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Tata Steel executes agreements to refinance and term out its international debt portfolio of US\$5.4 billion

Mumbai, October 16, 2014: Tata Steel UK Holdings Limited ("**TSUKH**") a 100% indirect subsidiary of Tata Steel Limited today executed agreements for the refinancing of its bank debt through term loan and revolving credit facilities of €3.05 billion. The debt was originally incurred in relation with the acquisition of Corus Group plc in 2007. The new financing structure consists of a 5-year loan of €370 million, a 6 year revolving credit facility for working capital purposes of £700 million and a 7-year loan of €1.8 billion, with more favourable terms and pricing relative to the earlier debt.

Further, Tata Steel Global Holdings Pte Ltd. ("**TSGH**"), another 100% indirect subsidiary of Tata Steel Limited incorporated in Singapore has also executed agreements today for loan facilities of US\$1.5 billion comprising of a 5 year loan of US\$700 million and a 7 year loan of US\$800 million. The proceeds of this loan will be used to repay term debts, term out working capital and fund investment needs of the Tata Steel Group outside India.

The 5 year loan and revolving credit facilities for TSUKH as well as the loan facilities for TSGH have been contracted as part of a joint US\$3.1 Bn mandate to 18 Mandated Lead Arrangers: ANZ, Bank of America Merrill Lynch, MUFG, BNP Paribas, Citi, Credit Agricole, Deutsche Bank, HSBC, Rabobank, RBS, Standard Chartered, Axis Bank, Emirates NBD, Mizuho, First Gulf Bank, Societe Generale, ING and SMBC. Simultaneously, the 7 year loan of €1.8 billion for TSUKH has been contracted with a set of 7 Mandated Lead Arrangers: State Bank of India, ICICI Bank, Bank of Baroda, Bank of India, Exim Bank of India, Syndicate Bank and SBI (Mauritius).

Koushik Chatterjee, Tata Steel Limited Group Executive Director (Finance and Corporate), said: "The new loan facilities are being put in place well ahead of any material maturities of the existing debt structure of the Tata Steel Group. The financing structure has been designed with flexible terms and better pricing that will provide financial headroom to the international business especially in Tata Steel Europe in the coming years. Along with the recent bond issuance of USD 1.5 billion completed in July this year, this marks the completion of the restructuring and refinancing of the entire international debt portfolio and de-risking of the capital structure of the Tata Steel Group. The overall capital structure and the consolidated leverage level will remain unaffected by this financing while the cost of the same will be lower. This financing also demonstrated the

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company's long standing relationship with the banking syndicate and I would like to thank these institutions for their continuing support to the Tata Steel Group."

About Tata Steel

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Group is among the top global steel companies with an annual crude steel capacity of over 28 million tonnes per annum (MnTPA). It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Tata Steel Group, with a turnover of US\$ 24.81 billion in FY 14, has over 80,000 employees across five continents and is a Fortune 500 company.

The Group's vision is to be the world's steel industry benchmark in "Value Creation" and "Corporate Citizenship" through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration targets, safety and social responsibility, continuous improvement, openness and transparency. In 2008, Tata Steel India became the first integrated steel plant in the world, outside Japan, to be awarded the Deming Application Prize 2008 for excellence in Total Quality Management. In 2012, Tata Steel became the first integrated steel company in the world, outside Japan, to win the Deming Grand Prize 2012 instituted by the Japanese Union of Scientists and Engineers.

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