

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): May 12, 2015

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.)

3560 Lenox Road, Suite 2000, Atlanta, GA 30326

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (404) 760-4000

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 May 12, 2015, Novelis Inc. issued a press release reporting the company's financial results for its year ended March 31, 2015. 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: Adjusted EBITDA, Free Cash Flow, Free Cash Flow Before CapEx, Net Income (Loss) Excluding Certain Items and Liquidity.

EBITDA and Adjusted EBITDA. 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, net, except for foreign currency remeasurement hedging activities; impairment of goodwill; gains (losses) on extinguishment of debt; adjustment to include proportional consolidation; restructuring and impairment charges; gains or losses on disposals of property, plant and equipment and businesses; and certain other costs. EBITDA and Adjusted EBITDA are measures commonly used in the company's industry, and the company presents EBITDA and Adjusted EBITDA to enhance investors' 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. EBITDA and Adjusted EBITDA have important limitations as an analytical tool, and investors should not consider them in isolation, or as a substitute for analysis of the company's results as reported under GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect the company's cash expenditures or requirements for capital expenditures or capital commitments;
- do not reflect changes in, or cash requirements for, the company's working capital needs; and
- do not reflect any costs related to the current or future replacement of assets being depreciated and amortized.

Management believes that investors' understanding of the company's performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing the company's ongoing results of operations. Many investors are interested in understanding the performance of the company's business by comparing its results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of the company's business. By providing these non-GAAP financial measures, together with reconciliations, the company believes it is enhancing investors' understanding of its business and its results of operations, as well as assisting investors in evaluating how well it is executing strategic initiatives.

Additionally, a form of adjusted EBITDA, defined in the company's senior secured credit facilities, 8.375% senior notes and 8.75% senior notes, is used for debt covenant compliance purposes, which has additional adjustments to Adjusted EBITDA which may decrease or increase adjusted EBITDA for purposes of these financial covenants.

The company also uses EBITDA and Adjusted EBITDA:

- as measures of operating performance to assist the company in comparing its operating performance on a consistent basis because it removes the impact of items not directly resulting from the company's core operations;
- for planning purposes, including the preparation of the company's internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of the company's operational strategies; and
- to calculate incentive compensation payments for the company's key employees.

Free Cash Flow and Free Cash Flow Before CapEx. Free Cash Flow consists of: (a) net cash provided by (used in) operating activities; (b) plus net cash provided by (used in) investing activities and (c) less proceeds from sales of assets. Free Cash Flow before Cap Ex consists of: (a) Free Cash Flow, plus (b) capital expenditures. Management believes that Free Cash Flow and Free Cash Flow Before CapEx are relevant to investors as they provide a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, Free Cash Flow and Free Cash Flow Before CapEx are not measurements of financial performance or liquidity under GAAP and do 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 and Free Cash Flow Before CapEx may not be consistent with that of other companies.

Net income (loss) excluding certain items. Net income (loss) excluding certain items adjusts net income (loss) for restructuring and impairment charges, gains (losses) on sale of assets held for sale, and the tax effect of such items. We adjust for items which may recur in varying magnitude which affect the comparability of the operational results of our underlying business. Novelis believes that net income (loss) excluding certain 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. With respect to gains (losses) on sale of assets held for sale, and the tax effect of such certain items, management believes these excluded items are not reflective of fixed costs that the company believes it will incur over the long term. Management also adjusts for restructuring and impairment charges to enhance the comparability of the company's operating results between periods. However, the company has recorded similar charges in prior periods. The company will incur additional restructuring charges in connection with ongoing restructuring initiatives announced previously and may also incur additional restructuring and impairment charges in connection with future streamlining measures. The company may also incur additional impairment charges unrelated to restructuring initiatives. Net income (loss) excluding certain items should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with U.S. GAAP.

Liquidity. Liquidity consists of cash and cash equivalents plus availability under our committed credit facilities. In addition to presenting available cash and cash equivalents, management believes that presenting Liquidity enhances investors' understanding of the liquidity that is actually available to the company. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with U.S. GAAP.

All information in the news release and the presentation materials speak as of the date thereof, and Novelis does not assume any obligation to update said information in the future.

Item 9.01 Financial Statements and Exhibits.

Exhibits.

(d)

99.1 Press release, dated May 12, 2015 (furnished to the Commission as a part of this Form 8-K).

99.2 Presentation materials, dated May 12, 2015 (furnished to the Commission as a part of this Form 8-K).

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Press release, dated May 12, 2015 (furnished to the Commission as a part of this Form 8-K). |
| 99.2 | Presentation materials, dated May 12, 2015 (furnished to the Commission as a part of this Form 8-K). |

News Release

Novelis Reports Fiscal Year 2015 Results

Strategic Business Model Driving Results Despite Market Challenges

- **Net income increased 42 percent to \$148 million**
- **Record sales of \$11.1 billion on record shipments of 3,050 kilotonnes**
- **Strong free cash flow of \$71 million**
- **Adjusted EBITDA increased two percent to \$902 million**
- **Record automotive shipments following the successful launch of three new finishing lines to capture growing demand**
- **Achieved an average recycled content input rate of 53 percent in the fourth quarter**

ATLANTA, May 12, 2015 – Novelis, the world leader in aluminum rolling and recycling, today reported net income of \$148 million for fiscal year 2015, a 42 percent increase from the \$104 million reported in fiscal 2014. Excluding certain tax-effected items, net income increased four percent to \$161 million in fiscal 2015.

"Fiscal 2015 was a successful year as we grew our portfolio of high-recycled, premium products," said Steve Fisher, Interim President and Chief Executive Officer for Novelis. "We achieved record total shipments, drove benefits from expanding low-cost recycling capabilities worldwide, and grew automotive shipments to record levels, strengthening our leadership position in this fast growing segment. While we are pleased with these achievements, the strengthening U.S. dollar and declining local market metal premiums in the fourth quarter tempered our results."

Adjusted EBITDA grew two percent to \$902 million in fiscal 2015 compared to the \$885 million reported in fiscal 2014. The increase was primarily driven by higher shipments, favorable product mix due to a strategic shift to grow automotive shipments and cost benefits from using a higher percentage of recycled metal inputs. Partially offsetting these gains were higher costs associated with the start-up and support of new capacity, lower pricing in some Asian markets, as well as unfavorable foreign exchange and metal price lag.

Fiscal 2015 revenues increased 14 percent to \$11.1 billion compared to \$9.8 billion in fiscal 2014. Revenue growth was driven by a five percent increase in shipments of rolled aluminum products to 3,050 kilotonnes in fiscal year 2015. Every operating region reported an increase in shipments year-over-year. Higher average metal prices in fiscal year 2015 also contributed to the increase in revenues.

The Company noted a number of accomplishments over the past fiscal year:

- generated positive free cash flow after funding \$518 million in capital investments;
- captured strong automotive and can sheet demand through strategic capacity additions to grow global shipments;
- grew automotive shipments 28 percent over the prior year by meeting strong customer demand across Europe and by utilizing new automotive finishing capacity in the U.S. and China;
- drove cost benefits through expanded recycling operations globally, increasing the fiscal year 2015 average recycled content rate by three points to 49 percent for the full year and achieving a record fourth quarter rate of 53 percent;

- added evercycle™, the world's first independently certified high-recycled content specialty sheet, to its unique portfolio of certified high-recycled content products including evercan™; and
- strengthened its core premium product portfolio by completing the sale of its household foil operations in North America and the majority of its hydroelectric power generation operations in Brazil, as well as closing its smelter in Brazil.

| (in \$M) | Year Ended | | Year Ended | |
|----------------------|------------|-----|------------|------|
| | 3/31/2015 | | 3/31/2014 | |
| Free Cash Flow | \$ | 71 | \$ | (16) |
| Capital Expenditures | \$ | 518 | \$ | 717 |

The company reported free cash flow of \$71 million for the year, an \$87 million increase over the prior year. "We generated positive free cash flow for fiscal year 2015 as a result of strong operating results, lower capital spending, and structural reductions to working capital, despite volatile metal prices and higher working capital requirements as we ramp up new assets," said Fisher.

At the end of the fiscal 2015, the company reported liquidity of \$1.1 billion.

Fourth Quarter Results

Shipments of aluminum rolled products totaled 758 kilotonnes for the fourth quarter of fiscal 2015, up slightly compared to shipments of 753 kilotonnes for the same period last year. Net sales increased to \$2.8 billion compared to \$2.5 billion in the prior year period.

Adjusted EBITDA for the fourth quarter of fiscal 2015 was \$201 million compared to the \$250 million reported for the same period a year ago. While automotive shipments ramped up as expected, the positive benefits from product mix shift were more than offset by unfavorable foreign exchange, falling local market metal premiums in the fourth quarter of fiscal 2015 compared to rising premiums in the fourth quarter of fiscal 2014, and an unexpected North American hot mill outage early in the fourth quarter of fiscal 2015.

The Company reported net income of \$29 million for the fourth quarter of fiscal 2015.

Fourth Quarter and Fiscal Year 2015 Earnings Conference Call

Novelis will discuss its fourth quarter and fiscal year 2015 results via a live webcast and conference call for investors at 8:00 a.m. ET on Tuesday, May 12, 2015. To view slides and listen only, visit the web at <https://cc.callinfo.com/r/1dvc60nltf0wx&eom>. To join by telephone, dial toll-free in North America at 800 757 8521, India toll-free at 0008008521504 or the international toll line at +1 212 231 2920. Presentation materials and access information may also be found at novelis.com/investors.

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 11,500 employees and reported \$11.1 billion in revenue for its 2015 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. The company is a subsidiary of Hindalco Industries Limited, part of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit novelis.com and follow us on Facebook at [facebook.com/NovelisInc](https://www.facebook.com/NovelisInc) and Twitter at twitter.com/Novelis.

Non-GAAP Financial Measures

This press release and the presentation slides for the earnings call contain non-GAAP financial measures as defined by SEC rules. We think these measures are helpful to investors in measuring our financial performance and liquidity and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies. These non-GAAP financial measures have limitations as an analytical tool and should not be

considered in isolation or as a substitute for GAAP financial measures. To the extent we discuss any non-GAAP financial measures on the earnings call, a reconciliation of each measure to the most directly comparable GAAP measure will be available in the presentation slides filed as Exhibit 99.2 to our Current Report on Form 8-K furnished to the SEC concurrent with the issuance of this press release. In addition, the Form 8-K includes a more detailed description of each of these non-GAAP financial measures, together with a discussion of the usefulness and purpose of such measures.

Attached to this news release are tables showing the Consolidated Statements of Operations, Consolidated Balance Sheets, Consolidated Statements of Cash Flows, Reconciliation to Adjusted EBITDA and Free Cash Flow, Reconciliation to Liquidity and Net Income excluding Certain Items, and Segment Information.

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. An example of forward looking statements in this news release is our expectation that we will reduce working capital and generate positive free cash flow by the end of the fiscal year. 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: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; 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; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; 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; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; 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, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; the effect of taxes and changes in tax rates; our level of indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014 (and our upcoming Annual Report on Form 10-K for the fiscal year ended March 31, 2015) are specifically incorporated by reference into this news release.

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Novelis Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions)

| | (unaudited) | | Year ended, | |
|---|----------------|--------------|---------------|---------------|
| | Quarter ended, | | March 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net sales | \$ 2,789 | \$ 2,549 | \$ 11,147 | \$ 9,767 |
| Cost of goods sold (exclusive of depreciation and amortization) | 2,483 | 2,203 | 9,793 | 8,468 |
| Selling, general and administrative expenses | 108 | 117 | 427 | 461 |
| Depreciation and amortization | 86 | 87 | 352 | 334 |
| Research and development expenses | 12 | 11 | 50 | 45 |
| Interest expense and amortization of debt issuance costs | 78 | 77 | 326 | 304 |
| Loss (gain) on assets held for sale | 1 | — | (22) | (6) |
| Restructuring and impairment, net | (1) | 29 | 37 | 75 |
| Equity in net loss of non-consolidated affiliates | 1 | — | 5 | 12 |
| Other expense (income), net | 3 | (14) | 17 | (41) |
| | <u>2,771</u> | <u>2,510</u> | <u>10,985</u> | <u>9,652</u> |
| Income before income taxes | 18 | 39 | 162 | 115 |
| Income tax (benefit) provision | (11) | (15) | 14 | 11 |
| Net income | 29 | 54 | 148 | 104 |
| Net income attributable to noncontrolling interests | — | — | — | — |
| Net income attributable to our common shareholder | <u>\$ 29</u> | <u>\$ 54</u> | <u>\$ 148</u> | <u>\$ 104</u> |

Novelis Inc.
CONSOLIDATED BALANCE SHEETS
(in millions, except number of shares)

| ASSETS | March 31, 2015 | March 31, 2014 |
|--|-----------------|-----------------|
| Current assets | | |
| Cash and cash equivalents | \$ 628 | \$ 509 |
| Accounts receivable, net | | |
| — third parties (net of uncollectible accounts of \$3 and \$4 as of March 31, 2015 and 2014, respectively) | 1,289 | 1,382 |
| — related parties | 53 | 54 |
| Inventories | 1,431 | 1,173 |
| Prepaid expenses and other current assets | 112 | 101 |
| Fair value of derivative instruments | 77 | 51 |
| Deferred income tax assets | 79 | 101 |
| Assets held for sale | 6 | 102 |
| Total current assets | 3,675 | 3,473 |
| Property, plant and equipment, net | 3,542 | 3,513 |
| Goodwill | 607 | 611 |
| Intangible assets, net | 584 | 640 |
| Investment in and advances to non-consolidated affiliates | 447 | 612 |
| Deferred income tax assets | 95 | 80 |
| Other long-term assets | | |
| — third parties | 137 | 173 |
| — related parties | 15 | 12 |
| Total assets | \$ 9,102 | \$ 9,114 |
| LIABILITIES AND SHAREHOLDER'S (DEFICIT) EQUITY | | |
| Current liabilities | | |
| Current portion of long-term debt | \$ 108 | \$ 92 |
| Short-term borrowings | 846 | 723 |
| Accounts payable | | |
| — third parties | 1,854 | 1,418 |
| — related parties | 44 | 53 |
| Fair value of derivative instruments | 149 | 60 |
| Accrued expenses and other current liabilities | | |
| — third parties | 572 | 547 |
| — related party | — | 250 |
| Deferred income tax liabilities | 20 | 16 |
| Liabilities held for sale | — | 11 |
| Total current liabilities | 3,593 | 3,170 |
| Long-term debt, net of current portion | 4,349 | 4,359 |
| Deferred income tax liabilities | 261 | 425 |
| Accrued postretirement benefits | 748 | 621 |
| Other long-term liabilities | 221 | 271 |

| | | |
|--|-----------------|-----------------|
| Total liabilities | <u>9,172</u> | <u>8,846</u> |
| Commitments and contingencies | | |
| Shareholder's (deficit) equity | | |
| Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2015 and 2014 | — | — |
| Additional paid-in capital | 1,404 | 1,404 |
| Accumulated deficit | (925) | (1,073) |
| Accumulated other comprehensive loss | (561) | (91) |
| Total (deficit) equity of our common shareholder | <u>(82)</u> | <u>240</u> |
| Noncontrolling interests | <u>12</u> | <u>28</u> |
| Total (deficit) equity | <u>(70)</u> | <u>268</u> |
| Total liabilities and (deficit) equity | <u>\$ 9,102</u> | <u>\$ 9,114</u> |

Novelis Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

| | Year Ended March 31, | |
|--|----------------------|---------------|
| | 2015 | 2014 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 148 | \$ 104 |
| Adjustments to determine net cash provided by operating activities: | | |
| Depreciation and amortization | 352 | 334 |
| Loss (gain) on unrealized derivatives and other realized derivatives in investing activities, net | 39 | (3) |
| Gain on assets held for sale, net | (22) | (6) |
| Loss on sale of assets | 5 | 9 |
| Impairment charges | 7 | 24 |
| Deferred income taxes | (88) | (129) |
| Amortization of fair value adjustments, net | 10 | 12 |
| Equity in net loss of non-consolidated affiliates | 5 | 12 |
| Gain on foreign exchange remeasurement of debt | (5) | (2) |
| Amortization of debt issuance costs and carrying value adjustments | 25 | 26 |
| Other, net | 1 | (4) |
| Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures): | | |
| Accounts receivable | (54) | 106 |
| Inventories | (390) | 17 |
| Accounts payable | 578 | 159 |
| Other current assets | (27) | — |
| Other current liabilities | 66 | 32 |
| Other noncurrent assets | 7 | (9) |
| Other noncurrent liabilities | (53) | 20 |
| Net cash provided by operating activities | 604 | 702 |
| INVESTING ACTIVITIES | | |
| Capital expenditures | (518) | (717) |
| Proceeds from sales of assets, third party, net of transaction fees and hedging | 117 | 8 |
| Proceeds from the sale of assets, related party, net of transaction fees | — | 8 |
| Outflows from investments in and advances to non-consolidated affiliates, net | (20) | (16) |
| Proceeds from settlement of other undesignated derivative instruments, net | 5 | 15 |
| Net cash used in investing activities | (416) | (702) |
| FINANCING ACTIVITIES | | |
| Proceeds from issuance of long-term and short-term borrowings | 362 | 169 |
| Principal payments of long-term and short-term borrowings | (324) | (164) |
| Revolving credit facilities and other, net | 160 | 208 |
| Return of capital to our common shareholder | (250) | — |
| Dividends, noncontrolling interest | (1) | — |
| Debt issuance costs | (3) | (8) |
| Net cash (used in) provided by financing activities | (56) | 205 |
| Net increase in cash and cash equivalents | 132 | 205 |
| Effect of exchange rate changes on cash | (13) | 3 |
| Cash and cash equivalents — beginning of period | 509 | 301 |
| Cash and cash equivalents — end of period | \$ 628 | \$ 509 |

Reconciliation from Net Income Attributable to our Common Shareholder to Adjusted EBITDA (unaudited)

Novelis is providing disclosure of the reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

| (in millions) | Quarter ended, | | Year ended, | |
|--|----------------|---------------|---------------|---------------|
| | March 31, | | March 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net income attributable to our common shareholder | \$ 29 | \$ 54 | \$ 148 | \$ 104 |
| Income tax (provision) benefit | 11 | 15 | (14) | (11) |
| Interest, net | (76) | (74) | (320) | (297) |
| Depreciation and amortization | (86) | (87) | (352) | (334) |
| EBITDA | 180 | 200 | 834 | 746 |
| Unrealized (losses) gains on change in fair value of derivative instruments, net | (12) | (5) | — | (10) |
| Realized (losses) gains on derivative instruments not included in segment income | (2) | (1) | (6) | 5 |
| Adjustment to eliminate proportional consolidation | (6) | (10) | (33) | (40) |
| Loss on sale of fixed assets | (1) | (5) | (5) | (9) |
| (Loss) gain on assets held for sale, net | (1) | — | 22 | 6 |
| Restructuring and impairment, net | 1 | (29) | (37) | (75) |
| Other expense, net | — | — | (9) | (16) |
| Adjusted EBITDA | \$ 201 | \$ 250 | \$ 902 | \$ 885 |

Free Cash Flow and Cash and Cash Equivalents (unaudited)

The following table shows the "Free cash flow" for the year ended March 31, 2015 and 2014 and the ending balances of cash and cash equivalents (in millions).

| | Year Ended March 31, | |
|--|----------------------|---------|
| | 2015 | 2014 |
| Net cash provided by operating activities | \$ 604 | \$ 702 |
| Net cash used in investing activities | (416) | (702) |
| Less: Proceeds from sales of assets, net of transaction fees and hedging | (117) | (16) |
| Free cash flow | \$ 71 | \$ (16) |
| Ending cash and cash equivalents | \$ 628 | \$ 509 |

Total Liquidity (unaudited)

The following table shows available liquidity as of March 31, 2015 and 2014 (in millions).

| | March 31, | |
|--|-----------|----------|
| | 2015 | 2014 |
| Cash and cash equivalents | \$ 628 | \$ 509 |
| Availability under committed credit facilities | 510 | 511 |
| Total liquidity | \$ 1,138 | \$ 1,020 |

Reconciliation of Net Income to Net Income, excluding Certain Items (unaudited)

The following table shows Net Income attributable to our common shareholder excluding Certain Items (in millions). We adjust for items which may recur in varying magnitude which affect the comparability of the operational results of our underlying business.

| | Quarter ended, | | Year ended, | |
|--|----------------|-------|-------------|--------|
| | March 31, | | March 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net income attributable to our common shareholder | \$ 29 | \$ 54 | \$ 148 | \$ 104 |
| Certain Items: | | | | |
| Loss (gain) on assets held for sale, net | 1 | — | (22) | (6) |
| Restructuring and impairment, net | (1) | 29 | 37 | 75 |
| Tax effect on Certain Items | — | (8) | (2) | (18) |
| Net income attributable to our common shareholder, excluding Certain Items | \$ 29 | \$ 75 | \$ 161 | \$ 155 |

Segment Information (unaudited)

The following table shows selected segment financial information (in millions, except shipments which are in kilotonnes).

| Selected Operating Results Three Months Ended March 31, 2015 | North America | Europe | Asia | South America | Eliminations and Other | Total |
|--|---------------|--------|--------|---------------|------------------------|--------|
| Adjusted EBITDA | \$ 62 | \$ 39 | \$ 35 | \$ 69 | \$ (4) | \$ 201 |
| Shipments | | | | | | |
| Rolled products - third party | 240 | 224 | 173 | 121 | — | 758 |
| Rolled products - intersegment | 3 | 16 | 23 | 10 | (52) | — |
| Total rolled products | 243 | 240 | 196 | 131 | (52) | 758 |
| Selected Operating Results Three Months Ended March 31, 2014 | North America | Europe | Asia | South America | Eliminations and Other | Total |
| Adjusted EBITDA | \$ 68 | \$ 73 | \$ 33 | \$ 75 | \$ 1 | \$ 250 |
| Shipments | | | | | | |
| Rolled products - third party | 247 | 232 | 154 | 120 | — | 753 |
| Rolled products - intersegment | — | 10 | 3 | 4 | (17) | — |
| Total rolled products | 247 | 242 | 157 | 124 | (17) | 753 |
| Selected Operating Results Year Ended March 31, 2015 | North America | Europe | Asia | South America | Eliminations and Other | Total |
| Adjusted EBITDA | \$ 273 | \$ 250 | \$ 141 | \$ 240 | \$ (2) | \$ 902 |
| Shipments | | | | | | |
| Rolled products - third party | 1,002 | 889 | 701 | 458 | — | 3,050 |
| Rolled products - intersegment | 5 | 49 | 67 | 32 | (153) | — |
| Total rolled products | 1,007 | 938 | 768 | 490 | (153) | 3,050 |
| Selected Operating Results Year Ended March 31, 2014 | North America | Europe | Asia | South America | Eliminations and Other | Total |
| Adjusted EBITDA | \$ 229 | \$ 265 | \$ 160 | \$ 231 | \$ — | \$ 885 |
| Shipments | | | | | | |
| Rolled products - third party | 956 | 877 | 630 | 432 | — | 2,895 |
| Rolled products - intersegment | 2 | 34 | 10 | 15 | (61) | — |
| Total rolled products | 958 | 911 | 640 | 447 | (61) | 2,895 |



Novelis Q4 Fiscal Year 2015 Earnings Conference Call

May 12, 2015

Steve Fisher
Interim President and Chief Executive Officer

Novelis

Safe Harbor Statement

Forward-Looking Statements

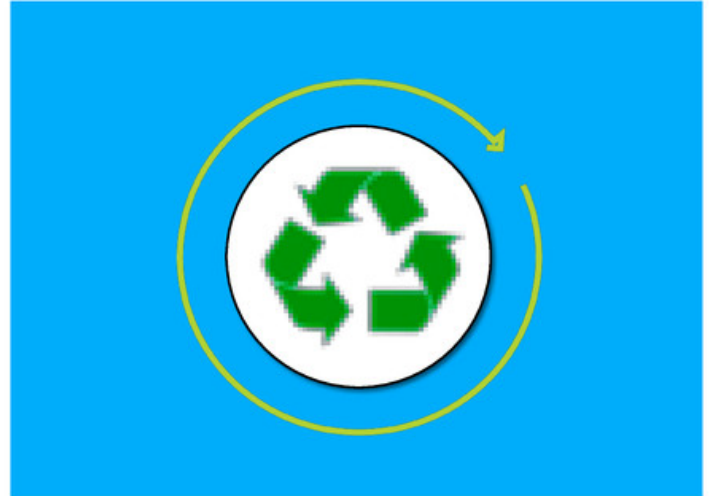
Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this presentation are statements about capital expenditures for FY16. 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 the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; 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; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; 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; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; 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 credit facilities and other financing agreements; the effect of taxes and changes in tax rates; and our level of indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014 (and our upcoming Annual Report on Form 10-K for the fiscal year ended March 31, 2015) are specifically incorporated by reference into this presentation.

Long-term Strategy Remains in Place

Strengthen the Business



Capture Growth in
Premium FRP Markets



Grow Recycled Content
in our Products

Fiscal Year 2015 Highlights

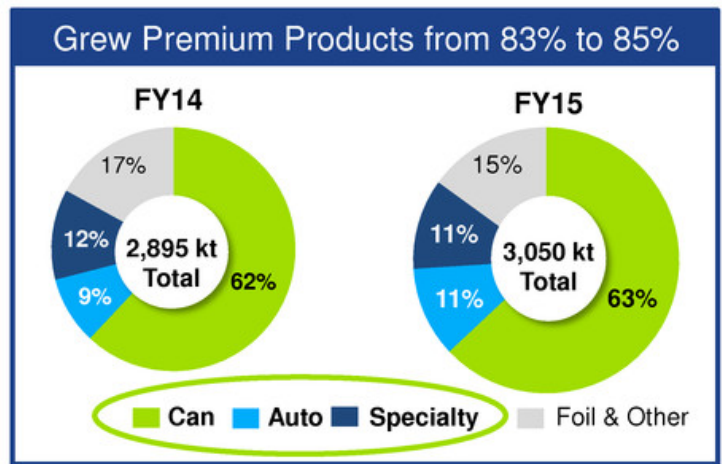
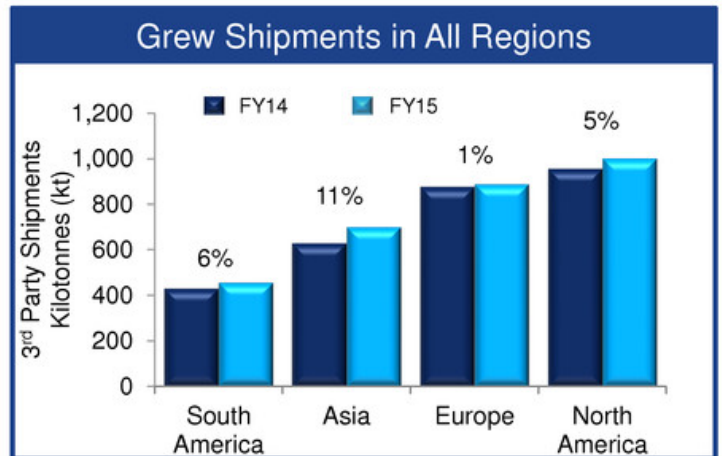
- Grew portfolio of high-recycled content premium products
 - Record total shipments
 - Record automotive shipments
 - Record level of recycled inputs
- EBITDA up 2% to \$902 million
- Free cash flow of \$71 million after funding \$518 million in capital investments
- Net income up 42% to \$148 million; net income excluding certain items up 4% to \$161 million



Captured Demand for Premium Products

- Strategic capacity increases and strong contracting ability captured growth and drove record shipments
 - Short and long-term demand for FRP continues to grow

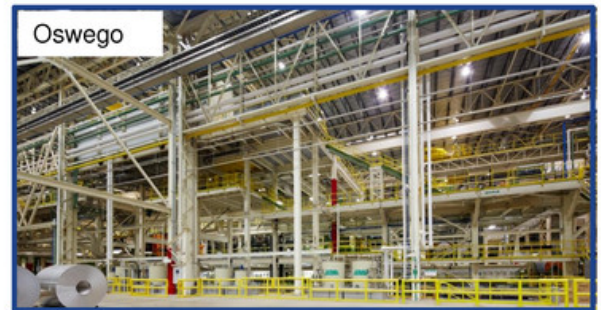
- Continued portfolio shift to premium can, auto and specialty products
 - Increased production at new automotive finishing lines
 - Closed the sale of the North American consumer foil plants



Not just aluminum, Novelis Aluminum.

Focused on Executing Automotive Strategy

- Strong global automotive FRP expected, led by growth in North America
- Launched three new auto finishing lines in the US and China
 - Auto shipments up 45% in Q4 vs PY
- Additional lines under construction in Germany and US on track to begin commissioning end of CY15
- Maintain disciplined capital approach



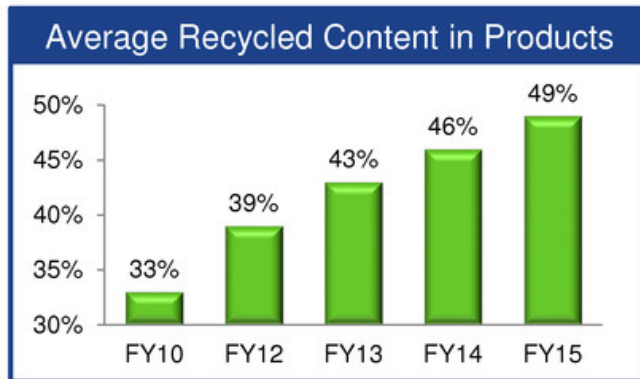
Strong Long Standing Customer Partnerships



CHRYSLER



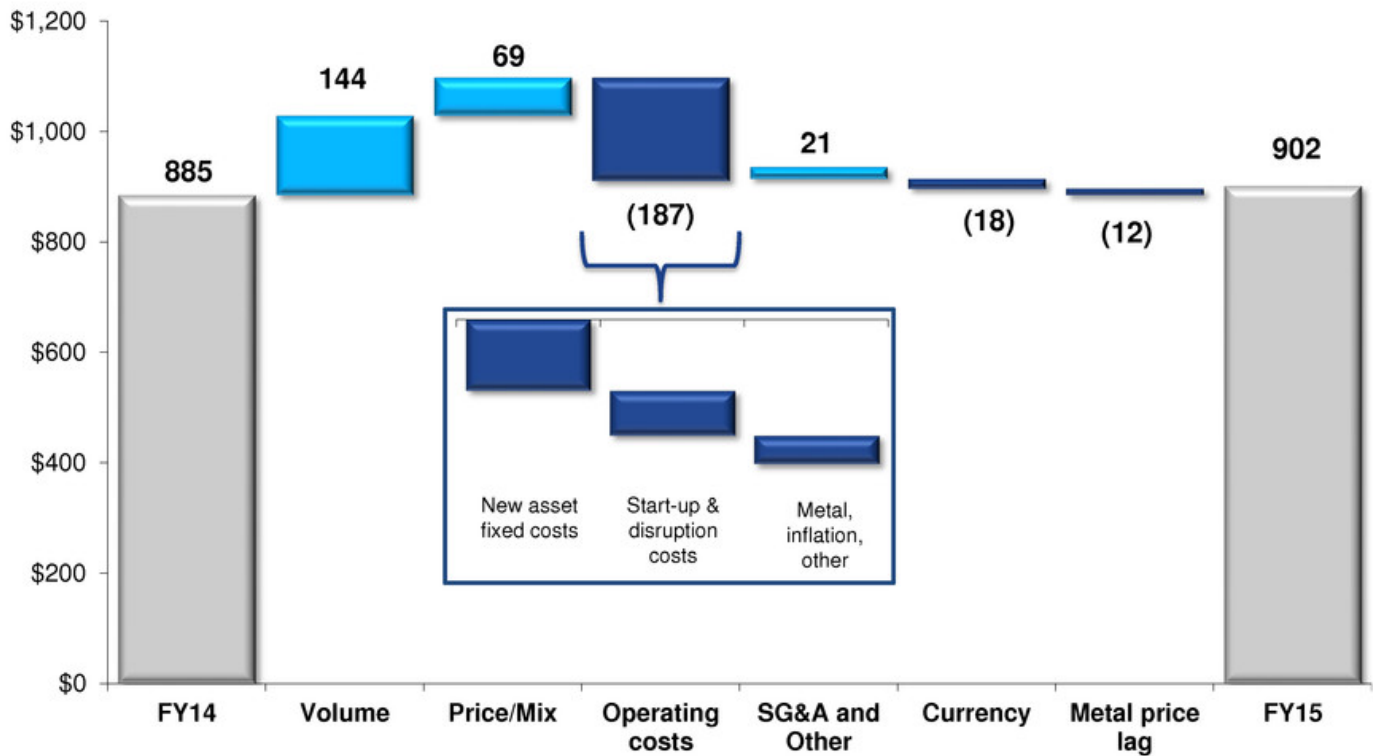
Grew Recycled Content to Record Levels



- Increased average recycled content from 46% to 49% in FY15
 - Exited the year with a Q4 recycled content rate of 53%
- Commercially available sustainable and innovative products
 - Novelis evercan™ beverage can sheet containing >90% recycled content
 - Launched Novelis evercycle™ sheet in Q4
 - New, high-recycled content alloy designed jointly with Jaguar Land Rover for the automotive industry

FY15 EBITDA Bridge

\$ Millions



Costs and less controllable items tempered strategic growth

Fourth Quarter Highlights & Challenges

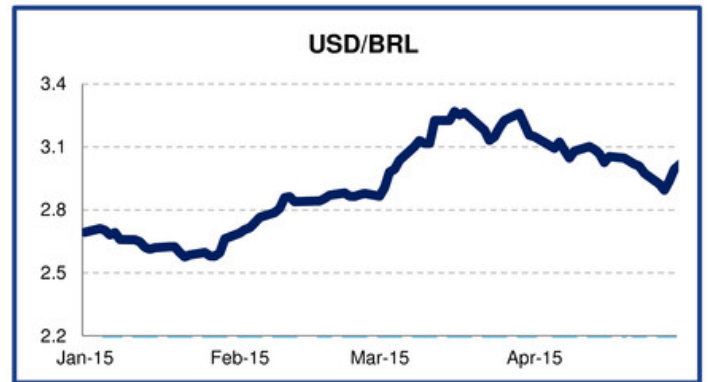
Q4FY15 vs Q4FY14

- Shipments up 1% to 758kt; Sales up 9% to \$2.8 billion
 - Record automotive shipments up 45%
 - Negative shipment impact from Logan downtime
- Adjusted EBITDA down 20% from \$250 million to \$201 million
 - Several net negative impacts YoY in Q4
 - Metal price lag \$37 million
 - Currency translation and remeasurement \$28 million
 - Q4FY15 Logan outage net of partial insurance \$21 million
 - Excluding these items, EBITDA up 15% year-over-year

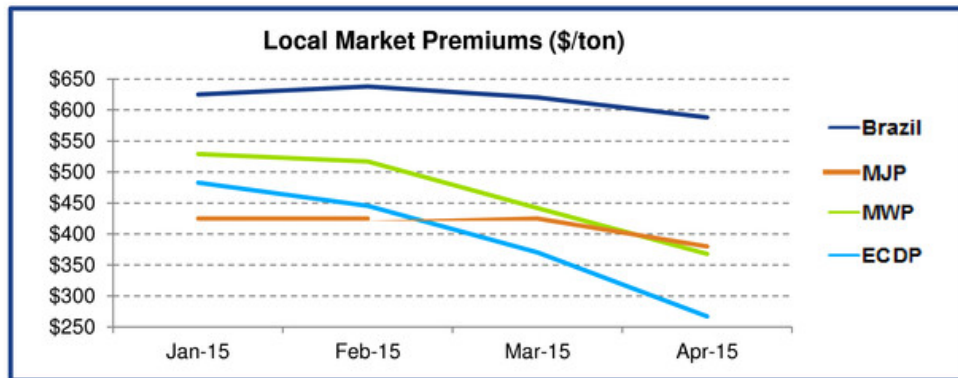
Logan disruption behind us but premium & currency volatility remain

Market Influences

- Currency volatility persists



- Sharply declining regional metal premiums



Summary & Outlook

- Uncertain market factors to continue
 - Growing FRP demand but economic uncertainty causing select market softness
 - Stronger US dollar
 - Metal premiums rapid return to historic norms
- Strategy and operations on track
 - Focus on operational excellence and increasing productivity of new assets
 - Further auto shipment growth as production annualizes
 - Global recycling strategy in place
 - FY16 capital expenditures of ~\$400 million

Strategic business model is delivering results

Questions & Answers

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Appendix

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Income Statement Reconciliation To Adjusted EBITDA

| (in \$ m) | Q1 FY14 | Q2 FY14 | Q3 FY14 | Q4 FY14 | FY14 | Q1 FY15 | Q2 FY15 | Q3 FY15 | Q4 FY15 | FY15 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net income attributable to our common shareholder | 14 | 23 | 13 | 54 | 104 | 35 | 38 | 46 | 29 | 148 |
| - Interest, net | (75) | (74) | (74) | (74) | (297) | (80) | (80) | (84) | (76) | (320) |
| - Income tax (provision) benefit | (3) | (26) | 3 | 15 | (11) | (24) | 2 | (3) | 11 | (14) |
| - Depreciation and amortization | (77) | (79) | (91) | (87) | (334) | (89) | (90) | (87) | (86) | (352) |
| EBITDA | 169 | 202 | 175 | 200 | 746 | 228 | 206 | 220 | 180 | 834 |
| - Unrealized gain (loss) on derivatives | (12) | 4 | 3 | (5) | (10) | 1 | (1) | 12 | (12) | - |
| - Realized gain (loss) on derivative instruments not included in segment income | 2 | 2 | 2 | (1) | 5 | (1) | - | (3) | (2) | (6) |
| - Proportional consolidation | (11) | (8) | (11) | (10) | (40) | (8) | (9) | (10) | (6) | (33) |
| - Restructuring and impairment, net | (9) | (18) | (19) | (29) | (75) | (6) | (7) | (25) | 1 | (37) |
| - Loss on sale of fixed assets | (1) | (1) | (2) | (5) | (9) | (1) | (2) | (1) | (1) | (5) |
| - Gain (loss) on assets held for sale, net | - | - | 6 | - | 6 | 11 | - | 12 | (1) | 22 |
| - Others costs, net | (4) | (5) | (7) | - | (16) | (3) | (5) | (1) | - | (9) |
| Adjusted EBITDA | 204 | 228 | 203 | 250 | 885 | 235 | 230 | 236 | 201 | 902 |
| Other income (expense) included in adjusted EBITDA | | | | | | | | | | |
| - Metal price lag | (2) | 3 | (7) | 24 | 17 | 2 | 9 | 8 | (12) | 5 |
| - Foreign currency remeasurement | 3 | (1) | - | - | 2 | 1 | (3) | (4) | (21) | (27) |

Explanation of other income (expense) Included in adjusted EBITDA

1) **Metal price lag net of related hedges:** On certain sales contracts we experience timing differences on the pass through of changing aluminum prices from our suppliers to our customers. Additional timing differences occur in the flow of metal costs through moving average inventory cost values and cost of goods sold. This timing difference is referred to as metal price lag. We have a risk management program in place to minimize the impact of this "lag".

2) **Foreign currency remeasurement net of related hedges:** All balance sheet accounts not denominated in functional currency are remeasured every period to the period end exchange rates. This impacts our profitability. Like metal price lag, we have a risk management program in place to minimize the impact of such remeasurement.

Free Cash Flow

| (in \$ m) | Q1 FY14 | Q2 FY14 | Q3 FY14 | Q4 FY14 | FY14 | Q1 FY15 | Q2 FY15 | Q3 FY15 | Q4 FY15 | FY15 |
|---|--------------|------------|-------------|------------|-------------|--------------|--------------|-------------|------------|------------|
| Cash (used in) provided by operating activities | (102) | 350 | 108 | 346 | 702 | (24) | 11 | 100 | 517 | 604 |
| Cash used in investing activities | (187) | (164) | (162) | (189) | (702) | (119) | (119) | (46) | (132) | (416) |
| Less: proceeds from sales of assets | - | (8) | (7) | (1) | (16) | (34) | - | (66) | (17) | (117) |
| Free cash flow | (289) | 178 | (61) | 156 | (16) | (177) | (108) | (12) | 368 | 71 |
| Capital expenditures | 181 | 184 | 157 | 195 | 717 | 138 | 126 | 104 | 150 | 518 |
| Free cash flow before capital expenditures | (108) | 362 | 96 | 351 | 701 | (39) | 18 | 92 | 518 | 589 |

