

Novelis Receives Arbitration Decision

Company Will Continue to Deliver Innovative Aluminum Solutions to Compete in Automotive Body Sheet Market

ATLANTA, March 9, 2020 /PRNewswire/ -- Novelis Inc., the world leader in aluminum rolling and recycling, today announced that the arbitrator assigned to resolve its dispute with the U.S. Department of Justice (DOJ) ruled that aluminum and steel are not in the same relevant product market for automotive body sheet (ABS) under antitrust laws. As part of its agreement with the DOJ, Novelis must divest Aleris' Lewisport, Kentucky, plant. However, Novelis can close the acquisition prior to divesting those assets once it obtains European Commission (EC) approval of the buyer for Aleris' plant in Duffel, Belgium.

"This decision ignores the reality of the automotive body sheet market and the competition we have faced against steel for years. Aluminum remains the material of choice for our customers, and we are going to continue to provide them with the innovative, lightweight and sustainable solutions they demand," said Steve Fisher, President and CEO, Novelis Inc. "We are moving forward with the acquisition of Aleris to realize the many benefits this transaction will bring to our employees, customers and the aluminum industry as a whole."

Novelis will now work to divest Aleris' North American automotive business, including the Lewisport, Kentucky, plant, but can close the acquisition prior to divesting those assets.

In order to close its acquisition of Aleris, Novelis must receive EC approval of the buyer of Aleris' Duffel plant. Once that approval is received, Novelis will close the transaction as quickly as possible.

About Novelis

Novelis Inc. is driven by its purpose to shape a sustainable world together. As a global leader in innovative products and services and the world's largest recycler of aluminum, we partner with customers in the automotive, beverage can and specialties industries to deliver solutions that maximize the benefits of lightweight aluminum throughout North America, Europe, Asia and South America. The company is headquartered in Atlanta, Georgia, operates 23 facilities in nine countries, has approximately 11,000 employees and recorded \$12.3 billion in revenue for its 2019 fiscal year. Novelis is a subsidiary of Hindalco Industries Limited, an industry leader in aluminum and copper, and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit novelis.com.

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