

LETTER OF TRANSMITTAL

To Tender

8.75% Senior Notes due 2020

(CUSIP No. 67000XAM8)

(ISIN: US67000XAM83)

of

Novelis Inc.

Pursuant to the Offer to Purchase, dated September 7, 2016

This Offer will expire at 5:00 p.m., New York City time, on September 13, 2016, unless extended or earlier terminated by the Purchaser (as defined below) in its sole discretion (such time and date as the same may be extended or earlier terminated, the "Expiration Time"). Holders will be entitled to receive the Tender Offer Consideration for their Notes only if they validly tender Notes, and do not validly withdraw tendered Notes, before the Expiration Time.

The Tender and Information Agent for the Offer is:

D.F. King & Co, Inc.

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Toll free: (800) 967-5071

By email: novelis@dfking.com

By facsimile: (212) 709-3328
(For Eligible Institutions only)

Confirmation: (212) 232-3235
Attn: Peter Aymar

By Mail, Overnight Courier or Hand Delivery:

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

Delivery of this Letter of Transmittal to an address other than as set forth above, or transmission of instructions via a fax number other than as listed above, will not constitute a valid delivery.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION MUST VALIDLY TENDER THEIR NOTES OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY PRIOR TO THE EXPIRATION TIME.

All capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Offer to Purchase dated September 7, 2016 (the “Offer to Purchase”) of Novelis Inc. (the “Purchaser”).

This Letter of Transmittal is to be used by Holders of the 8.75% Senior Notes due 2020 of Novelis Inc. (the “Notes”) to respond to the Offer to Purchase.

This Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) is to be used by such Holders if (i) certificates representing Notes are to be physically delivered to the Tender and Information Agent herewith by such Holders or (ii) the tendering of Notes is to be made by book-entry transfer to the Tender and Information Agent’s account at The Depository Trust Company (“DTC”) pursuant to the procedures set forth under the caption “Terms of the Offer—Procedures for Tendering Notes—Book-Entry Delivery of the Notes” in the Offer to Purchase and instructions are not being transmitted through the DTC Automated Tender Offer Program (“ATOP”).

Holders who are tendering by book-entry transfer to the Tender and Information Agent’s account at DTC can execute the tender through ATOP. DTC participants that are accepting the Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Tender and Information Agent’s account at DTC. DTC will then send an Agent’s Message to the Tender and Information Agent for its acceptance. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth in the Offer to Purchase for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery in the Offer to Purchase described under the caption “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery Procedures,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

Only Holders may validly tender their Notes. The undersigned should complete, execute and deliver this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

The method of delivery of this Letter of Transmittal, Notes and all other required documents to the Tender and Information Agent, including delivery through DTC and any acceptance or Agent’s Message delivered through ATOP, is at the election and risk of Holders.

Tender of Notes

☐ **CHECK HERE IF CERTIFICATES REPRESENTING TENDERED SECURITIES ARE ENCLOSED HEREWITH.**

☐ **CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE TENDER AND INFORMATION AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution_____

Account Number_____

Transaction Code Number_____

Date Tendered_____

☐ **CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE TENDER AND INFORMATION AGENT. IF SO, COMPLETE THE FOLLOWING:**

Name(s) of Tendering Holder(s)_____

Date of Execution of Notice of Guaranteed Delivery_____

Name of Eligible Institution that Guaranteed Delivery_____

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tender instructions will be accepted in permitted denominations. Notes may only be tendered in authorized denominations.

The names and addresses of the Holders should be printed, if not already printed below, exactly as they appear on the certificates representing Notes tendered hereby, or if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of the Notes. The Notes and the principal amount of Notes that the undersigned wishes to tender should be indicated in the appropriate boxes.

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

Description of Notes Tendered 8.75% Senior Notes due 2020			
Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in blank)	Certificate Number(s)*	Aggregate Principal Amount Represented	Principal Amount Tendered**
Total Principal Amount of Notes			
* Need not be completed by Holders tendering by book-entry transfer. ** Unless otherwise specified, the entire aggregate principal amount represented by the Notes described above will be deemed to be tendered. See Instruction 4. Only Holders may validly tender their Notes pursuant to the Offer.			

* * *

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to the Purchaser upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 7, 2016 (the “Offer to Purchase”), receipt of which is hereby acknowledged, and in accordance with this Letter of Transmittal, the principal amount of Notes indicated in one or more of the respective tables above entitled “Description of Notes Tendered” under the column heading “Principal Amount Tendered” (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such tables).

The undersigned acknowledges that Novelis’ obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is subject to the terms and conditions set forth in the Offer to Purchase, under “Terms of the Offer—Conditions to the Offer,” in this Letter of Transmittal and in the Notice of Guaranteed Delivery. The Offer is subject to a number of other terms and conditions. The undersigned recognizes that as a result the failure of any such conditions to be satisfied or waived with respect to the Notes, Novelis may not be required to accept Notes properly tendered hereby. In such event, tendered Notes will not be accepted for purchase, and such tendered Notes will be returned to the undersigned without cost to the undersigned as soon as practicable following the later to occur of the Expiration Time or the date on which the Offer is terminated without any Notes being purchased thereunder, at the address shown below the undersigned’s signature(s) unless otherwise indicated under “A. Special Issuance/Delivery Instructions” below.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered herewith in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser, all right, title and interest in and to all of the Notes tendered hereby. The undersigned hereby irrevocably constitutes and appoints the Tender and Information Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tender and Information Agent also acts as the agent of the Purchaser) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Purchaser, (ii) present such Notes for transfer of ownership on the books of the Purchaser and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer as described in the Offer to Purchase.

In the event of a termination of the Offer, the certificates representing Notes tendered pursuant to the Offer will be returned to the tendering Holders promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered). Novelis reserves the right to (i) terminate the Offer and not accept for payment and purchase the tendered Notes and return all tendered Notes to tendering Holders, (ii) waive all the unsatisfied conditions to the Offer and accept for payment and purchase all Notes that are validly tendered prior to the Expiration Time, (iii) extend the Offer at any time and retain the Notes that have been tendered during the period or periods for which the Offer is extended or (iv) amend the Offer in any other respect.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and acceptance of such Notes by the Purchaser will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. For purposes of the Offer, the undersigned understands that validly tendered Notes (or defectively tendered Notes with respect to which the Purchaser has, or has caused to be waived such defect) will be deemed to have been accepted by the Purchaser if, as and when the Purchaser gives oral or written notice thereof to the Tender and Information Agent.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such tendered Notes are accepted for purchase and payment by the Purchaser, the Purchaser will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of this Letter of Transmittal (or a copy thereof), properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Purchaser. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Purchaser, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated herein under “A. Special Issuance/Delivery Instructions,” the undersigned hereby request(s) that any Notes representing principal amounts not validly tendered or not accepted for purchase be issued in the name(s) of, and delivered to, the undersigned (and in the case of Notes tendered by book-entry transfer, by credit to the account of DTC). Unless otherwise indicated herein under “B. Special Issuance/Delivery Instructions,” the undersigned hereby request(s) that any checks for payments to be made in connection with the Offer be issued to the order of, and delivered to, the undersigned.

In the event that the “A. Special Issuance/Delivery Instructions” box is completed, the undersigned hereby request(s) that any Notes representing principal amounts not validly tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated. The undersigned recognizes that the Purchaser has no obligation pursuant to the “A. Special Issuance/Delivery Instructions” box to cause the transfer of any Notes from the names of the registered Holder(s) thereof if the Purchaser does not accept for purchase any of the principal amounts of such Notes so tendered. In the event that the “B. Special Issuance/Delivery Instructions” box is completed, the undersigned hereby request(s) that checks for payments to be made in connection with the Offer be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated.

**A. SPECIAL ISSUANCE/DELIVERY
INSTRUCTIONS**

(See Instructions 1, 5, 6, 7 and 9)

To be completed ONLY if Certificates for Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Name: _____
(Please Print)

Address: _____

(Zip Code)

(Taxpayer Identification or Social Security Number) (Such person(s) must properly complete the IRS Form W-9 herein, OR an applicable IRS Form W-8)

**B. SPECIAL ISSUANCE/DELIVERY
INSTRUCTIONS**

(See Instructions 1, 5, 6, 7 and 9)

To be completed ONLY if checks are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal or if Notes tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the account designated.

Name: _____
(Please Print)

Address: _____

(Zip Code)

(Taxpayer Identification or Social Security Number) (Such person(s) must properly complete the IRS Form W-9 herein, OR an applicable IRS Form W-8)

Number of Account Party:

PLEASE SIGN HERE

(To be completed by all tendering Holders regardless of whether Notes are being physically delivered herewith, except Holders executing the tender through DTC's ATOP system)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, the principal amount of the Notes listed in the box or boxes above labeled "Description of Notes Tendered" under the column or column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such box or boxes).

This Letter of Transmittal must be signed by the registered Holder(s) exactly as their name(s) appear(s) on certificate(s) representing Notes, or if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of Notes or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.

**Signatures of Registered Holder(s) or Authorized Signatory
(See Guarantee Requirement Below)**

Dated

Names(s)

(Please Type or Print)

Capacity

Address

(Including Zip Code)

Area Code and Telephone Number

Taxpayer Identification or Social Security No

**Medallion Signature Guarantee
(If Required. See Instructions 1 and 5)**

Authorized Signature

Name

(Please Type or Print)

Title

Name of Firm

Address

(Including Zip Code)

Area Code and Telephone Number

Dated

**IMPORTANT: COMPLETE AND SIGN IRS FORM W-9 IN
THIS LETTER OF TRANSMITTAL
OR APPLICABLE IRS FORM W-8**

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless the Notes hereby are tendered (1) by a registered Holder (or by a participant in DTC whose name appears on a Note position listing as the owner of such Notes) that has not completed any of the boxes entitled “Special Issuance/Delivery Instruction” on this Letter of Transmittal or (2) for the account of a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if Notes not accepted for payment or not validly tendered are to be returned to a person other than the registered Holder, then the signatures on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor. See Instruction 5.

2. *Delivery of Letter of Transmittal and Notes.* This Letter of Transmittal is to be completed by Holders if (i) certificates representing Notes are to be physically delivered to the Tender and Information Agent herewith by such Holder or (ii) tender of Notes is to be made by book-entry transfer to the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under the caption “Terms of the Offer—Procedures for Tendering Notes—Book-Entry Delivery of the Notes” in the Offer to Purchase, and instructions are not being transmitted through ATOP. All physically delivered Notes, or a confirmation of a book-entry transfer into the Tender and Information Agent’s account at DTC of all Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a copy thereof) and any other documents required by this Letter of Transmittal, must be received by the Tender and Information Agent at its address set forth herein prior to the Expiration Time in order to receive the Tender Offer Consideration. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The method of delivery of this Letter of Transmittal, the Notes and all other required documents, including delivery through DTC and any acceptance or Agent’s Message delivered through ATOP, is at the option and risk of the tendering Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Tender and Information Agent. Delivery will be deemed made only when actually received by the Tender and Information Agent.

No alternative, conditional or contingent tenders will be accepted. All tendering Holders, by execution of this Letter of Transmittal (or a copy thereof), waive any right to receive any notice of the acceptance of their Notes for payment.

There are no guaranteed delivery procedures provided for by the Company in conjunction with the Offer. Holders must timely tender their Notes in accordance with the procedures set forth in the Offer to Purchase.

This Letter of Transmittal and the Notes should be sent only to the Tender and Information Agent, not to Novelis, Inc., DTC, the Trustee or the Dealer Manager.

3. *Guaranteed Delivery.* If a Holder desires to tender Notes pursuant to the Offer and (a) time will not permit such Holder’s Letter of Transmittal or other required documents to reach the Tender and Information Agent prior to the Expiration Time or (b) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Letter of Transmittal, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Purchaser setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder and the principal amount of Notes being

tendered, and representing that the Holder owns such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth in the Offer to Purchase, under the caption "The Offer—Procedure for Tendering Notes—Book-Entry Delivery of the Notes," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth in the Offer to Purchase under the caption "The Offer—Procedure for Tendering Notes—Book-Entry Delivery of the Notes," and all other required documents, are received by the Tender and Information Agent no later than the close of business on the second business day after the Expiration Time.

In addition to physical delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed late delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Letter of Transmittal or Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender and Information Agent within the time period stated above. Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.

4. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers and/or the principal amount represented by Notes should be listed on a separate signed schedule attached hereto.

5. *Partial Tender* (Not applicable to Holders who tender by book-entry transfer). Tender instructions will be accepted in permitted denominations. Notes may only be tendered in authorized denominations. If Holders wish to tender with respect to less than the entire principal amount evidenced by any Notes submitted, such Holders must fill in the principal amount that is to be tendered in the column entitled "Principal Amount Tendered." In the case of a partial tender of Notes, as soon as practicable after the Expiration Time, new certificates for the remainder of the Notes that were evidenced by such Holder's old certificates will be sent to such Holder, unless otherwise provided in the appropriate box of this Letter of Transmittal. The entire principal amount that is represented by the Notes delivered to the Tender and Information Agent will be deemed to have been tendered unless otherwise indicated.

6. *Signature on Letter of Transmittal Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Notes tendered hereby, the signature must correspond exactly with the name shown on the Note position listing as the owner of the Notes.

If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holders listed and transmitted hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Certificates for Notes not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

7. *Special Issuance and Delivery Instructions.* If a check and/or certificates for unpurchased or untendered Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if a check is to be sent and/or such certificates for Notes are to be returned to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate "Special Issuance/Delivery Instructions" boxes on this Letter of Transmittal should be completed. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated and such person must properly complete an IRS Form W-9, or an applicable IRS Form W-8. All Notes tendered by book-entry transfer and not accepted for payment will be returned by crediting the account at DTC designated above, unless otherwise designated in the "Special Issuance/Delivery Instructions" boxes, as the account for which such Notes were delivered.

8. *Transfer Taxes.* Except as set forth in this Instruction 7, the Purchaser will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to it, or to its order, pursuant to the Offer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

9. *Waiver of Conditions.* To the extent permitted by applicable law, the conditions of the Offer may be amended or waived by the Purchaser, in whole or in part, at any time and from time to time in its sole discretion, in the case of any Notes tendered.

10. *Taxpayer Identification Number.* U.S. federal income tax laws generally require that a tendering U.S. Holder provide the Tender and Information Agent with such Holder's correct Taxpayer Identification Number ("TIN") on IRS Form W-9, Request for Taxpayer Identification Number and Certification ("IRS Form W-9"), a copy of which is enclosed, which in the case of a Holder who is an individual, generally is his or her social security number, or alternatively, establish another basis for exemption from backup withholding. If the Tender and Information Agent is not provided with the correct information on the form or an adequate basis for an exemption from backup withholding, such tendering Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, failure to provide the Tender and Information Agent with the correct information on the form or an adequate basis for an exemption from backup withholding may result in backup withholding on payments made to the tendering Holder pursuant to the Offer at a current rate of 28%. If withholding results in an overpayment of taxes, the Holder may obtain a credit or refund from the IRS if the requisite information is provided to the IRS on a timely basis.

Exempt Holders are not subject to these backup withholding and reporting requirements and should indicate their exempt status on the enclosed IRS Form W-9.

A tendering U.S. Holder must write "applied for" in the space provided in Part I of the enclosed IRS Form W-9 if the tendering U.S. Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. In such case if a TIN is not provided before the time of payment, the Tender and Information Agent may withhold 28% (or other applicable rate) of all payments made to the tendering U.S. Holder pursuant to the Offer. A Holder who writes "applied for" in Part I in lieu of furnishing his or her TIN should furnish his or her TIN as soon as it is received to avoid backup withholding. See the enclosed IRS Form W-9 for additional instructions.

11. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance or additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Tender and Information Agent or the Dealer Manager at their respective telephone numbers and locations listed on the back cover of this Letter of Transmittal. A Holder may also contact such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offer.

IMPORTANT: This Letter of Transmittal (or a copy thereof), together with Notes and all other required documents, must be received by the Tender and Information Agent prior to the Expiration Time to receive the Tender Offer Consideration.

IMPORTANT TAX INFORMATION

A U.S. Holder whose tendered Notes are accepted for payment is required to provide the Tender and Information Agent with such U.S. Holder's correct TIN on the enclosed IRS Form W-9 herein or otherwise establish a basis for exemption from backup withholding. If such U.S. Holder is an individual, the TIN generally is his or her social security number. If the Tender and Information Agent is not provided with the correct information on the form or an adequate basis for exemption, all payments made to such U.S. Holder with respect to Notes purchased pursuant to the Offer may be subject to backup withholding and the U.S. Holder may be subject to a \$50 penalty imposed by the IRS.

Certain U.S. Holders are not subject to these backup withholding and reporting requirements. Exempt Holders should indicate their exempt status on the enclosed IRS Form W-9. A Holder that is not a U.S. person for U.S. federal income tax purposes may qualify as an exempt recipient by submitting to the Tender and Information Agent a properly completed applicable IRS Form W-8, (instead of an IRS Form W-9), signed under penalties of perjury, attesting to that Holder's non-U.S. status. See the enclosed IRS Form W-9 below for additional instructions. Holders may obtain the appropriate IRS Form W-8 from the Tender and Information Agent or from the IRS website (<http://www.irs.gov>).

Holders are urged to consult their own tax advisors to determine whether they are exempt from these withholding and reporting requirements.

If backup withholding applies, the Tender and Information Agent is required to withhold 28% (or other applicable amount) of any payments made to the Holder or other payee pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. If the required information is furnished to the IRS in a timely manner, the federal income tax liability of persons subject to backup withholding may be reduced by the amount of tax withheld, and, if withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

Purpose of IRS Form W-9

To prevent backup withholding on any payments made with respect to Notes purchased pursuant to the Offer, a U.S. Holder is required to provide the Tender and Information Agent with (i) the U.S. Holder's correct TIN by completing the enclosed IRS Form W-9, certifying (x) that the TIN provided on the enclosed IRS Form W-9 is correct (or that such U.S. Holder is awaiting a TIN), (y) and that (A) the U.S. Holder is exempt from backup withholding, (B) the U.S. Holder has not been notified by the IRS that the U.S. Holder is subject to backup withholding as a result of failure to report all interest or dividends or (C) the IRS has notified the U.S. Holder that the U.S. Holder is no longer subject to backup withholding, and (z) that the Holder is a U.S. person (including a U.S. resident alien), or (ii) if applicable, an adequate basis for exemption.

What Number to Give the Tender and Information Agent

The U.S. Holder is required to give the Tender and Information Agent the TIN (e.g., social security number or employer identification number) of the registered Holder. If the Notes are held in more than one name or are not held in the name of the actual owner, consult the instructions accompanying the enclosed IRS Form W-9 for additional guidance on which number to report.

The Tender and Information Agent for the Offer is:

D.F. King & Co, Inc.

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Toll free: (800) 967-5071

By email: novelis@dfking.com

By facsimile: (212) 709-3328
(For Eligible Institutions only)

Confirmation: (212) 232-3235
Attn: Peter Aymar

By Mail, Overnight Courier or Hand Delivery:

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

Any questions or requests for assistance or for additional copies of this Letter of Transmittal, the Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at the telephone numbers or address set forth above. A Holder may also contact the Dealer Manager at its telephone number set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Manager for the Offer is:

Morgan Stanley & Co. LLC

Attention: Liability Management Group
1585 Broadway
New York, NY 10036
Collect: (212) 761-1057
Toll Free: (800) 624-1808

TO BE COMPLETED BY ALL U.S. HOLDERS OF SHARES

Name (if in joint names, list first and circle the name of the person or entity whose number you enter in Part I as provided in the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the “Guidelines”))

Business Name (Sole proprietors, see the instructions in the enclosed Guidelines)

Check appropriate box: ☐ Individual/Sole Proprietor ☐ C Corporation

☐ S Corporation ☐ Partnership ☐ Trust/Estate

☐ Limited Liability Company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) _____

☐ Other _____

Exempt payee
code (if any) _____

Exemption from FATCA
reporting code
(if any) _____

Address

SUBSTITUTE

FORM W-9

**Payer’s Request
for Taxpayer Identification
Number (“TIN”)
And Certification**

Part I — TIN Enter your TIN in the appropriate box at right. (For most individuals, this is your social security number. If you do not have a number, see **Obtaining a Number** in the enclosed Guidelines). Certify by signing and dating below.

Note: If the account is in more than one name, see chart in the enclosed Guidelines to determine which number to enter.

Social Security number

OR
Employer Identification
number

OR
if awaiting TIN write
“Applied For”

Part II — Certification — Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. citizen or other U.S. person (defined in the Guidelines); and
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions: You must cross out item (2) above if the IRS has notified you that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE _____ **DATE** _____

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU
WROTE "APPLIED FOR" IN PART I OF THIS SUBSTITUTE FORM W-9**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver such application in the near future. I understand that, notwithstanding the information I provided in the Substitute Form W-9 (and the fact that I have completed this Certificate of Awaiting Taxpayer Identification Number), all reportable payments made to me will be subject to a 28% backup withholding tax unless I provide a properly certified taxpayer identification number.

SIGNATURE _____ DATE _____

NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING TAX OF 28% OF ANY REPORTABLE PAYMENTS (SUCH AS INTEREST) MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 AND CONTACT YOUR TAX ADVISOR FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Definition of a U.S. Person

For U.S. federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Treasury Regulations section 301.7701-7).

Guidelines for Determining the Proper Identification Number to Give the Payer

Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the Company.

For this type of account	Give the TAXPAYER IDENTIFICATION number of —
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor — trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship account or single owner limited liability company ("LLC")	The owner(3)
For this type of account	Give the TAXPAYER IDENTIFICATION number of —
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title)(4)
8. Corporation or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax exempt organization account	The organization
10. Partnership or multimember LLC not electing corporate status on Form 8832	The partnership
11. A broker or registered nominee	The broker or registered nominee

For this type of account

**Give the TAXPAYER
IDENTIFICATION
number of —**

12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments

The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name and you may also enter your business or "DBA" name on the "Business Name" line. You may use either your social security number or employer identification number (if you have one). If you are a sole proprietor, the IRS encourages you to use your social security number.
- (4) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

Obtaining a Number

If you do not have a TIN, apply for one immediately. To apply for a social security number, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov or by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

Payees Exempt From Backup Withholding

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box on the Substitute Form W-9, any code(s) that may apply to you.

Exempt Payee Code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

The following codes identify payees that are exempt from backup withholding:

- 1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 — The United States or any of its agencies or instrumentalities
- 3 — A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 — A corporation
- 6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 — A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 — A real estate investment trust
- 9 — An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 — A common trust fund operated by a bank under section 584(a)
- 11 — A financial institution
- 12 — A middleman known in the investment community as a nominee or custodian
- 13 — A trust exempt from tax under section 664 or described in section 4947

For interest and dividends, all listed payees are exempt except payees listed in category 7. For broker transactions, payees listed in categories 1 through 4 and 6 through 11 and all C corporations are exempt. For broker transactions, S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.

Exempt payees described above should complete the Substitute Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR TAXPAYER IDENTIFICATION NUMBER AND ANY APPLICABLE EXEMPT PAYEE CODE, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Exemption from FATCA Reporting Code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only

submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B — The United States or any of its agencies or instrumentalities
- C — A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E — A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G — A real estate investment trust
- H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I — A common trust fund as defined in section 584(a)
- J — A bank as defined in section 581
- K — A broker
- L — A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M — A tax exempt trust under a section 403(b) plan or section 457(g) plan

Privacy Act Notice — Section 6109 of the Code requires most recipients to provide your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your taxpayer identification number whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not give a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalties for Failure to Furnish Taxpayer Identification Number — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) Criminal Penalty for Falsifying Information — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Number — If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.