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Investor & Analyst Site Visit

28 September 2012

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This presentation contains “forward-looking statements” – that is, statements related to future, not past, events and may be interpreted as ‘forward looking statements’ within the meaning of applicable laws and regulations.

In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.”

Forward–looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company’s operations include a downtrend in the iron ore, steel, pig iron & met coke industry – global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions, which may prove to be incorrect.

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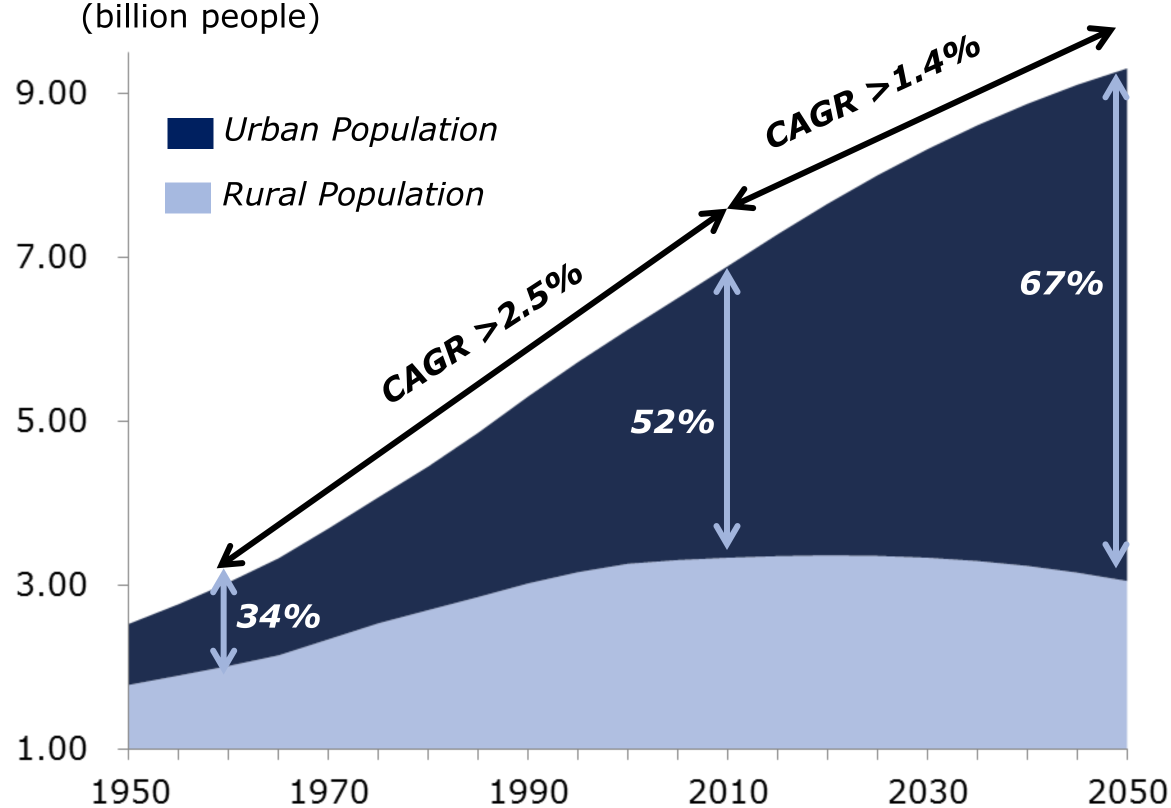
IRON ORE SCENARIO

Long term demand continues to be robust

Long term demand will remain intact

- World urbanization is increasing rapidly; Chinese population migration is at its highest and India is also following in the distance
- 60-80 million people added to cities each year; roughly equal to the population of France or Germany
- Up to three billion more middle-class consumers will emerge in the next 20 years.
- Long term commodity demand will be driven by the Urbanisation and Industrialisation of India and China

Urbanisation is expected to continue at a rapid pace
(billion people)



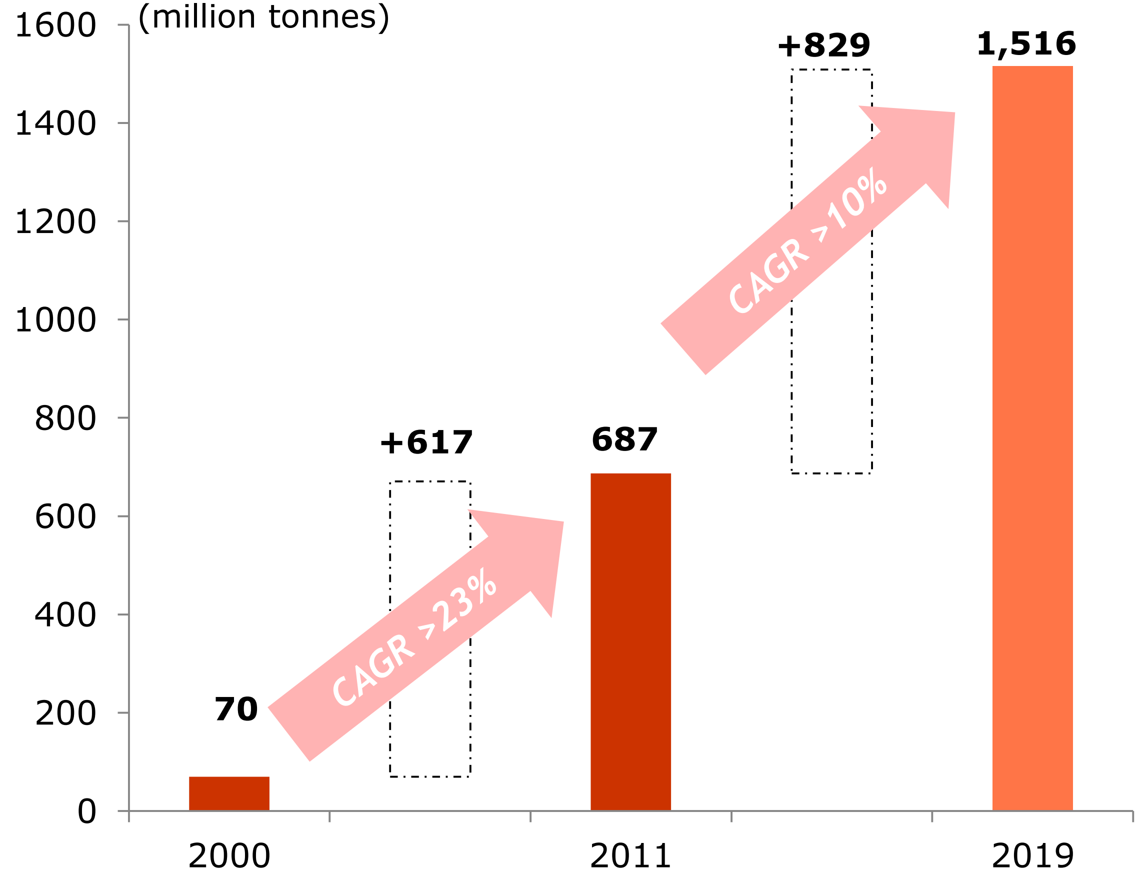
Source: UN (*World Urbanization Prospects, the 2011 Revision*), *Secondary Research*

World urbanisation will drive steel demand for decades

Iron ore – seaborne trade is buoyed by China

- Global iron ore seaborne trade and Steel is expected to increase at CAGR of ~8.7% and ~4.5% respectively.
- Demand is driven by the crude steel production of China which is set to cross 1 billion tonne mark by 2019.
- Drivers
  - Urbanization
  - Increasing per capita steel consumption in emerging economies
  - Growth in Interior China
- Constraints
  - Potential Protracted global slowdown
  - Slowdown in China
  - China steel demand maturing

Chinese seaborne Iron ore trade
(million tonnes)



Source: Metalytics 2Q,2012
Note: Excludes allowance for land-based imports from neighbouring countries

Global seaborne iron ore supply

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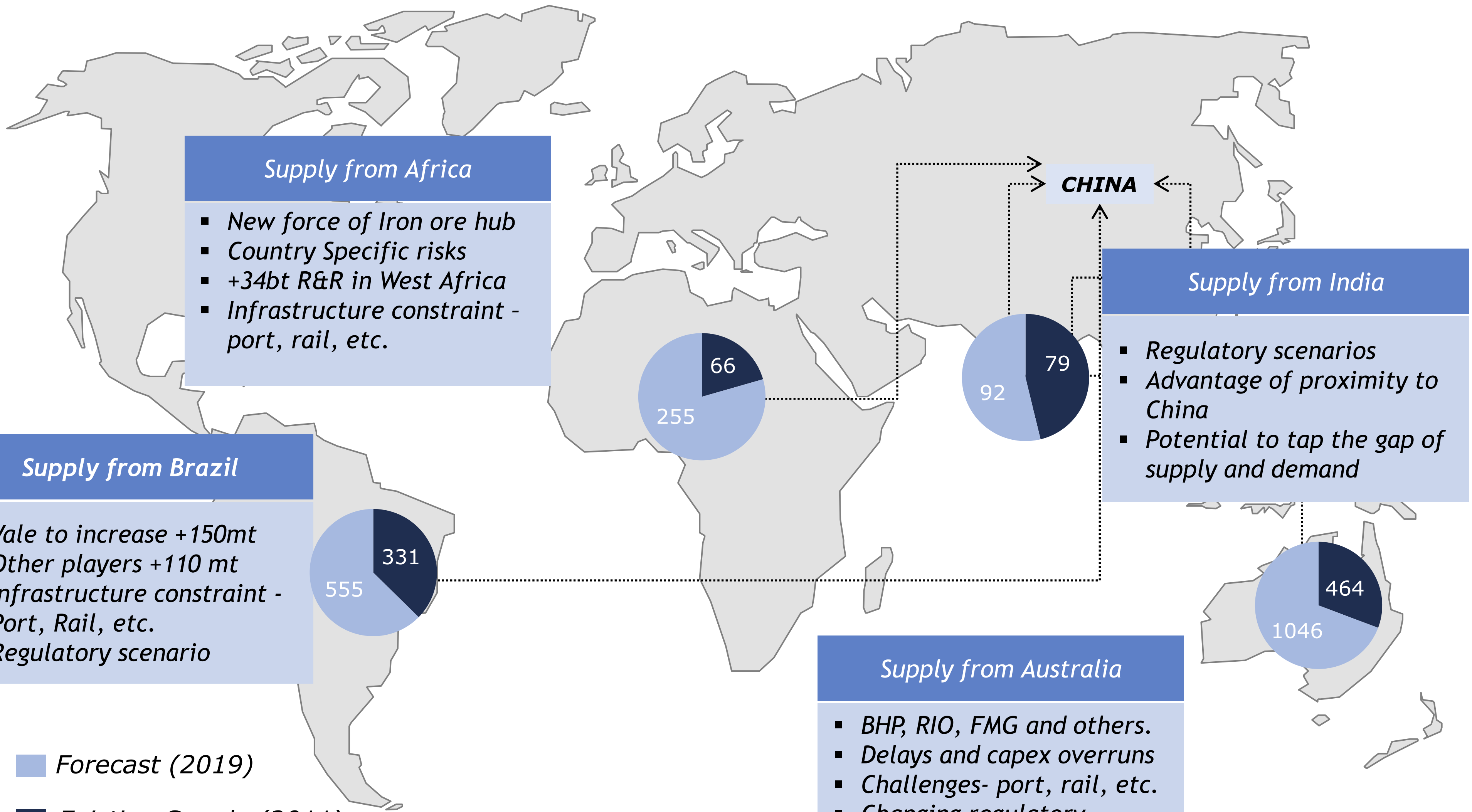

Supply from Africa

- *New force of Iron ore hub*
- *Country Specific risks*
- *+34bt R&R in West Africa*
- *Infrastructure constraint - port, rail, etc.*

Supply from India

- *Regulatory scenarios*
- *Advantage of proximity to China*
- *Potential to tap the gap of supply and demand*

Supply from Brazil

- *Vale to increase +150mt*
- *Other players +110 mt*
- *Infrastructure constraint - Port, Rail, etc.*
- *Regulatory scenario*

Supply from Australia

- *BHP, RIO, FMG and others.*
- *Delays and capex overruns*
- *Challenges- port, rail, etc.*
- *Changing regulatory scenario*

Forecast (2019)

Existing Supply (2011)

Note: Figures indicate iron ore available for exports in mt

Source: Metalytics 2Q, 2012, Secondary Research

Multiple constraints affecting existing supply and restraining the expansion plans

Indian iron ore mining scenario

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Current Issues

- Export Duty (Currently at 30%)
- Royalties and Taxes (MMDR)
- Mining and Export ban in Karnataka
- Shah Commission, CEC, etc.
- Temporary Suspension of Mining in Goa
- Imposition of Stamp Duty in Goa
- Goa's Draft Mineral Policy
- Timing / Monsoon transport restriction, Goa

Sesa's Strengths

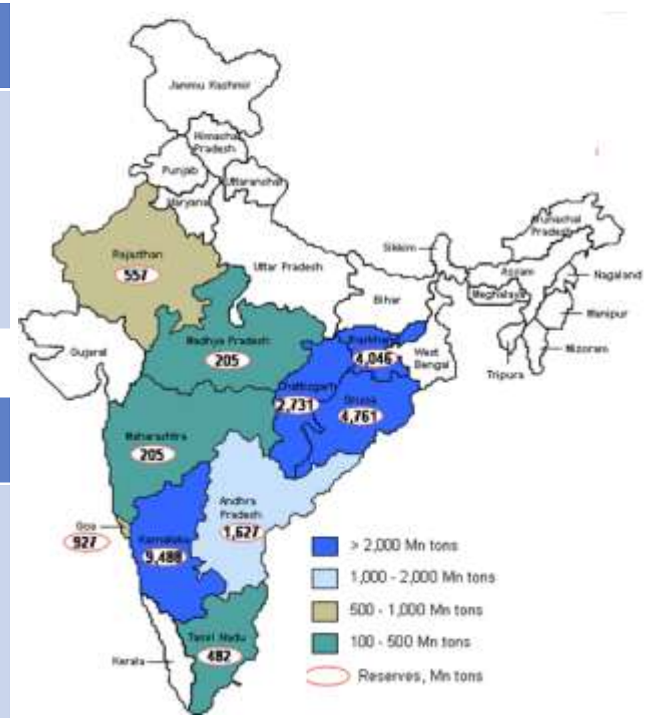
Goa
- Still cost competitive for exports
- Infrastructure improvements in progress
- Visibility for lease renewals
- Curbing illegal mining, via various measures

Karnataka
- Clarity emerging with Category A, already permitted to operate
- Sesa received an approval for 2.29 mtpa from CEC (against 6 mpta capacity);
- CEC approved R&R for 21 mines (18 in Category A, 3 in Category B)

GOA
Favourable for Mine to Jetty transport (Avg. 15 kms) *Low cost due to river transportation* *Low grade ore - fit for export*

Karnataka
Low cost operations *Favourable domestic market* *Unfavourable for exports at current prices / duties / freight*

Orissa
High grade ore, suitable to Indian steel producers *Unfavourable for export at current prices / duties / freight*



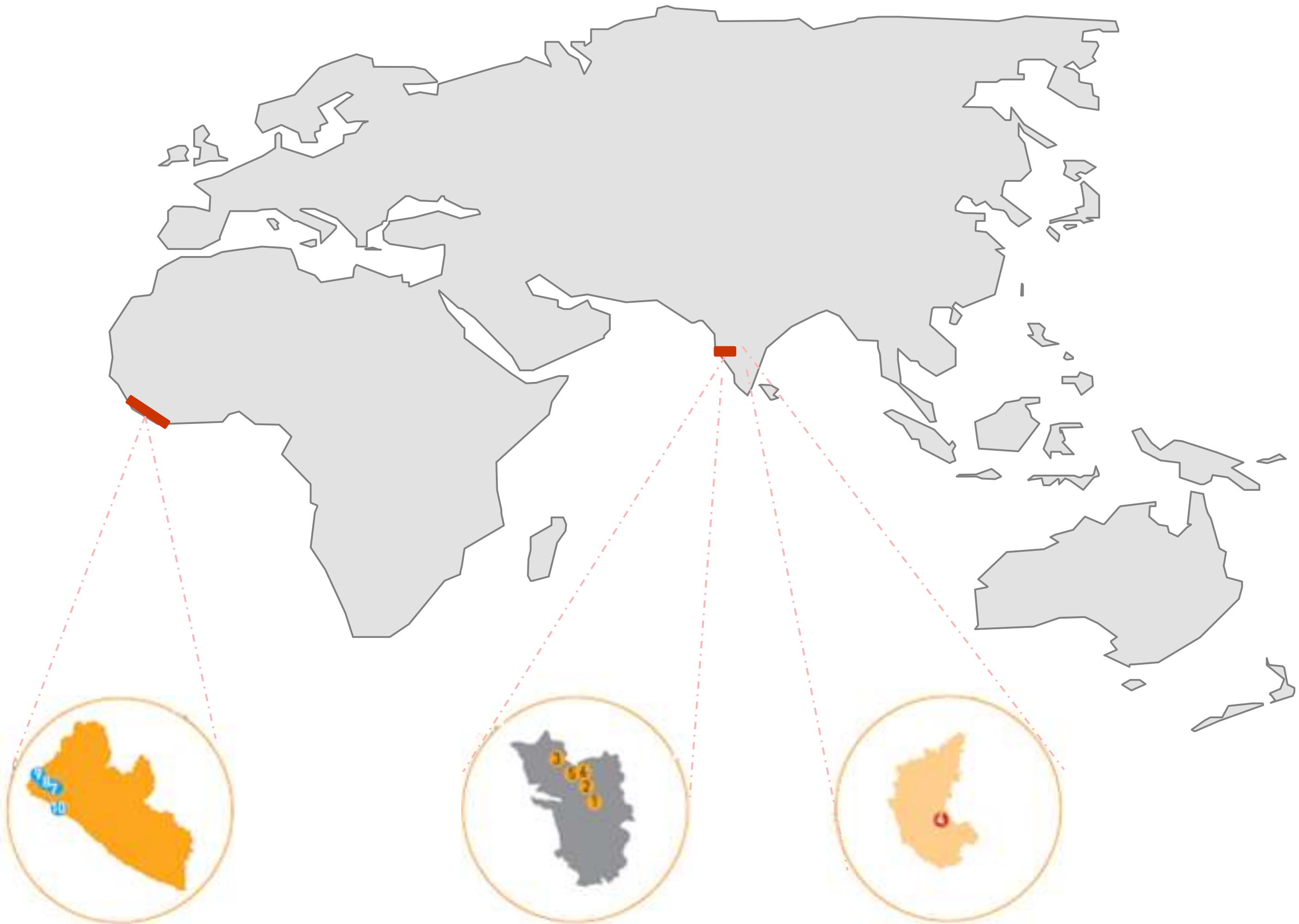
Source: IBM, 2005
Note: Map not to scale

Well placed to serve the growing demand

CEC – Central Empowered Committee,
MMDR – Mines & Mineral (Development and Regulation)

OPERATIONS

Where we operate



INDIA

Iron Ore Operations

1. *Codli Mines, Goa*
2. *Sonshi / Surla Mines, Goa*
3. *Bicholim Mines, Goa*
4. *A Narrain Mine, Karnataka*

Pig Iron & Met Coke Operations

5. *Pig Iron Plant, Goa*
6. *Met Coke Plant, Goa*

Power Plant, Goa

LIBERIA

Iron Ore Project

7. *Bomi Hills, WCL*
8. *Bea Mountain, WCL*
9. *Mano River, WCL*
10. *Manrovia Port*

Sesa Goa is well placed to capitalise the global seaborne demand

Note: Map not to scale

Goa operations

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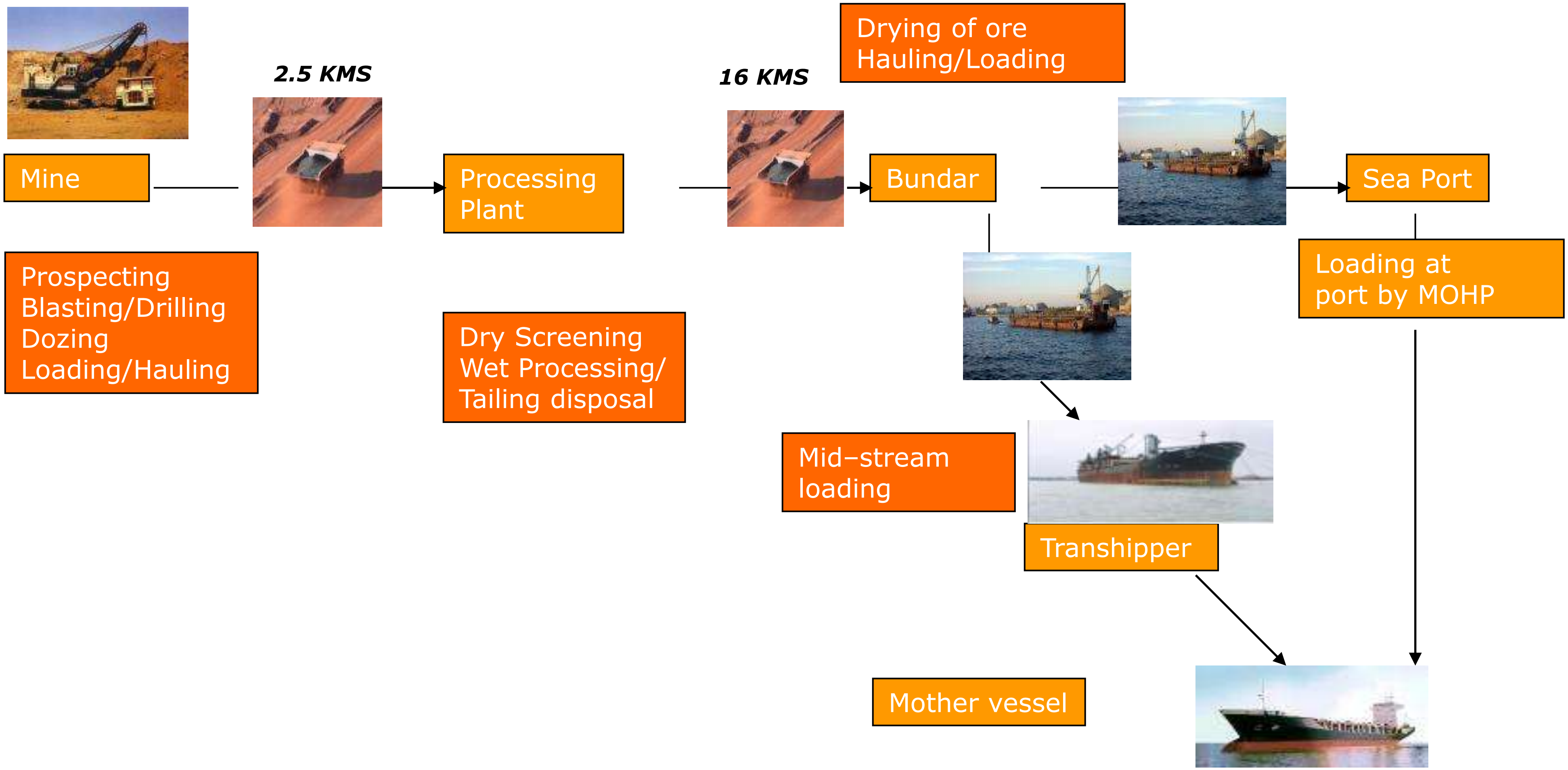
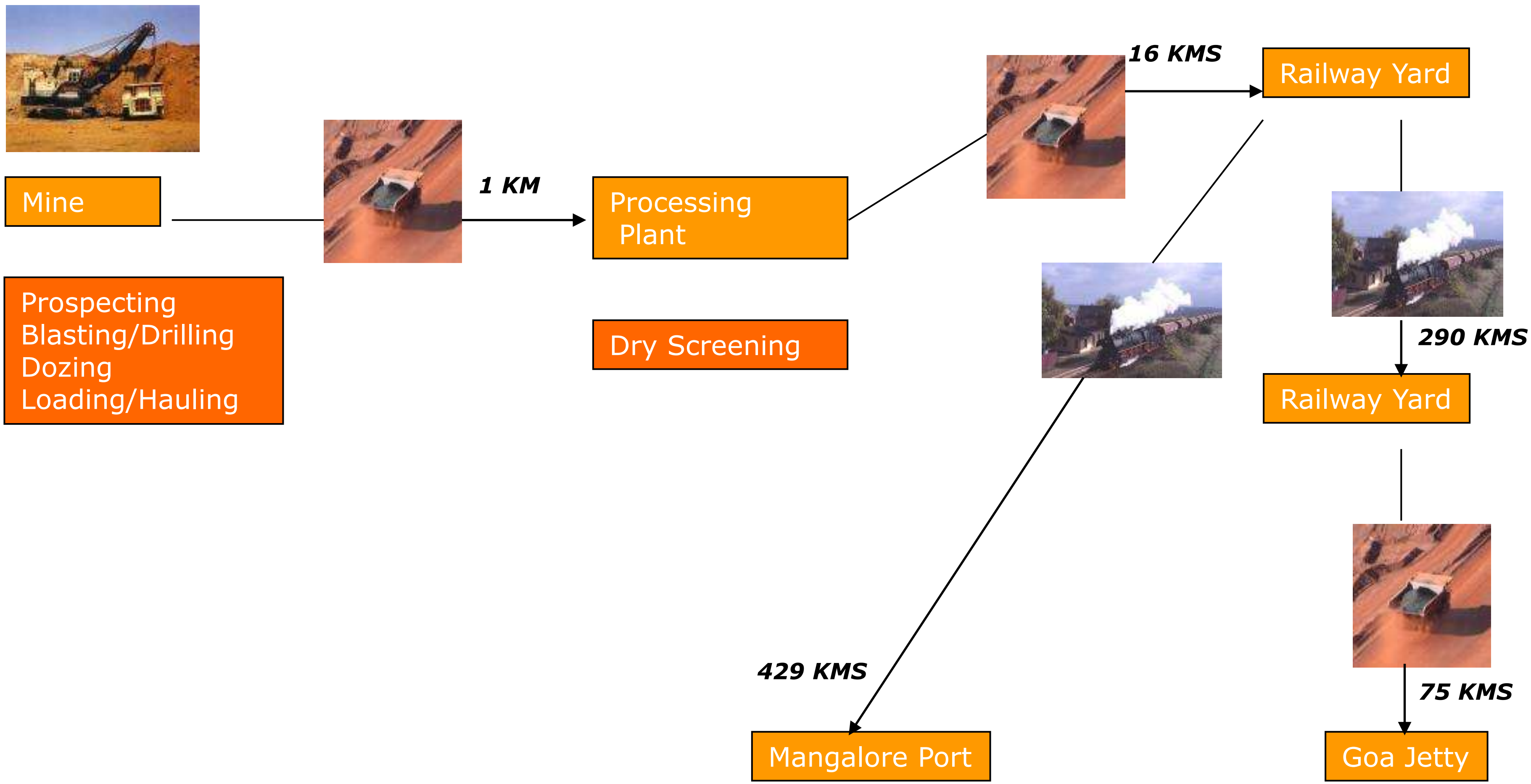


Karnataka operations



Competitive operations

Goa Operations

Cost Competitive for Sea borne trade

- Lowest quartile cost position*
- Integrated infrastructure with Proximity to port and river logistics
- Well placed to handle cost pressures

Reserves and Resources

- +20 year mine life at current capacity
- Aggressive exploration in progress

Capacity constraints

- Mine-to-River road capacity bottleneck
- Transport Restrictions - Timing / monsoon
- Logistics debottlenecking in progress
- Environmental clearance for new capacity

Karnataka Operations

Cost Competitive on domestic supplies

- Well placed to serve nearby steel mills
- Dedicated logistics infrastructure
  - Existing public railway siding
  - Additional Dedicated Railway Siding of 3 mtpa started in 2011

Reserves and Resources

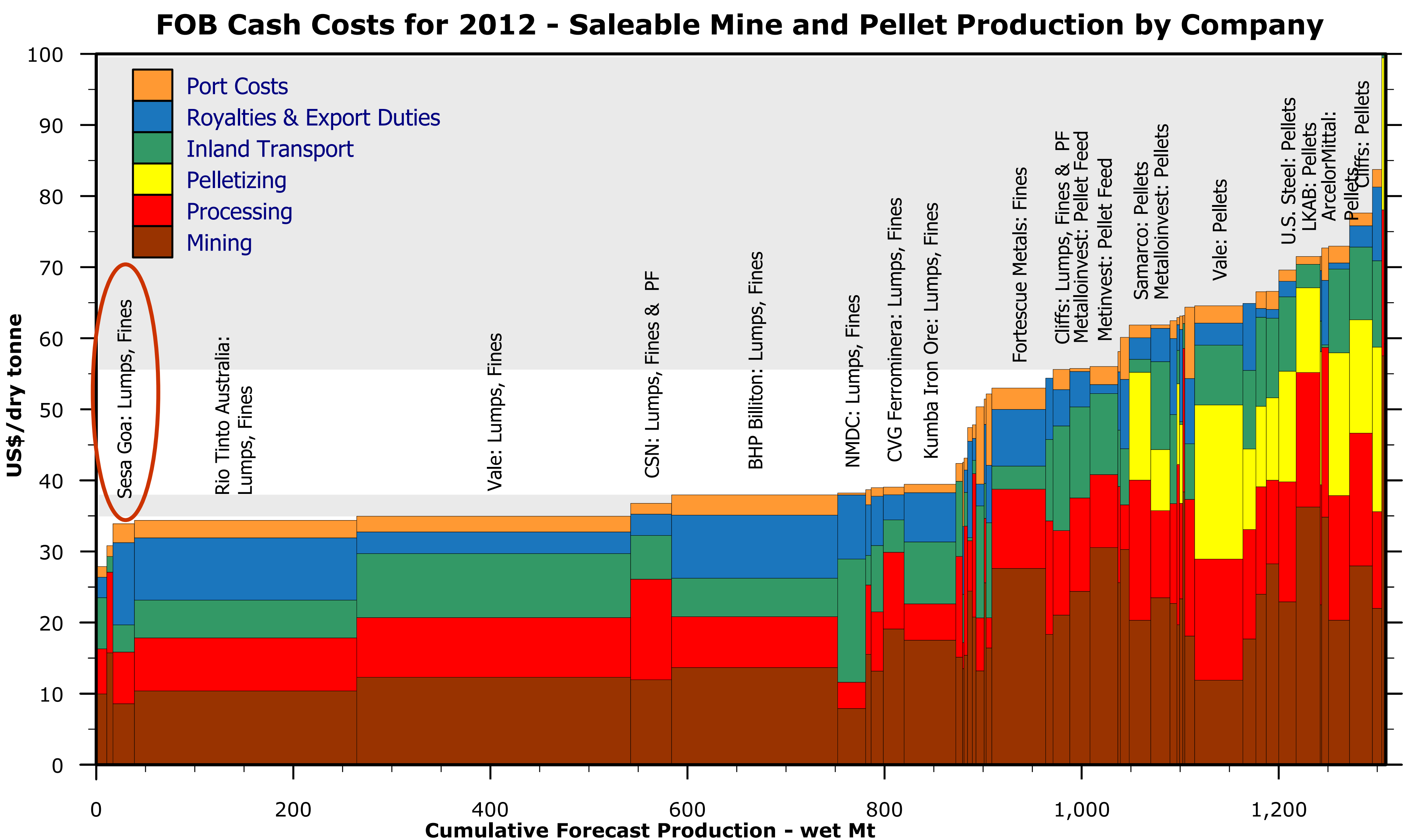
- +11 year mine life at current capacity
- Aggressive exploration in progress

Capacity constraints

- CEC approved provisional capacity at 2.29 mtpa against 6 mtpa EC
- Logistics capacity in place for 6mtpa along with a dedicated railway siding of 3 mtpa

**excluding export duty*

Maintaining cost leadership….



Source: Metalytics, September 2012

Continued focus on exploration

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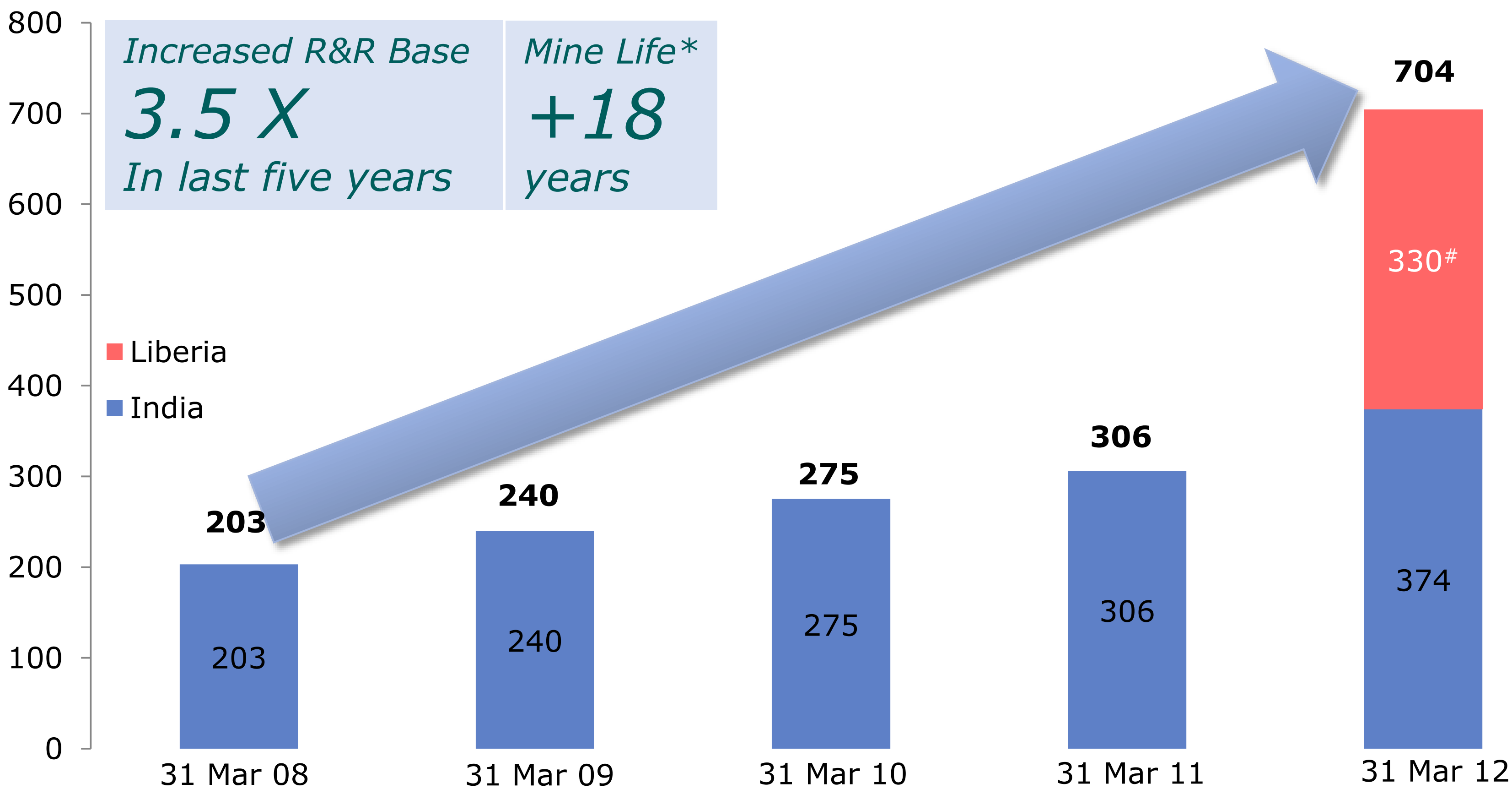


Reserves-Resources Growth "Sustained and Accelerated"

** At current rated capacity, excluding Liberia*
 # Liberia R&R – 330mt in equivalent salable ore capacity

Value addition business

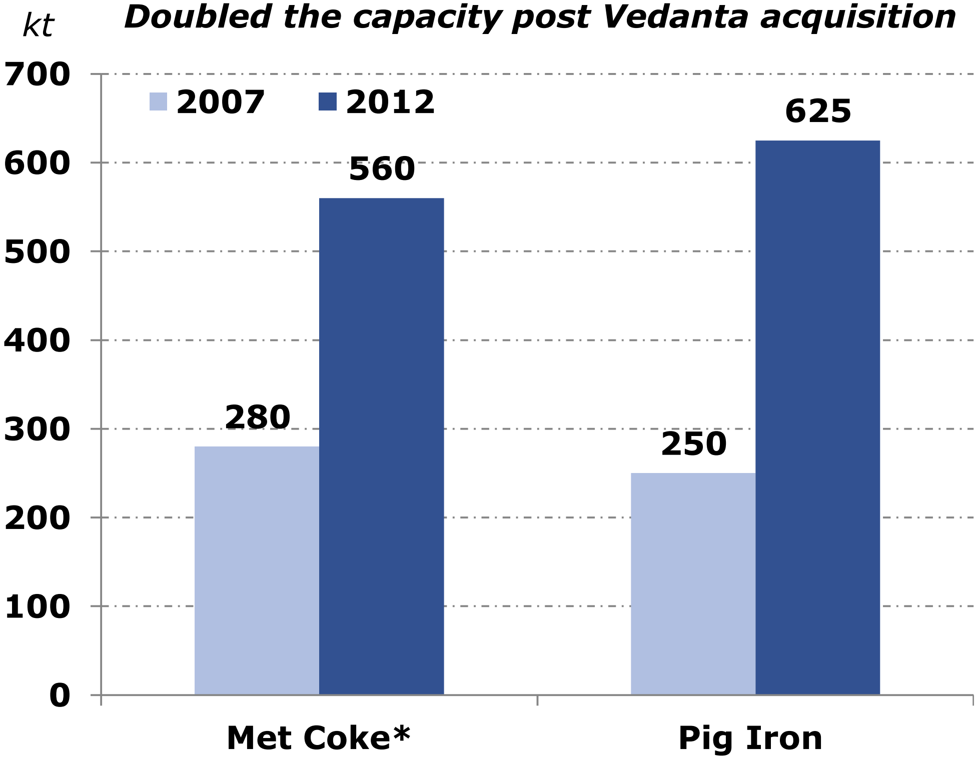
Pig Iron

- India's largest producer of low phosphorous pig iron
- First to introduce low phosphorous foundry grade pig iron in India
- Sinter plant of 800kt capacity is also progressing well to be commissioned in Q3FY13

Met Coke

- Developed and owns a technology for non-recovery coke making
- Received European and an Indian Patent for this technology

Doubled the capacity post Vedanta acquisition



New blast furnace of 450m^3 capacity was commissioned in August 2012

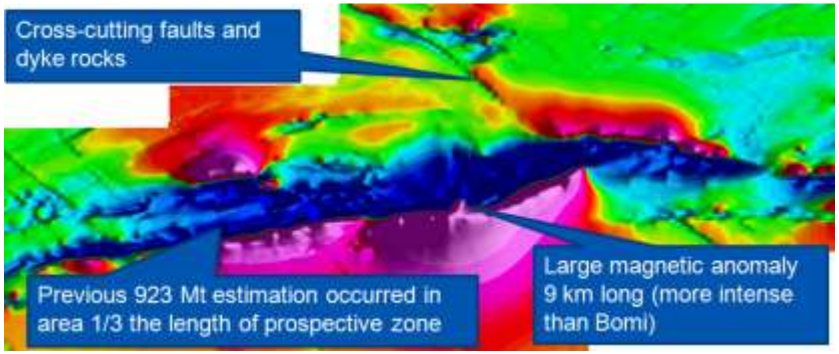
Met Coke expansion has also been commissioned in August 2012

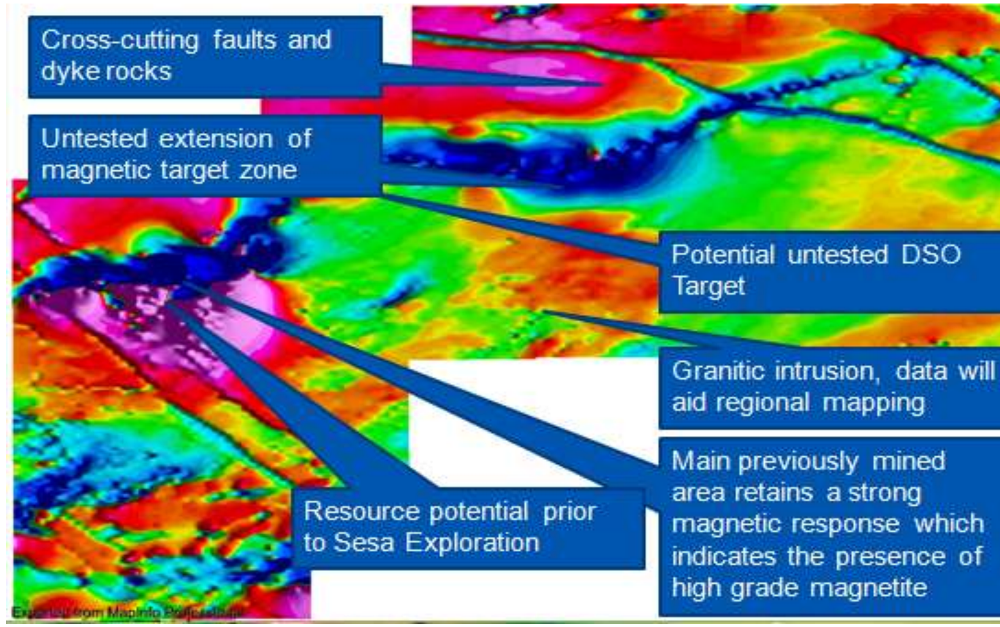
**Second battery of new Met Coke plant is temporarily suspended under direction of GSPCB*

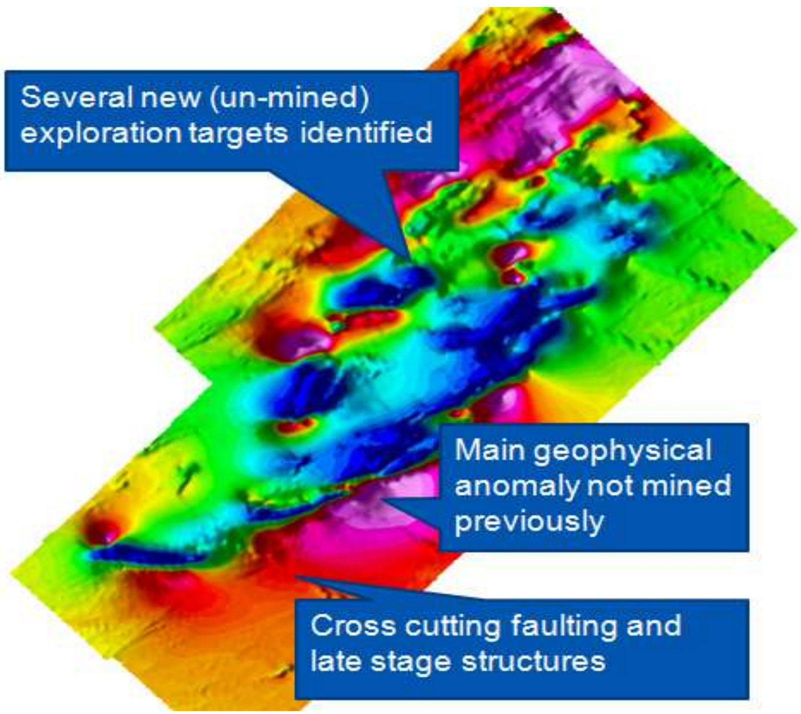
GSPCB – Goa State Pollution Control Board

WESTERN CLUSTER LIMITED, LIBERIA

Aeromagnetic survey confirms strong mineral potential







- Aggressive drilling in progress at Bomi Mine
- ~25,000 meters of diamond & RC drilling completed as on 31 August 2012
- Exploration in Bea Mountain to begin in Q3FY13
- Exploratory drilling and test work in progress for first JORC resource statement expected in next quarter for Bomi

Advantages of being in Liberia....

Resource Rich Area

- Three mining assets – Bomi, Mano and Bea Mountain
- Estimated resource base of about 330 mt (Saleable ore)
- Potential to increase at-least by 3x post exploration
- Mining concession area of 285 kms

West Africa the next Major Iron Ore hub

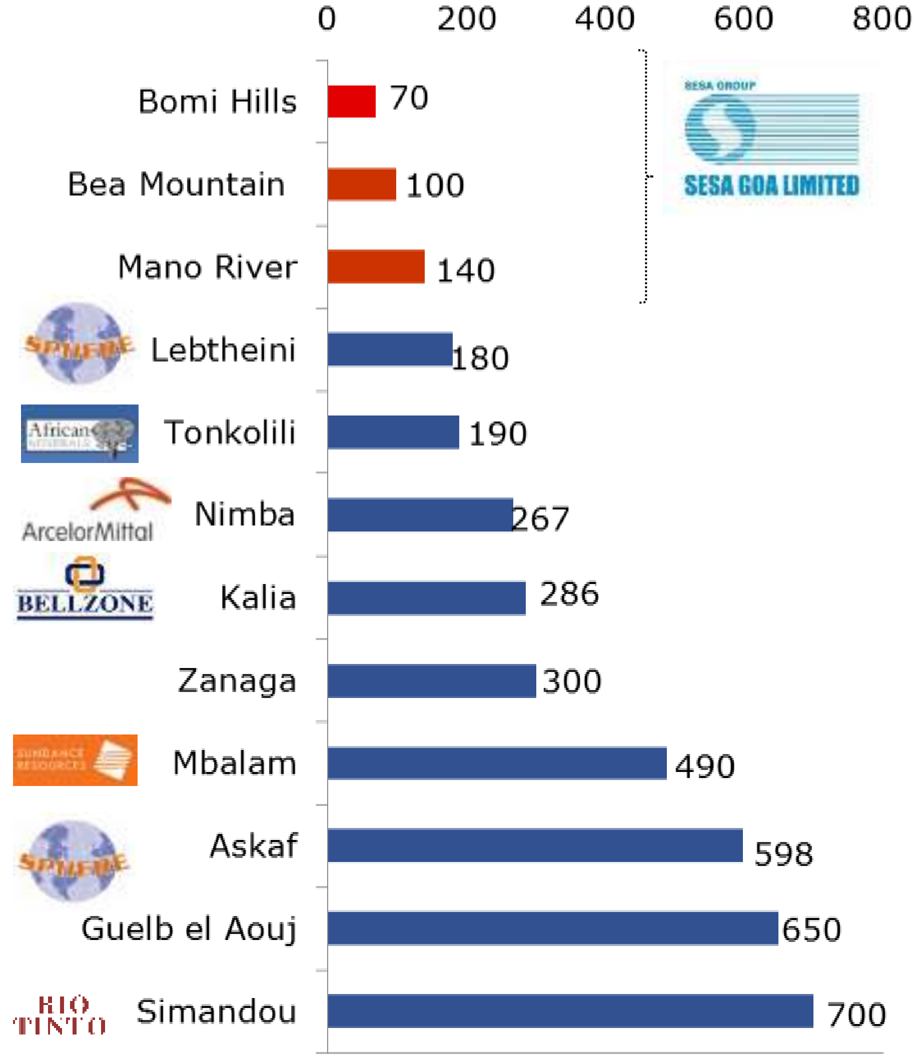
- +34bt of Iron Ore resources identified in West Africa
- Liberia has a potential to develop a 100 mtpa Iron Ore exporting region

Favourable Logistics

- Time & cost advantage (low opex : ~US$30-35/t)
- Existing port infrastructure: Priority rights to two Piers at Monrovia port; one pier is in working condition and one needs a re-build
- Rights to re-build rail corridor to port
- Maximum distance of 140 kms from ports

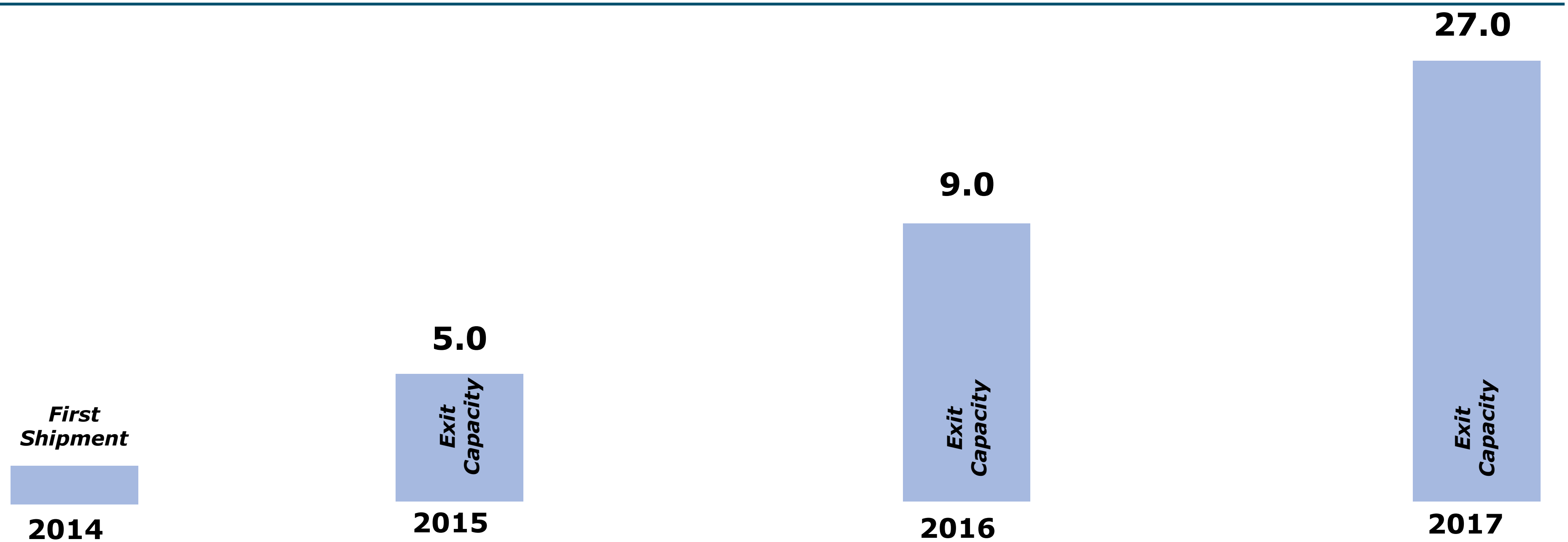
MDA states no variation in taxes for next 15 years.

Distance to port (unit: kms)



Source: Company data, secondary research

Significant developments underway



Exploration

- First JORC R&R by Q3FY13 for Bomi
- Drilled ~25,000m as on 31 Aug'12, Bomi
- Results are encouraging as the Metallurgical test are in progressing
- Aeromagnetic survey: Over 9 kms strike length at Bea

Environment

- Clearance received for exploration
- ESIA approvals for mine/plant/rail/port are progressing well
- Necessary clearances for Bomi, Mano and Bea are underway

Mining & Processing

- Developing mining & processing facility at Bomi
- Purchase & ordering of mining equipment's, processing plants, etc. are underway
- Design engineering for mines/process /rail infrastructure under progress

Logistics

- Developing Road, Rail and Port Logistics
- Rail – old line exits; needs a complete re-build
- Port – Existing two piers needs repair
- Large storage area is available to dispatch

Note: All numbers are in million tonnes (dmt); years mentioned are financial years (April- March)

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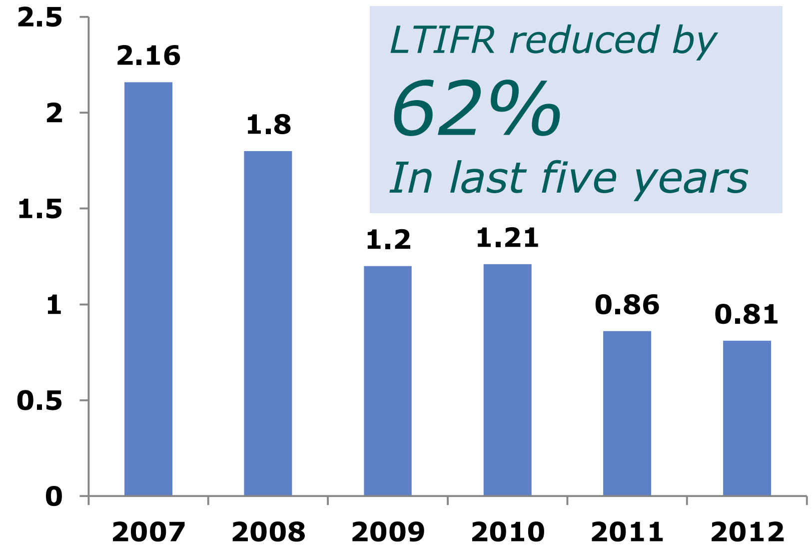
SUSTAINABILITY

Health Safety and Environment

- Our aim is to reach & sustain Zero Harm
- 62% reduction in LTIFR in last five years
- All our units are ISO 9001, ISO 14001, OHSAS 18001 certification* & SA 8000#
- Regular medical check ups - 937 medical examinations conducted in FY2012
- Approach to best practice in health, Safety, Environmental and corporate social responsibility
- Sesa publishes its Sustainable reports in compliant with GRI G3 A+ level reporting.

Lost Time Injury Frequency Rate



Sanquelim Reclaimed Mine

** Except newly acquired assets at WCL, Liberia, GEPL and South Mines of SRL*

 # certified only for Sesa Goa units excluding SRL, SMCL, GEPL and WCL.

~ half a million lives touched...

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	Health	Beneficiaries
1.	CMC- 10 centers	149,318
2.	MHU- 2 Units	13,704
3.	Health & Awareness Camps	153,234
4.	Neuro rehab center	1,114

	Education	Beneficiaries
1.	VCEP- 395 schools in Goa and 2,000 schools in Karnataka	360,000
2.	SFA	141
3.	STS	750
4.	Educational Aid to schools like Uniform, Notebooks etc.	49,867
5.	Balwadi and Children festival	2,700
6.	Voactional Tuition classes and evening study centres	10,000
7.	Manthan	4,489
8.	Sesa Dnyan Jyoti Shishyavriti	57 schools, 670 Students
9.	Aanganwadi and Balwadi projects	3,964

	Special Projects	Beneficiaries
1.	Gram Nirman	13,856
2.	ALOP (1,100 households)	6,000

	Women Empowerment	Beneficiaries
1.	Training course for SHGs	500

	Back To Farming	Beneficiaries
1.	Reviving paddy fields	500
2.	Distribution of seeds and fertilisers	500 families
3.	Drinking Water Scheme at Kirlapal Dabal	5700
4.	Around 2,100 acres brought under watershed development in Karnataka	4 villages
5.	Distribution of smokeless biomass stoves in Karnataka	849

Summary

Sesa remains competitive in extremely challenging environment

Low cost operations

Focus on exploration; continue to add more than depletion

Liberia driving the next phase of growth

Embed sustainable development into every aspect

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Unearthing the future™