

December 29, 2010



Novelis Announces Expiration and Final Results of Tender Offers and Consent Solicitations for Its 7.25% Senior Notes due 2015 and 11.50% Senior Notes due 2015

ATLANTA, Dec. 29, 2010 /PRNewswire/ -- Novelis Inc. announced today the final results of its previously announced cash tender offers and consent solicitations for any and all of its 7.25% Senior Notes due 2015 (the "7.25% Notes") and its 11.50% Senior Notes due 2015 (the "11.50% Notes", and together with the 7.25% Notes, the "Notes"), as of the Expiration Time, which was 11:59 p.m., New York City time, on Tuesday, December 28, 2010.

Novelis previously announced that the aggregate principal amount of the 7.25% Notes and 11.50% Notes that were validly tendered and not validly withdrawn prior to the Consent Deadline, which was 5:00 p.m., New York City time, on Wednesday, December 8, 2010, were \$1,049,363,000 and \$183,705,000, respectively. The Notes validly tendered and not validly withdrawn prior to the Consent Deadline were purchased on the early settlement date, December 17, 2010, in connection with the previously announced closing of Novelis' refinancing transactions, for an aggregate of approximately \$1.3 billion in total consideration, plus accrued and unpaid interest.

From the Consent Deadline through the Expiration Time, an additional \$500,000 aggregate principal amount of the 7.25% Notes and \$1,295,000 aggregate principal amount of 11.50% Notes, respectively, were validly tendered and not validly withdrawn. All holders that validly tendered Notes after the Consent Deadline will receive the tender offer consideration of \$1,002.50 per \$1,000 aggregate principal amount of 7.25% Notes and \$1,228.50 per \$1,000 principal amount of 11.50% Notes, respectively, which does not include the consent payment of \$30.00 per \$1,000 principal amount of Notes. The settlement date for Notes validly tendered and not validly withdrawn from the Consent Deadline through the Expiration Time will be today.

Novelis does not currently intend to redeem the remaining \$74,296,000 aggregate principal amount of 7.25% Notes. Accordingly, the 7.25% Notes are currently expected to remain outstanding through their maturity in February 2015 (unless otherwise redeemed or repurchased prior to that time), and in light of the approval of the proposed amendments to the indenture governing the 7.25% Notes, the 7.25% Notes no longer contain substantially all of the restrictive covenants and events of default originally included in the indenture governing the 7.25% Notes.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and beverage can recycling. The company operates in 11 countries, has approximately 11,600 employees and reported revenue of \$8.7 billion in fiscal year 2010. Novelis supplies premium aluminum sheet and foil products throughout North America, Europe, Asia and South America. Novelis is a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), 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, visit www.novelis.com.

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty. Novelis does not intend, and disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Important risk factors which could impact Novelis are included under the caption "Risk Factors" in Novelis' Annual Report on Form 10-K for the year ended March 31, 2010, as filed with the SEC, and are specifically incorporated by reference into this news release.

SOURCE Novelis Inc.