(A free translation of the original in Portuguese)

Albrasilis Alumínio do Brasil Indústria e Comércio Ltda.

Financial statements at December 31, 2014 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Quotaholders
Albrasilis Alumínio do Brasil Indústria e Comércio Ltda.

We have audited the accompanying financial statements of Albrasilis Alumínio do Brasil Indústria e Comércio Ltda. (the "Company"), which comprise the balance sheet as at December 31, 2014 and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Albrasilis Alumínio do Brasil Indústria e Comércio Ltda.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Albrasilis Alumínio do Brasil Indústria e Comércio Ltda. as at December 31, 2014, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

São Paulo, May 19, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5

Albrasilis – Alumínio do Brasil Indústria e Comércio Ltda.

Balance sheet

All amounts in reais (A free translation of the original in Portuguese)

Assets	**2014**	**2013**
Current assets		
Cash and cash equivalents	0	0
Total assets	0	0

Liabilities and equity	**2014**	**2013**
Equity		
Share capital	2.500	2.500
Unpaid capital	(2.500)	(2.500)
Total liabilities and equity	0	0

The accompanying notes are an integral part of these financial statements.

Albrasilis – Alumínio do Brasil Indústria e Comércio Ltda.

Statement of changes in equity

All amounts in reais (A free translation of the original in Portuguese)

	Share capital	Retained earnings	Total
Capital subscription (articles of organization of 7/18/06)	2,500	0	0
Unpaid capital	(2,500)	0	0
At December 31, 2013	0	0	0
At December 31, 2014	0	0	0

The accompanying notes are an integral part of these financial statements.

1 General information

Albrasilis Alumínio do Brasil Indústria e Comércio Ltda.

Albrasilis Alumínio do Brasil Indústria e Comércio Ltda.(the "Company") is a limited liability company, located in the city of São Paulo, SP, controlled by Aluminum Upstream Holdings, headquartered in Atlanta, in the state of Georgia, United States of America, primarily engaged in the production, manufacturing, purchase, sale, import and export for its own account and for third parties of aluminum and all types of metals and materials.

The Company is dormant since its incorporation on August 18, 2006, without any activity carried out until the end of its fiscal year on December 31, 2014. As the Company is dormant since its incorporation, an income statement is not presented, neither a statement of comprehensive income nor statement of cash flows.

The issue of these financial statements was authorized in definitive form by the Board of Directors on April 30, 2015.

Novelis Group

The Novelis Group is the world leader in aluminum rolled products and aluminum recycling. Based on its capacity, commitment to innovation and cutting-edge technology, Novelis offers sustainable solutions for the most demanding applications, which include automobiles, beverage cans, architecture materials and electronic goods.

Most of Novelis aluminum products are made from recyclable materials, preserving natural resources and allowing the creation of products with less environmental impact.

Novelis do Brasil Ltda. is a subsidiary of Novelis Inc., headquartered in Atlanta, Georgia, USA. Novelis Inc. belongs to Hindalco Industries Limited headquartered in Mumbai, the main company of the multinational Aditya Birla Group.

Novelis do Brasil Ltda., with its headquarters in the city of São Paulo, has 2 plants located in Pindamonhangaba and Santo André, both in the state of São Paulo, which together carry out aluminum sheet and foil rolling, recycling and toll manufacturing operations. The Company has also 8 collection centers distributed in 5 states (São Paulo, Minas Gerais, Bahia, Recife and Pará) and 2 small hydroelectric plants in the state of Minas Gerais. It has around 1,500 employees.

2 Accounting policies

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

3 Equity

(a) Share capital

The share capital, subscribed on August 18, 2006 and to be paid up, in the amount of R$ 2,500, is represented by 2,500 quotas with par value of R$ 1.00 each.