



**Second Quarter 2013**  
**Earnings Conference Call**

July 25, 2013

# Forward Looking Statements

The information contained in this presentation includes statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements regarding the company's anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties. For a summary of specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to the company's reports filed with the Securities and Exchange Commission, including the company's most recent Forms 10-Q and 10-K. All information in this presentation is as of the date of the presentation. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations.

# Non-Run-Rate Items

Non-run-rate items to us are items that, while they may recur from period to period, (1) are particularly material to results, (2) impact costs as a result of external market factors and (3) may not recur in future periods if the same level of underlying performance were to occur. These are certainly part of our business and operating environment but are worthy of being highlighted for the benefit of the users of our financial statements.

Further, presentations including such terms as net income, operating income, or earnings before interest, tax, depreciation and amortization (“EBITDA”) “before non-run-rate”, “after adjustments” or “adjusted”, are not intended to be (and should not be relied on) in lieu of the comparable caption under generally accepted accounting principles (“GAAP”) to which it is reconciled. Such presentations are solely intended to provide greater clarity of the impact of certain material items on the GAAP measure and are not intended to imply such items should be excluded.

# Non-GAAP Financial Measures

This information contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. The Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables.

The non-GAAP financial measures used within this earnings presentation are value added revenue, EBITDA, Adjusted EBITDA, operating income excluding non-run-rate items, adjusted net income and earnings per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors.

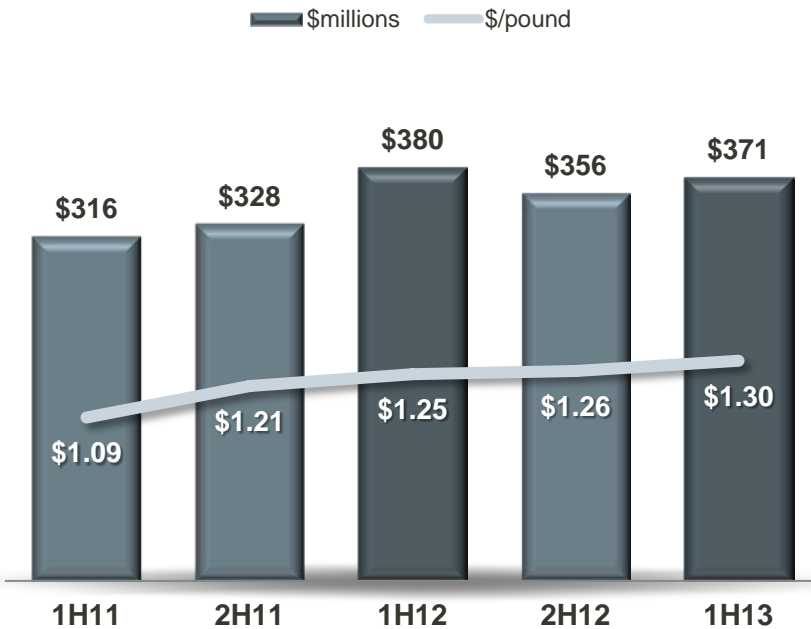
# Solid 1H 2013 Results

- **Solid underlying results in 1H13 despite mild headwinds**
- **Organic growth investments progressing as planned**
  - ~\$45 million HT plate projects ~10% capacity, debottlenecking, efficiency
  - ~\$35 million rolling ingot casting complex for cost efficiency and flexibility
  - ~\$15 million to provide processing capability for new auto programs
- **Share repurchases**
  - ~\$42 million purchased in 2013<sup>1</sup>
  - ~\$80 million remaining under Board authorization<sup>1</sup>

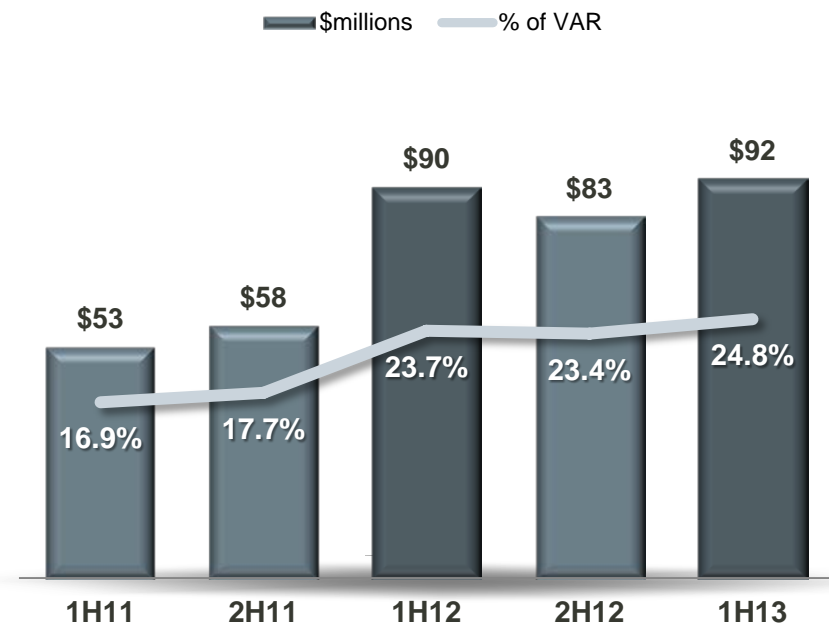
<sup>1</sup> Amounts are as of July 18, 2013

# 1H13 Results Comparable to 1H12

Semi-annual Value Added Revenue<sup>1</sup>



Semi-annual Adjusted EBITDA<sup>2</sup>



## 1H13 VAR 2% below 1H12

- Modest inventory overhang in aerospace
- Weak supply chain demand for industrial applications

## Adjusted EBITDA and margin improvement in 1H13 over 1H12 reflects

- Steady operational efficiency
- Customer contract payment in 1Q13

<sup>1</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 19-20

<sup>2</sup> Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 21-22

# Consolidated Financial Highlights

<i>(in \$millions except EPS)</i>	Quarterly				Six Months		
	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>	<u>1H12</u>	<u>1H13</u>
<b>Net Sales</b>	\$345	\$336	\$314	\$337	\$329	\$711	\$666
<b>Value Added Revenue <sup>1</sup></b>	\$185	\$184	\$172	\$187	\$184	\$380	\$371
<b>Adjusted:</b>							
<b>Operating Income <sup>2</sup></b>	\$39	\$41	\$29	\$41	\$37	\$77	\$78
<b>EBITDA <sup>3</sup></b>	\$46	\$48	\$36	\$48	\$44	\$90	\$92
<b>Net Income <sup>4</sup></b>	\$20	\$20	\$13	\$20	\$17	\$41	\$37
<b>EPS <sup>5</sup></b>	\$1.06	\$1.02	\$0.65	\$1.03	\$0.91	\$2.16	\$1.93
<b>As Reported:</b>							
<b>Operating Income</b>	\$40	\$56	\$24	\$50	\$40	\$86	\$90
<b>Net Income</b>	\$21	\$29	\$9	\$34	\$19	\$48	\$52
<b>EPS <sup>6</sup></b>	\$1.09	\$1.51	\$0.47	\$1.73	\$0.98	\$2.48	\$2.70

1 Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 19-20

2 Adjusted Operating Income = Consolidated Operating Income excluding Operating Non-Run-Rate items; refer to slides 21-22

3 Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 21-22

4 Adjusted Net Income = Reported Net Income excluding Total Non-Run-Rate items; refer to slides 23-24

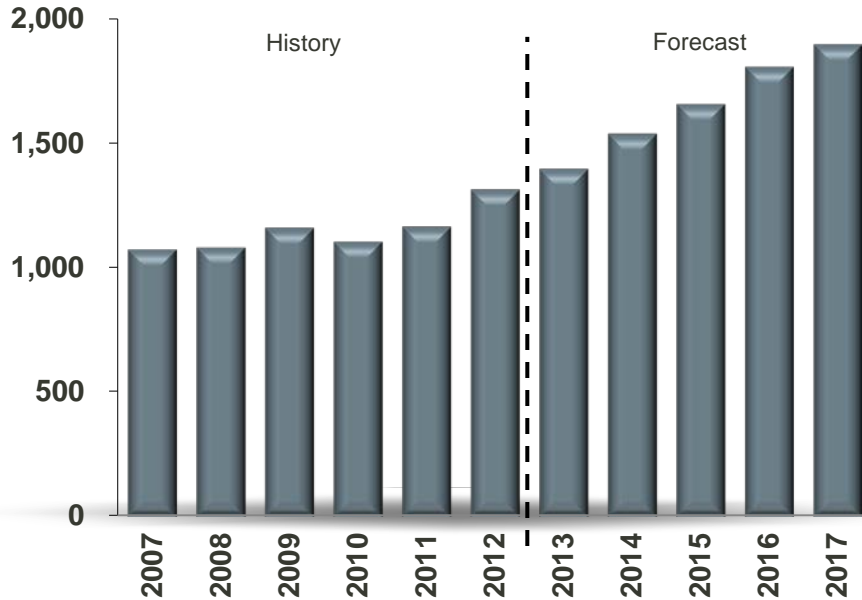
5 Adjusted EPS = Reported Earnings Per Share excluding Total Non-Run-Rate items; refer to slides 23-24

6 As Reported EPS = Reported Earnings Per Share; refer to slides 23-24

**KAISER**  
**ALUMINUM**

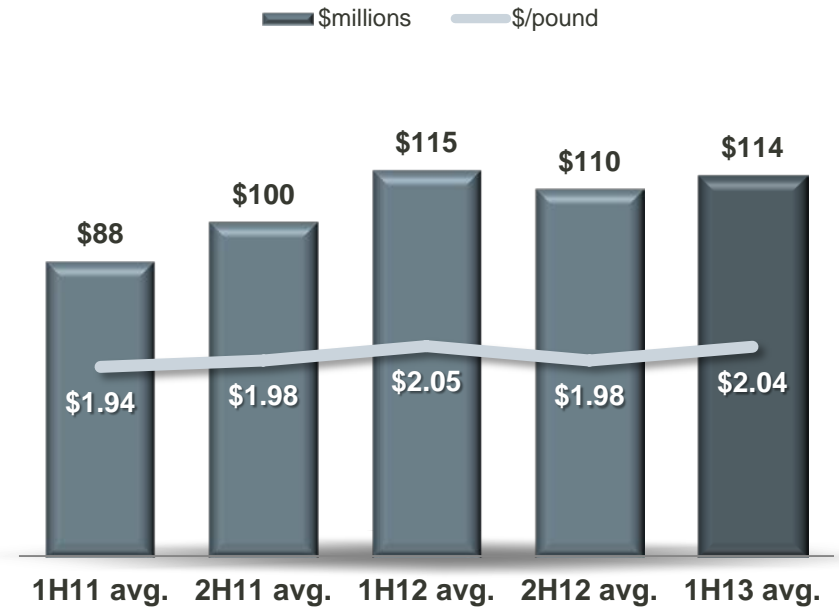
# Outlook – Aerospace & High Strength

Global Commercial Airframe Builds



Sources: Airline Monitor, Boeing, Airbus, Kaiser

Quarterly Value Added Revenue<sup>1</sup>



## Robust long-term aerospace demand...

- Strong Boeing/Airbus backlog plus new orders
- Increasing build rates
- Larger airframes
- Increasing use of monolithic design

## ... expect 2H13 similar to 1H13

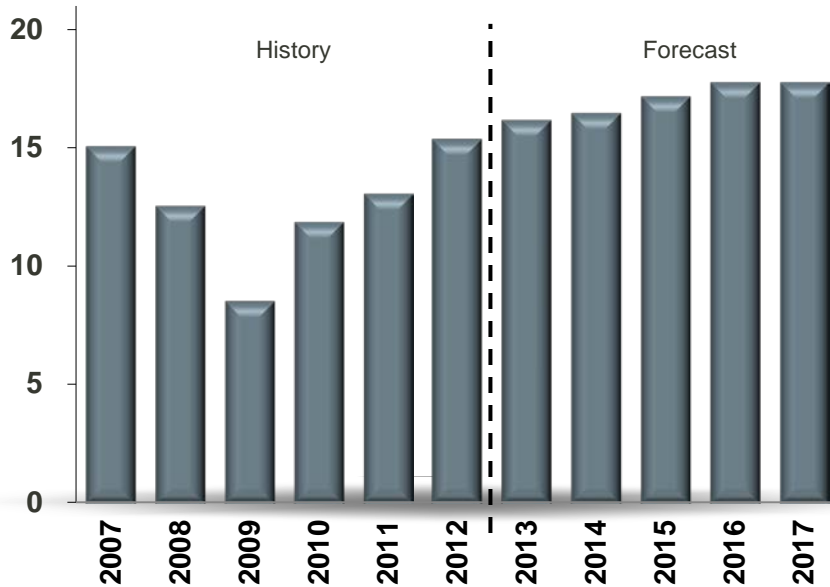
- Improved underlying demand and reduced destocking pressure expected to offset normal seasonal weakness



# Outlook – Automotive

N.A. Light Vehicle Production

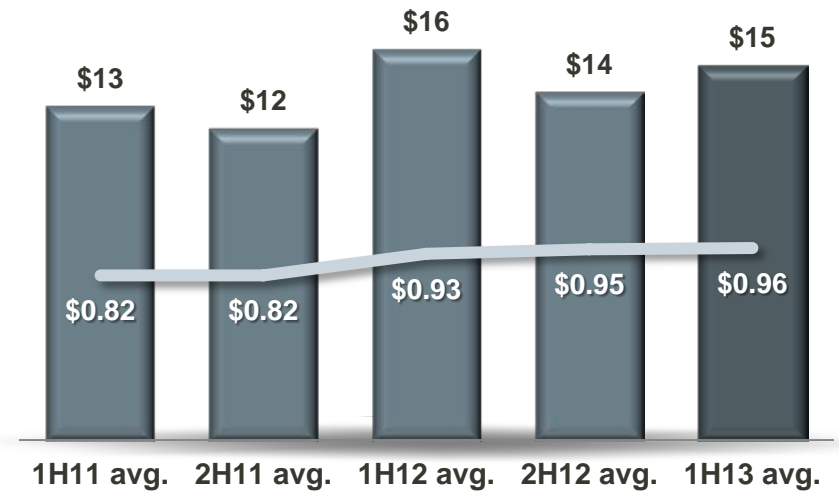
(Millions of vehicles)



Source: IHS Automotive

Quarterly Value Added Revenue<sup>1</sup>

■ \$millions    — \$/pound



## Growing automotive demand...

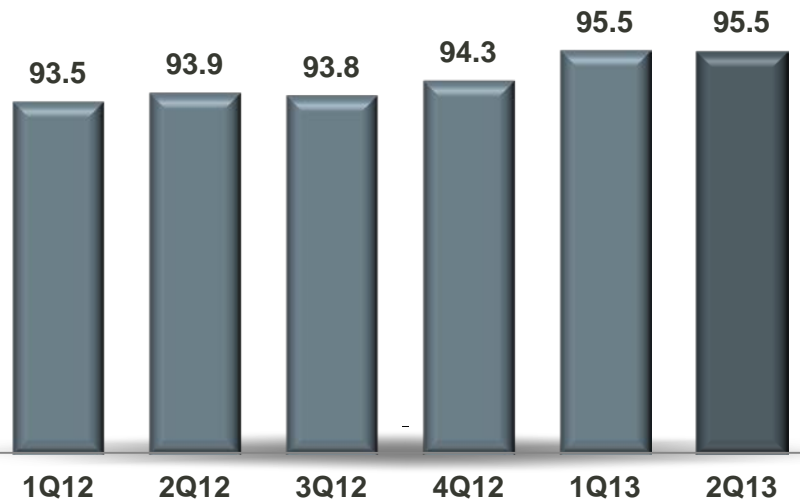
- Increasing long-term build rates
- Increasing aluminum extrusion content

## ... expect 2H13 similar to 1H13

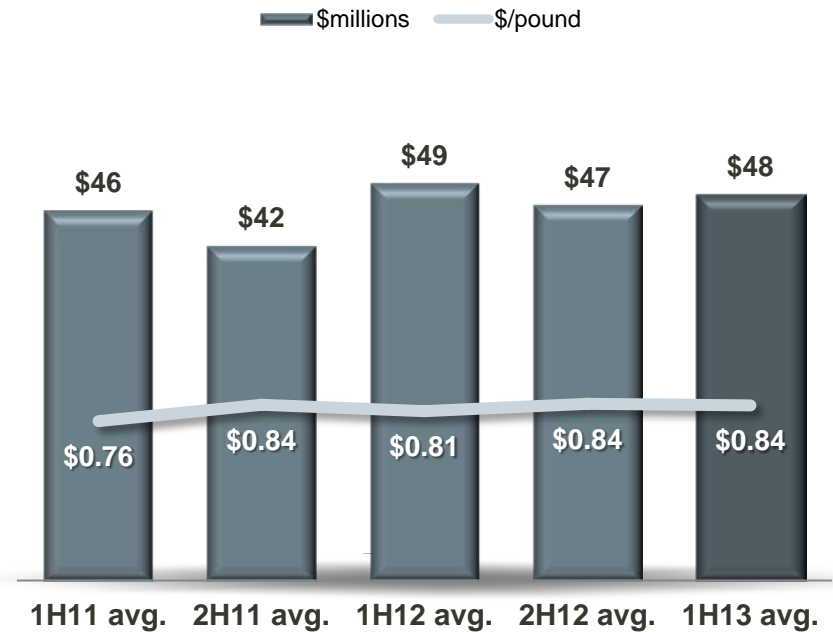
- Growing aluminum extrusion content expected to more than offset lower build rates in 2H13 compared to 1H13

# Outlook – General Engineering

Index of Industrial Production – Manufacturing<sup>1</sup>



Quarterly Value Added Revenue<sup>2</sup>



Continued weak U.S. industrial demand...

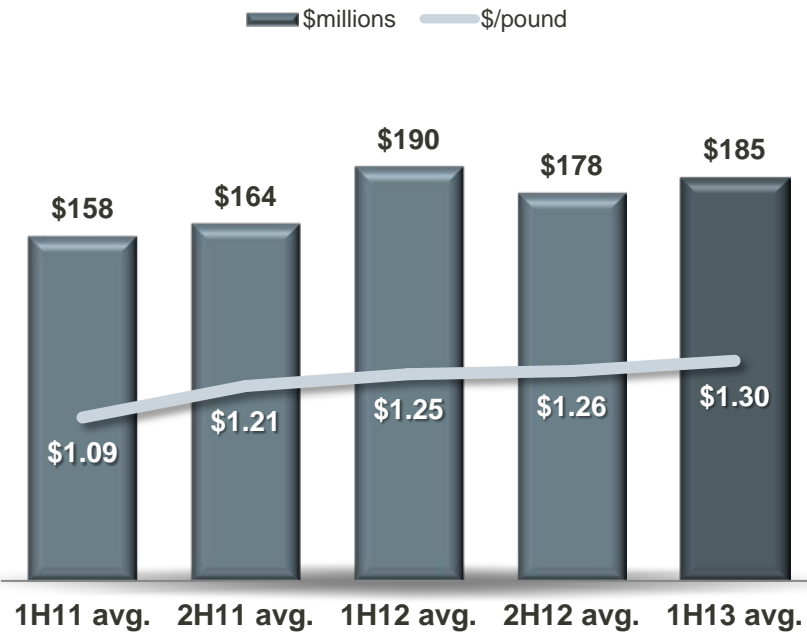
...economic uncertainty clouds visibility

<sup>1</sup> Represents Quarterly Averages (2007 base year = 100); Source: Federal Reserve statistics for U.S. manufacturing

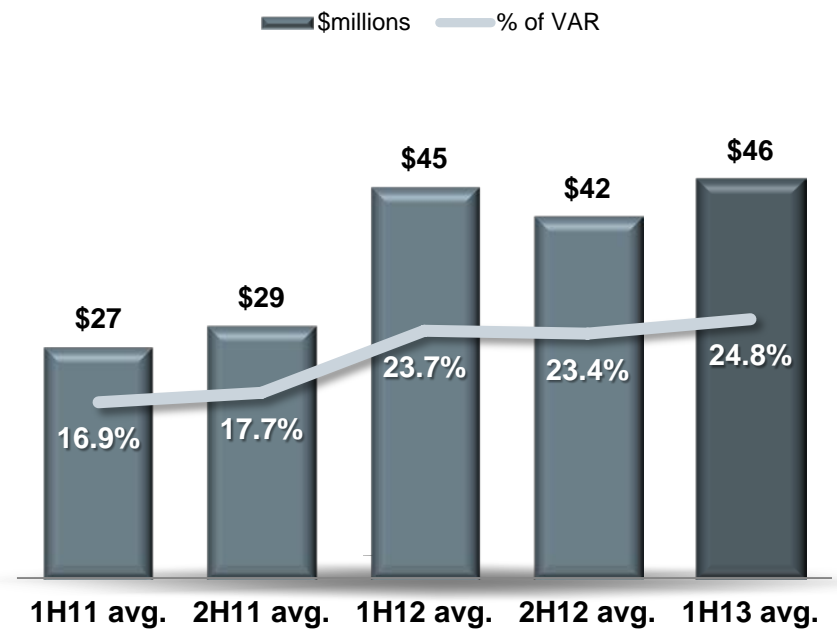
<sup>2</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 19-20

# Short-term Outlook Summary

Quarterly Value Added Revenue<sup>1</sup>



Quarterly Adjusted EBITDA<sup>2</sup>



Expect 2<sup>nd</sup> half 2013 similar to 1<sup>st</sup> half 2013

<sup>1</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 19-20

<sup>2</sup> Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 21-22

# Summary

- **Mild headwinds continued in 1H but should moderate in 2H**
- **Positioned for long-term growth**
  - Robust growth prospects for aerospace and automotive applications
  - Additional benefits from previous investments in capacity, quality, efficiency
  - Significant organic investments in next five years
  - Financial flexibility for additional organic & acquisition growth opportunities

***KAISEER***  
***ALUMINUM***

A collection of various aluminum extrusions, including a long cylindrical rod, several rectangular bars of different sizes, and a large L-shaped profile, all arranged in a stack. The metal has a brushed finish and is set against a white background with soft shadows.

# Appendix

# Company Summary

## A leader in fabricated aluminum products

- Leading North American semi-fabricated specialty aluminum products manufacturing company serving global markets
- Emphasis on highly engineered specifications for aerospace, defense, automotive, and general engineering applications
- Broad product offering of sheet, plate, rod, bar, wire, tube, and custom extrusions
- Reputation for Best In Class customer satisfaction
- Financial strength and flexibility
- More than \$400 million invested for organic and acquisition growth since 2006
- Solid platform and market presence for further value creation in strategic end market applications

## Mark-to-market

- Hedging-related derivatives are marked-to-market with non-cash gains and losses recognized in income (versus recognized in income on the cash settlement date of the derivative contracts). These are predominately related to:
  - Metal
  - Energy (Natural Gas, Electricity)
  - Options in financing transactions

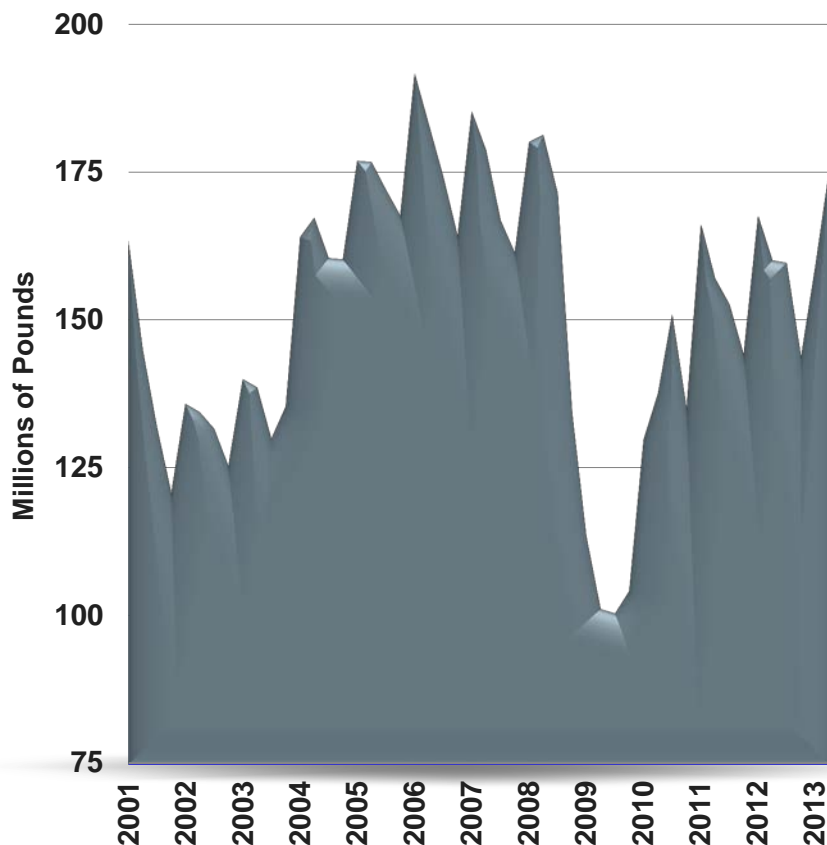
## Consolidated LIFO to Plant LIFO Adjustment

- We report externally using the LIFO inventory valuation method on a *consolidated* basis
- We manage our business using the LIFO inventory valuation method on a *plant-by-plant* basis
- The adjustment from consolidated to plant LIFO adjusts our COGS to the LIFO methodology we use to manage our business

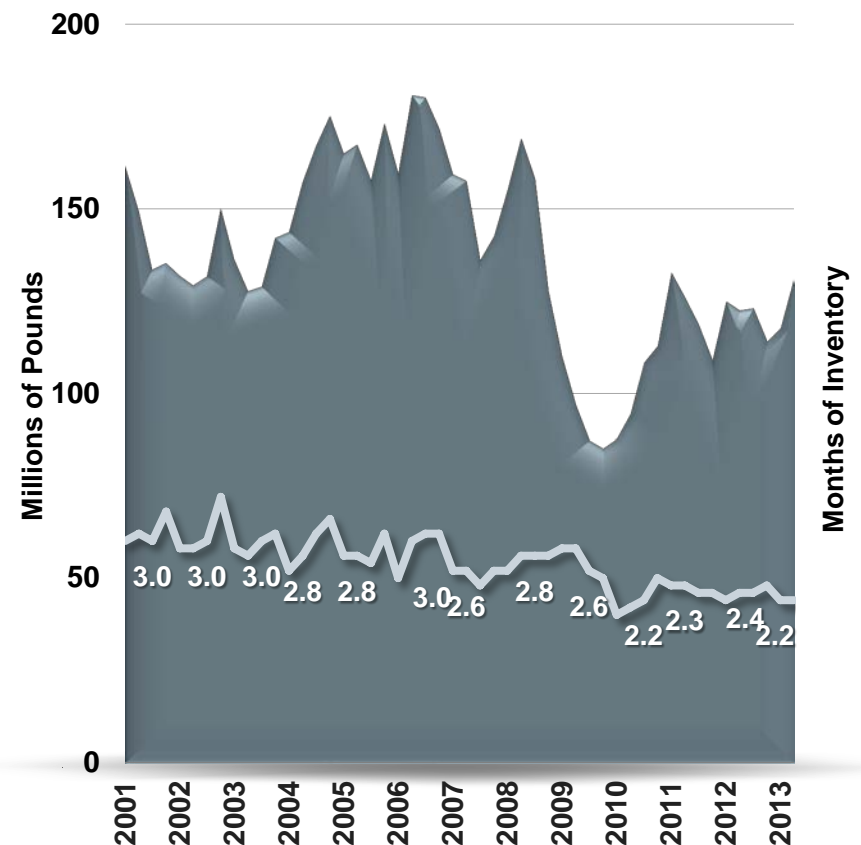


# MSCI Aluminum Rod & Bar Shipments & Inventory

## Quarterly MSCI Shipments

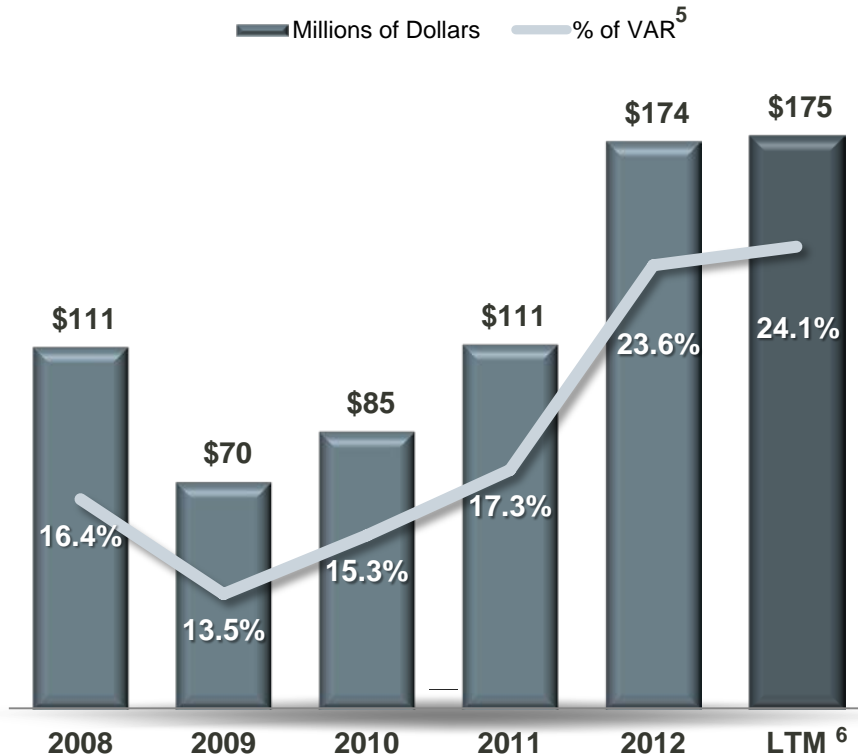


## Quarterly MSCI Inventory

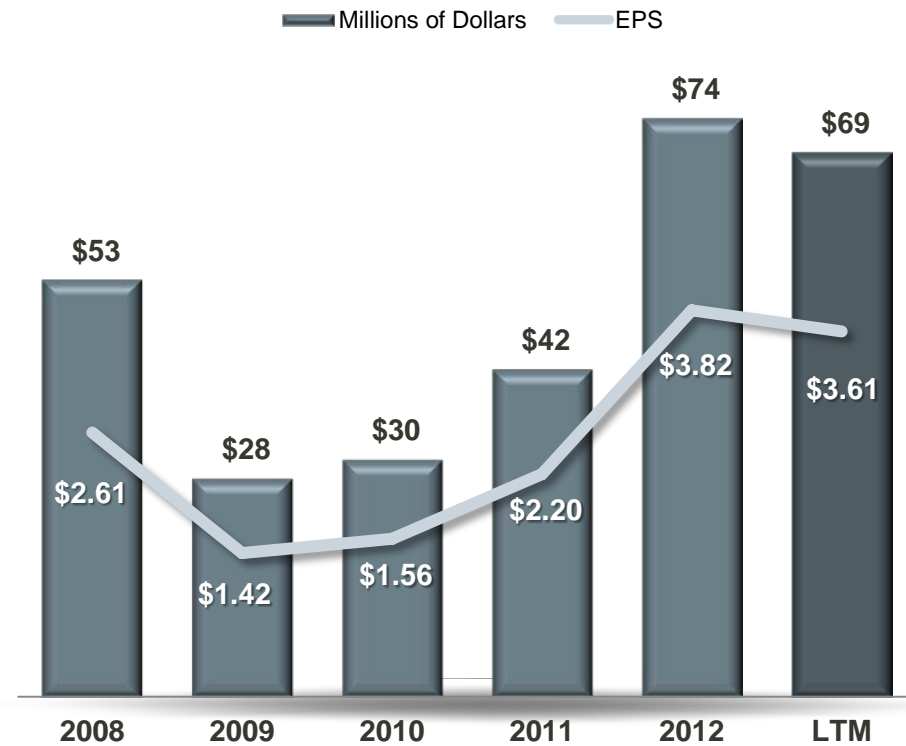


# Annual Financial Results

## Adjusted EBITDA<sup>1</sup> and EBITDA margin<sup>2</sup>



## Adjusted Net Income<sup>3</sup> and EPS<sup>4</sup>



1 Adjusted EBITDA = For comparability, prior to 2010 defined as Fabricated Products and Corporate Operating Income before non-run-rate, excluding metal and GBP hedging, plus Consolidated Depreciation and Amortization. For 2010 and later, defined as Consolidated Operating Income before non-run-rate plus Consolidated Depreciation and Amortization; for details refer to the reconciliation to Consolidated Operating Income at the end of this presentation. 2 Adjusted EBITDA margin = Adjusted EBITDA as a percent of Value Added Revenue (VAR). 3 Adjusted Net Income = Reported Net Income, excluding Total non-run-rate items (net of tax) and excluding Anglesey and Hedging from 2008-2009. 4 Adjusted EPS = Earnings per diluted share, excluding Total non-run-rate items and excluding Anglesey and Hedging from 2008-2009. 5 Value Added Revenue (VAR) = net sales less hedged cost of alloyed metal. 6 LTM = Last Twelve Months as of June 30, 2013.

# Sales Analysis By Application - Quarterly

	<u>1Q11</u>	<u>2Q11</u>	<u>3Q11</u>	<u>4Q11</u>	<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
<b>Shipments</b> (lbs, mm)										
Aero & High Strength	45.8	45.0	49.0	52.2	59.0	53.7	54.5	56.7	56.7	54.8
General Engineering	61.2	59.8	50.4	48.8	63.3	58.8	61.4	49.2	54.8	60.1
Automotive Extrusions	16.1	16.4	15.7	14.6	17.0	16.6	15.2	14.0	15.3	15.9
Other Applications <sup>1</sup>	<u>21.0</u>	<u>24.0</u>	<u>19.7</u>	<u>21.2</u>	<u>17.4</u>	<u>18.1</u>	<u>16.4</u>	<u>14.6</u>	<u>13.2</u>	<u>14.6</u>
<b>Total</b>	<b>144.1</b>	<b>145.2</b>	<b>134.8</b>	<b>136.8</b>	<b>156.7</b>	<b>147.2</b>	<b>147.5</b>	<b>134.5</b>	<b>140.0</b>	<b>145.4</b>
<b>Value Added Revenue</b> <sup>2</sup> (\$mm)										
Aero & High Strength	\$88.4	\$88.1	\$96.3	\$103.7	\$119.0	\$111.8	\$109.7	\$110.0	\$118.7	\$109.3
General Engineering	\$45.7	\$46.3	\$41.6	\$41.6	\$49.9	\$48.8	\$51.8	\$41.5	\$46.4	\$49.6
Automotive Extrusions	\$13.1	\$13.6	\$13.2	\$11.7	\$16.0	\$15.2	\$14.6	\$13.2	\$14.6	\$15.3
Other Applications	<u>\$9.3</u>	<u>\$11.8</u>	<u>\$9.9</u>	<u>\$9.9</u>	<u>\$9.9</u>	<u>\$9.6</u>	<u>\$7.9</u>	<u>\$7.3</u>	<u>\$7.7</u>	<u>\$9.3</u>
<b>Total</b>	<b>\$156.5</b>	<b>\$159.8</b>	<b>\$161.0</b>	<b>\$166.9</b>	<b>\$194.8</b>	<b>\$185.4</b>	<b>\$184.0</b>	<b>\$172.0</b>	<b>\$187.4</b>	<b>\$183.5</b>
<b>Value Added Revenue</b> (\$/lb.)										
Aero & High Strength	\$1.93	\$1.96	\$1.97	\$1.99	\$2.02	\$2.08	\$2.01	\$1.94	\$2.09	\$2.00
General Engineering	\$0.75	\$0.77	\$0.83	\$0.85	\$0.79	\$0.83	\$0.84	\$0.84	\$0.85	\$0.82
Automotive Extrusions	\$0.81	\$0.83	\$0.84	\$0.80	\$0.94	\$0.92	\$0.96	\$0.94	\$0.95	\$0.97
Other Applications	<u>\$0.44</u>	<u>\$0.49</u>	<u>\$0.50</u>	<u>\$0.47</u>	<u>\$0.57</u>	<u>\$0.53</u>	<u>\$0.48</u>	<u>\$0.50</u>	<u>\$0.58</u>	<u>\$0.64</u>
<b>Overall</b> <sup>3</sup>	<b>\$1.09</b>	<b>\$1.10</b>	<b>\$1.19</b>	<b>\$1.22</b>	<b>\$1.24</b>	<b>\$1.26</b>	<b>\$1.25</b>	<b>\$1.28</b>	<b>\$1.34</b>	<b>\$1.26</b>

1 Includes custom industrial products and billet

2 Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

3 Total VAR / Total Shipments

# Sales Analysis By Application - Annual

	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>LTM<sup>4</sup></u>
<b>Shipments</b> (lbs, mm)						
<b>Aero &amp; High Strength</b>	158	145	159	192	224	223
<b>General Engineering</b>	258	189	217	220	233	226
<b>Automotive Extrusions</b>	50	36	54	63	63	60
<b>Other Applications<sup>1</sup></b>	93	59	84	86	67	59
<b>Total</b>	<u>559</u>	<u>429</u>	<u>514</u>	<u>561</u>	<u>586</u>	<u>567</u>
<b>Value Added Revenue<sup>2</sup></b> (\$mm)						
<b>Aero &amp; High Strength</b>	\$324	\$278	\$295	\$377	\$451	\$448
<b>General Engineering</b>	\$249	\$165	\$174	\$175	\$192	\$189
<b>Automotive Extrusions</b>	\$42	\$31	\$46	\$52	\$59	\$58
<b>Other Applications</b>	\$58	\$39	\$41	\$41	\$35	\$32
<b>Total</b>	<u>\$673</u>	<u>\$513</u>	<u>\$556</u>	<u>\$644</u>	<u>\$736</u>	<u>\$727</u>
<b>Value Added Revenue</b> (\$/lb.)						
<b>Aero &amp; High Strength</b>	\$2.05	\$1.92	\$1.86	\$1.96	\$2.01	\$2.01
<b>General Engineering</b>	\$0.96	\$0.87	\$0.80	\$0.80	\$0.83	\$0.84
<b>Automotive Extrusions</b>	\$0.84	\$0.86	\$0.84	\$0.82	\$0.94	\$0.96
<b>Other Applications</b>	\$0.63	\$0.67	\$0.49	\$0.48	\$0.52	\$0.55
<b>Overall<sup>3</sup></b>	<u>\$1.20</u>	<u>\$1.20</u>	<u>\$1.08</u>	<u>\$1.15</u>	<u>\$1.26</u>	<u>\$1.28</u>

1 Includes custom industrial products and billet

2 Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

3 Total VAR / Total Shipments

4 LTM = Last Twelve Months as of June 30, 2013

# Reconciliation of Reported Operating Income to Adjusted EBITDA

(in \$ millions)	Quarterly									
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Consolidated - Reported Operating Income</b>	<b>\$19.8</b>	<b>\$14.7</b>	<b>\$4.9</b>	<b>\$15.6</b>	<b>\$46.2</b>	<b>\$39.6</b>	<b>\$56.2</b>	<b>\$23.9</b>	<b>\$50.0</b>	<b>\$40.1</b>
Operating NRR <sup>1</sup> items:										
Mark-to-Market Gains (Losses)	4.3	(9.5)	(16.8)	(7.9)	3.1	(0.1)	12.3	(0.1)	(0.7)	(4.2)
Consolidated LIFO to Plant LIFO Adjustment	(2.5)	1.0	(1.6)	2.9	2.0	(1.5)	0.4	(3.2)	4.7	0.7
Workers' Compensation Discount Rate Effect	—	—	—	(3.8)	0.2	(0.4)	—	—	—	0.9
Legacy Environmental	(0.2)	(2.5)	(0.1)	(1.1)	—	(0.7)	(0.3)	(0.3)	(0.6)	—
Restructuring Charges	—	—	0.3	—	—	—	—	(4.4)	—	—
VEBA Benefit (Expense)	1.5	1.5	1.5	1.4	3.0	3.0	2.9	3.0	5.6	5.7
Other Operating Benefits, Net	—	0.3	—	—	—	—	—	—	—	—
<b>Total Operating NRR Items</b>	<b>3.1</b>	<b>(9.2)</b>	<b>(16.7)</b>	<b>(8.5)</b>	<b>8.3</b>	<b>0.3</b>	<b>15.3</b>	<b>(5.0)</b>	<b>9.0</b>	<b>3.1</b>
Consolidated Operating Income before operating NRR	16.7	23.9	21.6	24.1	37.9	39.3	40.9	28.9	41.0	37.0
Depreciation & Amortization - Consolidated	6.3	6.4	6.2	6.3	6.3	6.6	6.7	6.9	7.0	7.0
<b>Consolidated - Adjusted EBITDA</b>	<b>\$23.0</b>	<b>\$30.3</b>	<b>\$27.8</b>	<b>\$30.4</b>	<b>\$44.2</b>	<b>\$45.9</b>	<b>\$47.6</b>	<b>\$35.8</b>	<b>\$48.0</b>	<b>\$44.0</b>

# Reconciliation of Reported Operating Income to Adjusted EBITDA

(in \$ millions)

	Annual					
	2008	2009	2010	2011	2012	LTM <sup>2</sup>
<b>Consolidated - Reported Operating Income</b>	<b>(\$91.0)</b>	<b>\$118.7</b>	<b>\$41.1</b>	<b>\$55.0</b>	<b>\$165.9</b>	<b>\$170.2</b>
Operating NRR <sup>1</sup> items:						
Mark-to-Market Gains (Losses)	(87.1)	80.5	(0.7)	(29.9)	15.2	7.3
Consolidated LIFO to Plant LIFO Adjustment	(3.9)	(3.2)	(0.6)	(0.2)	(2.3)	2.6
Workers' Compensation Discount Rate Effect	—	—	—	(3.8)	(0.2)	0.9
Legacy Environmental	(5.5)	(2.4)	(13.9)	(3.9)	(1.3)	(1.2)
Restructuring Charges	(8.8)	(5.4)	(3.6)	0.3	(4.4)	(4.4)
VEBA Benefit (Expense)	0.6	(5.3)	(5.1)	6.0	11.9	17.2
Lower of Cost or Market Write-down	(65.5)	(9.3)	—	—	—	—
Anglesey Impairment	(37.8)	—	—	—	—	—
Other Operating Benefits, Net	1.4	0.9	(0.1)	0.3	—	—
<b>Total Operating NRR Items</b>	<b>(206.6)</b>	<b>55.8</b>	<b>(24.0)</b>	<b>(31.2)</b>	<b>18.9</b>	<b>22.4</b>
Consolidated Operating Income before operating NRR	115.6	62.9	65.1	86.2	147.0	147.8
Depreciation & Amortization - Consolidated	14.7	16.4	19.8	25.2	26.5	27.6
<b>Consolidated - Adjusted EBITDA</b>	<b>130.3</b>	<b>79.3</b>	<b>\$84.9</b>	<b>\$111.4</b>	<b>\$173.5</b>	<b>\$175.4</b>
Less Anglesey JV, Anglesey related, metal & GBP hedging Oper. Inc. before NRR	19.6	9.8				
<b>Fab. Prod. &amp; Corp. OI before oper. NRR, excluding metal &amp; GBP hedging</b>						
<b>+ Consolidated Depreciation &amp; Amortization</b>	<b>\$110.7</b>	<b>\$69.5</b>				

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

2 LTM = Last Twelve Months as of June 30, 2013

# Adjusted Net Income and EPS

(in \$ millions except EPS)

	Quarterly									
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>GAAP net income</b>	\$10.8	\$ 4.1	\$ 4.1	\$ 6.1	\$26.5	\$21.0	\$29.2	\$ 9.1	\$33.5	\$18.6
Operating NRR <sup>1</sup> Items	(3.1)	9.2	16.7	8.5	(8.3)	(0.3)	(15.3)	5.0	(9.0)	(3.1)
NRR mark-to-market on convertible bond & related call option	(1.7)	3.6	(4.1)	(1.8)	(0.5)	(0.7)	0.1	0.3	(0.4)	0.9
Tax impact of NRR items	1.9	(4.9)	(4.8)	(2.9)	3.2	0.4	5.7	(1.9)	3.6	0.8
Canadian tax benefit	-	-	-	-	-	-	-	-	(7.8)	-
<b>Adjusted net income</b>	\$ 7.9	\$12.0	\$11.9	\$ 9.9	\$20.9	\$20.4	\$19.7	\$12.5	\$19.9	\$17.2
GAAP earnings per diluted share <sup>2</sup>	\$0.57	\$0.22	\$0.21	\$0.33	\$1.38	\$1.09	\$1.51	\$0.47	\$1.73	\$0.98
<b>Adjusted earnings per diluted share<sup>2</sup></b>	\$0.42	\$0.63	\$0.63	\$0.52	\$1.09	\$1.06	\$1.02	\$0.65	\$1.03	\$0.91

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

2 Diluted shares for EPS calculated using treasury method for 2012 and 2013; 2011 calculated using two-class method

# Adjusted Net Income and EPS

(in \$ millions except EPS)

	Annual					
	2008	2009	2010	2011	2012	LTM <sup>3</sup>
<b>GAAP net income</b>	\$(68.5)	\$70.5	\$12.0	\$25.1	\$85.8	\$90.4
Operating NRR <sup>1</sup> Items	206.6	(55.8)	24.0	31.2	(18.9)	(22.4)
NRR mark-to-market on convertible bond and related call option	-	-	4.9	(4.0)	(0.8)	0.9
Less Anglesey JV, Anglesey related, Hedging Oper. Inc. before NRR ('08-'09 only)	(19.6)	(9.8)	-	-	-	-
Tax impact of NRR items and Anglesey items	(65.4)	23.0	(10.6)	(10.6)	7.5	8.2
Canadian tax benefit	-	-	-	-	-	(7.8)
<b>Adjusted net income</b>	<b>\$ 53.1</b>	<b>\$27.9</b>	<b>\$30.3</b>	<b>\$41.7</b>	<b>\$73.6</b>	<b>\$69.3</b>
GAAP earnings per diluted share <sup>2</sup>	\$(3.45)	\$3.51	\$0.61	\$1.32	\$4.45	\$4.69
<b>Adjusted earnings per diluted share<sup>2</sup></b>	<b>\$ 2.61</b>	<b>\$1.42</b>	<b>\$1.56</b>	<b>\$2.20</b>	<b>\$3.82</b>	<b>\$3.61</b>

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

2 Diluted shares for EPS calculated using treasury method for 2012 and 2013; 2011 and prior calculated using two-class method

3 LTM = Last Twelve Months as of June 30, 2013



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