



Press Release

Standard & Poor's Announces a Change to the Treatment of the Novelis Deletion in the S&P GSSI Natural Resources Index

New York, NY, May 16, 2007 – Standard & Poor's will make the following change in the S&P GSSI Natural Resources Index effective after the close of trading on Thursday, May 17, 2007.

Standard & Poor's will remove Novelis Inc. (ticker: NVL) from the S&P GSSI Natural Resources Index at the Monday May 14 close of US\$ 44.90 on the NYSE.

In a prior announcement, dated May 14 2007, Standard & Poor's indicated it was going to remove Novelis from the index on Thursday, May 17 at the NYSE close. The NYSE suspended its listing of the stock on Tuesday, May 15. As such, the last US\$ traded price on the NYSE was US\$ 44.90.

Additions to and deletions from an S&P equity index do not in any way reflect an opinion on the investment merits of the companies concerned.

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