

Novelis Announces Preliminary Results Of Tender Offer For 8.375% Senior Notes Due 2017

ATLANTA, Aug. 26, 2016 /PRNewswire/ -- Novelis Inc. (the "Company"), the world leader in aluminum rolling and recycling, announced today the results of its previously announced cash tender offer for any and all of its 8.375% Senior Notes due 2017 (the "Notes"), upon the terms and conditions included in the Offer to Purchase, dated August 15, 2016, as amended.

As of the Early Tender Deadline, which was 5:00 p.m., New York City time, on August 26, 2016, the aggregate principal amount of the Notes that have been validly tendered and not validly withdrawn was \$635,945,000, representing 57.81% of the \$1,100,000,000 aggregate outstanding principal amount of the Notes.

Subject to the terms and conditions of the tender offer being satisfied or waived, holders who validly tendered and did not withdraw Notes prior to the Early Tender Deadline will, if their Notes are accepted for purchase, receive the "Total Consideration" equal to \$1,021.25 per \$1,000 principal amount of Notes. In addition to the Total Consideration, holders will receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Early Settlement Date to, but not including, the Early Settlement Date. The Early Settlement Date is expected to be August 29, 2016.

The Withdrawal Deadline has passed. Accordingly, any validly tendered notes may no longer be withdrawn or revoked. 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"). Holders who validly tender their Notes after the Early Tender Deadline but prior to the Expiration Time will be eligible to receive the tender offer consideration equal to \$991.25 per \$1,000 principal amount of Notes. Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Final Settlement Date to, but not including, the Final Settlement Date. The Company currently expects the Final Settlement Date to be on or about September 13, 2016.

The Company currently intends to redeem, at a later date, any Notes that remain outstanding following the Final Settlement Date in accordance with the terms of the indenture governing the Notes. There can be no assurance, however, if or when the Company would effect such redemption.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully.

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.

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 the Company's 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 timing of the tender offer and future redemption of any remaining Notes outstanding following the tender offer. The Company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the Company's 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.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and the world's largest recycler of aluminum. 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.

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