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Third Quarter 2013

Earnings Conference Call

October 18, 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.

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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.

3Q 2013 Results

- 3Q 2013 VAR impacted by:
  - Aerospace inventory overhang
  - Plate throughput (aero and general engineering) dampened by production inefficiencies related to construction projects for Trentwood's new casting complex and Phase 5 expansion
  - Step-change increase in automotive VAR $ and $/vehicle content
- Adjusted EBITDA margin negatively impacted by:
  - Trentwood inefficiencies related to construction projects
  - Newark, OH inefficiencies related to major equipment downtime
  - Higher planned major maintenance costs

2014 Preview

- Strong airframe builds; temporary inventory overhang
  - Strong long-term demand fundamentals remain in place
  - Lingering overhang for non-plate aerospace products
  - Situation-specific aerospace plate overbuying softens 2014 industry demand
- Intensifying competitive pressure on GE & aero plate spot prices
- Strong automotive demand; growing Kaiser $/vehicle
- Benefits from completion of Trentwood projects
  - Phase 5 end of 2013
  - Casting complex mid-2014

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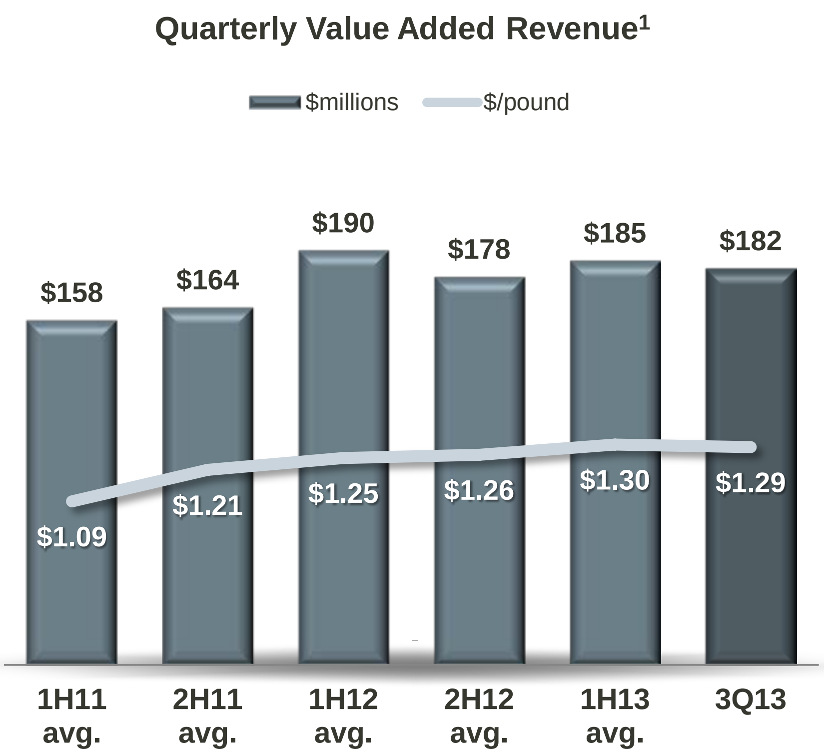
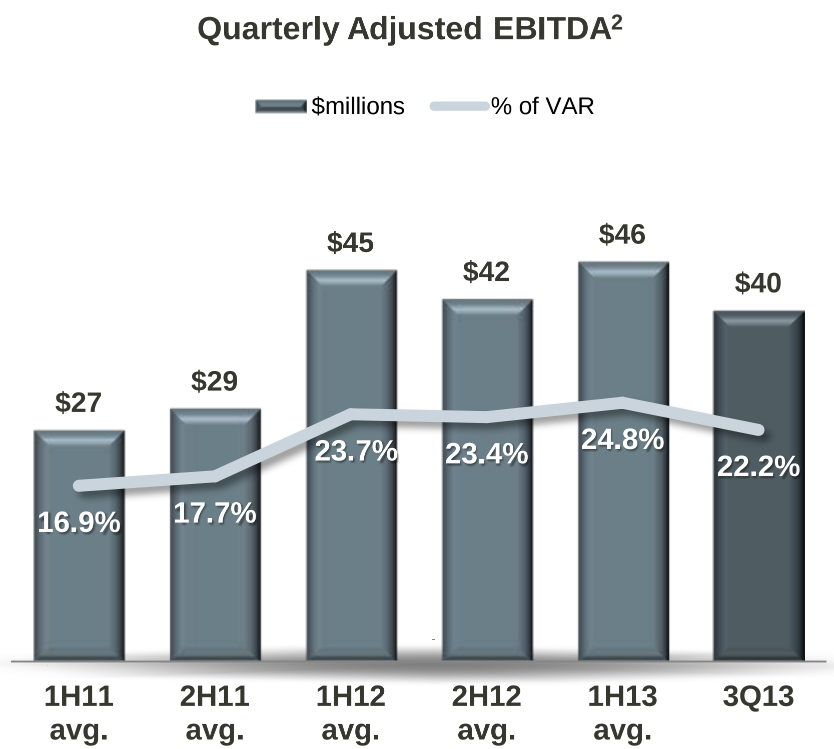
Value Added Revenue and Adj. EBITDA





3Q13 VAR at 1H13 pace

- Auto VAR up 22% from 1H13 pace as new and existing programs ramp up
- Aero/HS VAR down 4% from 1H13 pace
    - Non-plate inventory overhang
    - Plate production distractions

3Q13 Adjusted EBITDA and margin decline from 1H13 pace

- Production interruptions from Trentwood capital programs
- Extended equipment outage at Newark
- Higher 3Q major maintenance

1 Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20-21
2 Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 22-23

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Consolidated Financial Highlights

(in $millions except EPS)	Quarterly					First Nine Months	
	3Q12	4Q12	1Q13	2Q13	3Q13	2012	2013
Net Sales	$336	$314	$337	$329	$320	$1,046	$986
Value Added Revenue [1]	$184	$172	$187	$184	$182	$564	$553
Adjusted:							
Operating Income [2]	$41	$29	$41	$37	$34	$118	$112
EBITDA [3]	$48	$36	$48	$44	$40	$138	$132
EBITDA margin [4]	26%	21%	26%	24%	22%	24%	24%
Net Income [5]	$20	$13	$20	$17	$17	$61	$54
EPS [6]	$1.02	$0.65	$1.03	$0.91	$0.90	$3.17	$2.81
As Reported:							
Operating Income	$56	$24	$50	$40	$42	$142	$132
Net Income	$29	$9	$34	$19	$25	$77	$78
EPS [7]	$1.51	$0.47	$1.73	$0.98	$1.34	$3.98	$4.02

1 Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20-21
2 Adjusted Operating Income = Consolidated Operating Income excluding Operating Non-Run-Rate items; refer to slides 22-23
3 Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 22-23
4 Adjusted EBITDA margin = Adjusted EBITDA as a percent of Value Added Revenue (VAR)
5 Adjusted Net Income = Reported Net Income excluding Total Non-Run-Rate items; refer to slides 24-25
6 Adjusted EPS = Reported Earnings Per Share excluding Total Non-Run-Rate items; refer to slides 24-25
7 As Reported EPS = Reported Earnings Per Share; refer to slides 24-25

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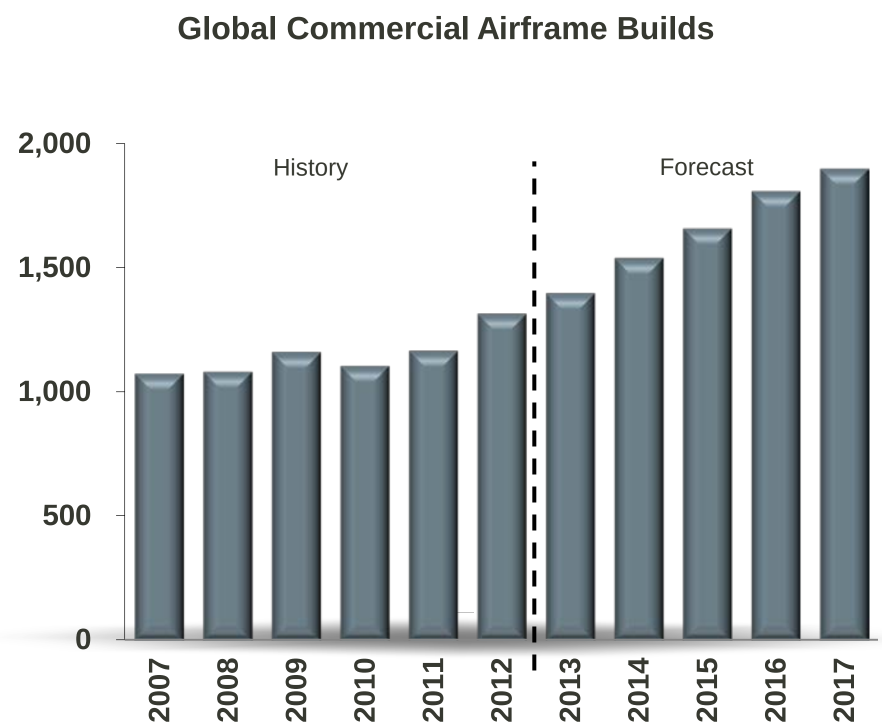
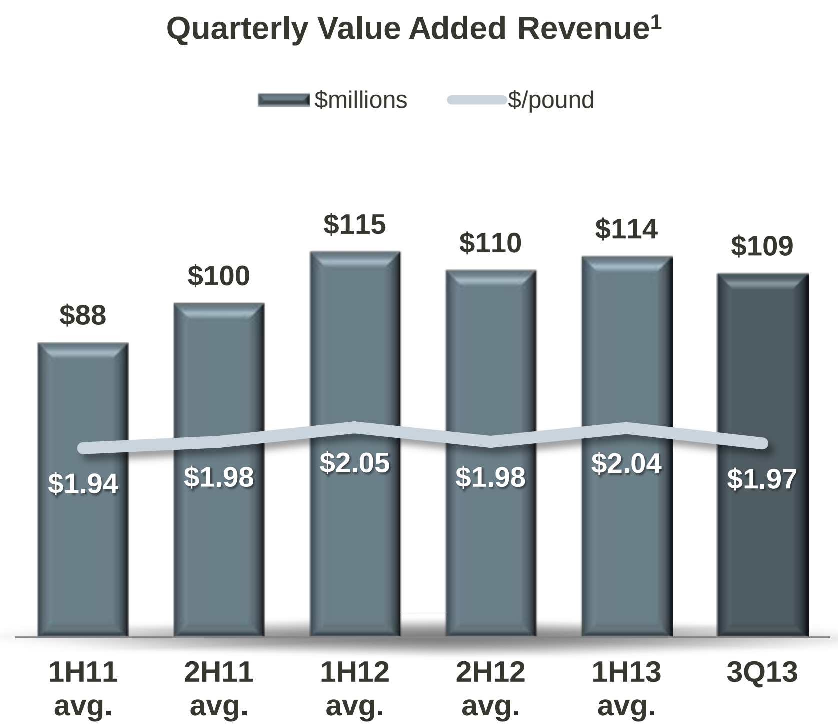
Outlook – Aerospace & High Strength



Sources: Airline Monitor, Boeing, Airbus, Kaiser



Robust long-term aerospace demand…

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

… expect 4Q VAR slightly better than 3Q

- Improved Trentwood throughput anticipated to more than offset normal year-end seasonal weakness

1 Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20-21

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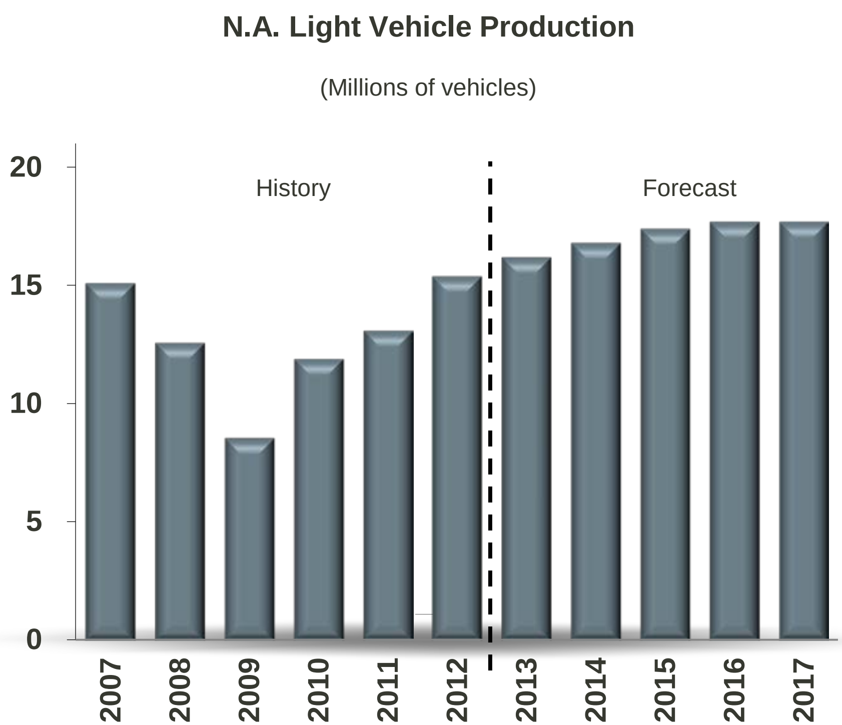
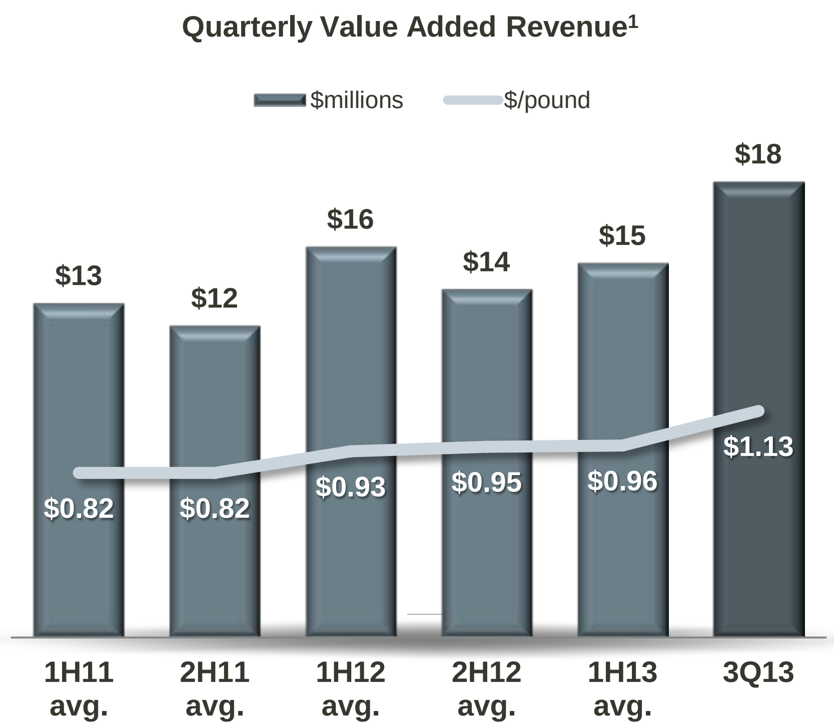
Outlook – Automotive



Source: IHS Automotive



Growing automotive demand…

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

… expect strong 4Q VAR, although down seasonally from 3Q

1 Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20-21

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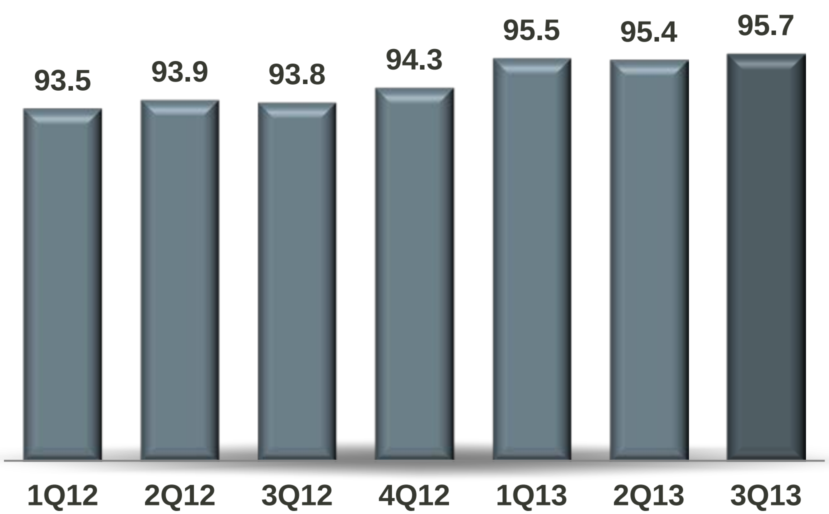
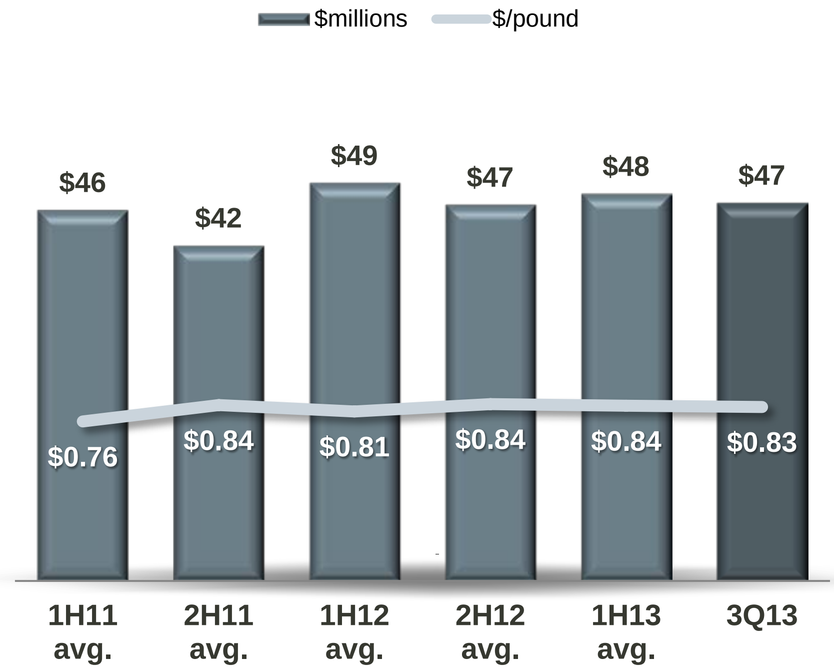
Outlook – General Engineering

Index of Industrial Production – Manufacturing (2007 base year = 100)[1]



Quarterly Value Added Revenue[2]



Continued weak U.S. industrial demand…

…anticipate normal year-end seasonal demand weakness

1 Represents Quarterly Averages; Source: Federal Reserve statistics for U.S. manufacturing
2 Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20-21

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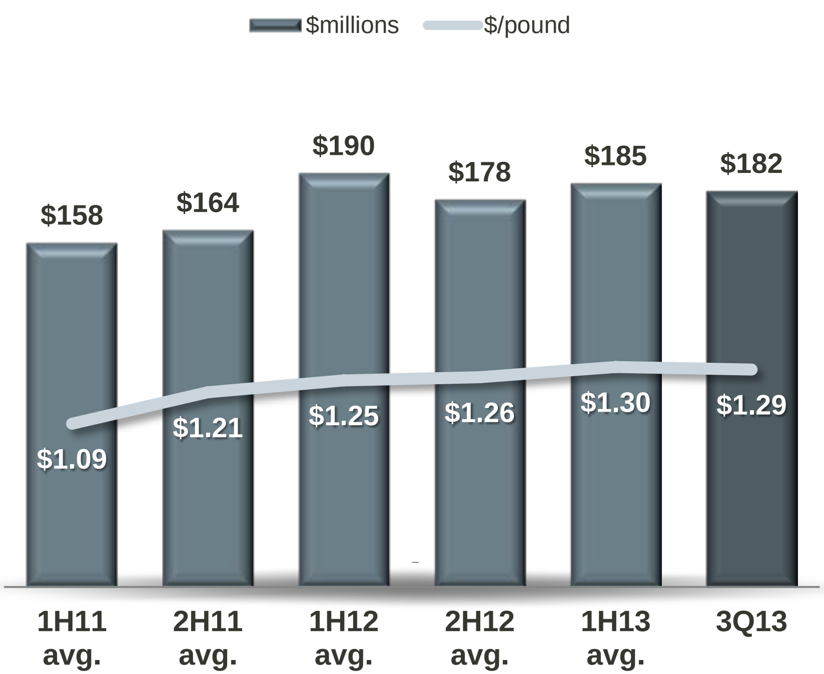
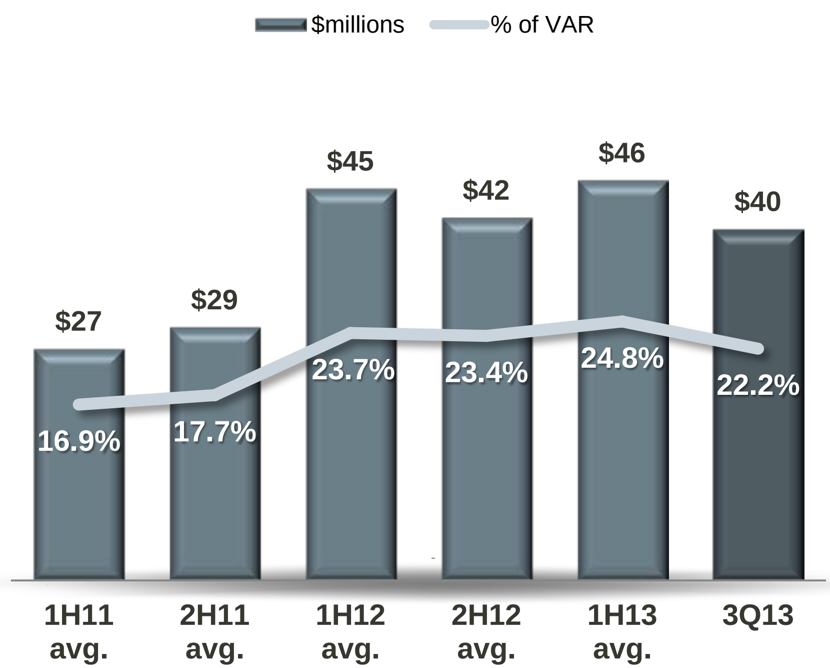
Short-term Outlook Summary

Quarterly Value Added Revenue[1]



Quarterly Adjusted EBITDA[2]



Anticipate 4Q VAR similar to 3Q…

- Improved Trentwood throughput expected to offset normal 4Q seasonal demand weakness

…with pressure on 4Q EBITDA margin

- Reduced impact from Trentwood construction and Newark equipment downtime offset by higher planned major maintenance expense

1 Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20-21
2 Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 22-23

Summary

- **Anticipate 2H results below our prior expectation**
  - Aerospace inventory overhang continues to dampen demand
  - Inefficiencies at Trentwood and Newark
- **Expect full year 2013 results comparable to step-change 2012**
- **Positioned for long-term growth**
  - Robust secular growth prospects for aerospace and automotive applications
  - Additional benefits from investments in capacity, quality, efficiency yet to be realized
  - Significant organic investments in next five years to further drive growth
  - Financial flexibility to capture additional organic & acquisition growth opportunities

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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 $500 million invested for organic and acquisition growth since 2006
- Solid platform and market presence for further value creation in strategic end market applications

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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

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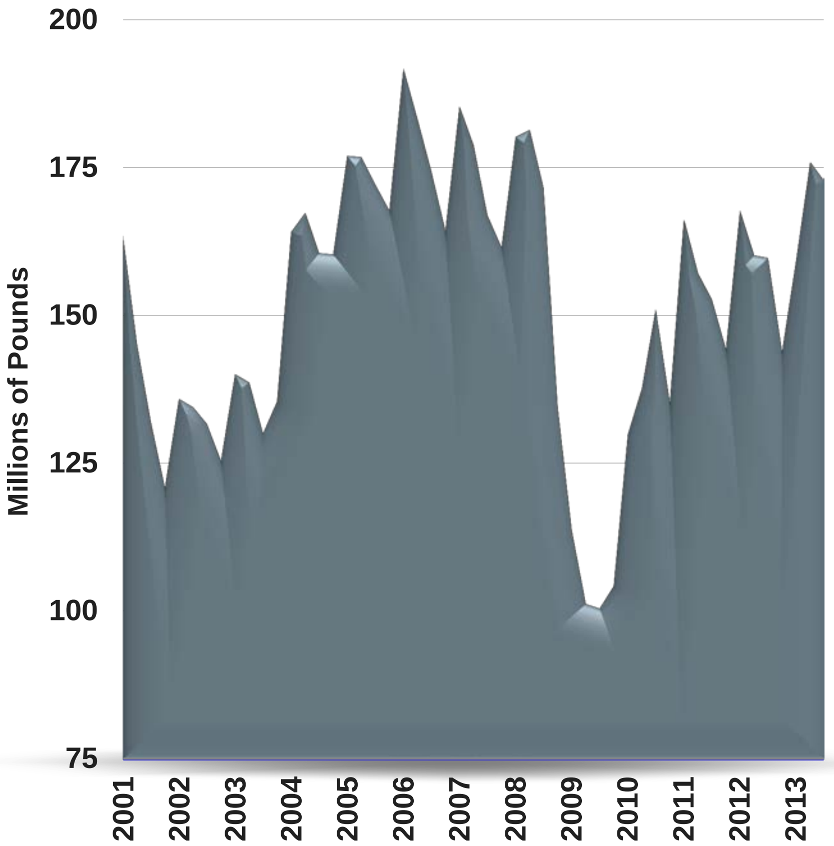
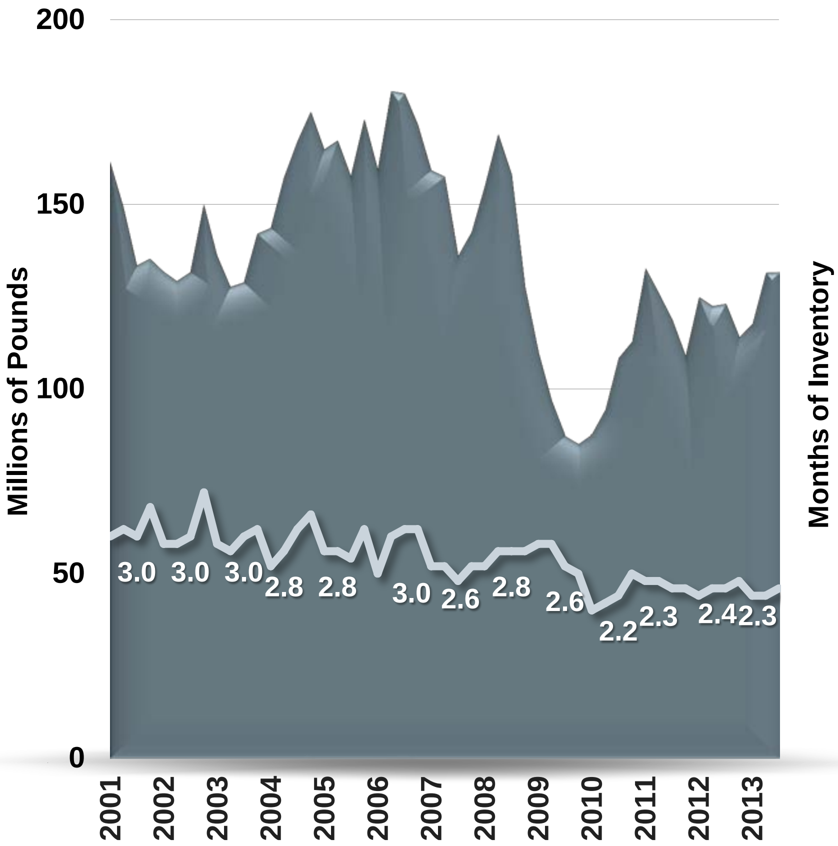
MSCI Aluminum Rod & Bar Shipments & Inventory

Quarterly MSCI Shipments



Quarterly MSCI Inventory



Source: Metal Service Center Institute (MSCI) as of end September 2013

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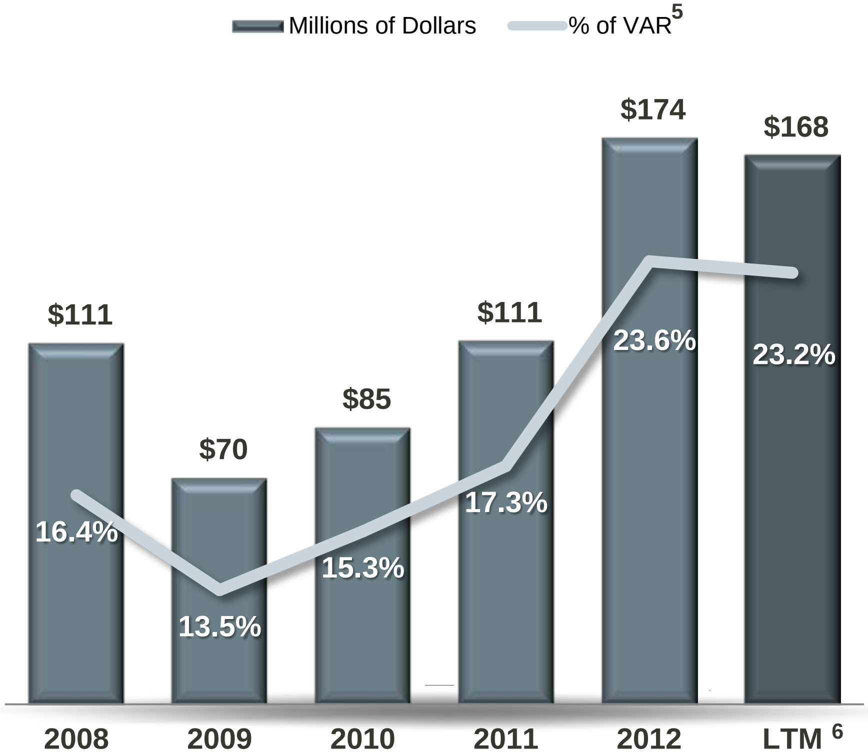
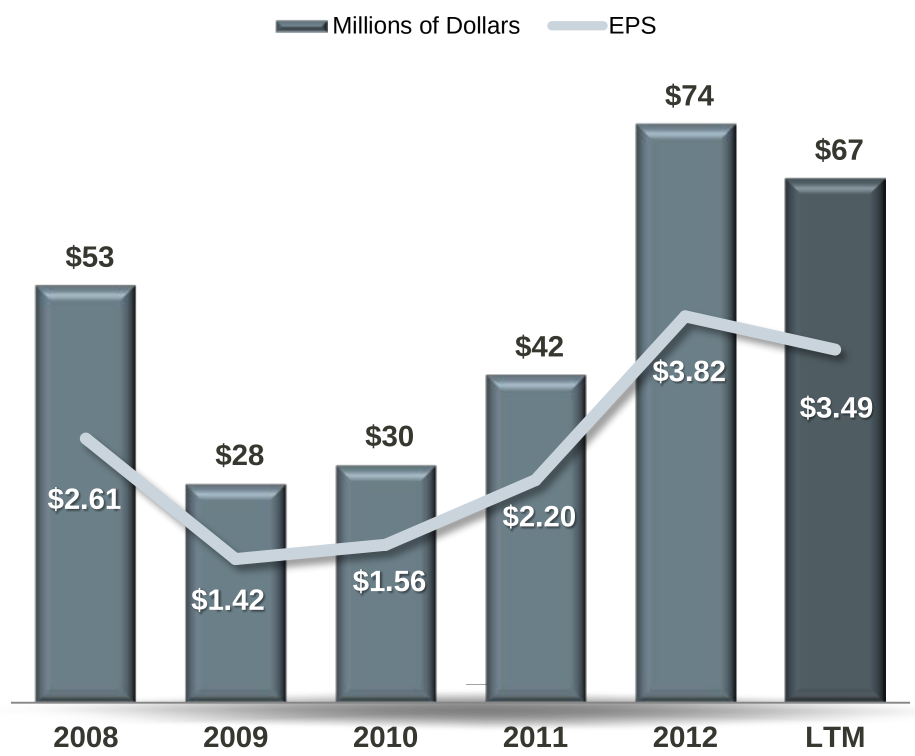
Annual Financial Results

Adjusted EBITDA[1] and EBITDA margin[2]



Adjusted Net Income[3] and EPS[4]



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 Sept 30, 2013.

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Sales Analysis By Application - Quarterly

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Shipments (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	55.3
General Engineering	61.2	59.8	50.4	48.8	63.3	58.8	61.4	49.2	54.8	60.1	56.6
Automotive Extrusions	16.1	16.4	15.7	14.6	17.0	16.6	15.2	14.0	15.3	15.9	16.1
Other Applications [1]	21.0	24.0	19.7	21.2	17.4	18.1	16.4	14.6	13.2	14.6	13.1
Total	144.1	145.2	134.8	136.8	156.7	147.2	147.5	134.5	140.0	145.4	141.1
Value Added Revenue [2] ($mm)											
Aero & High Strength	$ 88.4	$ 88.1	$ 96.3	$ 103.7	$ 119.0	$ 111.8	$ 109.7	$ 110.0	$ 118.7	$ 109.3	$108.9
General Engineering	$ 45.7	$ 46.3	$ 41.6	$ 41.6	$ 49.9	$ 48.8	$ 51.8	$ 41.5	$ 46.4	$ 49.6	$ 46.9
Automotive Extrusions	$ 13.1	$ 13.6	$ 13.2	$ 11.7	$ 16.0	$ 15.2	$ 14.6	$ 13.2	$ 14.6	$ 15.3	$ 18.2
Other Applications	$ 9.3	$ 11.8	$ 9.9	$ 9.9	$ 9.9	$ 9.6	$ 7.9	$ 7.3	$ 7.7	$ 9.3	$ 7.9
Total	$ 156.5	$ 159.8	$ 161.0	$ 166.9	$ 194.8	$ 185.4	$ 184.0	$ 172.0	$ 187.4	$ 183.5	$181.9
Value Added Revenue ($/lb.)											
Aero & High Strength	$ 1.93	$ 1.96	$ 1.97	$ 1.99	$ 2.02	$ 2.08	$ 2.01	$ 1.94	$ 2.09	$ 2.00	$ 1.97
General Engineering	$ 0.75	$ 0.77	$ 0.83	$ 0.85	$ 0.79	$ 0.83	$ 0.84	$ 0.84	$ 0.85	$ 0.82	$ 0.83
Automotive Extrusions	$ 0.81	$ 0.83	$ 0.84	$ 0.80	$ 0.94	$ 0.92	$ 0.96	$ 0.94	$ 0.95	$ 0.97	$ 1.13
Other Applications	$ 0.44	$ 0.49	$ 0.50	$ 0.47	$ 0.57	$ 0.53	$ 0.48	$ 0.50	$ 0.58	$ 0.64	$ 0.61
Overall [3]	$ 1.09	$ 1.10	$ 1.19	$ 1.22	$ 1.24	$ 1.26	$ 1.25	$ 1.28	$ 1.34	$ 1.26	$ 1.29

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

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Sales Analysis By Application - Annual

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	LTM[4]
Shipments (lbs, mm)						
Aero & High Strength	158	145	159	192	224	224
General Engineering	258	189	217	220	233	221
Automotive Extrusions	50	36	54	63	63	61
Other Applications [1]	93	59	84	86	67	56
Total	559	429	514	561	586	561
Value Added Revenue [2] ($mm)						
Aero & High Strength	$324	$278	$295	$377	$451	$447
General Engineering	$249	$165	$174	$175	$192	$184
Automotive Extrusions	$42	$31	$46	$52	$59	$61
Other Applications	$58	$39	$41	$41	$35	$32
Total	$673	$513	$556	$644	$736	$725
Value Added Revenue ($/lb.)						
Aero & High Strength	$2.05	$1.92	$1.86	$1.96	$2.01	$2.00
General Engineering	$0.96	$0.87	$0.80	$0.80	$0.83	$0.84
Automotive Extrusions	$0.84	$0.86	$0.84	$0.82	$0.94	$1.00
Other Applications	$0.63	$0.67	$0.49	$0.48	$0.52	$0.58
Overall [3]	$1.20	$1.20	$1.08	$1.15	$1.26	$1.29

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 Sept 30, 2013
Totals may not sum due to rounding

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Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Quarterly										
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Consolidated - Reported Operating Income	$19.8	$14.7	$4.9	$15.6	$46.2	$39.6	$56.2	$23.9	$50.0	$40.1	$41.6
Operating NRR[1] 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)	1.5
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	1.4
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)	—	(0.4)
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	5.6
Other Operating Benefits, Net	—	0.3	—	—	—	—	—	—	—	—	—
Total Operating NRR Items	3.1	(9.2)	(16.7)	(8.5)	8.3	0.3	15.3	(5.0)	9.0	3.1	8.1
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	33.5
Depreciation & Amortization - Consolidated	6.3	6.4	6.2	6.3	6.3	6.6	6.7	6.9	7.0	7.0	6.9
Consolidated - Adjusted EBITDA	$23.0	$30.3	$27.8	$30.4	$44.2	$45.9	$47.6	$35.8	$48.0	$44.0	$40.4

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

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Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Annual					
	2008	2009	2010	2011	2012	LTM[2]
Consolidated - Reported Operating Income	($91.0)	$118.7	$41.1	$55.0	$165.9	$155.6
Operating NRR[1] items:						
Mark-to-Market Gains (Losses)	(87.1)	80.5	(0.7)	(29.9)	15.2	(3.5)
Consolidated LIFO to Plant LIFO Adjustment	(3.9)	(3.2)	(0.6)	(0.2)	(2.3)	3.6
Workers' Compensation Discount Rate Effect	—	—	—	(3.8)	(0.2)	0.9
Legacy Environmental	(5.5)	(2.4)	(13.9)	(3.9)	(1.3)	(1.3)
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	19.9
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	—	—
Total Operating NRR Items	(206.6)	55.8	(24.0)	(31.2)	18.9	15.2
Consolidated Operating Income before operating NRR	115.6	62.9	65.1	86.2	147.0	140.4
Depreciation & Amortization - Consolidated	14.7	16.4	19.8	25.2	26.5	27.8
Consolidated - Adjusted EBITDA	130.3	79.3	$84.9	$111.4	$173.5	$168.2
Less Anglesey JV, Anglesey related, metal & GBP hedging Oper. Inc. before NRR	19.6	9.8				
Fab. Prod. & Corp. OI before oper. NRR, excluding metal & GBP hedging + Consolidated Depreciation & Amortization	$110.7	$69.5				

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
2 LTM = Last Twelve Months as of Sept 30, 2013

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Adjusted Net Income and EPS

(in $ millions except EPS)	Quarterly										
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
GAAP net income	$10.8	$ 4.1	$ 4.1	$ 6.1	$26.5	$21.0	$29.2	$ 9.1	$33.5	$18.6	$25.4
Operating NRR[1] Items	(3.1)	9.2	16.7	8.5	(8.3)	(0.3)	(15.3)	5.0	(9.0)	(3.1)	(8.1)
Non-Operating NRR Items[2]	(1.7)	3.6	(4.1)	(1.8)	(0.5)	(0.7)	0.1	0.3	(0.4)	0.9	(2.2)
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	3.9
Canadian tax benefit	-	-	-	-	-	-	-	-	(7.8)	-	(1.9)
Adjusted net income	$ 7.9	$12.0	$11.9	$ 9.9	$20.9	$20.4	$19.7	$12.5	$19.9	$17.2	$17.1
GAAP earnings per diluted share[3]	$0.57	$0.22	$0.21	$0.33	$1.38	$1.09	$1.51	$0.47	$1.73	$0.98	$1.34
Adjusted earnings per diluted share[3]	$0.42	$0.63	$0.63	$0.52	$1.09	$1.06	$1.02	$0.65	$1.03	$0.91	$0.90

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
2 Non-Operating NRR Items do not contribute to Reported Operating Income and represent the mark-to-market of convertible bond related financial derivatives as well as income from a one-time bankruptcy trust share distribution in 3Q13.
3 Diluted shares for EPS calculated using treasury method for 2012 and 2013; 2011 calculated using two-class method

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Adjusted Net Income and EPS

(in $ millions except EPS)	Annual					
	2008	2009	2010	2011	2012	LTM[4]
GAAP net income	$(68.5)	$70.5	$12.0	$25.1	$85.8	$86.6
Operating NRR[1] Items	206.6	(55.8)	24.0	31.2	(18.9)	(15.2)
Non-Operating NRR Items[2]	-	-	4.9	(4.0)	(0.8)	(1.4)
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	6.4
Canadian tax benefit	-	-	-	-	-	(9.7)
Adjusted net income	$ 53.1	$27.9	$30.3	$41.7	$73.6	$66.7
GAAP earnings per diluted share[3]	$(3.45)	$3.51	$0.61	$1.32	$4.45	$4.52
Adjusted earnings per diluted share[3]	$ 2.61	$1.42	$1.56	$2.20	$3.82	$3.49

1 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
2 Non-Operating NRR Items do not contribute to Reported Operating Income and represent the mark-to-market of convertible bond related financial derivatives as well as income from a one-time bankruptcy trust share distribution in 3Q13.
3 Diluted shares for EPS calculated using treasury method for 2012 and 2013; 2011 and prior calculated using two-class method
4 LTM = Last Twelve Months as of Sept 30, 2013

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