



July 26, 2016

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Sirs/Madam,

Sub: Press Release

Please find enclosed the press release titled "Québec Supports the implementation of a Tata Steel Minerals Canada (TSMC) investment project in Schefferville."

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your information and records.

Thanking you

Yours faithfully,
Tata Steel Limited

(Parvatheesam K)
Company Secretary

TATASTEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 66657724
Corporate Identity Number L27100MH1907PLC000260 Website www.tatasteel.com



FOR IMMEDIATE RELEASE

Iron Ore Project

Québec Supports the implementation of a Tata Steel Minerals Canada (TSMC) investment project in Schefferville

Sept-Îles, 26 July 2016 – The Deputy Premier and Minister responsible for Small and Medium Enterprises, Regulatory Streamlining and Regional Economic Development, Mrs. Lise Thériault and the Minister of Energy and Natural Resources and Minister responsible for the Plan Nord and Minister responsible for the North Shore Region, Mr. Pierre Arcand, announced, on behalf of the Minister of Economy, Science and Innovation and Minister responsible for the Digital Strategy, Mrs. Dominique Anglade, the award of a government financial contribution of C \$ 175 million to Tata Steel Minerals Canada to support the achievement at Schefferville of a direct shipping iron ore project (DSO project) in which Tata Steel Group has invested an amount in excess of C \$1 billion.

The financial contribution includes equity stake of \$ 125 million through the Capital Mining Hydrocarbons Fund and a loan of \$ 50 million from Investissement Québec, acting as an agent of the Government.

"The support for this important project confirms our commitment to stimulate the growth of the Quebec mining industry, particularly in the Northern parts of Quebec, and encourage the responsible exploitation of our resources. In addition, this project will have significant benefits for our economy, creating up to 550 quality jobs in Quebec", said Deputy Premier Lise Thériault.

TSMC, founded in 2010, is an indirect subsidiary of Tata Steel Ltd, with equity participation from New Millennium Iron Corp. (NML), a TSX listed company headquartered in Montreal, to develop the DSO deposits located in Quebec and Newfoundland and Labrador. TSMC forecasts annual production of over 6 million tonnes of iron ore.

" Tata Steel has demonstrated its willingness to do business in Quebec by committing up to \$ 1 billion in the development of the DSO Project, which stands out for the innovative process it uses. Our Government is proud to support such initiatives, which will have positive spinoffs for Québec and could eventually lead to new mining projects, "said the Minister for Mines, Luc Blanchette.

"Our Government is proud to support this project which will help the Plan Nord succeed by promoting, amongst others, transshipment activities in the Port of Sept-Îles. Through this initiative, Tata Steel Minerals Canada is also the first mining company in the North Shore to

use the rail and port assets of the Pointe Noire area, recently acquired by the Societe du Plan Nord, " added Minister Pierre Arcand.

"By giving the opportunity to workers in the region, including those from the Innu and Naskapi communities, to specialize in the mining sector, we put value in this workforce and we contribute to the local economy on top of paving the way for establishing a profitable partnership for economic growth in all of Quebec", said the Minister responsible for Native Affairs, Geoffrey Kelley.

"In January, our government signed an agreement-in-principle with Tata Steel at the World Economic Forum in Davos, Switzerland, to establish a sustainable and mutually beneficial economic partnership. Today we are happy to reap the fruit of our efforts and promote the development of this important project for the Quebec mining industry, " explained Minister Dominique Anglade.

Mr. Koushik Chatterjee, Group Executive Director Tata Steel Limited. said "We are pleased that our collaboration with the Government of Quebec has progressed significantly and are thankful to the Government for partnering with Tata Steel in the Joint Venture. This is a challenging time in the global iron ore industry due to soft underlying steel demand, over capacity in the steel industry and volatile foreign exchange fluctuations. We will continue to work closely with the Government of Quebec and other stakeholders to do all that we can do to improve the competitiveness of the Canadian iron ore business and make it more sustainable for the future."

Disclaimer

Statements in this press release 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.

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Sources :

Karl W. Sasseville
Press Officer
Cabinet of the Deputy-Premier, Minister responsible
for Small and Medium Enterprises, Regulatory
Streamlining and Regional Economic Development,
Minister responsible for the Status of Women
Tél. : 418 691-5650

Information :

Jean-Pierre D'Auteuil
Direction of communications
Ministry of Economy, Science and
Innovation
Tél. : 418 691-5698, ext. 4868
Cell. : 418 559-0710

Véronique Normandin
Press Officer,
Cabinet of the Minister of Energy and Natural
Resources, Minister responsible for the Plan Nord,
and Minister responsible for the Côte-Nord Region
Tél. : 418 643-7295

Chantal Gauvin
Press Officer
Cabinet of Minister responsible for Native Affairs
Tél. : 418 643-3166

Jolyane Pronovost
Press Officer Cabinet of the Minister of Economy,
Science and Innovation and Minister responsible for
the Digital Strategy
Tél. : 418 691-5650

Gabrielle Fallu
Press Officer
Cabinet of the Minister for Mines,
Minister responsible for the Abitibi-Témiscamingue Région
And for the Nord-du-Québec Region
Téléphone : 418 643-7295

Armand MacKenzie
Vice President
Governmental and Stakeholder Relations
Tata Steel Minerals Canada
Tel: 514-764-6700, ext. 752