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
thyssenkrupp Tata Steel Joint Venture

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
Creating a sustainable European Steel Enterprise

- 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

Integration of Commercial and Administration functions
Common procurement and logistics
Combined R&D activities
Higher utilisation of (downstream) steel capacity
Cost Synergies

Potential Synergy
€400 -600 mn p.a.
# JV Proforma financials (in € mn)

<table>
<thead>
<tr>
<th></th>
<th>Tata Steel Europe</th>
<th></th>
<th>thyssenkrupp Steel Europe</th>
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<tbody>
<tr>
<td></td>
<td>Jun’17 (LTM)</td>
<td></td>
<td>Jun’17 (LTM)</td>
<td></td>
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<tr>
<td>Deliveries (in million tons)</td>
<td>9.8</td>
<td></td>
<td>11.5</td>
<td></td>
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<tr>
<td>Turnover</td>
<td>7,381</td>
<td></td>
<td>8,585</td>
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<tr>
<td>EBITDA</td>
<td>699</td>
<td></td>
<td>866</td>
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</tbody>
</table>

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

Note: FX rate - EURINR (average) = 72.48

1 LTM basis
Indicative Timelines

- **September 2017**: MoU Execution
- **March 2018**: Due diligence, Negotiations of Agreements, Shareholder approval, Signing of Definitive Agreements
- **December 2018/March 2019**: Anti-trust and other regulatory approval process, Deal closure / JV Zero date
Future Strategy for Tata Steel Group

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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