

February 1, 2005



## **Novelis Responds To Mini-Tender Offer By TRC Capital Corporation**

Toronto, Canada – January 31, 2005 – Novelis Inc. (NYSE, TSX: NVL) announced that it has been notified of an unsolicited, below market “mini-tender” offer from TRC Capital Corporation. TRC is offering to purchase up to 2.5 million common shares of Novelis, or approximately 3.38% of the common shares outstanding, at a price of CDN \$26.75 per common share. This is a discount of 2.90% from the closing price of NVL on the Toronto Stock Exchange on January 28, 2005.

Novelis wishes to inform its common shareholders that it does not in any way recommend or endorse the TRC Capital Corporation offer, and that Novelis is in no way associated with TRC Capital Corporation, the offer, or any of their offer documentation.

TRC Capital has made numerous unsolicited "mini-tender" offers for shares of other companies in the recent past. "Mini-tender" offers are offers to purchase a small percentage of a company's outstanding shares, thereby avoiding most of the filing, disclosure and procedural requirements of Canadian securities and United States federal securities legislation. The Canadian Securities Administrators and the United States Securities and Exchange Commission have cautioned investors about "mini-tender" offers, noting that these offers invite investors to sell their securities at below-market prices

Novelis advises shareholders to consult their financial advisors and to exercise caution with respect to this offer. Novelis understands that shareholders who have already tendered may withdraw their common shares by providing the written notice described in the TRC Capital offering documents prior to the expiration of the offer.

Novelis, which was spun-off by Alcan Inc. effective January 6, 2005, is the global leader in aluminum rolled products and aluminum can recycling. The Company has 37 operating facilities in 12 countries and more than 13,500 dedicated employees. Novelis has the unparalleled capability to provide its customers with a regional supply of high-end rolled aluminum products throughout Asia, Europe, North America, and South America. Through its advanced production capabilities, the Company supplies aluminum sheet and foil to the automotive and transportation, beverage and food packaging, construction and industrial, and printing markets.

# # #

Media Contact:  
Jennifer Dervin  
404-814-4208

Investor Contact:

Holly Ash  
404-814-4212