

**TATA STEEL TO CONTINUE DISCUSSIONS WITH THE EUROPEAN COMMISSION ON
PROPOSED JOINT VENTURE WITH THYSSENKRUPP**

October 31, 2018: On 30th June, Tata Steel and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50/50 joint venture in a new company. The proposed joint venture is subject to merger control clearance in several jurisdictions, including the European Union, and until the completion of the JV process, thyssenkrupp Steel Europe and Tata Steel in Europe will operate as separate companies and as competitors.

Over the last few months, Tata Steel and thyssenkrupp have engaged in parallel with the European Commission (the “**EC**”) to provide information in relation to the businesses which would be part of this joint venture. Following pre-notification engagement with the EC, both parties notified the proposed joint venture to the EC on 25th September.

On 30th October, in line with the expected timelines of the merger review process, the EC announced that it will undertake a Phase II review of the merger proposal and will investigate certain areas of preliminary competition concern. Tata Steel has noted the EC’s concerns and will continue its discussions with the EC including providing further information and analysis, especially in relation to sectors they have identified, to secure approval for the proposed joint venture.

Tata Steel along with thyssenkrupp continues to believe in the strong industrial logic and rationale for the proposed joint venture, and regard it as the optimal outcome for the future of its European steel business as well as for wider stakeholders in the European steel industry. The business combination is envisioned as a structurally robust, sustainable and competitive company, which will be a reliable, efficient and technologically strong partner for its customers. We also remain committed to continued constructive engagement with the EC in the following months as part of the next phase of this review process.

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About Tata Steel

Tata Steel Group is among the top global steel companies with an annual crude steel capacity of 27 million tonnes per annum (MTPA) as on March 31, 2018. It is the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Group recorded a consolidated turnover of US \$20.41 billion (INR 133,016 crore) in FY18. Tata Steel Group is spread across five continents with an employee base of nearly 74,000. Tata Steel retained Industry Leader position in FY18 and ranked second overall in the DJSI assessment, 2017. The Company has been recognised as the Climate Disclosure Leader in 'Steel category' by CDP (2017). Besides being a member of the World Steel Climate Action Programme, Tata Steel was felicitated with several awards including the Prime Minister's Trophy for the best performing integrated steel plant for 2014-15 and 2015-16, Best Risk Management by CNBC TV18 (2018) and 'Corporate Strategy Award' by Mint (2018). The Company also received the 'Most Ethical Company' award from Ethisphere Institute for the sixth time (2018), Steel Sustainability Champions (2017) by the World Steel Association, Dun & Bradstreet Corporate Awards (2017 & 2018), Golden Peacock HR Excellence Award by Institute of Directors (2017) as well as 'Asia's Best Integrated Report' award by the Asia Sustainability Reporting Awards (2017), among several others.

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