

Novelis Receives Approval from European Commission for Proposed Acquisition of Aleris

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Approval Conditioned on Sale of Aleris' Plant in Duffel, Belgium

ATLANTA, Oct. 1, 2019 - Novelis Inc., the world leader in aluminum rolling and recycling, today announced that the European Commission has approved its proposed acquisition of Aleris Corporation.

The approval is conditioned upon the sale of Aleris' plant in Duffel, Belgium, which produces aluminum for the automotive and specialties markets. Novelis is working expeditiously to market the plant to potential buyers, with the chosen counterparty and the definitive agreement for divestiture subject to European Commission approval.

With this conditional approval in the European Union, as well as a clear path forward for approval in the U.S., Novelis continues to work closely with the Chinese State Administration for Market Regulation (SAMR) to receive its approval.

"Today's announcement is another step forward in bringing Novelis and Aleris together, which will benefit our customers, employees and the aluminum industry as a whole," said Steve Fisher, President and CEO, Novelis Inc. "Overall, this transaction will strengthen our ability to compete against steel in the automotive market, meet growing customer demand for aluminum, achieve our recycling goals, and bolster our sustainability platform worldwide. In addition, it will further enhance our strategic position in Asia and diversify our overall product portfolio."

The company expects to close the transaction by January 21, 2020, the outside date under the merger agreement.

About Novelis

Novelis Inc. is driven by its purpose to shape a sustainable world together. As a global leader in innovative products and services and the world's largest recycler of aluminum, we partner with customers in the automotive, beverage can and specialties industries to deliver solutions that maximize the benefits of sustainable lightweight aluminum throughout North America, Europe, Asia and South America. The company is headquartered in Atlanta, Georgia, operates 23 facilities in 9 countries, has approximately 11,000 employees and recorded \$12.3 billion in revenue for its 2019 fiscal year. Novelis is a subsidiary of [Hindalco Industries Ltd.](#), an industry leader in aluminum and copper, and metals flagship company 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/Novelis and Twitter at twitter.com/Novelis.

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