Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [X] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NOVELIS FAIRMONT HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 12/21/1950

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

NOVELIS INC.

3560 LENOX ROAD, SUITE 2000
ATLANTA, GA 30326

2b Employer Identification Number (EIN)
41-2098321

2c Sponsor's telephone number
330-841-3140

2d Business code (see instructions)
331310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2015	NICK BRECKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2015	LES PARRETTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [ ] Same as Plan Sponsor Name [X] Same as Plan Sponsor Address

NOVELIS EMPLOYEE BENEFITS COMMITTEE

3b Administrator's EIN 20-2638985

3c Administrator's telephone number 330-841-3140

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	322
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	133
b	Retired or separated participants receiving benefits	**6b**	105
c	Other retired or separated participants entitled to future benefits	**6c**	208
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	446
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	487
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NOVELIS FAIRMONT HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS INC.

D Employer Identification Number (EIN)
41-2098321

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:			
a Market value	**2a**		21796510
b Actuarial value	**2b**		21103390
3 Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	126	10351983
b For terminated vested participants	**3b**	30	615182
c For active participants:			
(1) Non-vested benefits	**3c(1)**		530588
(2) Vested benefits	**3c(2)**		10107486
(3) Total active	**3c(3)**	166	10638074
d Total	**3d**	322	21605239
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
a Funding target disregarding prescribed at-risk assumptions	**4a**		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5 Effective interest rate	**5**		6.65 %
6 Target normal cost	**6**		350859

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

09/25/2014
Signature of actuary — Date

KENNETH SCOTT YOUNG — 14-07256
Type or print name of actuary — Most recent enrollment number

TOWERS WATSON DELAWARE INC. — 216-937-4000
Firm name — Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1900
CLEVELAND, OH 44114-1172
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	400306	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	400306	0
10	Interest on line 9 using prior year's actual return of 13.49 %	54001	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		562377
b	Interest on (a) using prior year's effective interest rate of 7.00 % except as otherwise provided (see instructions)		39366
c	Total available at beginning of current plan year to add to prefunding balance		601743
d	Portion of (c) to be added to prefunding balance		601743
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	454307	601743

Part III Funding Percentages

14	Funding target attainment percentage	14	92.78 %
15	Adjusted funding target attainment percentage	15	89.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2014	162000	0			
			Totals ► 18(b)	162000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	145153

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	350859
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1557899	426341
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	777200

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	454307	178505	632812

36 Additional cash requirement (line 34 minus line 35)	**36**	144388
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	145153

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	765
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
NOVELIS FAIRMONT HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NOVELIS INC.

D Employer Identification Number (EIN)
41-2098321

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NOVELIS MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3840886-001	M	22656957

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
NOVELIS FAIRMONT HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
NOVELIS INC.

D Employer Identification Number (EIN)
41-2098321

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	433203	162000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	21367816	22656957
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21801019	22818957
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49325	943
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	49325	943
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21751694	22818014

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	162000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		162000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2121937
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2283937
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1168383	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1168383
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	943	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	48291	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		49234
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1217617
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1066320
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
NOVELIS FAIRMONT HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
NOVELIS INC.

D Employer Identification Number (EIN)
41-2098321

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 34-1592093

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements and Report of
Independent Certified Public Accountants

Novelis Fairmont Hourly Pension Plan

As of December 31, 2013 and 2012 and for the year ended December 31, 2013

Table of contents

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Audit – Tax – Advisory

Grant Thornton LLP
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Report of Independent Certified Public Accountants

Trustees
Novelis Fairmont Hourly Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of **Novelis Fairmont Hourly Pension Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note 8, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements, other than that derived from the certified information described in Note 8, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Atlanta, Georgia
January 28, 2015

Statements of net assets available for benefits

December 31	2013	2012
Assets:		
Investment in Master Trust, at fair value	**$ 22,656,957**	$ 21,367,816
Company contribution receivable	**162,000**	433,203
Total assets	**22,818,957**	21,801,019
Liabilities:		
Accrued expenses	**943**	49,325
Net assets available for benefits	**$ 22,818,014**	$ 21,751,694

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

Statement of changes in net assets available for benefits

For the year ended December 31	2013
Additions to net assets attributable to:	
Net investment income in Master Trust	$ 2,121,937
Company contributions	162,000
Total additions	2,283,937
Deductions from net assets attributable to:	
Benefits paid to participants or beneficiaries	1,168,383
Administrative expenses	49,234
Total deductions	1,217,617
Net increase	1,066,320
Net assets available for benefits, beginning of year	21,751,694
Net assets available for benefits, end of year	$ 22,818,014

The accompanying notes are an integral part of this financial statement.

Notes to financial statements

1 Description of Plan

The following description of the Novelis Fairmont Hourly Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory, defined benefit plan. The Plan participants include all persons employed by the Novelis Corporation (the "Company") who are members of a collective bargaining unit having an agreement with the Company's Fairmont, West Virginia plant and the International Union of United Steelworkers, AFL-CIO-CLC, who are not accruing benefits as participants of another plan maintained jointly or individually by the Company and/or a collective bargaining unit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On September 30, 2013, the Plan was amended effective November 1, 2012 to freeze the Plan to new entrants.

Administration

The Novelis Employee Benefits Committee is the administrator of the Plan and is responsible for controlling and managing the Plan's operations.

Benefits and Vesting

Participants are entitled to normal retirement benefits on attainment of age 65 or with at least 30 years of continuous service, irrespective of age. The normal monthly retirement benefit is a specified monthly benefit level multiplied by the number of years of credited service. The monthly benefit level was $45 effective November 1, 2011 and $46 effective November 1, 2012. In November 2012, a new collective bargaining agreement was entered into which provides for a $1 increase in the monthly benefit level effective November 1, 2012 with additional $1 increases on each successive November 1 through and including November 1, 2014. The benefit level that will be in effect at December 31, 2014 of $48 has been used to calculate the actuarial present value of accumulated plan benefits at December 31, 2013 and 2012.

The Plan also provides for early retirement, disability retirement and surviving spouse benefits for those participants who meet certain requirements.

Participants become vested upon completion of five years of service.

Termination Provision

The Company anticipates that the Plan will continue without interruption, but reserves the right to terminate the Plan or to discontinue contributions to the Plan. In the event the Plan is terminated, the Plan provides for the allocation of net assets up to the present value of accumulated plan benefits among the participants and pensioners. To the extent unfunded vested benefits exist, such benefits would be payable by the Pension Benefit Guaranty Corporation, up to specified limitations, as described in ERISA. To the extent that Plan net assets exceed benefits due participants and pensioners and the Plan has met all legal requirements, remaining assets, net of applicable taxes, will revert back to the Company.

2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Towers Watson, the Plan's actuary (Actuary). The present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Contributions and Funding

Contributions are based on the recommendations of the Actuary. Contributions are made in amounts not less than the minimum required under the applicable sections of ERISA and in accordance with the Internal Revenue Code (IRC). Company contributions totaled $162,000 for 2013, all of which was contributed in 2014. Company contributions totaled $1,258,203 for 2012 of which $433,203 was contributed in 2013. The Plan met the minimum funding requirements of ERISA for the plan years ended December 31, 2013 and 2012.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Expenses of the Plan

Trustee fees, investment management fees and Pension Benefit Guaranty Corporation premiums are generally paid by the Plan. All other administrative expenses are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

3 Accumulated Plan Benefits

The accumulated plan benefits at December 31, 2013 and 2012 and changes in accumulated plan benefits for the year ended December 31, 2013 are as follows:

December 31	2013	2012
Accumulated plan benefits		
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	**$ 11,207,014**	$ 9,958,674
Other participants	**9,374,141**	10,411,567
Total vested benefits	**20,581,155**	20,370,241
Nonvested benefits	**503,075**	514,858
Total actuarial present value of accumulated plan benefits	**$ 21,084,230**	$ 20,885,099

For the year ended	2013
Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits at beginning of year	**$ 20,885,099**
Increase (decrease) due to:	
Benefits accumulated	**369,138**
Actuarial (gains)/losses	**(459,952)**
Decrease in the discount period	**1,421,755**
Benefits paid	**(1,168,383)**
Assumption changes	**36,573**
Actuarial present value of accumulated plan benefits at end of year	**$ 21,084,230**

The more significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2013 and 2012 were:

Rate of return	7.0% - 2013 and 2012
Retirement age	Average retirement age of 65 - 2013 and 2012
Mortality	RP-2000 projected to 2021 with no collar adjustment - 2013 RP-2000 projected to 2020 with no collar adjustment - 2012

There were no significant changes in the actuarial assumptions used in calculating the actuarial present value of accumulated plan benefits for the year ended December 31, 2013, except for the mortality assumption changes noted above.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4 Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible the changes in these estimates and assumptions in the near term would be material to the financial statements.

5 Master Trust Arrangement

All of the Plan's investments are held by State Street Bank and Trust Company (Trustee) and are commingled with the assets of other retirement plans of participating employers in the Novelis Master Retirement Trust (the "Master Trust") with the Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income based on specific asset holdings less actual distributions and administrative expenses. The Master Trust holds investments in 17 collective trusts managed by Mercer Global Investments, Inc. (MGI or Investment Manager). Each plan in the Master Trust can elect to invest in any or all of the available collective trusts in any allocation appropriate for that plan's objectives.

The Plan's share of the Master Trust net assets was $22,656,957 or approximately 4% and $21,367,816 or approximately 4% at December 31, 2013 and 2012, respectively. Investment income (loss) and allocable expenses are allocated to the Plan based upon its specific interest in the net assets of the Master Trust.

The following table presents the assets and liabilities of the Master Trust at December 31, 2013 and 2012:

December 31	2013	2012
Collective trusts	**$604,765,295**	$550,667,740
Receivable for securities sold	**1,932,528**	1,872,618
Total assets of Master Trust	**$606,697,823**	$552,540,358

Investment income (loss) for the Master Trust for the year ended December 31, 2013 is as follows:

For the year ended December 31	2013
Net appreciation in the fair value of investments:	
Collective trusts	$ 70,808,223
Investment management fees	(1,521,620)
Net investment income	$ 69,286,603

6 Fair Value Measurements

The guidance for fair value measurements establishes the authoritative definition for fair value, sets out a framework for measuring fair value, and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Plan uses a three-tier fair value hierarchy based upon observable and non-observable inputs as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs developed using the Plan's estimates and assumptions which reflect those that market participants would use.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

> *Collective trusts*: Valued based on the net asset value (NAV) of the units held which are based primarily on quoted market prices of the underlying securities of the funds. Certain of the collective trust funds' underlying investments include securities for which quoted market prices are not available. Those securities are valued using data obtained by the custodian from the best source available (i.e., brokers, dealers, and/or appraisers) or the market value of similar investments with a readily ascertainable market value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Collective trusts:				
Domestic equity:				
Large cap	$ -	$ 158,121,487	$ -	$ 158,121,487
Small / Mid cap	-	42,467,743	-	42,467,743
Total domestic equity	-	200,589,230	-	200,589,230
Fixed income:				
Opportunistic	-	39,536,931	-	39,536,931
Passive	-	18,427,148	-	18,427,148
Active long corporate	-	91,504,735	-	91,504,735
Long duration	-	130,575,383	-	130,575,383
Long STRIPS	-	18,210,504	-	18,210,504
Ultra long duration	-	14,235,463	-	14,235,463
Total fixed income	-	312,490,164	-	312,490,164
Foreign equity	-	91,685,901	-	91,685,901
Total Master Trust investments, at Fair Value	$ -	$ 604,765,295	$ -	$ 604,765,295

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Collective trusts:				
Domestic equity:				
Large cap	$ -	$ 172,538,280	$ -	$ 172,538,280
Small / Mid cap	-	44,955,360	-	44,955,360
Total domestic equity	-	217,493,640	-	217,493,640
Fixed income:				
Opportunistic	-	25,638,205	-	25,638,205
Passive	-	13,825,381	-	13,825,381
Active long corporate	-	67,038,239	-	67,038,239
Long duration	-	84,963,003	-	84,963,003
Ultra long duration	-	33,272,546	-	33,272,546
Total fixed income	-	224,737,374	-	224,737,374
Foreign equity	-	108,436,726	-	108,436,726
Total Master Trust investments, at fair value	$ -	$ 550,667,740	$ -	$ 550,667,740

The table below presents additional information for investments whose fair value is estimated using NAV per share as of December 31, 2013 and 2012.

	Fair Value Estimated Using Net Asset Value Per Share					
	Fair Value		Unfunded	Redemption	Redemption	Redemption Notice
Collective trusts	2013	2012	Commitment	Frequency	Restrictions	Period
MGI Equity (a)	**$ 292,275,131**	$ 325,930,366	-	Daily	None	15 days
MGI Fixed income (b)	**280,044,197**	191,464,828	-	Daily	None	15 days
MGI Ultra long duration fixed income (b)	**14,235,463**	33,272,546	-	Daily	None	5 days
Mercer Long STRIPS fixed income	**18,210,504**	-	-	Daily	None	5 days
	$ 604,765,295	$ 550,667,740	**$ -**			

(a) Equity (domestic and foreign) strategies (passive and active) that seek to provide long-term total return.

(b) Fixed income strategies (passive and active) and zero coupon interest rate swaps that seek to match the duration of the Plan's liabilities.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits was evaluated by management. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2, or 3.

7 Related Party Transactions

Plan investments include shares of collective trusts in which State Street Global Advisors serves as a sub-advisor to the Investment Manager. Fees are paid by the Plan for investment management services. State Street Bank and Trust Company is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

8 Summary of Financial Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying Statements of Net Assets Available for Benefits, the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits, and the Master Trust investment information reflected in Note 5.

9 Tax Status of the Plan

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 29, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax audits for the years prior to 2011.

10 Subsequent Events

The Plan has evaluated all subsequent events through January 28, 2015, the date these financial statements were available to be issued. There were no material events or transactions occurring during this subsequent event reporting period which require recognition or disclosure in the financial statement.

Schedule SB, line 26 - Schedule of Active Participant Data as of January 1, 2013
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Attained Age	Years Of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	3	1								
25 to 29	1	2	2							
30 to 34	2	3	7							
35 to 39	2	5	11	9	1					
40 to 44	2	2	11	8	5					
45 to 49			7	1	7					
50 to 54				3		1	2	10	1	
55 to 59		1	3		3	1	1	8	14	
60 to 64		1	2	1		1	2	9	12	5
65 to 69										1
70 & up							1		1	

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

► Applicable month	September 2012
► Yield curve basis	Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
► First segment rate	5.23%	1.75%
► Second segment rate	6.51%	4.62%
► Third segment rate	7.16%	5.72%
► Effective interest rate	6.65%	4.94%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
▸ Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA).
▸ Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA).
Termination	"TPF&C Heavy" turnover table with zero terminations beginning at age 55.

Sample rates:

Percentage leaving during the year

Age	Male or female rate per 1,000
25	66.0
30	52.0
35	40.5
40	31.5
45	26.0
50	19.5
55	0.0

Disability: Rates vary by age and gender

Sample rates:

Percentage becoming disabled during the year

Age	Male	Female
30	0.24%	0.48%
45	0.40%	0.79%
60	2.76%	5.52%

Retirement: For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), the ages at which participants retire are age 65 with ten years of service or age 62 with thirty years of service.

Benefit commencement date:	
► Preretirement death benefit	The later of the death of the active participant or the date the participant would have been eligible for early retirement.
► Deferred vested benefit	The later of normal retirement date or termination of employment.
► Disability benefit	Upon disablement
► Retirement benefit	Upon termination of employment.
Form of payment	100% of single participants are assumed to elect a life annuity; 100% of married participants are assumed to elect a 50% surviving spouse option.
Percent married	90% of males; 70% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Administrative expenses	$0
Cash flows:	
► Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except early retirement benefits. Towers Watson has reviewed the plan provisions with Novelis and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The required mortality used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012. The segment rates used to determine minimum funding requirements were revised by applying the corridors of HATFA. The assumed plan-related expenses added to the target normal cost were changed from $26,975 for 2012 to $0 for 2013.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: Novelis Fairmont Hourly Pension Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Novelis Corporation

D Employer Identification Number (EIN): 41-2098321

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2 Assets:

a Market value	2a	21,796,510
b Actuarial value	2b	21,103,390

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	126	10,351,983
b For terminated vested participants	3b	30	615,182
c For active participants:			
(1) Non-vested benefits	3c(1)		530,588
(2) Vested benefits	3c(2)		10,107,486
(3) Total active	3c(3)	166	10,638,074
d Total	3d	322	21,605,239

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	6.65 %
6 Target normal cost	6	350,859

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Kenneth Scott Young KSY — Signature of actuary

09/25/2014 — Date

Kenneth Scott Young — Type or print name of actuary

14-07256 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

(216) 937-4000 — Telephone number (including area code)

1001 Lakeside Avenue, Suite 1900

Cleveland OH 44114-1172 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	400,306	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	400,306	0
10	Interest on line 9 using prior year's actual return of 13.49 %	54,001	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		562,377
	b Interest on (a) using prior year's effective interest rate of 7.00 % except as otherwise provided (see instructions)		39,366
	c Total available at beginning of current plan year to add to prefunding balance		601,743
	d Portion of (c) to be added to prefunding balance		601,743
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	454,307	601,743

Part III Funding Percentages

14	Funding target attainment percentage	14	92.78 %
15	Adjusted funding target attainment percentage	15	89.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2014	162,000				
			Totals ▶ 18(b)	162,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	145,153

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23 %	6.51 %	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	350,859
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,557,899	426,341
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	777,200

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	454,307	178,505	632,812

36 Additional cash requirement (line 34 minus line 35)	36	144,388
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	145,153
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	765
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Novelis Corporation
EIN/PN	41-2098321 / 004
Plan Name	Novelis Fairmont Hourly Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Kenneth Scott Young
Enrollment Number	14-07256

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Schedule SB, line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

The AFTAP indicated on line 15 was certified on September 30, 2013. Subsequent to that certification, the Highway and Transportation Funding Act (HATFA) was passed by Congress. The plan sponsor opted to reflect the provisions of HATFA for minimum funding, which substantially reduced the funding target. The corresponding change in the AFTAP, however, would not have been a material change and the AFTAP was not revised for HATFA. The pre-HATFA funding target was $22,465,518; the actuarial value of assets was not affected. The segment rates applied for purposes of determining the funding target included in the AFTAP certification were 4.94%, 6.15%, and 6.76%.

Schedule SB, Part V – Summary of Plan Provisions
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Plan Provisions

Effective date	The most recent amendment reflected in the following plan provisions was effective January 1, 2013.
Covered employees	Employees in the bargaining unit hired before the contract ratified in 2012.
Participation date	First of month after date of hire.

Definitions

Eligibility service	All aggregated periods of service considered as service with the Company (including service with Alcan) and not forfeited through break-in-service rules and maternity leaves of absence as required by law. Partial years are rounded to the next higher full number of years.
Benefit service	Full years and completed months of service accrued and included in eligibility service.
Normal retirement date (NRD)	The earlier of: (1) First of month next following the attainment of age 65 and with respect to a member who retired before January 1, 1988, completion of ten years of eligibility service and (2) the first day of the month following completion of 30 years of eligibility service.
Gross normal retirement benefit	A monthly amount equal to benefit service multiplied by:

Benefit Level	Effective Date
$39	11/1/2005
40	11/1/2006
41	11/1/2007
42	11/1/2008
44	11/1/2010
45	11/1/2011
46	11/1/2012
47	11/1/2013
48	11/1/2014

Postretirement spouse benefit	If married, reduced 50% joint and survivor early retirement benefit if attained age 60 or 50% accrued benefit for all others reduced to be payable at age 60. For in-service death, an additional $150 per month payable to the surviving spouse for two years.
Disability benefit	The greater of (1) $150 or (2) accrued benefit determined as of disability date offset by worker's compensation disability payments, payable immediately until age 65. The accrued benefit, determined as of disability date, is payable commencing on NRD.

Schedule SB, Part V – Summary of Plan Provisions
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination after completing five years of eligibility service.
Disability	Permanently incapacitated for some unavoidable cause while an hourly employee on or before his 65th birthday and after having completed at least 10 years of eligibility service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. Benefits can commence on or after both attaining age 60 and completing ten years of eligibility service.

Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit payable immediately.
Early retirement	The gross normal retirement benefit reduced 8.0% per year prior to age 65.
Postponed retirement	Gross normal retirement benefit payable immediately.
Vested termination	Gross normal retirement payable unreduced at age 65, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	The preretirement spouse benefit is payable.
Disability	The disability benefit is payable.

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity. Optional forms are a 75% and 100% joint and survivor annuity.
Conversion factors for optional forms of payment	6.00% interest and the “Applicable Mortality Table” as in effect for 2012 pursuant to Section 417(e)(3) of the Code.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for determining pension cost but not for determining contributions.

Schedule SB, Part V – Summary of Plan Provisions
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

Plan Status for PBGC Reporting Purposes

Ongoing, but eligibility frozen.

Future Plan Changes

The ultimate benefit level was recognized in determining pension cost and in determining minimum and maximum contributions.

Changes in Benefit Valued Since Prior Year

The ultimate benefit multiplier was increased from $45 to $48 per month.

Schedule SB, line 32 – Schedule of Amortization Bases
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

	Initial Amount	Date of Base Creation	Remaining Period	Present Value of Future Installments	Amortization Installment
Shortfall Amortization Bases					
2010 Shortfall	1,840,767	1/1/2010	4	1,141,826	307,641
2011 Shortfall	2,447,021	1/1/2011	5	1,822,637	402,607
2012 Shortfall	(2,411,061)	1/1/2012	6	(2,151,095)	(409,216)
2013 Shortfall	744,531	1/1/2013	7	744,531	125,309
Total Shortfall Amortization Installments				1,557,899	426,341

Schedule SB, line 24 – Change in Actuarial Assumptions
Novelis Fairmont Hourly Pension Plan
EIN: 41-2098321
PN: 004

The assumed plan-related expenses added to the target normal cost were changed from $26,975 for 2012 to $0 for 2013.