

Novelis Receives Last Clearance for Aleris Acquisition

Company Receives European Commission Approval to Divest Aleris Plant in Duffel, Belgium

ATLANTA, April 8, 2020 /PRNewswire/ -- Novelis Inc., the world leader in aluminum rolling and recycling, today announced it has received the final clearance needed to complete its acquisition of Aleris Corporation, a global supplier of rolled aluminum products.

Previously, the European Commission determined that the acquisition could proceed on the condition that Novelis divest Aleris' plant in Duffel, Belgium to a third party approved by the Commission. Novelis satisfied that condition when the European Commission determined that the proposed purchaser, Liberty House Group, is a suitable buyer of the Duffel facility. Liberty House Group, which is a part of the Gupta Family Group, intends to acquire the Duffel facility under its newly formed aluminum vertical called ALVANCE. The purchase price for the Duffel facility is €310 million.

"Novelis has completed the regulatory review process and is now prepared to close the acquisition and begin integrating Aleris into Novelis," said Steve Fisher, President and CEO, Novelis Inc. "This will allow Novelis to further extend our position as the world leader in aluminum rolling and recycling and meet increasing customer demand for high-performing, sustainable aluminum solutions."

With the European Commission's approval of the buyer, Novelis has now received all regulatory clearances and will move expeditiously to close the acquisition of Aleris.

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 sustainable lightweight aluminum throughout North America, Europe, Asia and South America. The company is headquartered in Atlanta, Georgia, and on a standalone basis, operates 23 facilities in 9 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 metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit novelis.com.

About ALVANCE

ALVANCE is the international aluminium vertical, part of the GFG Alliance, which brings together assets across the aluminium supply chain – from raw materials through to finished components. With a total current capacity of 332,000 tonnes of primary aluminium produced per annum, ALVANCE owns and operates Europe's largest Aluminium smelter situated in Dunkerque, France, as well as the only smelter in the United Kingdom – Alvanco British Aluminium. Powered entirely by sustainable hydro energy, Alvanco British Aluminium is also one of the greenest sites for primary production internationally. ALVANCE's downstream portfolio includes France's only manufacturer of aluminium wheels – Alvanco Wheels Chateauroux; and engine cast component producers Alvanco Aluminium Technologies (Poitou) and Alvanco Cast Products (Poitou).

About Aleris

Aleris is a privately held, global leader in aluminum rolled products serving diverse industries including aerospace, automotive, building and construction, commercial transportation and industrial manufacturing. Headquartered in Cleveland, Ohio, Aleris operates production facilities in North America, Europe and Asia.

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