

## Novelis Announces Tender Offer For 8.375% Senior Notes Due 2017

ATLANTA, Aug. 15, 2016 /PRNewswire/ -- Novelis Inc. (the "Company"), the world leader in aluminum rolling and recycling, announced today that it has commenced a cash tender offer to purchase up to \$500 million of its 8.375% senior notes due 2017 (the "Notes").

Information related to the Notes and the tender offer is set forth in the table below.

Security	CUSIP/ISIN	Outstanding Principal Amount	Maximum Tender Amount(1)	Early Tender Deadline	Tender Offer Consideration(2)	Early Tender Payment(3)	Total Consideration(2)(4)
8.375% Senior Notes Due 2017	67000XAL0/ US67000XAL001	\$1,100,000,000	\$500,000,000	5:00 p.m., New York City time, August 26, 2016	\$991.25	\$30	\$1,021.25

- (1) Subject to applicable law, the Maximum Tender Amount may be increased in the sole discretion of the Company.  
 (2) Per \$1,000 principal amount of Notes validly tendered and accepted for payment.  
 (3) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline and accepted for payment. (4) Includes Tender Offer Consideration and Early Tender Payment.

The tender offer will expire at 12:01 a.m., New York City time, on September 13, 2016, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). In order to be eligible to receive the Total Consideration (as described below) for tendered Notes, holders must validly tender and not validly withdraw their Notes prior to 5:00 p.m., New York City time, on August 26, 2016, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Early Tender Deadline").

The tender offer is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (1) the receipt of at least \$500 million in gross proceeds from one or more offerings of senior notes on terms reasonably acceptable to the Company, and (2) certain general conditions, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the tender offer and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the tender offer or may otherwise amend the tender offer.

The "Total Consideration" for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the tender offer will be an amount equal to \$1,021.25, payable in cash to holders that validly tender their Notes prior to the Early Tender Deadline, plus accrued and unpaid interest.

The Total Consideration set forth above includes an "Early Tender Payment" of \$30 per \$1,000 principal amount of Notes, payable only to holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline. Holders of Notes validly tendered after the Early Tender Deadline will not receive an Early Tender Payment.

Notes validly tendered prior to the Early Tender Deadline may be validly withdrawn at any time prior to the Early Tender Deadline. Notes validly tendered prior to the Early Tender Deadline may not be validly withdrawn after the Early Tender Deadline.

Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. Notes purchased pursuant to the Tender Offer will be cancelled.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully when they become available.

The Company has engaged Morgan Stanley & Co. LLC to act as Dealer Manager for the tender offer. Persons with questions regarding the tender offer should contact Morgan Stanley & Co. LLC toll-free at (800) 624-1808 or collect at (212) 761-1057. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the tender offer, at (212) 269-5550 (for banks and brokers) or (800) 967-5071 (for noteholders) or by email at [Novelis@dfking.com](mailto:Novelis@dfking.com).

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The tender offer is being made pursuant to the tender offer documents, including the Offer to Purchase that the Company is distributing to holders of the Notes. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer.

### Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward looking statements in this news release are statements about the expected size and timing of the tender offer. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things the risks described under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016.

### About Novelis

Novelis Inc. is the global leader in aluminum rolled products and the world's largest recycler of aluminum. The company operates in 11 countries, has approximately 12,000 employees and reported \$10 billion in revenue for its 2016 fiscal year. Novelis supplies premium aluminum sheet and foil products to transportation, packaging, construction, industrial and consumer electronics markets throughout North America, Europe, Asia and South America. 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](http://novelis.com) and follow us on Facebook at [facebook.com/NovelisInc](https://facebook.com/NovelisInc) and Twitter at [twitter.com/Novelis](https://twitter.com/Novelis)

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