
Tata Steel announces successful dual tranche debut USD bond offering of US\$ 1.5 billion

Mumbai, July 25, 2014: Tata Steel Limited is pleased to announce a successful dual tranche Reg S issuance of USD 1.5 billion of unsecured bonds in the international markets. The issue comprises USD 500 million 4.85% Unsecured Bonds due on January 31, 2020 and USD 1 billion 5.95% Unsecured Bonds due on July 31, 2024 by Abja Investment Co Pte Ltd, (the “Issuer”) a wholly owned subsidiary of Tata Steel Limited (“Tata Steel”) incorporated in Singapore. The issue is guaranteed by Tata Steel Limited. The bonds are rated BB+ by Fitch and BB by S&P and will be listed on the Frankfurt Stock Exchange.

Road shows were organised simultaneously in Hong Kong, Singapore and London and on the back of overwhelming investor response the transaction was launched on July 24. By the time books closed at the end of the day, the peak order book was USD 11 bn across tranches. The tremendous response enabled the issue to be priced about 50 bps tighter than the initial price thoughts on the both the tranches. The deal was distributed 59% into Asia and 41% into EMEA and others to a wide number of long term buy-and-hold institutional investors, banks and private banks.

Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate) said “This is Tata Steel’s debut US Dollar bond issuance and forms part of the Company’s long term financing strategy to raise capital internationally. The proceeds of the above fund raising will be deployed as per the strategic plan of the Company including off shore investment. It was heartening to get such an enormous response from high quality investors across Asia, Europe and Middle East. The successful bond issue enables the Company to diversify the investor base, lengthen maturity profile and optimise the financing and capital structure.

About Tata Steel

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Group is among the eleven global steel companies with an annual crude steel capacity of over 28 million tonnes per annum. 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.

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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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Tata Steel

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