UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2009

NOVELIS INC.

(Exact name of Registrant as specified in its charter)

Canada	001-32312	98-0442987
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3399 Peachtree Road NE, Suite 1500, Atlanta, GA	30326
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 814-4200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition." Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On June 29, 2009, Novelis Inc. issued a press release reporting the company's financial results for its year ended March 31, 2009. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety. A copy of investor presentation materials relating to such financial results is attached hereto as Exhibit 99.2 and is incorporated by reference herein in its entirety. The presentation materials use the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Free Cash Flows and Pre-Tax Income (Loss) Excluding Items.

EBITDA consists of earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA for unrealized gains (losses) on change in fair value of derivative instruments, impairment of goodwill, gain on extinguishment of debt, adjustment to eliminate the share of the (losses) earnings of entities reported using the equity method of accounting, restructuring charges, acquisition related charges and certain other costs. EBITDA and Adjusted EBITDA are measures commonly used in the company's industry, and Novelis presents EBITDA and Adjusted EBITDA to enhance understanding of the company's operating performance. Novelis believes that EBITDA and Adjusted EBITDA are operating performance measures, and not liquidity measures, that provide investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP, and the company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. One should not consider the company's EBITDA and Adjusted EBITDA as an alternative to net income, determined in accordance with GAAP. Additionally, a form of Adjusted EBITDA, as contemplated in the company's senior secured credit facilities and 7.25% senior notes, is used for debt covenant compliance purposes. There are additional adjustments to Adjusted EBITDA under the company's debt arrangements that may decrease or increase adjusted EBITDA for purposes of the company's financial covenants.

Free Cash Flow consists of: (a) net cash provided by (used in) operating activities; (b) less dividends and capital expenditures and (c) plus or minus net proceeds from settlement of derivative instruments (which is net of premiums paid to purchase derivative instruments). Dividends include those paid by the company's less than wholly-owned subsidiaries to their minority shareholders. Novelis believes that Free Cash Flow is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, Free Cash Flow is not a measurement of financial performance or liquidity under GAAP and does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of Free Cash Flow. In addition, the company's method of calculating Free Cash Flow may not be consistent with that of other companies.

Pre-Tax Income (Loss) Excluding Items adjusts net income before taxes for impairment of goodwill, impairment of investment in non-consolidated affiliate, restructuring charges, unrealized gains (losses) on change in fair value of derivative instruments, gain on extinguishment of debt, and Hindalco acquisition related charges. Novelis believes that Pre-Tax Income (Loss) Excluding Items enhances the overall understanding of the company's current financial performance. Specifically, management believes this non-GAAP financial measure provides useful information to investors by excluding or adjusting certain items, which impact the comparability of the company's core operating results. These excluded items are not reflective of fixed costs that the company believes it will incur over the long term. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

All information in the news release and the presentation materials speak as of the date thereof and the Novelis does not assume any obligation to update said information in the future. In addition, Novelis disclaims any inference regarding the materiality of such information which otherwise may arise as a result of its furnishing such information under Item 2.02 of this report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated June 29, 2009 (furnished with the Commission as a part of this Form 8-K).

99.2 Presentation materials, dated June 29, 2009 (furnished with the Commission as a part of this Form 8-K).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		NOVELIS INC.
Date: June 29, 2009	By:	/s/ Christopher Courts
		Christopher Courts Assistant General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated June 29, 2009 (furnished with the Commission as a part of this Form 8-K).
99.2	Presentation materials, dated June 29, 2009 (furnished with the Commission as a part of this Form 8-K).

News Release

For Immediate Release

Novelis Reports Results for Fourth Quarter and Fiscal Year 2009

- Pre-tax income of $67 million for the fourth quarter of fiscal year 2009.
- Net loss of $1.9 billion for fiscal 2009 due to impairment charges of $1.5 billion and unrealized mark-to-market losses on derivatives of $519 million, both non-cash items.
- Fourth-quarter shipments declined 20 percent overall, but the company's largest end-use sector, the beverage can market, remains relatively stable.
- Actions to adjust the operating cost base to lower sales volumes, including restructuring activities and other reductions in fixed costs, will deliver an estimated $140 million annualized future savings.

ATLANTA, June 29, 2009 — Novelis Inc., a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), today reported pre-tax income of $67 million for the fourth quarter of fiscal 2009, which ended on March 31, 2009. This compares to pre-tax income of $117 million for the fourth quarter of fiscal 2008. Fourth-quarter results include $145 million of unrealized gains on derivatives, a $122 million gain on a debt exchange transaction and $81 million of restructuring charges.

For the fiscal year 2009, the company recorded a net loss of $1.9 billion. The loss includes non-cash, pre-tax charges of $1.5 billion for asset impairments, $519 million of unrealized losses on derivatives which hedge exposure to commodities and foreign currencies, and $95 million of restructuring charges, as well as the non-cash gain on debt exchange of $122 million. For the corresponding period of fiscal 2008, the company reported a net loss of $117 million, including $77 million of expenses associated with the Hindalco transaction, $7 million of restructuring charges and $3 million of unrealized losses on derivatives.

"We have taken broad actions in response to the economic downturn," said Philip Martens, President and Chief Operating Officer. "Across the organization we have driven down our operating costs while improving cash management and risk management. For example, by the end of our fiscal year, we had reduced metal inventory levels by 22 percent from the previous year. We estimate the net benefit of these initiatives to be an annualized future savings of $140 million. With these actions, not only are we better able to manage the current difficult market conditions, we are also well positioned to benefit as the global economy recovers."

On a pre-tax basis, excluding the impact of impairments, restructuring charges, mark-to-market losses on derivatives and a gain on a debt exchange transaction, the company recorded a loss of $164 million for fiscal 2009. This compares to income of $47 million in the prior-year period, which also excludes $77 million of fees and compensation expense associated with the Hindalco transaction.

The $519 million of non-cash unrealized losses on derivatives in the current year compares to a $3 million loss in the prior year. These derivatives are primarily used to hedge exposures to aluminum, mostly related to customer fixed-price contracts, other commodities and currency. The magnitude of the mark-to-market loss on the company's derivative portfolio primarily reflects the dramatic downward movement in the LME price of aluminum. Rapidly declining aluminum prices during the second half of fiscal 2009 increased the effect of timing differences between our settlement of aluminum forward contracts and the collection of cash from our customers. We expect that all of these outflows will be recovered through customer payments, except for approximately $141 million of cash outflows related to hedges of our exposure to metal price ceilings.

Cash taxes paid during fiscal year 2009 were $65 million.

Fourth quarter summary

Sales declined 32 percent to $1.94 billion as a result of lower volumes and decreased metal prices. Shipments of flat-rolled aluminum products decreased 20 percent versus last year's fourth quarter to 605 kt. Shipments to automotive, construction and industrial markets were significantly impacted by the economic downturn, while can sheet shipments were flat as compared to the fourth quarter of 2008 and higher on a year-to-date basis. These trends affected all regions except South America where shipments were flat when compared to the prior-year quarter. The lower shipment volumes negatively impacted pre-tax income by $136 million, when compared to the prior-year quarter.

Other significant operational factors that created variances between the fourth fiscal quarters of the current and prior years include:

- $64 million benefit related to improved pricing and product mix; and
- $50 million unfavorable impact of metal price lag, net of realized derivatives instruments.

Liquidity

Our estimated liquidity as of May 31, 2009, March 31, 2009, and December 31, 2008, is as follows:

($ millions)	May 31, 2009	March 31, 2009	December 31, 2008
Cash and cash equivalents	$ 274	$ 248	$ 176
Overdrafts	(13)	(11)	(22)
Gross availability under the ABL facility	229	233	323
Borrowing availability limitation due to fixed charge coverage ratio	(80)	(80)	(80)
Total estimated liquidity	$ 410	$ 390	$ 397

"Our liquidity position has remained relatively stable the past few months despite challenging market conditions," said Steve Fisher, Senior Vice President and Chief Financial Officer. "We will continue to focus on increasing our liquidity position through the first half of fiscal 2010."

"Since the close of our 2009 fiscal year, we have begun to see the benefits of our cost reductions and restructuring actions coming through in our operating results," said Mr. Fisher. "At the same time, we are encouraged by signs of growing economic stability in our key regions and significant improvements in Asia, driven primarily by the strength of the Chinese market."

NOTE REGARDING COMBINED RESULTS OF OPERATIONS AND SELECTED FINANCIAL AND OPERATING INFORMATION DUE TO THE ACQUISITION

Under generally accepted accounting principles in the United States of America (GAAP), the consolidated financial statements for the year ended March 31, 2008, are presented in two distinct periods as Predecessor and Successor entities are not comparable in all material respects. However, in order to facilitate an understanding of our results of operations for the year ended March 31, 2008, in comparison with the year ended March 31, 2009, our Predecessor results and our Successor results are presented and discussed on a combined basis. The combined results of operations are non-GAAP financial measures, do not include any pro-forma assumptions or adjustments and should not be used in isolation or substitution of the Predecessor and Successor results.

Attached to this news release are comparative tables showing fourth-quarter shipments (Exhibit I) as well as results of operations for the fourth quarter (Exhibit II) and fiscal year (Exhibit III). To facilitate reconciliation of combined schedules to GAAP financial measures, we have included the respective Successor and Predecessor periods in each table, as applicable.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and aluminum can recycling. The company operates in 11 countries, has approximately 12,300 employees and reported revenue of $10.2 billion in fiscal year 2009. Novelis supplies premium aluminum sheet and foil products to automotive, transportation, packaging, construction, industrial and printing markets throughout Asia, Europe, North America and South America. Novelis is a subsidiary of Hindalco Industries Limited, one of Asia's largest integrated producers of aluminum and a leading copper producer. Hindalco is a flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, please visit www.novelis.com.

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 such statements in this news release include, among other matters, the positive outlook for our business, stabilizing market conditions, the benefit of lower metal and energy prices on our profitability, the changes in currency on our profitability, the net financial benefit of our operating cost reduction initiatives, our ability to increase liquidity, our ability to adjust our production levels, and the recovery of losses on hedging instruments through lower commodity costs. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that 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: changes in global economic conditions, the level of our indebtedness and our ability to generate cash; relationships with, and financial and operating conditions of, our customers and suppliers; changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the effect of metal price ceilings in certain of our sales contracts; our ability to successfully negotiate with our customers to remove or limit metal price ceilings in our contracts; the effectiveness of our metal hedging activities, including our internal used beverage can and smelter hedges; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; continuing obligations and other relationships resulting from our spin-off from Alcan; changes in the relative values of various currencies; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; our ability to maintain effective internal control over financial reporting and disclosure controls and procedures in the future; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreements and other financing arrangements; and the development of the most efficient tax structure for the Company. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, as filed with the SEC, and may be discussed in subsequent filings with the SEC. Further, the risk factors included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, are specifically incorporated by reference into this news release.

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Exhibit I

Novelis Inc.
Shipments

	Three Months Ended March 31,		Twelve Months Ended March 31,		May 16, 2007 Through March 31,	April 1, 2007 Through May 15,
	2009	2008	2009	2008	2008	2007
	Successor	*Successor*	*Successor*	*Combined*	*Successor*	*Predecessor*
Shipments (kt)(A):						
Rolled products(B)	605	754	2,770	2,988	2,640	348
Ingot products(C)	47	40	173	162	147	15
Total shipments	652	794	2,943	3,150	2,787	363

(A) One kilotonne (kt) is 1,000 metric tons. One metric ton is equivalent to 2,204.6 pounds.

(B) Rolled products shipments include tolling (the conversion of customer-owned metal).

(C) Ingot products include primary ingot in Brazil, foundry products in Korea and Europe, secondary ingot in Europe and other miscellaneous recyclable aluminum.

Exhibit II

Novelis Inc.
Condensed Consolidated Statements of Operations
($ in millions)

	Three Months Ended March 31,	
	2009	2008
	Successor	*Successor*
Net sales	$ 1,939	$ 2,862
Cost of goods sold (exclusive of depreciation and amortization shown below)	1,606	2,577
Selling, general and administrative expenses	73	90
Depreciation and amortization	109	111
Research and development expenses	8	12
Interest expense and amortization of debt issuance costs	44	50
Interest income	(1)	(5)
(Gain) loss on change in fair value of derivative instruments, net	40	(94)
Gain on extinguishment of debt	(122)	—
Restructuring charges, net	81	4
Equity in net (income) loss of non-consolidated affiliates	6	(9)
Other (income) expenses, net	33	3
	1,877	2,739
Income before income taxes and minority interests' share	62	123
Income tax provision (benefit)	83	—
Income (loss) before minority interests' share	(21)	123
Minority interests' share	5	(6)
Net income (loss)	$ (16)	$ 117

Exhibit III

Novelis Inc.
Condensed Consolidated Statements of Operations
($ in millions)

	Year Ended March 31, 2009	Year Ended March 31, 2008	May 16, 2007 Through March 31, 2008	April 1, 2007 Through May 15, 2007
	Successor	*Combined*	*Successor*	*Predecessor*
Net sales	$ 10,177	$ 11,246	$ 9,965	$ 1,281
Cost of goods sold (exclusive of depreciation and amortization shown below)	9,251	10,247	9,042	1,205
Selling, general and administrative expenses	319	414	319	95
Depreciation and amortization	439	403	375	28
Research and development expenses	41	52	46	6
Interest expense and amortization of debt issuance costs	182	218	191	27
Interest income	(14)	(19)	(18)	(1)
(Gain) loss on change in fair value of derivative instruments, net	556	(42)	(22)	(20)
Impairment of goodwill	1,340	—	—	—
Gain on extinguishment of debt	(122)	—	—	—
Restructuring charges, net	95	7	6	1
Equity in net (income) loss of non-consolidated affiliates	172	(26)	(25)	(1)
Other (income) expenses, net	86	47	(6)	35
	12,345	11,283	9,908	1,375
Income (loss) before income taxes and minority interests' share	(2,168)	(37)	57	(94)
Income tax provision (benefit)	(246)	77	73	4
Loss before minority interests' share	(1,922)	(114)	(16)	(98)
Minority interests' share	12	(3)	(4)	1
Net loss	$ (1,910)	$ (117)	$ (20)	$ (97)

Brighter ideas with aluminium

ADITYA BIRLA
NOVELIS

Novelis Fiscal 2009 Earnings Conference Call

Phil Martens
President and Chief Operating Officer

Steve Fisher
Chief Financial Officer

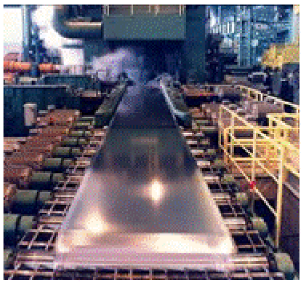
June 29, 2009

Safe Harbor Statement

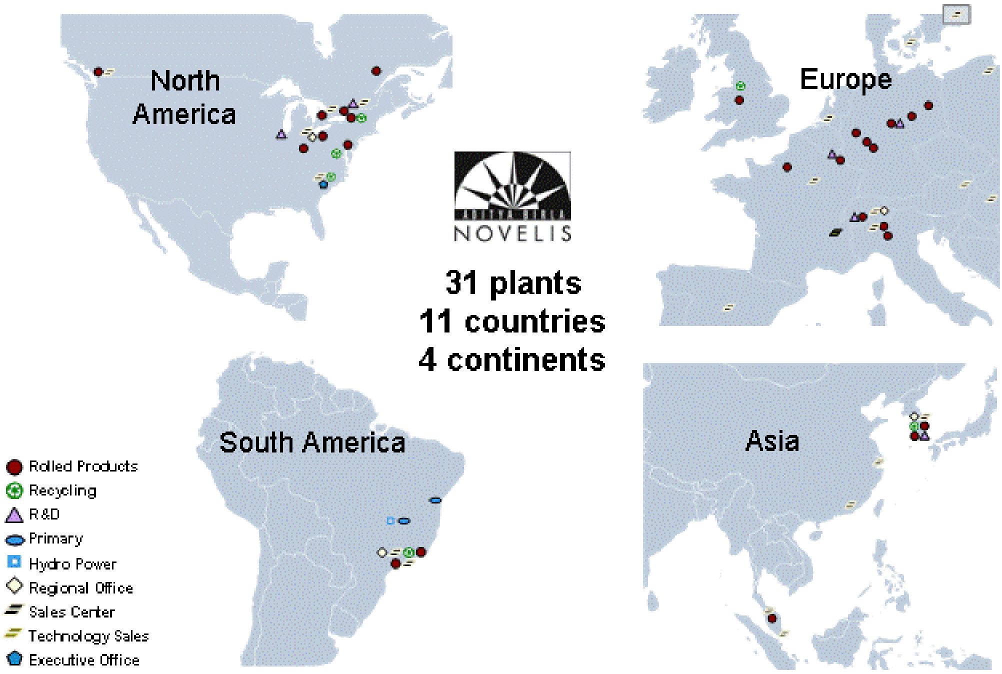
Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of such statements in this news release include, among other matters, the positive long-term outlook for our business, the benefit of lower metal and energy prices on our profitability, the changes in currency on our profitability, our ability to increase liquidity, our ability to adjust our production levels, and the recovery of losses on hedging instruments through lower commodity costs. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that 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: changes in global economic conditions, the level of our indebtedness and our ability to generate cash; relationships with, and financial and operating conditions of, our customers and suppliers; changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the effect of metal price ceilings in certain of our sales contracts; our ability to successfully negotiate with our customers to remove or limit metal price ceilings in our contracts; the effectiveness of our metal hedging activities, including our internal used beverage can and smelter hedges; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; continuing obligations and other relationships resulting from our spin-off from Alcan; changes in the relative values of various currencies; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; our ability to maintain effective internal control over financial reporting and disclosure controls and procedures in the future; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreements and other financing arrangements; and the development of the most efficient tax structure for the Company. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, as filed with the SEC, and may be discussed in subsequent filings with the SEC. Further, the risk factors included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, are specifically incorporated by reference into this news release.

Novelis -- a Global Leader

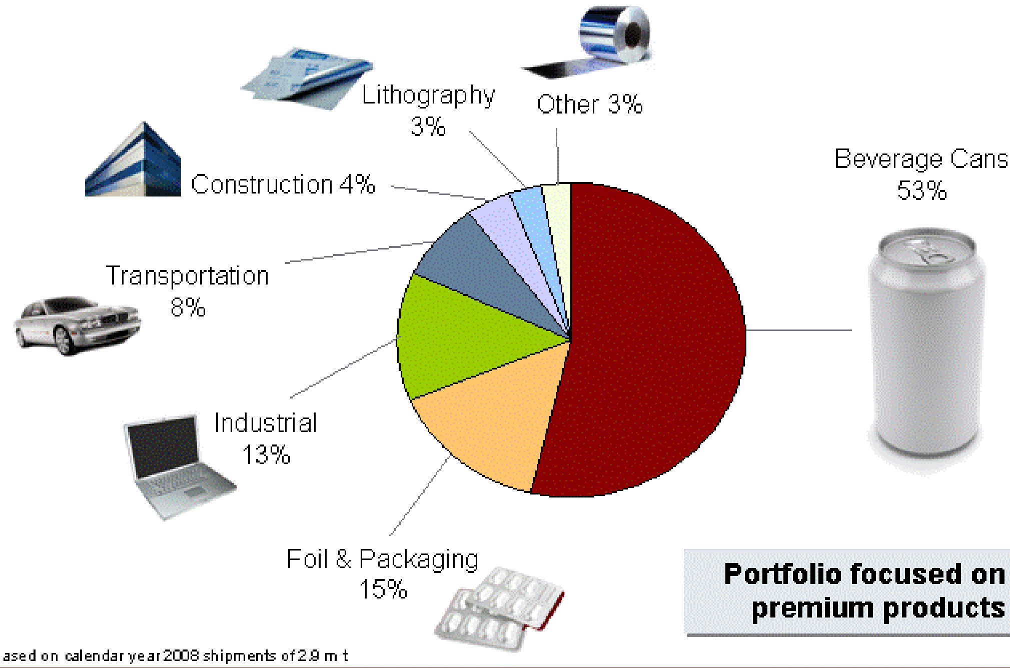
- The world's leading producer of aluminium rolled products
- Technology leader and preferred development partner of industry leaders in automotive, building, packaging and other markets
- The world's largest recycler of used aluminium beverage cans



Strong Global Presence



Novelis FRP Shipments by Market



Portfolio focused on premium products

Based on calendar year 2008 shipments of 2.9 m t

Global Recession - A Challenging Year

FY09 was a challenging year in which the economy shifted from strong global growth to unprecedented global recession

- **Metal prices moved from historic highs to historic lows**
- **Crude oil and other commodities followed a similar pattern**
- **Currencies around the world were extremely volatile**
- **Confidence indices fell to record lows**
- **Frozen capital markets resulted in a lack of accessible liquidity**
- **Market demand contracted across virtually all product categories**

Brighter ideas with aluminium

Financial Review

Steve Fisher
Chief Financial Officer

Fiscal Year 2009 Operational Highlights

- Record safety performances
- Record operational productivity across all regions and many plants
- Price and mix improvements in key market segments; prices holding in low demand environment
- Significant working capital improvements
- Initiated the restructuring process across the company (move from fixed to variable)
  - Aratu, Ouro Preto
  - Kingston, North American salaried workforce
  - Asian salaried workforce and plants
  - Rogerstone, Rugles, Ohle, Italy, Norf
- Fusion capacity start up in Europe and Asia

FY 2009 Financial Highlights

NOVELIS

(in $ M)	FY08	FY09	Variance
FRP Shipments (kt)	2,988	2,770	(218)
Adjusted EBITDA[1]	695	489	(206)
Free Cash Flow[1]	(71)	(352)	(281)

Can and packaging end markets provide stability in difficult market conditions

[1] Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. For a reconciliation of these measures to the most directly comparable GAAP financial measures, see Appendix A.

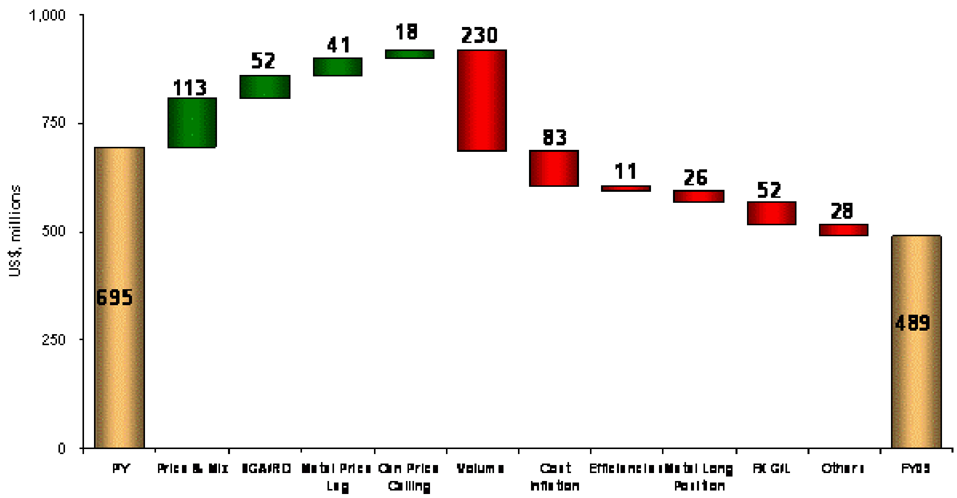
Income Statement

(in $ m)	FY 2009	FY 2008	Q4 2009	Q4 2008
Income (loss) before income taxes	(2,156)	(40)	67	117
Significant items affecting comparisons:				
Impairment of Goodwill	(1,340)	-	-	-
Impairment of investment in non-consolidated affiliate (Alunorf)	(160)	-	-	-
Restructuring charges	(95)	(7)	(81)	(4)
Unrealized gains (losses) on derivatives	(519)	(3)	145	119
Gain on extinguishment of debt	122	-	122	-
Fees and compansation expenses related to the Hindalco transaction	-	(77)	-	-
Pre-tax income (loss) excluding above items [1]	**(164)**	**47**	**(119)**	**2**
Net income (loss)	(1,910)	(117)	(16)	117

[1] Pre-tax income (loss) excluding items is a Non-GAAP financial measure.

Adjusted EBITDA[1]

FY 09 vs PY



Significant price increases and SGA reductions not enough to overcome 2nd half volume losses.

[1] Non-GAAP financial measure. See Appendix A.

Q4 FY 2009 Sequential Financial Highlights

NOVELIS

(in $ M)	FY09 Q3	FY09 Q4	Variance
FRP Shipments (kt)	633	605	(28)
Adjusted EBITDA[1]	130	54	(76)
Free Cash Flow[1]	(12)	(26)	(14)

First quarter FY10 will begin to see benefits of restructuring, cost deflation and Asian markets

[1] Non-GAAP financial measure. See Appendix A.

Sequential Segment Adjusted EBITDA

($ M) – With Variance

North America	FY 09 Q3	FY 09 Q4	Variance
FRP Shipments (kt)	243	246	3
Adjusted EBITDA[1]	**1**	**38**	**37**

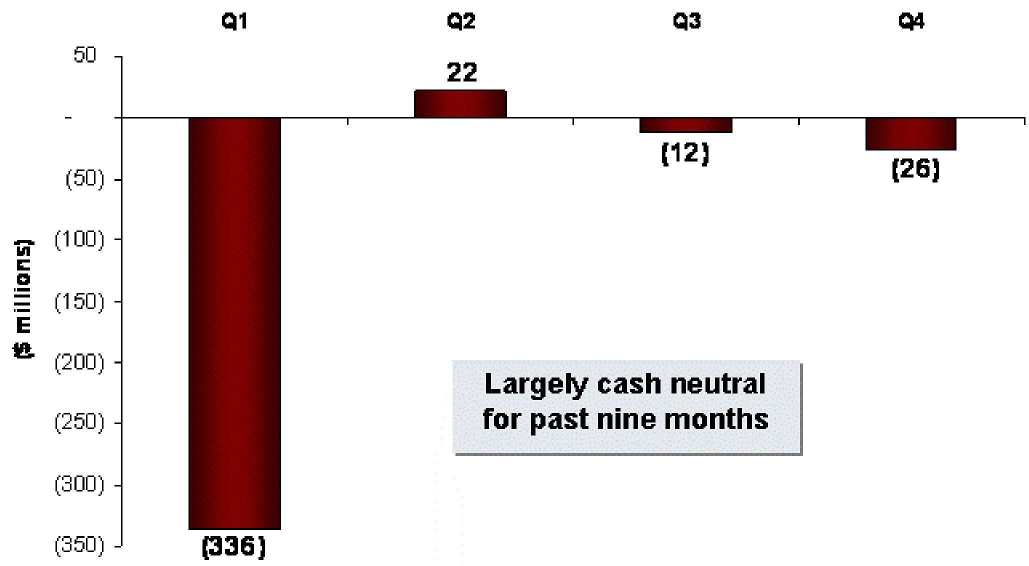
Asia	FY 09 Q3	FY 09 Q4	Variance
FRP Shipments (kt)	106	86	(20)
Adjusted EBITDA[1]	**55**	**3**	**(52)**

South America	FY 09 Q3	FY 09 Q4	Variance
FRP Shipments (kt)	87	85	(2)
Adjusted EBITDA[1]	**34**	**9**	**(25)**

Europe	FY 09 Q3	FY 09 Q4	Variance
FRP Shipments (kt)	197	188	(9)
Adjusted EBITDA[1]	**48**	**15**	**(33)**

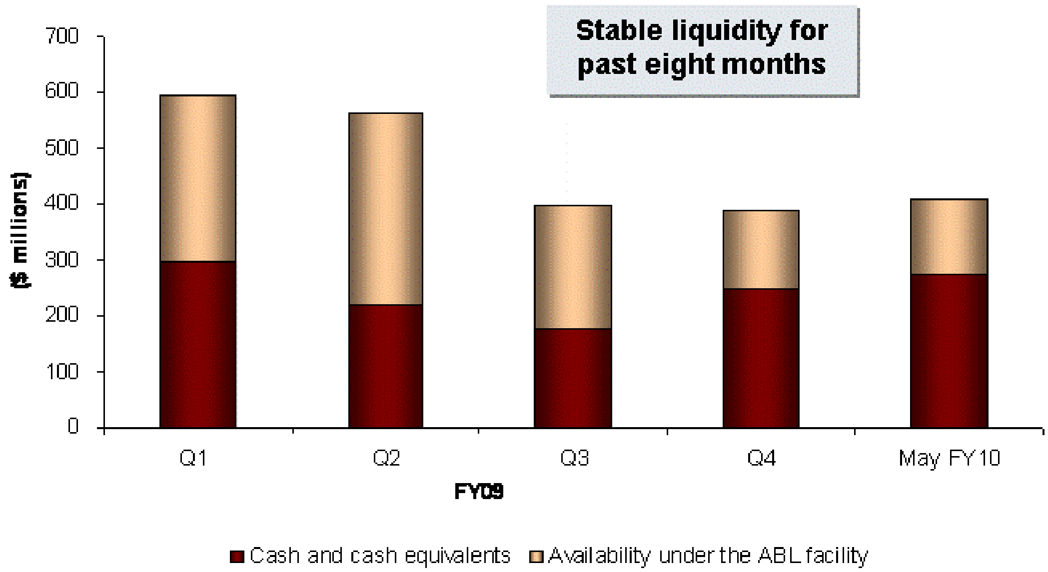
[1] Q3 Adjusted EBITDA for each segment represents Segment Income as presented in the Notes to the condensed consolidated financial statements for the three month period ended December 31, 2008 presented in our third quarter Form 10-Q. Q4 Adjusted EBITDA is the full year Segment Income, which is presented in the Notes to the condensed consolidated financial statements for the year ended March 31, 2009, less the Segment Income for the nine month period ended December 31, 2008.

Free Cash Flow FY 09[1]

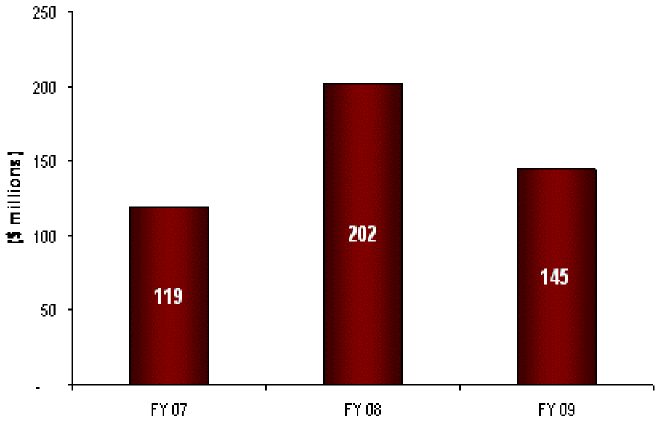


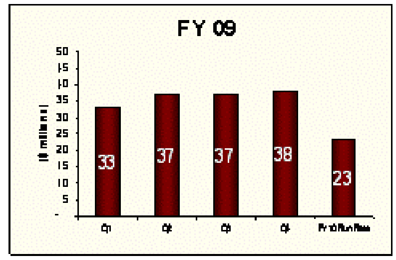
[1] Non-GAAP financial measure. See Appendix A.

Adequate Liquidity



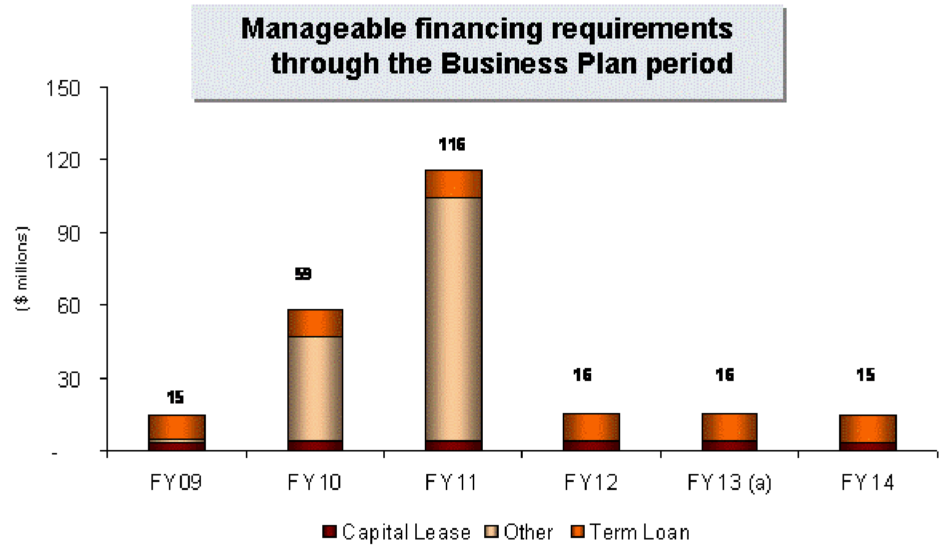
Capital Expenditure





Disciplined CAPEX spending to manage liquidity

Debt Repayment Schedule



(a) Expiration of $800 M ABL facility

Improved Risk Management

- **Successfully managed customer credit risk**
  - Minimal automotive exposure
- **Managed risks in supply chain**
  - Avoided supply interruptions while lowering inputs
  - Actively managed commodity price inflation
- **Upgraded global risk management system**
  - Fully hedged metal price lag – approx. $100 M benefit
  - Launched refined model for customer contracts (pass-through, margining, etc.)

Addressing the Economic Downturn

NOVELIS

Operational Actions

- Aligned metal inputs and production to lower demand.
- Significant working capital improvements through inventory reductions.

Customers and Markets

- Improved customer terms and managed credit exposure.
- Price/mix improvements in key markets; holding prices in other low-demand markets.

Cost Reductions

- Restructuring and employment reductions across the company.
- SG&A cost reduction.

Cash Management

- Restrained CAPEX and discretionary spending.
- Lowered interest payments through debt exchange.

Risk Management Efficiencies

- Benefits of global offset hedge program.
- Introduction of "new business model" - attention to metal price discipline.

Annualized Future EBITDA Savings = $140 million

Outlook and Priorities

Phil Martens
President and Chief Operating Officer

The Outlook for FY 10

The Economy

- 2009 will be another challenging year, with a further year-over-year decline in global aluminium demand
- The bottom appears to be in sight, as markets seem to be stabilizing at low levels; some green shoots appearing
- Recovery is possible in 2010 (2011 in W. Europe)

Outlook for Novelis

- Benefits of cost reduction and restructuring initiatives
- Stable liquidity position
- Positive signs in key regions such as Asia, driven by the Chinese market

Novelis Priorities

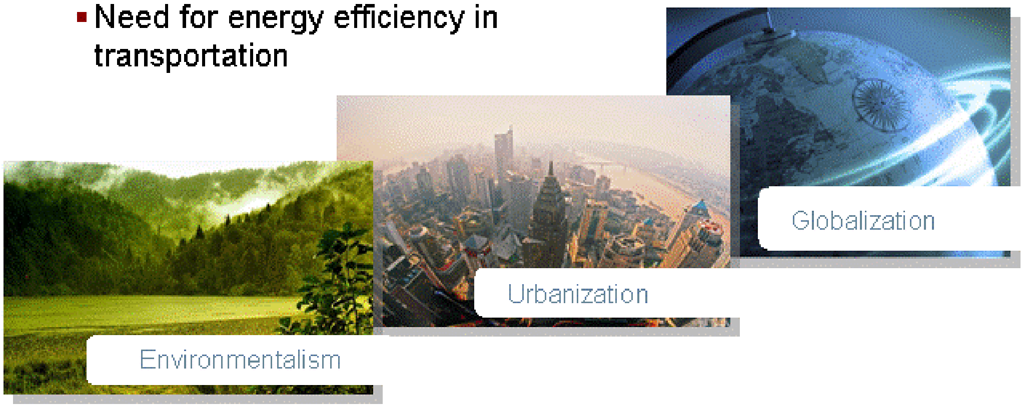
- Continue aggressive actions to reduce overall fixed cost base
- Continue cash conservation to further improve liquidity
- Continue disciplined risk management
- Be ready to respond to economic recovery
- Pursue “One Novelis” transformation

Accelerating Transformation of the Business

- **Moving towards a "One Novelis" business model**
  - Instilling a global approach to improving operational performance
  - Developing cohesive decision making and operating practices
  - Building on cost and procurement efficiencies
  - Institutionalizing disciplined corporate governance practices

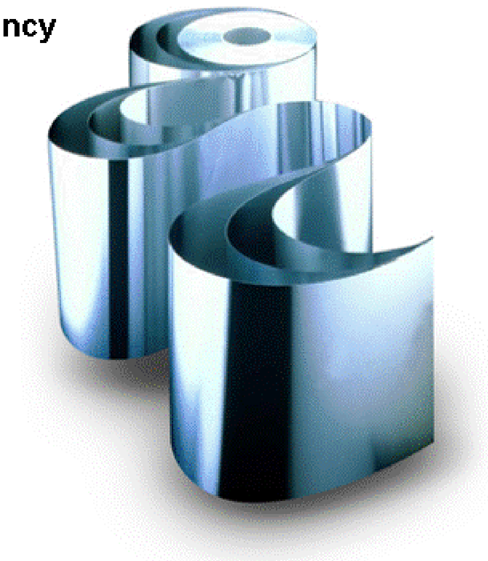
Global Trends Point to Future Growth

- **As One Novelis we will be better positioned to take advantage of emerging global trends**
  - Modernization of infrastructure & lifestyle in emerging markets
  - Increasing demand for aluminum cans in growing economies
  - Growing demand for recyclable products
  - Need for energy efficiency in transportation



Our Strategic Focus

- Intense focus on operational efficiency
- Move to "One Novelis" to maximize global scale and reach
- Capture growth in emerging markets
- Target our product portfolio to respond to global trends



Brighter ideas with aluminium

Thank you!

Appendix

Net Income to Adjusted EBITDA Reconciliation

NOVELIS

(in $ m)	Q1 FY08	Q2 FY08	Q3 FY08	Q4 FY08	FY 08	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	FY 09
Net Income	**(142)**	**(19)**	**(73)**	**117**	**(117)**	**24**	**(104)**	**(1,814)**	**(16)**	**(1,910)**
- Interest, net	(51)	(56)	(47)	(45)	(199)	(40)	(41)	(44)	(43)	(168)
- Income Taxes	(31)	(20)	(26)	0	(77)	(35)	168	196	(83)	246
- Depreciation and amortization	(81)	(103)	(108)	(111)	(403)	(116)	(107)	(107)	(109)	(439)
EBITDA	**21**	**160**	**108**	**273**	**562**	**215**	**(124)**	**(1,859)**	**219**	**(1,549)**
- Unrealized gain (loss) on derivatives	(10)	(87)	(24)	118	(3)	20	(220)	(464)	145	(519)
- Goodwill Impairment	0	0	0	0	0	0	0	(1,340)	0	(1,340)
- Gain on Debt Exchange	0	0	0	0	0	0	0	0	122	122
- Proportional Consolidation	(16)	7	(15)	(19)	(43)	(18)	(18)	(174)	(16)	(226)
- Restructuring	(2)	0	(1)	(4)	(7)	1	0	(15)	(81)	(95)
- Acquisition related costs	(82)	(1)	0	0	(83)	0	0	0	0	0
- Others*	0	12	(4)	(5)	3	(5)	26	4	(5)	20
Adjusted EBITDA	**131**	**229**	**152**	**183**	**695**	**217**	**88**	**130**	**54**	**489**
Other income/(expense) included in Adjusted EBITDA										
- Metal Price Lag	(10)	(11)	(14)	13	(22)	38	(11)	(2)	(5)	20
- Foreign Currency Remeasurement	1	3	(22)	(17)	(35)	(24)	(53)	29	(18)	(66)
- Purchase Accounting	6	77	74	62	219	62	58	50	53	223
- Can Price Ceiling, net	(80)	(64)	(52)	(49)	(245)	(74)	(72)	(40)	(40)	(226)

Free Cash Flow Reconciliation

(in $ m)

	Q1 FY08	Q2 FY08	Q3 FY08	Q4 FY08	FY08	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	FY09
Cash provided by (used in) operating activities	(274)	47	26	376	175	(351)	(13)	(70)	198	(236)
Cash provided by (used in) investing activities	15	16	(72)	(55)	(96)	16	36	60	(223)	(111)
Less: Proceeds from sales of fixed assets	1	-	3	4	8	1	1	2	1	5
Free Cash Flow	(260)	63	(49)	317	71	(336)	22	(12)	(26)	(352)