

COMPANHIA BRASILEIRA DE ALUMÍNIO LAUNCHES A TENDER OFFER FOR ANY AND ALL OF ITS OUTSTANDING 4.750% NOTES DUE 2024

São Paulo, Brazil, April 26, 2019 – Companhia Brasileira de Alumínio, a corporation (*sociedade anônima*) duly organized under the laws of the Federative Republic of Brazil (the “Company”), today announced that it has commenced an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 4.750% Notes due 2024 (the “Notes”), guaranteed by Votorantim S.A. (f/k/a Votorantim Industrial S.A.).

The Tender Offer is being made pursuant to the Company’s Offer to Purchase, dated April 26, 2019 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery (together, the “Offer Documents”), which set forth a more comprehensive description of the terms of the Tender Offer. The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on May 3, 2019, unless extended or terminated earlier (the “Expiration Deadline”). Holders who (i) validly tender their Notes on or before the Expiration Deadline and do not validly withdraw on or before the Withdrawal Deadline (as defined below) or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all of the other required documents on or before the Expiration Deadline and tender their Notes prior to the Guaranteed Delivery Date which is at 5:00 p.m., New York City time, on the second business day after the Expiration Deadline, and whose Notes are accepted for purchase by the Company, will receive the “Tender Offer Consideration” indicated in the table below. Accrued and unpaid interest on the Notes accepted for purchase (including those tendered through the guaranteed delivery procedures) from the last interest payment date of the Notes up to but excluding the Settlement Date will be paid in cash on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable.

The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP No. / ISIN No.	Outstanding Principal Amount	Tender Offer Consideration ⁽¹⁾
4.750% Notes due 2024	20442D AA3; P3059U AA8 / US20442DAA37; USP3059UAA80	U.S.\$400,000,000	U.S.\$1,040.00

(1) Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn, subject to any rounding as described herein.

The obligation of the Company to accept tendered Notes pursuant to the Tender Offer is subject to certain conditions described in the Offer to Purchase. The Company will purchase Notes that have been validly tendered by the Expiration Deadline and not validly withdrawn by the Withdrawal Deadline (other than Notes tendered in reliance upon the guaranteed delivery procedures) and that the Company chooses to accept for purchase, subject to all conditions to the Tender Offer having been satisfied or waived by the Company, expected to be within three business days following the Expiration Deadline, or as promptly as practicable thereafter (the “Settlement Date”). With respect to any Notes accepted for purchase pursuant to the guaranteed delivery procedures, the holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Deadline) on the settlement date expected to be the third business days after the Expiration Deadline, or as promptly as practicable thereafter (the “Guaranteed Delivery Settlement Date”). The Company reserves the right, in its sole discretion, not to accept any tenders of Notes for any reason. Holders will be permitted to withdraw validly tendered Notes (i) at or prior to the earlier of (x) the Expiration Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the

Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement, but not thereafter (such date in clause (i) or (ii), the “Withdrawal Deadline”). The Company has the right, in its sole discretion, to extend, amend or terminate the Tender Offer at any time, subject to applicable law.

Copies of the Offer Documents are available to holders of Notes from D.F. King & Co., Inc., the information and tender agent for the Tender Offer at +1 (866) 342-1635 (toll free), +1 (212) 269-5550 (collect), e-mail: cba@dfking.com, and www.dfking.com/cba. The Company has retained Banco Bradesco BBI S.A. (“Bradesco BBI”), HSBC Securities (USA) Inc. (“HSBC”) and J.P. Morgan Securities LLC (“J.P. Morgan”) to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer. Questions regarding the Tender Offer may be directed to Bradesco BBI at +1 (646) 432-6643 (collect); HSBC at +1 (212) 525-5552 (collect) and +1 (888) 478-8456 (toll free); and J.P. Morgan at +1 (212) 834-7279 (collect) and +1 (866) 846-2874 (toll free).

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase or a solicitation of an offer to purchase. The Tender Offer is being made solely pursuant to the Offer Documents. The Company is making the Tender Offer only in those jurisdictions where it is legal to do so. The Tender Offer is not being made to, nor will the Company accept tenders of Notes from holders in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company and its affiliates that may cause the actual results to be materially different from any future results expressed or implied in such forward-looking statements. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to the Company’s management, the Company cannot guarantee future results or events. The Company expressly disclaims a duty to update any of the forward-looking statements.