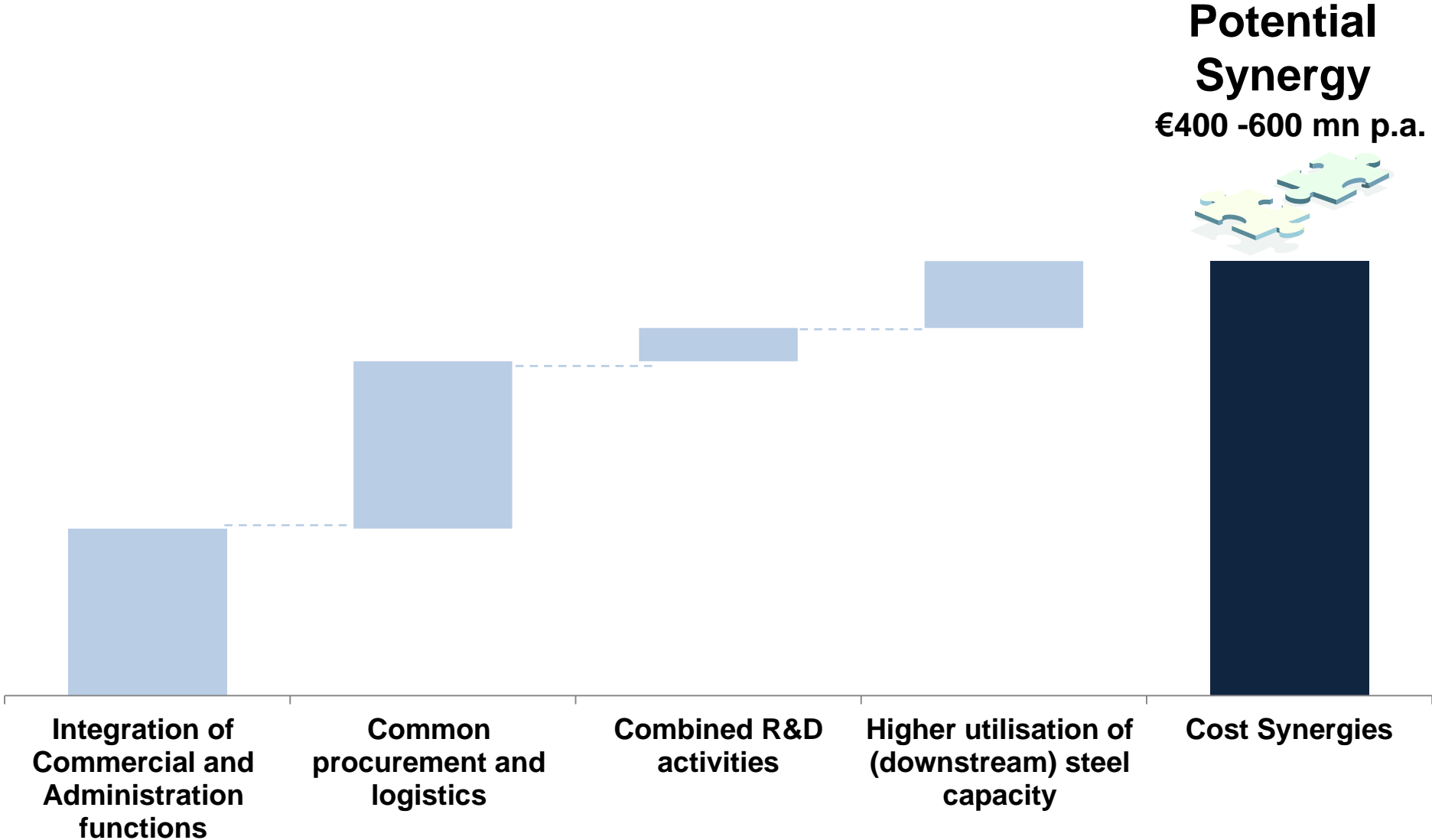
Existing upstream hubs to continue

2nd Largest flat steelmaker in Europe



Note : Flat Steel production in Europe (2015), ¹ Ilva's acquisition by ArcelorMittal yet to be legally finalised

Estimated areas of cost synergies on a steady state basis **TATA STEEL**

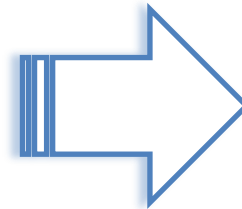


JV Proforma financials (in € mn)

	Jun'17 (LTM)
Tata Steel Europe	
Deliveries (in million tons)	9.8
Turnover	7,381
EBITDA	699



	Jun'17 (LTM)
thyssenkrupp Steel Europe	
Deliveries (in million tons)	11.5
Turnover	8,585
EBITDA	866

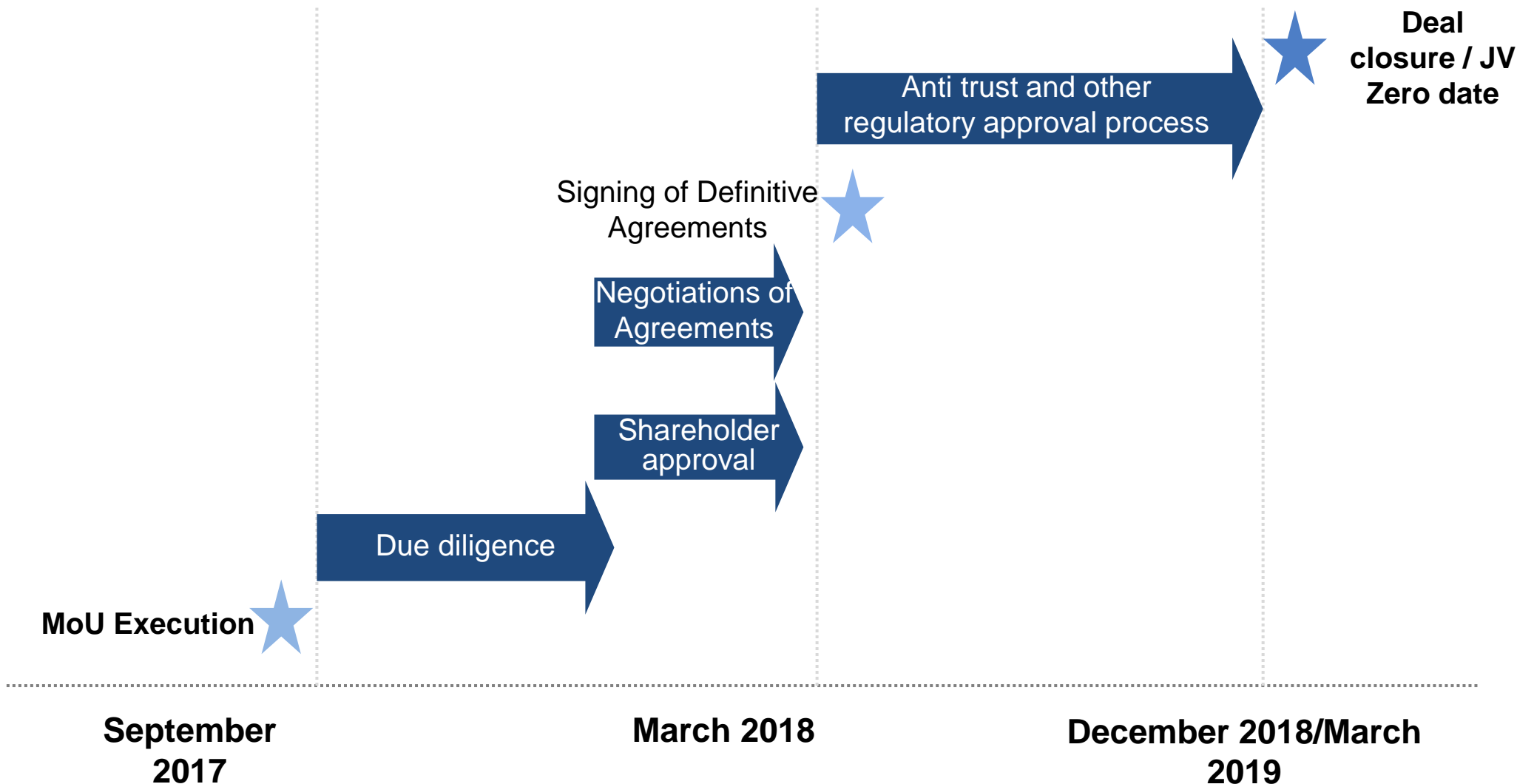


JV Proforma (Indicative)	
Deliveries (in million tons) ¹	21.3
Turnover ¹	15,966
EBITDA ¹	1,565
Term Debt	2,500

Note : FX rate - EURINR (average) = 72.48

¹ LTM basis

Indicative Timelines





1 Long term investment in a strong European portfolio

2 Focus on India growth - double capacity in the next five years

3 Structural reduction of debt through the European partnership

4 Financing strategy for growth to include support from Tata Sons





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