• Good morning, everyone. Thank you all for joining us today. I know that some of you had to get up early this morning and travel to get here, and we appreciate it very much.

• We have some exciting news to tell you about this morning concerning our plans here in Changzhou, but first let me tell you a little about our company.
Novelis is the global leader in the manufacture of rolled aluminum products. We have world-class rolling mills on four continents and we are focused on producing aluminum sheet and foil products for premium applications such as automobiles, beverage cans and consumer electronics.

We are also a global leader in aluminum recycling. We recycle about 40 billion used beverage cans every year. That’s enough cans to circle the equator more than 100 times!

We are also the largest purchaser of aluminum in the world, buying approximately 3 million tons per year. That’s an important distinction to remember about Novelis. We are not an aluminum producer, we are an aluminum converter.

Our revenues in our previous fiscal year were close to US$11 billion with net income of US$116 million -- a record financial performance for our company.
• This chart shows our market share compared to that of our competition.

• The light blue slice of the pie represents Novelis. As you can see, we are the largest single producer of aluminum flat rolled products with 16% of the market.

• The large, dark blue portion on the left is made up of a great many players each with a very small market share.
• Our customer base reads like a who’s who of the leading global brands in our key market segments. With many of them, we have relationships spanning decades.

• In the beverage can business, customers include giants such as Coca Cola, Crown Cork and Seal, Ball, Rexam and Anheuser-Busch.

• In the automotive sector, our customers include major carmakers such as Audi, BMW, Ford, General Motors, Jaguar, Land Rover and Mercedes Benz.

• And in the specialties market, customers include electronics majors LG and Samsung, packaging customers like Pactiv Corporation and Tetra Pak, and lithographic sheet producers such as AGFA.
• More and more, our customers are organizing themselves globally and looking for global partners. This is an area where Novelis shines.

• We have operations in 11 countries on four continents. Novelis is the only industry player with the capability to produce high-end rolled products in all major industrialized regions of the world.

• From a strategic perspective, our global network provides us with a crucial competitive advantage when it comes to penetrating new markets or expanding an existing presence. The combination of great assets and the ability to transfer our leading-edge technologies positions Novelis to maximize opportunities as they emerge.

• As you can see, we are not new to Asia. We’ve been in South Korea for more than a decade and we have a significant presence there with two large plants that are currently in the midst of a major expansion. And we have operations in Malaysia as well. Last year our 1,500 employees in Asia produced close to 600,000 tons of rolled aluminum and generated almost $2 billion in revenues.

• And we established our first presence in China last year with the creation of Novelis China and the opening of our office in the Shanghai World Financial Center to expand our presence here. We appointed Mr. James Liu as Managing Director of Novelis China – and you will meet him in a few moments.

• As you can see, our business has historically been weighted to North America and Europe. But in the coming years, we expect the balance to shift dramatically toward Asia as we pursue growth opportunities here.
• A critical part of the Novelis business strategy is our commitment to sustainability – an issue that is becoming increasingly important to China as well. And, at the heart of that commitment, lies our leadership in recycling.

• Last year, we set ourselves an ambitious target to increase our use of recycled aluminum from 33% of our input material to 80 percent by 2020.

• In doing so, we will eliminate 10 million tons of greenhouse gas emissions from the aluminum production chain.

• As one example of this commitment in Asia, we are currently adding a state-of-the-art recycling center at our Korean operations – our first integrated recycling and casting facility in Asia. The facility is expected to begin operations later this year.

• Nobody else in our business is doing this or can do this. We are pursuing this goal on a variety of fronts – not just by increasing our scrap inputs and expanding our plants, but also by working with our customers to develop new recycle-friendly products and closed-loop recycling systems.

• While I’m on the subject of sustainability, I should point out that our Vice President of Sustainability, Mr. John Gardner, is present today and I’m sure he’d be happy to discuss this further with you. John is visiting China for the third time in the past month alone, a signal of the importance sustainability plays in the future of Novelis and of this country.
• All of this feeds into our long-term strategy. To capitalize on the industry growth trends, Novelis has simultaneous investments under way across the world totaling hundreds of millions of dollars.

• We currently have expansion projects under construction in Brazil, South Korea and the United States to increase our production capacity. And at the same time we have recycling investments taking place in Europe, South Korea and Brazil.

• And all of that brings me to the point of this meeting today.
It gives me great pleasure to announce today that Novelis is launching a project for the construction of our first manufacturing facility in China – right here in Changzhou.

Our new plant will be unique in China – it will be the first domestic facility dedicated to the production of aluminum sheet for the automotive market.

This will be an investment of $100 million and will be capable of producing 120,000 tonnes of auto sheet per year.

We will break ground on the operation this fall and we expect the plant to be operational in 2014.

As you will see in a few minutes, the location we have chosen also prepares us well to consider future expansions not just in the automotive sector but in other parts of the rapidly growing economy in China.
• And now, I would like to ask Mr. Erwin Mayr, our Senior Vice President and Chief Strategy and Commercial Officer, to say a few words about our business, and particularly the automotive opportunity.
• Thank you, Phil. Good morning everyone.

• Let me start by providing a quick look at our product mix. As Phil said, Novelis is highly focused on the production of flat rolled aluminum.

• Sheet for the production of beverage cans accounts for more than half of our shipments.

• About 14% goes into foil and other packaging applications.

• About 9% goes into consumer electronics and high-end specialties, such as LED TVs.

• The transportation market accounts for 7%.

• And various industrial and other products consume about 9% of our shipments.

• As you can see, high-end applications account for most of our sales. This reflects the company’s global portfolio strategy and our focus on producing premium products that provide a competitive advantage and deliver higher value.
• Our most important growth markets are automobiles, high-end specialties including electronics, and beverage containers.

• In automobile manufacturing, we expect demand to grow dramatically, with a compound annual growth rate of better than 25%. Regulators are demanding improved fuel economy and reduced emissions in a way that is rapidly driving the use of light weight aluminum.

• In consumer electronics, aluminum is a popular alternative to plastic and other materials. Not only do designers love the sleek look and feel, but aluminum casings save weight, remove heat and add to recyclability – a major selling point. Examples of consumer electronics include LED TVs, laptops, cameras, smart phones and iPads.

• And in packaging, the aluminum beverage can chills, stacks, transports, seals and protects better than any other product, including plastic and glass. And we’ve improved our technology over the years, reducing unit weight without compromising strength or quality.
• Around the globe, demand for flat rolled aluminum is expected to grow by 6.4 million tons, or 34%, from 2011 to 2016.

• And it will come as no surprise to the people in this room, that Asia will be the primary driver of that growth.

• About 4.3 million tons, or more than two thirds of the total growth, will come from Asia.
• That’s why the Novelis growth strategy for tomorrow is focused right here … in Asia.

• We expect the demand for Novelis’ products in Asia to more than double by 2020, and China will have the highest growth rate for at least the next decade. Whereas Asian demand overall is expected to grow at a rate of 8%, we expect demand in China to show a growth rate of 10%.

• And a big part of that demand will come from the automotive industry, where Novelis is a world leader.

• The drivers for this growth in China are well known -- the urbanization trend, the increase in disposal income of Chinese residents, a strong desire to improve the quality of life, the emergence and growth of the Chinese middle class, and government regulations on greenhouse gas control.
• So, where can you find Novelis’ automotive products today?

• You can find it in the hoods, tailgates, doors, roofs and structures of popular automobiles made by many of the top automakers worldwide – including all of the vehicles on this slide. In fact, you can find our sheet in 117 different models in production today, totaling approximately 4.5 million vehicles per year.
• Novelis is not only the world’s technical leader in aluminum auto sheet, but also the volume leader with more than 50 percent of the market share.

• We have the leading market position, the strongest product and technology offering, and the widest global footprint. And that latest point is critical... (next slide)
As our customers are organizing themselves more and more on a global basis, Novelis is the only automotive aluminum supplier with capability in both North America and Europe.

And now, with the Changzhou project, we will extend that leadership to China, strengthening our position as the preferred aluminum partner for automakers seeking to expand their business here.

In China, our current customers include

- Beijing Benz Automotive Corporation, FAW-VW-Audi, Shanghai General Motors, and Shanghai Automotive Industry Corporation.

- And, in South Korea, Hyundai and Renault Samsung

- And there are other programs in the pipeline for Chinese automakers that I cannot reveal for confidentiality reasons, but which will be coming on line starting next year.
• By way of illustration, let me show just one quick example.

• One of our biggest global customers is Audi, which uses extensive amounts of aluminum in its popular automobiles such as the A6, pictured here. Today, that vehicle is being produced right here in China and we are currently supplying the aluminum from our European operations. In future, this could be supplied from our new plant in Changzhou.
• And why is aluminum so important to Audi and other automakers?

• Because it delivers light-weight performance. As this chart shows, the A6 has increased in weight over the years due to added luxury and safety features – this is a typical pattern for many automobiles. But by increasing their use of aluminum, Audi was able to break this pattern and reduce the car weight by 80 kilograms, outperforming their competition.
• So let just conclude by summarizing the Novelis value proposition for our automotive customers:

• Our products enable the weight reduction they need to hit fuel economy targets.

• Our technology and innovation is second to none in the industry.

• Our product is globally available and consistent.

• We have deep, long-standing partnerships with leading global automakers.

• And we bring a commitment to sustainability – reducing not just our own carbon footprint but our customer’s as well.
• And with that, I would like to ask Mr. James Liu, the Managing Director of Novelis China, to provide you with some details of our Changzhou project.
• Thank you, Erwin.

• Good morning everyone. I can’t tell you how excited I am about this announcement! This landmark event has important implications for the future of Novelis’ business in Asia and the global aluminum market at large.

• As you can see on the slide, Novelis will build China’s first manufacturing plant for aluminum automotive sheet in the heart of the Changzhou National Hi-Tech District – an important and growing industrial cluster for metals, chemicals and high-tech materials.
The project includes land use rights to a tract of land totaling more than 160 acres, a secured reservation that is ready for construction. We will only use a portion of the land for our initial manufacturing efforts, leaving great availability for future growth.
• The site is supported by a reliable infrastructure -- in close proximity to vital rail lines, highways, the Changzhou deep water port on the Yangtze River and other world-class business and commercial services and utilities.
• Here is a drawing of what the new Novelis plant will look like.

• This will be a state-of-the-art facility using the latest technology. The equipment will include a continuous heat treatment line for the annealing, pre-treatment and finishing of aluminum automotive sheet. It will also including blanking and packing facilities as well as all the required building, labs and services.

• The incoming starter material for the plant will be coils of aluminum sheet from our South Korean operations. The final product shipped from the plant will be in the form of aluminum “blanks” – pre-cut sections of aluminum sheet, treated and ready for the automaker’s stamping presses and for the vehicle joining and assembly process.

• We will begin construction late this summer or early autumn, and start production at the end of 2014. The plant will gradually ramp up to its full production capacity of 120,000 tonnes of automotive sheet per year, supplying automakers in China and other areas of the world, such as Europe. For this first phase our presence in China, we expect to employ a little over 100 people.
• Next to the great professionalism and cooperation of the Changzhou city officials and government representatives, perhaps the most attractive feature of this site for Novelis was its location close to many of our existing and future automotive customers. This is the largest automotive cluster in China.

• China surpassed the U.S. in 2009 as the world’s largest auto market and continues to be the largest growth market. Just within the last few weeks, we’ve seen several announcements to support this:

• Ford announced it is investing an additional $600 million into its manufacturing facility in Chongqing, expanding its capacity in China from 600,000 vehicles annually to 950,000. Ford has said that it will introduce 15 new vehicles in China alone by 2015.

• General Motors said sales in China, where GM is the largest foreign automaker, rose 11 percent from a year earlier to a record for March of nearly 258,000 units.

• And Jaguar Land Rover announced a joint venture with Chery Automobile to manufacture and sell luxury cars and SUVs from a location in eastern China. Jaguar joins Audi, BMW, Mercedes-Benz and Volvo who already have local production of vehicles in China.
• But it’s not just automotive companies located here. As we look to the future and consider business opportunities of tomorrow, it is promising to see many beverage and packaging companies in the region – many of whom are already our customers being served from our South Korean operations.
• Likewise in the electronics market – where aluminum is synonymous with high tech and quality – we find our existing customers like Samsung and LG not far away.

• (Pause) So, in summary, we are extremely pleased with the location we have chosen and with our new-found partners here in Changzhou.

• And on that note, I will conclude my remarks. And my colleagues and I would be happy to take your questions.
Thank You