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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input checked="" type="checkbox"/> special extension (enter description) <u>GEORGIA, HURRICANE IRMA</u>                                                                                                      |

|                                                                                                         |                                                                                                      |
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| <b>Part II</b>                                                                                          | <b>Basic Plan Information</b> —enter all requested information                                       |
| <b>1a</b> Name of plan                                                                                  | <u>NOVELIS WARREN HOURLY PENSION PLAN</u><br><br><b>1b</b> Three-digit plan number (PN) ► <u>003</u> |
|                                                                                                         | <b>1c</b> Effective date of plan <u>04/01/1966</u>                                                   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                                 | <b>2b</b> Employer Identification Number (EIN) <u>41-2098321</u>                                     |
| Mailing address (include room, apt., suite no. and street, or P.O. Box)                                 | <b>2c</b> Plan Sponsor's telephone number <u>330-841-3140</u>                                        |
| City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) | <b>2d</b> Business code (see instructions) <u>331310</u>                                             |
| <u>NOVELIS CORPORATION</u>                                                                              |                                                                                                      |
| <u>3560 LENOX ROAD, SUITE 2000</u>                                                                      |                                                                                                      |
| <u>ATLANTA, GA 30326</u>                                                                                |                                                                                                      |

**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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 11/13/2017 | LES PARRETTE                                                 |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | 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) |                                                   |            | Preparer's telephone number                                  |
|                                                                                                 |                                                   |            |                                                              |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)  
v. 160205

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br>NOVELIS EMPLOYEE BENEFITS COMMITTEE<br><br>3560 LENOX ROAD, SUITE 2000<br>ATLANTA, GA 30326                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3b</b> Administrator's EIN<br>20-2638985<br><br><b>3c</b> Administrator's telephone number<br>330-841-3140                                   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 211                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 52<br><b>6a(2)</b> 49<br><b>6b</b> 100<br><b>6c</b> 17<br><b>6d</b> 166<br><b>6e</b> 32<br><b>6f</b> 198<br><b>6g</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 3F 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              |                                                                                           |
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| <b>SCHEDULE SB<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan<br/>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>NOVELIS WARREN HOURLY PENSION PLAN</u>                                                                        | <b>B</b> Three-digit plan number (PN) ▶ <u>003</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>NOVELIS CORPORATION</u>                                    | <b>D</b> Employer Identification Number (EIN)<br><u>41-2098321</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>                                                                                                                               |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                               |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>10396214</u>                                                     |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>10850840</u>                                                     |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | <u>122</u> <u>6271367</u> <u>6271367</u>                                      |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | <u>31</u> <u>832870</u> <u>832870</u>                                         |
| <b>c</b> For active participants.....                                                                                                                                                                           | <u>51</u> <u>3489231</u> <u>3785226</u>                                       |
| <b>d</b> Total.....                                                                                                                                                                                             | <u>204</u> <u>10593468</u> <u>10889463</u>                                    |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                               |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                     |
| <b>b</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 ..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.01 %</u>                                                        |
| <b>6</b> Target normal cost.....                                                                                                                                                                                | <b>6</b> <u>220476</u>                                                        |

**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.

|                                        |                               |                                        |
|----------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                       |                               | <u>10/02/2017</u>                      |
|                                        | Signature of actuary          | Date                                   |
| <u>ELOISE SPETKO, FSA, EA</u>          | Type or print name of actuary | <u>17-07735</u>                        |
| <u>TOWERS WATSON DELAWARE INC.</u>     | Firm name                     | Most recent enrollment number          |
| <u>5 CONCOURSE PARKWAY, 18TH FLOOR</u> |                               | <u>404-224-5000</u>                    |
| <u>ATLANTA, GA 30328</u>               | Address of the firm           | Telephone number (including area code) |

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 ☐

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2016  
v. 160205**

| Part II Beginning of Year Carryover and Prefunding Balances |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>                                                    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 0                     | 0                      |
| <b>8</b>                                                    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 0                      |
| <b>9</b>                                                    | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                     | 0                      |
| <b>10</b>                                                   | Interest on line 9 using prior year's actual return of <u>-1.98</u> % .....                                                                              | 0                     | 0                      |
| <b>11</b>                                                   | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b>                                                    | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 0                      |
| <b>b(1)</b>                                                 | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.21</u> % ..... |                       | 0                      |
| <b>b(2)</b>                                                 | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b>                                                    | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 0                      |
| <b>d</b>                                                    | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 0                      |
| <b>12</b>                                                   | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b>                                                   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 0                      |

| Part III Funding Percentages |                                                                                                                                                                  |           |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b>                    | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 99.64%  |
| <b>15</b>                    | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 99.64%  |
| <b>16</b>                    | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 101.54% |
| <b>17</b>                    | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

| Part IV Contributions and Liquidity Shortfalls                                           |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 09/19/2016                                                                               | 41000                             | 0                               |                          |                                   |                                 |
| 09/13/2017                                                                               | 608000                            | 0                               |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 | <b>Totals ▶</b>          | <b>18(b)</b>                      | 649000                          |
|                                                                                          |                                   |                                 |                          | <b>18(c)</b>                      | 0                               |

|                                                            |                                                                                                                            |                                                                     |
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| <b>19</b>                                                  | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b>                                                   | Contributions allocated toward unpaid minimum required contributions from prior years .....                                | <b>19a</b> 0                                                        |
| <b>b</b>                                                   | Contributions made to avoid restrictions adjusted to valuation date .....                                                  | <b>19b</b> 0                                                        |
| <b>c</b>                                                   | Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....             | <b>19c</b> 589892                                                   |
| <b>20</b>                                                  | Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b>                                                   | Did the plan have a "funding shortfall" for the prior year? .....                                                          | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b>                                                   | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....             | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>c</b>                                                   | 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                                                             |
|                                                            |                                                                                                                            |                                                                     |
|                                                            |                                                                                                                            |                                                                     |

|                                                                                                                                                                                                                                            |                                                                                   |                       |                                                     |
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| <b>Part V</b>                                                                                                                                                                                                                              | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>        |                       |                                                     |
| <b>21</b> Discount rate:                                                                                                                                                                                                                   |                                                                                   |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                                                                    |                                                                                   | 1st segment:<br>4.43% | 2nd segment:<br>5.91%                               |
|                                                                                                                                                                                                                                            |                                                                                   | 3rd segment:<br>6.65% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                                                               |                                                                                   |                       | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                                                                            |                                                                                   |                       | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                               |                                                                                   |                       |                                                     |
| <b>Part VI</b>                                                                                                                                                                                                                             | <b>Miscellaneous Items</b>                                                        |                       |                                                     |
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                                   |                       |                                                     |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |                                                                                   |                       |                                                     |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                            |                                                                                   |                       |                                                     |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                                                                                       |                                                                                   |                       | <b>27</b>                                           |
| <b>Part VII</b>                                                                                                                                                                                                                            | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>    |                       |                                                     |
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                                                                                                                                  |                                                                                   |                       | <b>28</b> 0                                         |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                       |                                                                                   |                       | <b>29</b> 0                                         |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                          |                                                                                   |                       | <b>30</b> 0                                         |
| <b>Part VIII</b>                                                                                                                                                                                                                           | <b>Minimum Required Contribution For Current Year</b>                             |                       |                                                     |
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                                                                         |                                                                                   |                       |                                                     |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                                                                                 |                                                                                   |                       | <b>31a</b> 220476                                   |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                 |                                                                                   |                       | <b>31b</b> 0                                        |
| <b>32</b> Amortization installments:                                                                                                                                                                                                       |                                                                                   | Outstanding Balance   | Installment                                         |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                                                                      |                                                                                   | 38623                 | 6381                                                |
| <b>b</b> Waiver amortization installment .....                                                                                                                                                                                             |                                                                                   | 0                     | 0                                                   |
| <b>33</b> 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 .....                                                       |                                                                                   |                       | <b>33</b>                                           |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                                                                               |                                                                                   |                       | <b>34</b> 226857                                    |
|                                                                                                                                                                                                                                            | Carryover balance                                                                 | Prefunding balance    | Total balance                                       |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                                                                                     | 0                                                                                 | 0                     | 0                                                   |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                        |                                                                                   |                       | <b>36</b> 226857                                    |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                        |                                                                                   |                       | <b>37</b> 589892                                    |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                                                                        |                                                                                   |                       |                                                     |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                                                                             |                                                                                   |                       | <b>38a</b> 363035                                   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                      |                                                                                   |                       | <b>38b</b> 0                                        |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                            |                                                                                   |                       | <b>39</b> 0                                         |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                                                                        |                                                                                   |                       | <b>40</b> 0                                         |
| <b>Part IX</b>                                                                                                                                                                                                                             | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b> |                       |                                                     |
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                                                            |                                                                                   |                       |                                                     |
| <b>a</b> Schedule elected ..... <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                                                  |                                                                                   |                       |                                                     |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011                                   |                                                                                   |                       |                                                     |
| <b>42</b> Amount of acceleration adjustment .....                                                                                                                                                                                          |                                                                                   |                       | <b>42</b> 0                                         |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                                                                                                                                             |                                                                                   |                       | <b>43</b> 0                                         |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2016</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

|                                                                                             |                                                                    |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><b>NOVELIS WARREN HOURLY PENSION PLAN</b>                          | <b>B</b> Three-digit plan number (PN) ▶ <b>003</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NOVELIS CORPORATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>41-2098321</b> |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

MERCER INVESTMENT MANAGEMENT

30-0282430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 52                  | NONE                                                                                              | 23294                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**(a)** Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 25 28 56 62 99         | NONE                                                                                              | 5485                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                                                                |                     |              |
|--------------------|----------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | BABUSH, NEIMAN, KORNMAN & JOHNSON                              | <b>b</b> EIN:       | 58-0942047   |
| <b>c</b> Position: | ACCOUNTANT                                                     |                     |              |
| <b>d</b> Address:  | 5909 PEACHTREE DUNWOODY ROAD<br>SUITE 800<br>ATLANTA, GA 30328 | <b>e</b> Telephone: | 770-261-1900 |

Explanation: THE PRIOR AUDITOR, BABUSH, NEIMAN, KORNMAN &amp; JOHNSON, LLP, MERGED WITH CARR, RIGGS &amp; INGRAM, LLC ON MARCH 1, 2017.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2016</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

|                                                                                                    |                                                                            |            |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>NOVELIS WARREN HOURLY PENSION PLAN</u>                                 | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>NOVELIS CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-2098321</u>         |            |

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(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

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>20-3840886-001</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10229827</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.**

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

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Internal Revenue Service</small><br><small>Department of Labor</small><br><small>Employee Benefits Security Administration</small><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2016 or fiscal plan year beginning <b>01/01/2016</b> and ending <b>12/31/2016</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>NOVELIS WARREN HOURLY PENSION PLAN</b>                                       | <b>B</b> Three-digit plan number (PN) ►                            | <b>003</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NOVELIS CORPORATION</b>              | <b>D</b> Employer Identification Number (EIN)<br><b>41-2098321</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 0                     | 608000          |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 10396214              | 10229827        |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 10396214              | 10837827        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 10396214 | 10837827 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 649000     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 649000    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 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)  |            | 740306    |
| (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 1389306   |

**Expenses**

|                                                                                      |       |        |        |
|--------------------------------------------------------------------------------------|-------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |       |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 839438 |        |
| (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) |        | 839438 |
| 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) | 5485   |        |
| (2) Contract administrator fees.....                                                 | 2i(2) |        |        |
| (3) Investment advisory and management fees.....                                     | 2i(3) | 23294  |        |
| (4) Other .....                                                                      | 2i(4) | 79476  |        |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |        | 108255 |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |        | 947693 |

**Net Income and Reconciliation**

|                                                          |       |  |        |
|----------------------------------------------------------|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 441613 |
| 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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: CARR, RIGGS & INGRAM, LLC

(2) EIN: 72-1396621

**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:

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |          |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |          |

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3989210. (See instructions.)

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

|                                                                                             |                                                                    |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>NOVELIS WARREN HOURLY PENSION PLAN</u>                          | <b>B</b> Three-digit plan number (PN) ▶<br><u>003</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NOVELIS CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-2098321</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>04-3581074</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> | <u>6</u> |

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

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                                         |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016  
v. 160205

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>18</b> | 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 .....                         | <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                 |                          |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                       |                          |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more |                          |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                |                          |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                             |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                        | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                            | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter   /   /   and the serial number   .      |                                                                                                                                                                                   |
| <b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter   /   /   .                                     |                                                                                                                                                                                   |

**Novelis Warren  
Hourly Pension Plan**

**FINANCIAL STATEMENTS**

**December 31, 2016 and 2015**



**CRI** CARR  
RIGGS &  
INGRAM  
CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)



**Novelis Warren Hourly Pension Plan**  
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**December 31, 2016 and 2015**

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**REPORT**

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Novelis Warren Hourly Pension Plan

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Novelis Warren Hourly Pension Plan (the "Plan") which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, 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.

### **Auditors' 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 information summarized in Note 3, which was certified by State Street Bank & Trust Company ("State Street"), the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016 and for the year then ended, that the information provided to the plan administrator by the trustee 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

## **Other Matter - 2015 Financial Statements**

The financial statements as of December 31, 2015 were audited by Babush, Neiman, Kornman & Johnson, LLP ("BNKJ"), who merged with Carr, Riggs & Ingram, LLC as of March 1, 2017. 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 ("ERISA"), the plan administrator instructed BNKJ not to perform, and they did not perform, any auditing procedures with respect to the information certified by State Street, the trustee of the Plan. Their report, dated October 17, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

## **Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the 2016 financial statements, other than that derived from the information certified by the trustee, 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia  
November 1, 2017



## **FINANCIAL STATEMENTS**



## Novelis Warren Hourly Pension Plan Statements of Net Assets Available for Benefits

| <i>December 31,</i>                                   | <b>2016</b>          | 2015          |
|-------------------------------------------------------|----------------------|---------------|
| <b>Assets</b>                                         |                      |               |
| Interest in the Novelis Master Retirement Trust       |                      |               |
| Investments, at fair value                            | \$ 10,170,069        | \$ 10,396,214 |
| Cash                                                  | 59,758               | -             |
| Total Interest in the Novelis Master Retirement Trust | <b>10,229,827</b>    | 10,396,214    |
| Receivables                                           |                      |               |
| Employer contribution                                 | <b>608,000</b>       | -             |
| Net assets available for benefits                     | <b>\$ 10,837,827</b> | \$ 10,396,214 |

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

**Novelis Warren Hourly Pension Plan**  
**Statement of Changes in Net Assets Available for Benefits**

*Year ended December 31, 2016*

---

**Additions to net assets attributed to**

|                                                 |            |
|-------------------------------------------------|------------|
| Employer Contributions                          | \$ 649,000 |
| Net income from Novelis Master Retirement Trust | 740,306    |

---

|                 |           |
|-----------------|-----------|
| Total additions | 1,389,306 |
|-----------------|-----------|

**Deductions from net assets attributed to**

|                               |         |
|-------------------------------|---------|
| Benefits paid to participants | 839,438 |
| Administrative expenses       | 108,255 |

---

|                  |         |
|------------------|---------|
| Total deductions | 947,693 |
|------------------|---------|

---

|              |         |
|--------------|---------|
| Net increase | 441,613 |
|--------------|---------|

**Net assets available for benefits**

|                   |            |
|-------------------|------------|
| Beginning of year | 10,396,214 |
|-------------------|------------|

---

|             |               |
|-------------|---------------|
| End of year | \$ 10,837,827 |
|-------------|---------------|

---

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

## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 1: DESCRIPTION OF PLAN

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

#### ***General***

The Plan is a noncontributory, defined benefit plan. The Plan includes all full-time hourly-paid employees and hourly persons who have completed 1,000 hours of service employed by Novelis Corporation (the "Company") at its Warren, Ohio plant who are governed by the provisions of a collective bargaining agreement with Local 716, International Union of Electrical, Radio, and Machine Workers, AFL-CIO, who are not accruing benefits under 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).

#### ***Funding Policy***

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"). The Plan met the minimum funding requirements of ERISA for the plan years ended December 31, 2016 and 2015.

#### ***Pension Benefits***

Participants are entitled to a normal retirement benefit on attaining the age of 65. The normal monthly retirement benefits are calculated based on a participant's years of credited service multiplied by a monthly benefit level as provided in the Plan. The monthly benefit level was \$43 effective March 1, 2011 and \$44 effective March 1, 2012. In March 2012, a new collective bargaining agreement was entered into which provides for a \$1 increase in the monthly benefit level effective March 1, 2012 with additional \$1 increases on each successive March 1 through and including March 1, 2014. The new collective bargaining agreement also provides for \$0.50 increases on March 1, 2015 and March 1, 2016. The benefit level that will be in effect at December 31, 2016 of \$47 has been used to calculate the actuarial present value of accumulated plan benefits at December 31, 2016 and 2015.

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

Effective October 17, 2016, an amendment to the Plan allowed certain vested participants terminated on or before May 31, 2016, to take a lump sum during a limited election period of October 17, 2016 through November 23, 2016.



## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

#### ***Vesting***

Participants become fully vested after five years of service. Persons terminating prior to achieving five years of service forfeit the right to receive benefits.

#### ***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 to participants and pensioners and the Plan has met all legal requirements, remaining assets, net of applicable taxes, will revert back to the Company.

#### ***Tax Status***

The Internal Revenue Service has determined and informed the Company by a letter dated August 21, 2012, that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt and no provision for income taxes has been included in the Plan's financial statements.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

#### ***Use of Estimates***

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

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Valuation of Financial Instruments***

The carrying values of the Plan's receivables and payables approximate fair value.

***Risks and Uncertainties***

The Plan invests in a Master Trust, which invests in collective trusts. The collective trusts invest in various types of investments securities and in various companies within various markets. The underlying investment securities are exposed to various risks, such as interest rate, credit risks and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported 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 that changes in these estimates and assumptions in the near term would be material to the financial statements.

***Investment Valuation and Income Recognition***

Investments in the Master Trust 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 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statement of changes in net assets available for benefits an allocation of the Master Trust's net income (loss) which consists of realized gains or losses, unrealized appreciation (depreciation) on investments and interest and dividend income.

***Payment of Benefits***

Benefits are recorded when paid.

***Administrative Expenses***

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.

## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 3: INVESTMENT IN MASTER TRUST (UNAUDITED INFORMATION)

All of the Plan's investments are held by State Street 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 14 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 Trustee holds investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by them. Therefore in accordance with the request of the Company and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants.

The Plan's interest in the Master Trust net assets was 2% for the years ending December 31, 2016 and 2015.

The following table presents the net assets held by the Master Trust at December 31, 2016 and 2015 as certified by the Trustee:

|                                            | 2016                  | 2015                  |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Cash</b>                                | <b>\$ 5,402,150</b>   | <b>\$ -</b>           |
| <b>Investments, at fair value:</b>         |                       |                       |
| Collective trusts                          | <b>617,286,933</b>    | 612,831,581           |
| <b>Net Assets Held by the Master Trust</b> | <b>\$ 622,689,083</b> | <b>\$ 612,831,581</b> |

The following presents investment income for the Master Trust for the year ended December 31, 2016 as certified by the Trustee:

|                                                       |                      |
|-------------------------------------------------------|----------------------|
| <b>Net appreciation in fair value of investments:</b> |                      |
| Collective trusts                                     | <b>\$ 45,026,899</b> |

**NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED)**

Financial Accounting Standards Board, Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), defines fair value, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are observable as of the reporting date. These inputs include quoted prices for similar assets in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 at fair value. There have been no changes in methodologies used at December 31, 2016 and 2015.

*Collective trusts ("CT"):* 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. There are no unfunded commitments related to the CTs and the investments in CTs can be redeemed on a daily basis without restriction and redemption notification period is 5 to 15 days.

## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The preceding method 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.

As of December 31, 2016 and 2015, the Master Trust's investments in the collective trusts are valued based on NAV, and therefore no investments fall under the fair value hierarchy.

|                                                | 2016                  | 2015                  |
|------------------------------------------------|-----------------------|-----------------------|
| <b>Investments in the fair value hierarchy</b> | \$ -                  | \$ -                  |
| <b>Investments measured at NAV</b>             |                       |                       |
| Collective trusts (a) (b)                      | 617,286,933           | 612,831,581           |
| <b>Total Investments, at fair value</b>        | <b>\$ 617,286,933</b> | <b>\$ 612,831,581</b> |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net asset available for benefits.

(b) Measured using the NAV per unit (or its equivalent) as a practical expedient and held in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity.

### NOTE 5: 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.

## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting 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. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

The significant actuarial assumptions used in the valuation dated December 31, 2016 and 2015 were:

|                        |                                                                                                                                                                                                                                                                                                                                          |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality Basis:       | Mercer Industry Longevity Experience Study (MILES) for the Basic Materials, Paper and Packaging Industry (base year of table is 2010), without collar adjustments for annuitants and to RP-2014 with removal of mortality improvements for years after 2007 (base year of table is 2007), without collar adjustments for non-annuitants. |
| Discount Rate:         | 6.20%                                                                                                                                                                                                                                                                                                                                    |
| Normal Retirement Age: | Rates vary by age; average age of 62                                                                                                                                                                                                                                                                                                     |

Under the above assumptions, the actuarial present value of accumulated plan benefits as of December 31, 2016 and 2015 is as follows:

|                                                                   | 2016                 | 2015                 |
|-------------------------------------------------------------------|----------------------|----------------------|
| Vested benefits:                                                  |                      |                      |
| Participants currently receiving payments                         | \$ 6,552,422         | \$ 6,293,362         |
| Other participants                                                | 4,079,016            | 4,406,226            |
| Total vested benefits                                             | 10,631,438           | 10,699,588           |
| Nonvested benefits                                                | 252,065              | 291,046              |
| <b>Total actuarial present value of accumulated plan benefits</b> | <b>\$ 10,883,503</b> | <b>\$ 10,990,634</b> |

## Novelis Warren Hourly Pension Plan Notes to Financial Statements

### NOTE 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Under the above assumptions, the changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2016 is as follows:

|                                                                                  |                      |
|----------------------------------------------------------------------------------|----------------------|
| <b>Actuarial present value of accumulated plan benefits at beginning of year</b> | <b>\$ 10,990,634</b> |
| Increase (decrease) during the year attributable to:                             |                      |
| Benefits paid                                                                    | (839,438)            |
| Actuarial (gains)/losses                                                         | (77,201)             |
| Interest accrued                                                                 | 664,762              |
| Benefits accumulated                                                             | 144,746              |
| <b>Net Decrease</b>                                                              | <b>(107,131)</b>     |
| <b>Actuarial present value of accumulated plan benefits at end of year</b>       | <b>\$ 10,883,503</b> |

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 benefits.

### NOTE 6: PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (c) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.

**NOTE 6: PLAN TERMINATION (CONTINUED)**

(d) All other vested benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and on the level of benefits guaranteed by the PBGC.

**NOTE 7: PARTY IN INTEREST TRANSACTIONS**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. 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 is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

**NOTE 8: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 1, 2017, which is the date the financial statements were available to be issued, and have determined that, there are no subsequent events that require disclosure under ASC 855, *Subsequent Events*.

## SCHEDULE SB ATTACHMENTS (cont.)

### Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

| 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 & Over |            |
|              | No.                       | Avg. Comp. | No.    | Avg. Comp. | No.    | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.       | Avg. Comp. |
| Under 25     | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 25 - 29      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 30 - 34      | 0                         |            | 0      |            | 2      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 35 - 39      | 0                         |            | 1      |            | 0      |            | 0        |            | 1        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 40 - 44      | 0                         |            | 1      |            | 2      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 0                         |            | 3      |            | 1      |            | 0        |            | 3        |            | 1        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 50 - 54      | 1                         |            | 2      |            | 1      |            | 1        |            | 2        |            | 5        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 55 - 59      | 0                         |            | 1      |            | 0      |            | 1        |            | 0        |            | 5        |            | 0        |            | 1        |            | 0        |            | 0         |            |
| 60 - 64      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 10       |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 65 - 69      | 0                         |            | 0      |            | 1      |            | 0        |            | 0        |            | 2        |            | 0        |            | 0        |            | 0        |            | 2         |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 1        |            | 0         |            |

Plan Name: Warren Hourly Pension Plan  
 EIN / PN: 41-2098321 / 003  
 Plan Sponsor: Novelis Corporation  
 Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Statement of Actuarial Assumptions and Methods

---

### Actuarial Assumptions and Methods

### Economic Assumptions

Interest rate basis:

- |                       |                  |
|-----------------------|------------------|
| ● Applicable month    | September 2015   |
| ● Interest rate basis | 3- Segment Rates |

Interest rates:

|                           | Reflecting<br>Corridors <sup>1</sup> | Not Reflecting<br>Corridors <sup>2</sup> |
|---------------------------|--------------------------------------|------------------------------------------|
| ● First segment rate      | 4.43%                                | 1.34%                                    |
| ● Second segment rate     | 5.91%                                | 4.03%                                    |
| ● Third segment rate      | 6.65%                                | 5.06%                                    |
| ● Effective interest rate | 6.01%                                | 4.22%                                    |

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<sup>1</sup> Used for benefit restrictions and calculations of contributions.

<sup>2</sup> Used for PBGC, At-Risk calculations and calculation of maximum deductible contributions.

|                 |                            |
|-----------------|----------------------------|
| Plan Name:      | Warren Hourly Pension Plan |
| EIN / PN:       | 41-2098321 / 003           |
| Plan Sponsor:   | Novelis Corporation        |
| Valuation Date: | January 1, 2016            |

# SCHEDULE SB ATTACHMENTS

## Part V- Statement of Actuarial Assumptions and Methods

### 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 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).
- Disabled Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments projected to 2023 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 varying 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 Rates varying by age, average age 62.

For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), sample rates at which participants retire by age are shown below:

#### Sample rates:

| Percentage retiring during the year |      |
|-------------------------------------|------|
| Age                                 | Rate |
| 55                                  | 2%   |
| 62                                  | 50%  |
| 65                                  | 100% |

Plan Name: Warren Hourly Pension Plan  
 EIN / PN: 41-2098321 / 003  
 Plan Sponsor: Novelis Corporation  
 Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Statement of Actuarial Assumptions and Methods

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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 the 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                                \$80,000

Cash flow:

- ▶ Timing of benefit payments    Annuity payments are payable monthly at the beginning of the  
month.

Plan Name:                      Warren Hourly Pension Plan  
EIN / PN:                        41-2098321 / 003  
Plan Sponsor:                  Novelis Corporation  
Valuation Date:                January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Statement of Actuarial Assumptions and Methods

### Methods

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                                                           | First day of plan year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Funding target                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Target normal cost                                                       | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Actuarial value of assets for determining minimum required contributions | <p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, 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 2015 plan year).</p> <p>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.</p> |
| Benefits not valued                                                      | All benefits described in the Plan Provisions section of this report were valued. Willis 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

### Assumptions Rationale

|                                      |                                                                                                                                                                      |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                 | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time. |
| <b>Healthy Mortality</b>             | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                              |
| <b>Disabled Mortality</b>            | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                              |
| <b>Other significant assumptions</b> | See memo "Novelis - Assumptions Rationale and Documentation Memo" provided on April 15, 2016.                                                                        |

Plan Name: Warren Hourly Pension Plan  
EIN / PN: 41-2098321 / 003  
Plan Sponsor: Novelis Corporation  
Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Statement of Actuarial Assumptions and Methods

### Source of Prescribed Methods

#### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

### Changes in Assumptions and Methods

#### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2014 to September 2015 reflecting the interest rate corridors of HATFA.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from \$50,000 for 2015 to \$80,000 for 2016 to account for higher expenses paid from the trust.

#### Change in methods since prior valuation

None

Plan Name: Warren Hourly Pension Plan  
EIN / PN: 41-2098321 / 003  
Plan Sponsor: Novelis Corporation  
Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                            |
|--------------------------|----------------------------|
| <b>Plan Sponsor</b>      | Novelis Corporation        |
| <b>EIN/PN</b>            | 41-2098321/003             |
| <b>Plan Name</b>         | Warren Hourly Pension Plan |
| <b>Valuation Date</b>    | January 1, 2016            |
| <b>Enrolled Actuary</b>  | Eloise Spetko              |
| <b>Enrollment Number</b> | 17-07735                   |

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.

|                 |                            |
|-----------------|----------------------------|
| Plan Name:      | Warren Hourly Pension Plan |
| EIN / PN:       | 41-2098321 / 003           |
| Plan Sponsor:   | Novelis Corporation        |
| Valuation Date: | January 1, 2016            |

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2016****This Form is Open to Public  
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Novelis Warren Hourly Pension Plan                                                                               | <b>B</b> Three-digit plan number (PN) ▶ 003                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Novelis Corporation                                           | <b>D</b> Employer Identification Number (EIN)<br>41-2098321                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2016                                                                                                                                                   |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     | <b>2a</b>                  | 10,396,214                |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | 10,850,840                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                    | 122                        | 6,271,367                 | 6,271,367                |
| <b>b</b> For terminated vested participants .....                                                                                                                                                              | 31                         | 832,870                   | 832,870                  |
| <b>c</b> For active participants .....                                                                                                                                                                         | 51                         | 3,489,231                 | 3,785,226                |
| <b>d</b> Total .....                                                                                                                                                                                           | 204                        | 10,593,468                | 10,889,463               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                          | <b>5</b>                   | 6.01%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                              | <b>6</b>                   | 220,476                   |                          |

**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**

Signature of actuary

Eloise Spetko, FSA, EA

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

5 Concourse Parkway, 18th Floor

Atlanta GA 30328

Address of the firm

Date

1707735

Most recent enrollment number

404-224-5000

Telephone number (including area code)

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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2016  
v. 160205**

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-1.98%</u> .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.21%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                           |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 99.64%  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 99.64%  |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 101.54% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 09/19/2016               | 41,000                            |                                 |                          |                                   |                                 |
| 09/13/2017               | 608,000                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 649,000                           | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |         |
|------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 589,892 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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 |
|---------|---------|---------|---------|

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

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

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.43 % | 2nd segment:<br>5.91 % | 3rd segment:<br>6.65 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |           |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b> |                                                                     |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>        | 220,476             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>        | 0                   |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 |                   | 38,623              | 6,381         |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> 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 ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                   | <b>34</b>           | 226,857       |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                 | 0                   | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>           | 226,857       |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           | 589,892       |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>        | 363,035             |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>        | 0                   |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

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

|                                                                                                                                                                                                          |  |           |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------|---|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                          |  |           |   |
| <b>a</b> Schedule elected ..... <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                |  |           |   |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |           |   |
| <b>42</b> Amount of acceleration adjustment .....                                                                                                                                                        |  | <b>42</b> | 0 |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                                                                                                           |  | <b>43</b> | 0 |

## SCHEDULE SB ATTACHMENTS (cont.)

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### Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2016

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

| <i>Retirement<br/>Age<br/>(1)</i> | <i>Assumed<br/>Rate<br/>(2)</i> | <i>Participants<br/>At Beginning<br/>(3)</i> | <i>Participants<br/>Retiring: (2)x(3)<br/>(4)</i> | <i>(1)*(4)<br/>(5)</i> |
|-----------------------------------|---------------------------------|----------------------------------------------|---------------------------------------------------|------------------------|
| 55                                | 0.020                           | 1,000.00                                     | 20.00                                             | 1,100.00               |
| 56                                | 0.020                           | 980.00                                       | 19.60                                             | 1,097.60               |
| 57                                | 0.020                           | 960.40                                       | 19.21                                             | 1,094.97               |
| 58                                | 0.020                           | 941.19                                       | 18.82                                             | 1,091.56               |
| 59                                | 0.020                           | 922.37                                       | 18.45                                             | 1,088.55               |
| 60                                | 0.050                           | 903.92                                       | 45.20                                             | 2,712.00               |
| 61                                | 0.050                           | 858.72                                       | 42.94                                             | 2,619.34               |
| 62                                | 0.500                           | 815.78                                       | 407.89                                            | 25,289.18              |
| 63                                | 0.100                           | 407.89                                       | 40.79                                             | 2,569.77               |
| 64                                | 0.100                           | 367.10                                       | 36.71                                             | 2,349.44               |
| 65                                | 1.000                           | 330.39                                       | <u>330.39</u>                                     | <u>21,475.35</u>       |
|                                   |                                 |                                              | 1,000.00                                          | 62,487.76              |

$$62,487.76 \div 1,000 = 62$$

Plan Name: Warren Hourly Pension Plan  
EIN / PN: 41-2098321 / 003  
Plan Sponsor: Novelis Corporation  
Valuation Date: January 1, 2016

Plan Sponsor: Novelis Corporation

Plan Sponsor EIN: 41-2098321

Plan Name: Novelis Warren Hourly Pension Plan

Plan Number: 003

**STATEMENT OF REASONABLE CAUSE**  
**2016 Form 5500, Part I, Line D**

The Plan Sponsor is filing under the extended deadline provided to taxpayers in Georgia and Florida relating to Hurricane Irma relief. Under the Hurricane Irma relief, affected taxpayers have until January 31, 2018 to file certain returns and forms required by the IRS, including Form 5500. Affected taxpayers include those whose records necessary to meet a filing deadline are located in a disaster area. The Plan is a part of a master trust administered in Atlanta, Georgia, and the Plan's benefit distribution center is in Jacksonville, Florida. Therefore, the Plan Sponsor is eligible for the Hurricane Irma relief and extended filing deadline.

# SCHEDULE SB ATTACHMENTS

## Part V- Summary of Plan Provisions

### Plan Provisions

|                    |                                                                                                                      |
|--------------------|----------------------------------------------------------------------------------------------------------------------|
| Effective date     | January 1, 2006. The most recent amendment reflected in the following plan provisions was effective January 1, 2014. |
| Covered Employees  | Full-time employees in the bargaining unit.                                                                          |
| Participation Date | 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. Employees who have completed 1,000 Hours of Service within one calendar year will receive one year of eligibility service credit. Partial years of service shall be computed to the nearest multiple of 180 hours of service equal to 1/10th of a year whenever the hours for which an employee receives compensation are less than 1,000.                                                     |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|
| Benefit service                 | Full years and completed months of service accrued and included in eligibility service. Employees who have completed 1,800 hours of service within one calendar year will receive one year of benefit service. Partial years of service shall be computed to the nearest 1/10th of a year whenever the hours for which an employee receives compensation are less than 1,800.                                                                                                                                                                                                                               |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| Normal retirement date (NRD)    | Age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| Gross normal retirement benefit | A monthly amount equal to benefit service multiplied by: <table> <thead> <tr> <th><i>Benefit Level</i></th><th><i>Effective Date</i></th></tr> </thead> <tbody> <tr><td>39.00</td><td>3/1/2007</td></tr> <tr><td>40.00</td><td>3/1/2008</td></tr> <tr><td>41.00</td><td>3/1/2009</td></tr> <tr><td>42.00</td><td>3/1/2010</td></tr> <tr><td>43.00</td><td>3/1/2011</td></tr> <tr><td>44.00</td><td>3/1/2012</td></tr> <tr><td>45.00</td><td>3/1/2013</td></tr> <tr><td>46.00</td><td>3/1/2014</td></tr> <tr><td>46.50</td><td>3/1/2015</td></tr> <tr><td>47.00</td><td>3/1/2016</td></tr> </tbody> </table> | <i>Benefit Level</i> | <i>Effective Date</i> | 39.00 | 3/1/2007 | 40.00 | 3/1/2008 | 41.00 | 3/1/2009 | 42.00 | 3/1/2010 | 43.00 | 3/1/2011 | 44.00 | 3/1/2012 | 45.00 | 3/1/2013 | 46.00 | 3/1/2014 | 46.50 | 3/1/2015 | 47.00 | 3/1/2016 |
| <i>Benefit Level</i>            | <i>Effective Date</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 39.00                           | 3/1/2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 40.00                           | 3/1/2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 41.00                           | 3/1/2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 42.00                           | 3/1/2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 43.00                           | 3/1/2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 44.00                           | 3/1/2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 45.00                           | 3/1/2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 46.00                           | 3/1/2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 46.50                           | 3/1/2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| 47.00                           | 3/1/2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| Preretirement 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.                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |
| Disability benefit              | The accrued benefit determined as of disability date, payable immediately.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                       |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |       |          |

Plan Name: Warren Hourly Pension Plan  
 EIN / PN: 41-2098321 / 003  
 Plan Sponsor: Novelis Corporation  
 Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Summary of Plan Provisions

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### Eligibility for Benefits

|                              |                                                                                                                                                                                                                             |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement            | Retirement on NRD                                                                                                                                                                                                           |
| Early retirement             | Retirement before NRD and on or after both attaining age 55 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 spouse 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 55 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 3.0% per year prior to age 65 to age 62, and 5.0% for each additional year.       |
| 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.                                                                                             |

Plan Name: Warren Hourly Pension Plan  
EIN / PN: 41-2098321 / 003  
Plan Sponsor: Novelis Corporation  
Valuation Date: January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Part V- Summary of Plan Provisions

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### 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 up to a 75% 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 pension cost, but not for determining contributions. |

### Plan Status for PBGC Reporting Purposes

Ongoing

### Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Warren Hourly Pension Plan  
EIN / PN: 41-2098321 / 003  
Plan Sponsor: Novelis Corporation  
Valuation Date: January 1, 2016

## SCHEDULE SB ATTACHMENTS (cont.)

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Schedule SB, Line 32  
Schedule of Amortization Bases  
as of January 1, 2016

| Type of Base | Date Established | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|---------------------------------------|---------------------|----------------------|
| 1 Shortfall  | 01/01/2016       | 7.00000                               | 38,623              | 6,381                |
| Total        |                  |                                       | 38,623              | 6,381                |

Plan Name: Warren Hourly Pension Plan  
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## **SCHEDULE SB ATTACHMENTS (cont.)**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

- The assumed plan-related expenses added to the target normal cost were changed from \$50,000 for 2015 to \$80,000 for 2016 to account for higher expenses paid from the trust.

Plan Name: Warren Hourly Pension Plan  
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