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Fourth Quarter and Full Year 2015

Earnings Conference Call

February 17, 2016

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 Form 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.

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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 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 release 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.

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2015 Fourth Quarter

- Overall 4Q shipments and VAR[1] below our expectation
  - Strong aerospace plate shipments as expected
  - Year-end supply chain destocking more significant than anticipated
- Solid sales margins despite leaner sales mix compared to 3Q15
- Lower than expected sales volume was a drag on earnings
- Costs improved compared to 3Q15
  - Reduced automotive growth-related inefficiency
  - Less drag from major maintenance and Trentwood's 3Q planned outage

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 27-28

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2015 Review

- Achieved record shipments and VAR[1] driven by HT plate & automotive
- Higher shipments and sales margins drove record EBITDA[2] results
- Continued investment for further growth, enhanced efficiency & quality
  - Expanded capacity and capabilities of our automotive platform
  - Commenced $150 million multi-year capital project at our Trentwood rolling mill
- Retired over $200 million of debt
- Returned ~$77 million of cash to shareholders through quarterly dividends and share repurchases
- Increased quarterly dividend 14% in 2015 and 12.5% in 2016

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 27-28
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30

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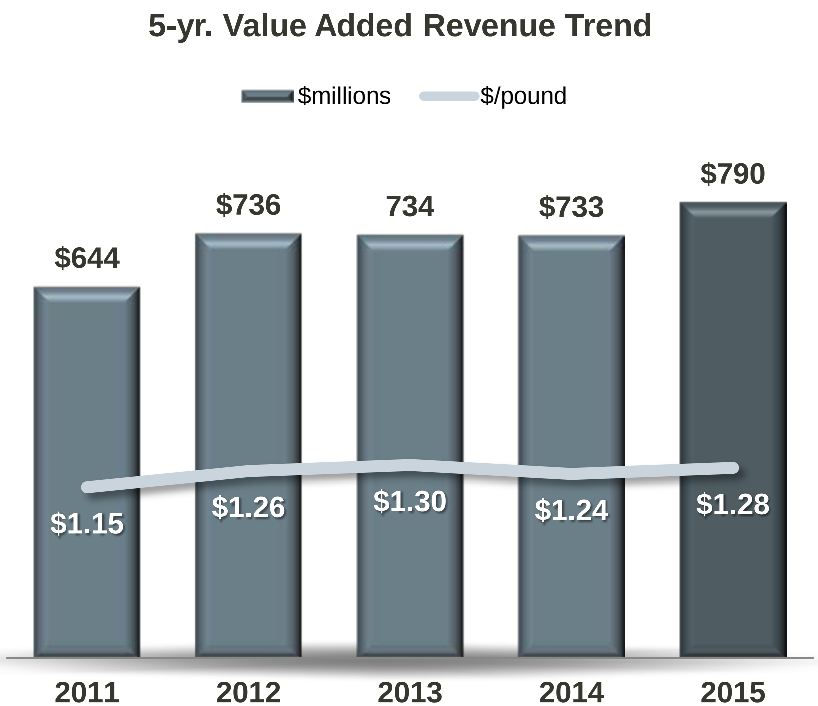
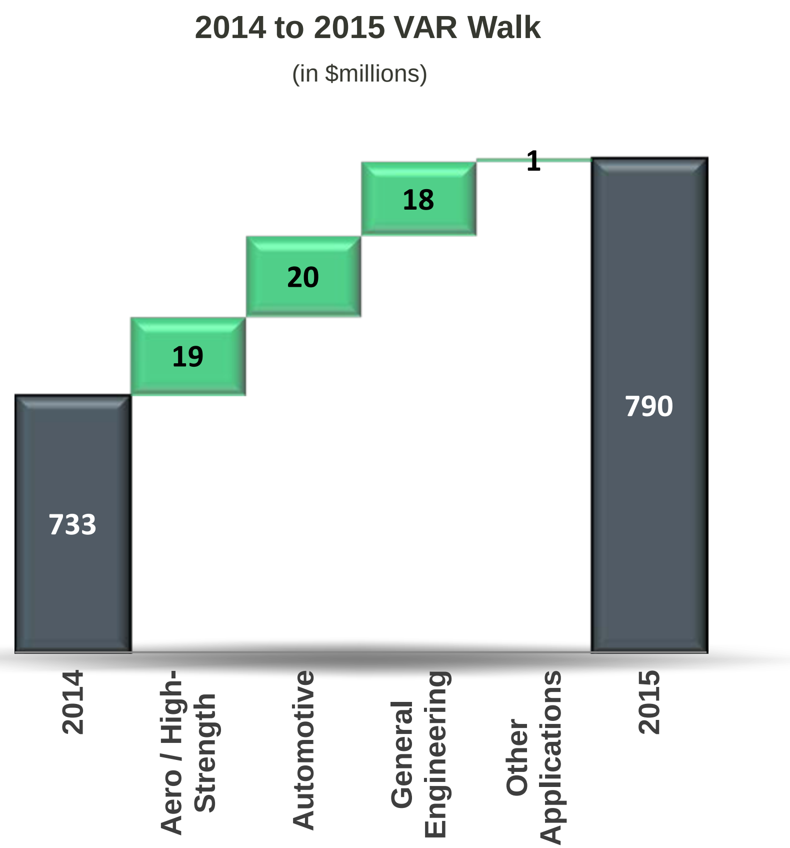
Value Added Revenue[1]

Record Shipment Volume and Value Added Revenue



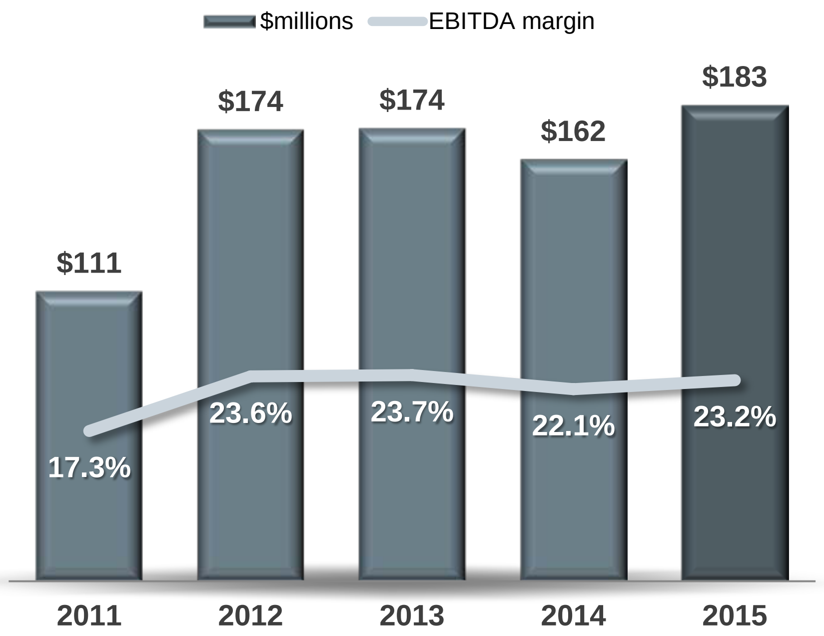


[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 27-28

EBITDA[1]

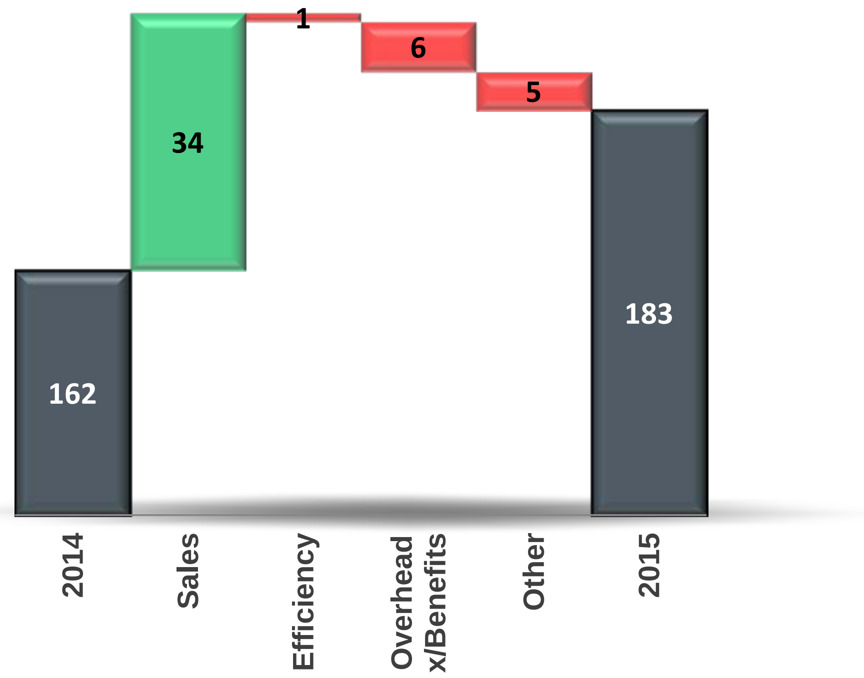
Record EBITDA and Improved EBITDA Margin[2]

5-yr. EBITDA Trend



2014 to 2015 EBITDA Walk

(in $millions)



[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30

[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Annual	
	4Q14	1Q15	2Q15	3Q15	4Q15	2014	2015
Shipments *(in millions of lbs)*	141	158	160	151	147	589	615
Net Sales	$338	$372	$367	$336	$317	$1,356	$1,392
Value Added Revenue [1]	$178	$197	$203	$199	$190	$733	$790
Adjusted:							
Operating Income [2]	$30	$38	$44	$37	$31	$131	$151
EBITDA [3]	$39	$46	$52	$45	$40	$162	$183
EBITDA margin [4]	21.7%	23.3%	25.8%	22.6%	20.8%	22.1%	23.2%
Net Income [5]	$16	$18	$23	$19	$11	$63	$72
EPS [6]	$0.85	$1.01	$1.27	$1.07	$0.60	$3.38	$3.95
As Reported:							
Operating Income (Loss)	$27	($459)	$37	$41	$35	$138	($346)
Net Income (Loss)	$16	($292)	$20	$22	$13	$72	($237)
EPS [7]	$0.85	($16.85)	$1.11	$1.21	$0.73	$3.86	($13.76)

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 27-28
[2] Adjusted Operating Income = Consolidated Operating Income before non-run-rate; refer to slides 29-30
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30
[4] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[5] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 31-32
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 31-32
[7] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 31-32
Totals may not sum due to rounding

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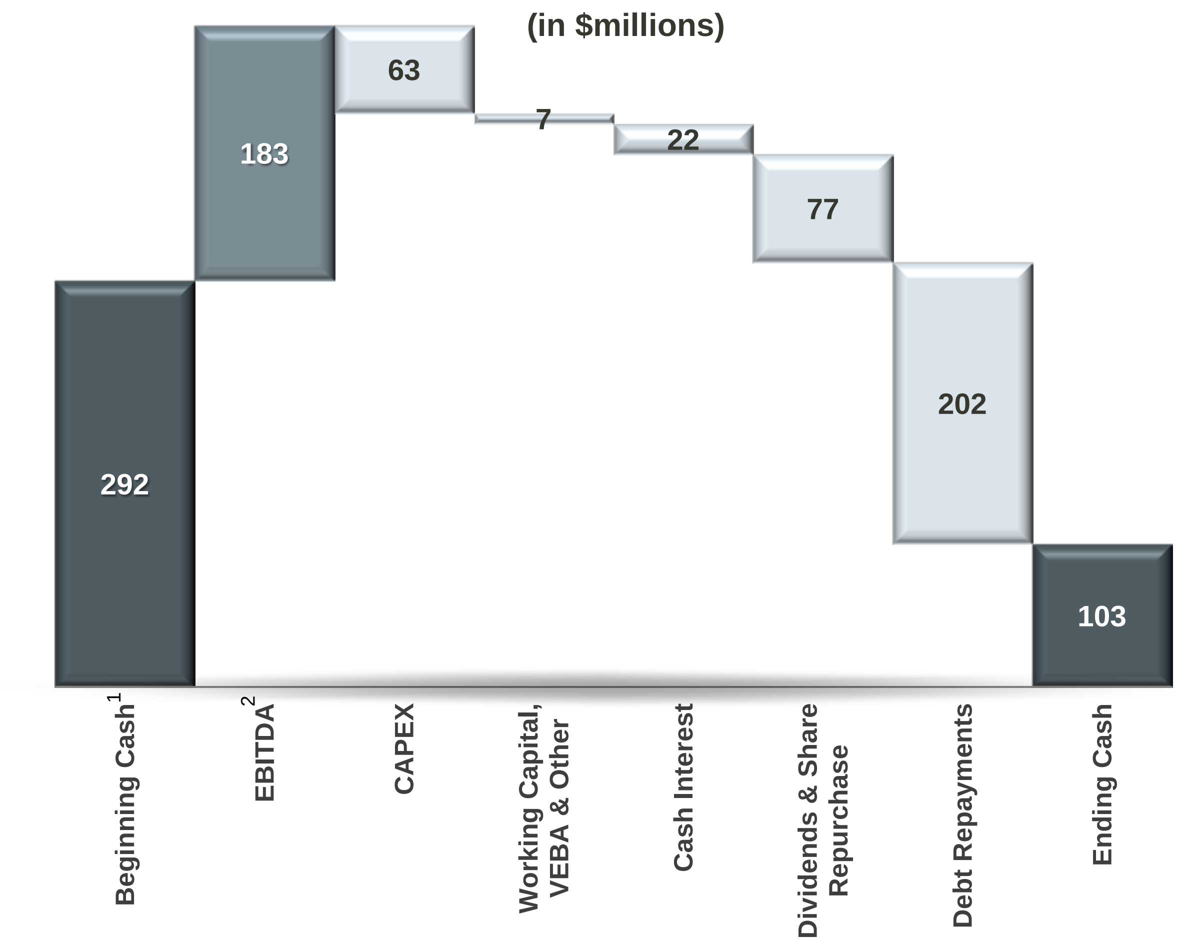
2015 Cash Sources & Uses



$183 million EBITDA funded operations and cash deployment priorities of:

- Capital spending to support organic growth initiatives;
- Increased quarterly dividends; and
- Returned cash to shareholders

[1] Cash = Cash and cash equivalents as well as Short-term investments
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30

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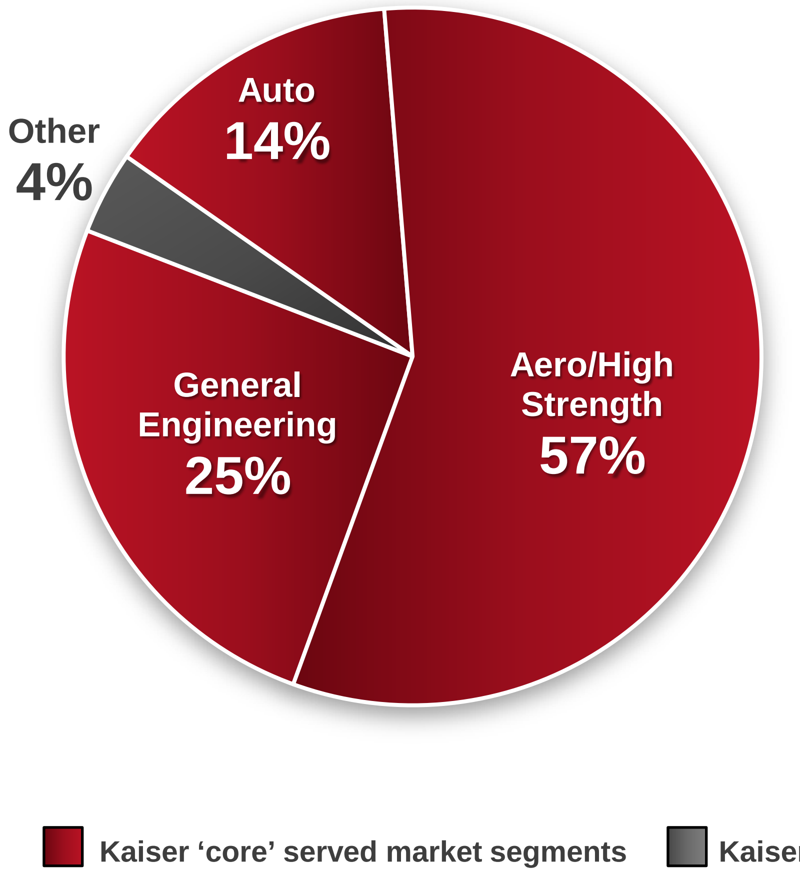
Kaiser's Served Market Segments

2015 Value Added Revenue[1] mix



Strategic market segments

- Growing aerospace & automotive
  - Demanding applications
  - Robust long-term demand growth
- Mature general engineering
  - General industrial end uses
  - Growth with economic expansion

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 27-28

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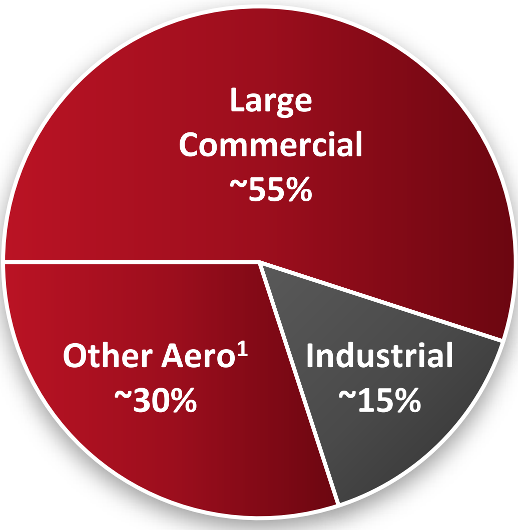
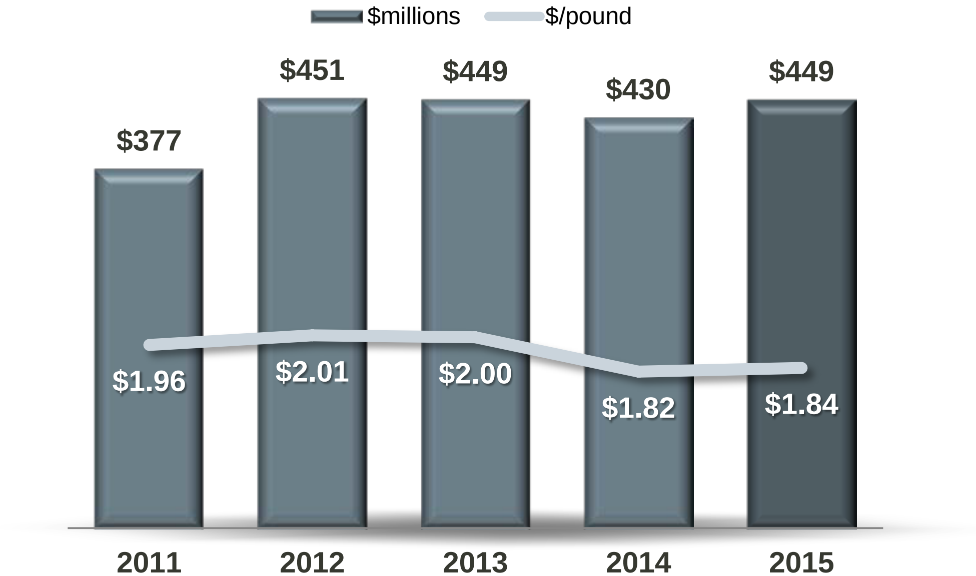
Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]



3-year outlook: ~5% demand CAGR[3] for our heat treat plate, sheet, and long products

- Large commercial aircraft: demand growth driven by growing build rates, larger airframes and increased use of monolithic design (boosts plate demand, slows demand growth for other products)
- Other aerospace: lower growth rate than commercial aerospace
- Industrial applications: limited growth, some demand destruction

2016 outlook: expect ~5% VAR[2] growth compared to 2015

- Supply chain inventory appears to be in relative equilibrium (varies depending upon product)
- Joint Strike Fighter (JSF) demand is ramping up

[1] Includes regional jets, business jets, military and other aircraft
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 27-28
[3] CAGR = Compound Annual Growth Rate

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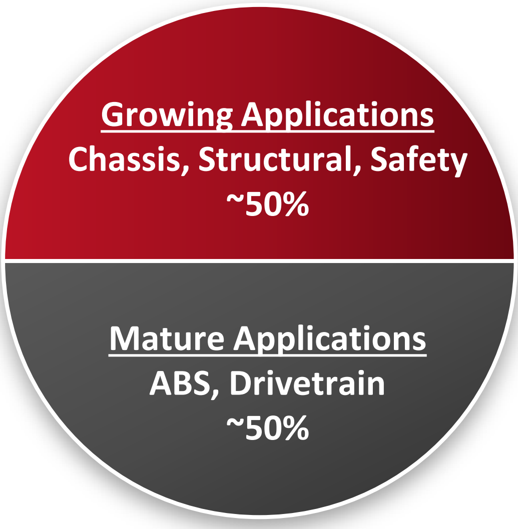
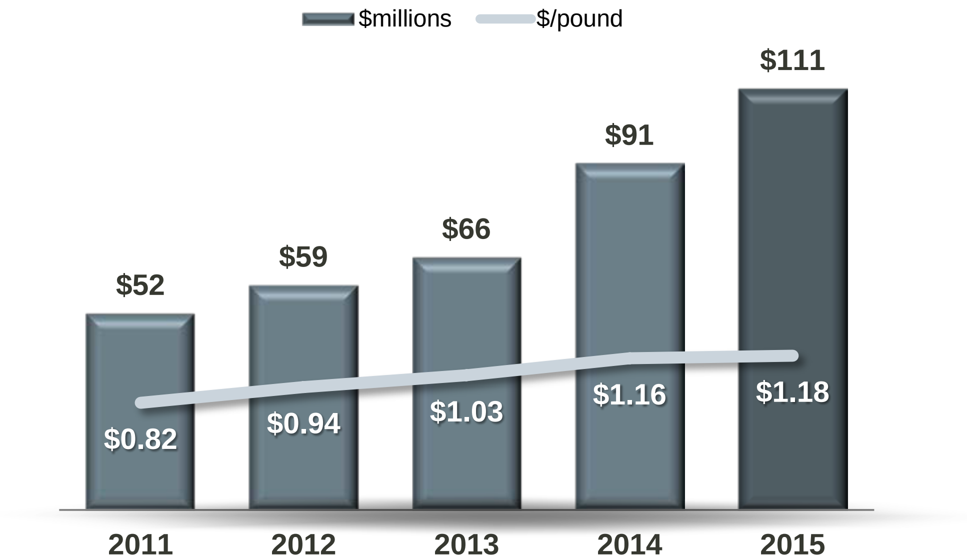
Outlook – Automotive Extrusions

Kaiser's Served Market Applications



Automotive Extrusion Value Added Revenue[1]



3-year outlook: ~6% demand CAGR[2]

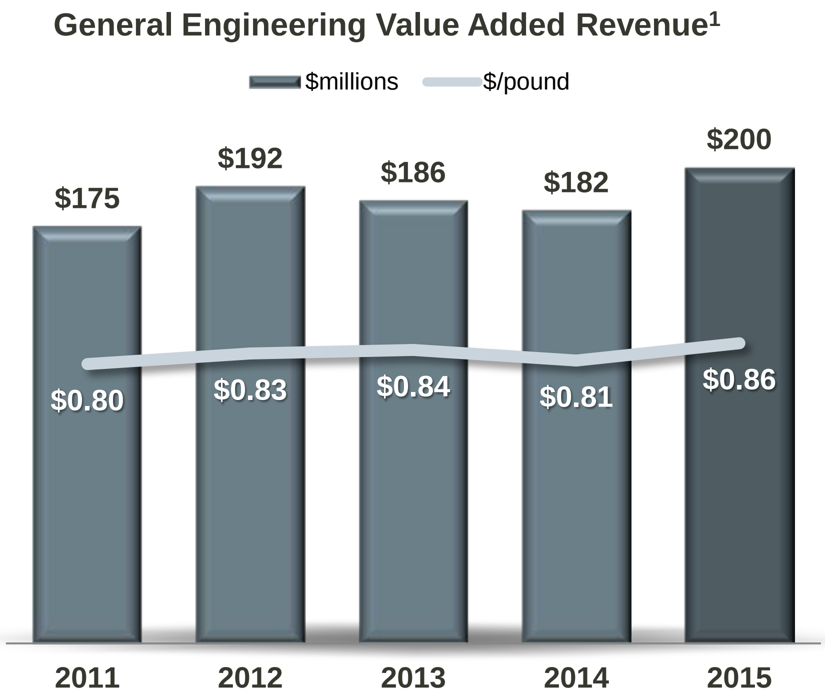
- Expect ~1% CAGR for N.A. vehicle build rates
- Expect ~5% CAGR for served market $/vehicle content
- Mature anti-lock brake systems and drivetrain components expected to grow with build rates
- Content demand growth is driven by crash management systems, chassis and structural applications including BiW[3]

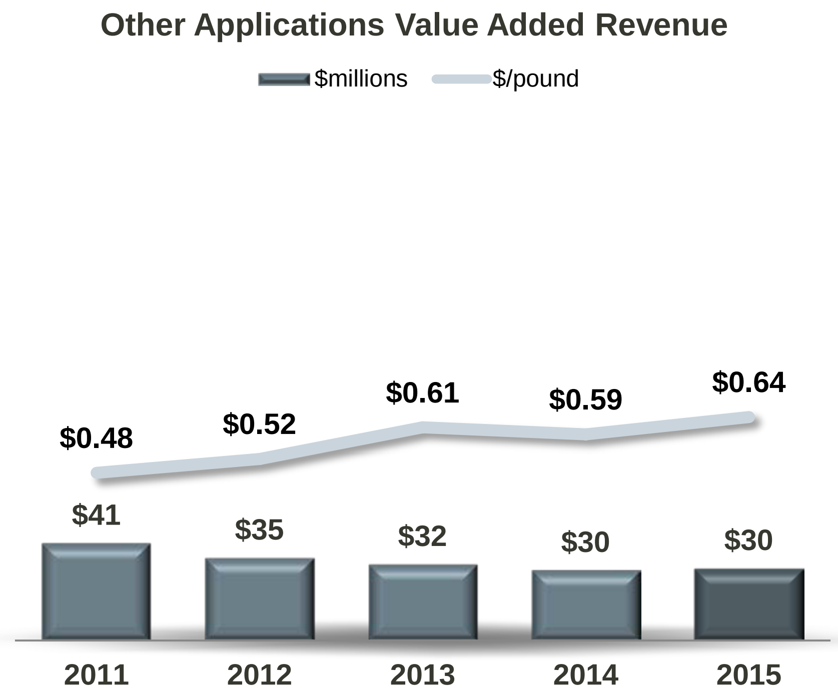
2016 outlook: expect ~10% VAR[1] growth compared to 2015

- Kaiser's VAR has grown ~70% over the past two years
- Numerous new product launches are planned in 2016 including replacement of expiring models and applications

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 27-28
[2] CAGR = Compound Annual Growth Rate
[3] BiW = Body in White

Outlook – Industrial Applications





- Anticipate ongoing slow U.S. industrial demand growth for general engineering applications and competitive price pressure from imports on general engineering plate

- Expect Kaiser VAR[1] for other "non-core" applications to continue long-term trend of decline

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 27-28

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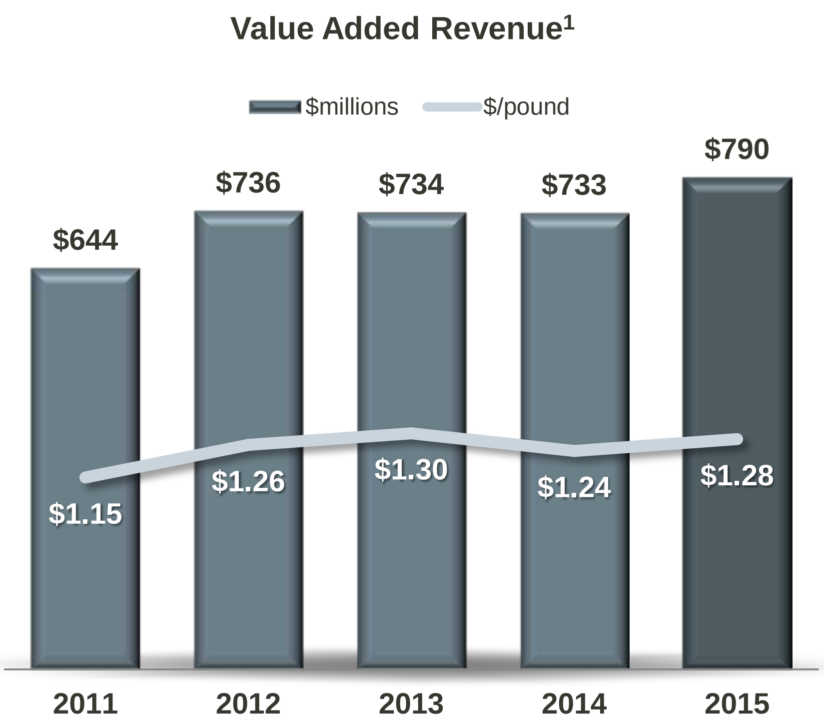
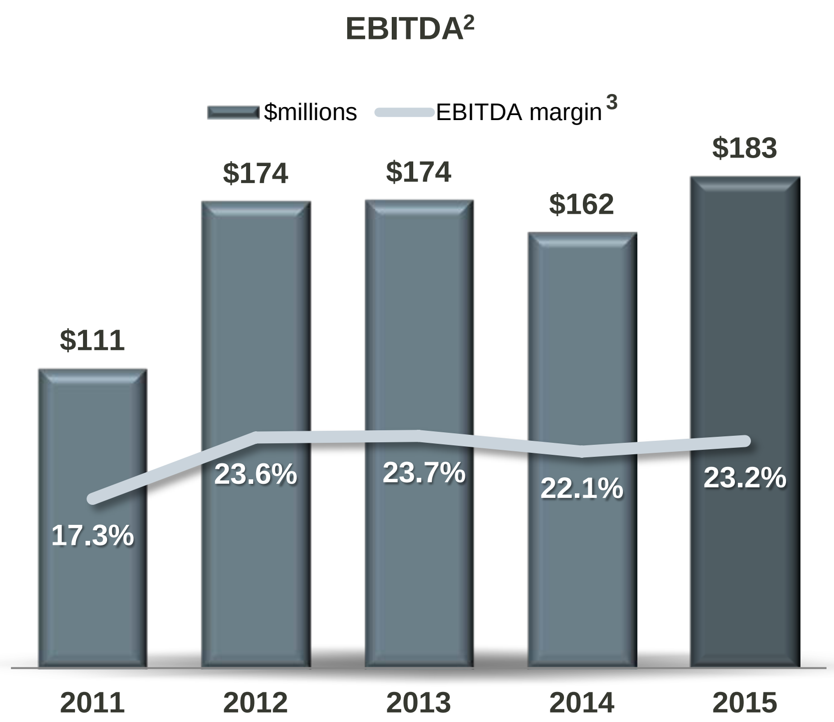
Summary Outlook





- Expect ~3%-5% y/y VAR[1] growth in 2016 driven by aero/HS and automotive applications
- Expect higher EBITDA and margin driven by sales growth and manufacturing cost efficiencies
- Anticipate capital spending of $60-$80M per year for the next three years; 2016 at high end of range

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[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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Summary

- 2015 results: record shipments, VAR[1] and EBITDA[2]
- 2016 outlook: VAR growth, improved manufacturing cost efficiency
- Long-term outlook: well-positioned for further profitable growth and shareholder value creation
  - Secular growth prospects for automotive and aerospace / HS
  - Further capacity, quality and efficiency benefits
  - Strong balance sheet and cash flow generation

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 27-28
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29-30

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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 driven by quality, availability, service and delivery performance
- Financial strength and flexibility
- Significant investments made for growth and competitive strength
- Solid platform and market presence for further value creation in strategic end market applications

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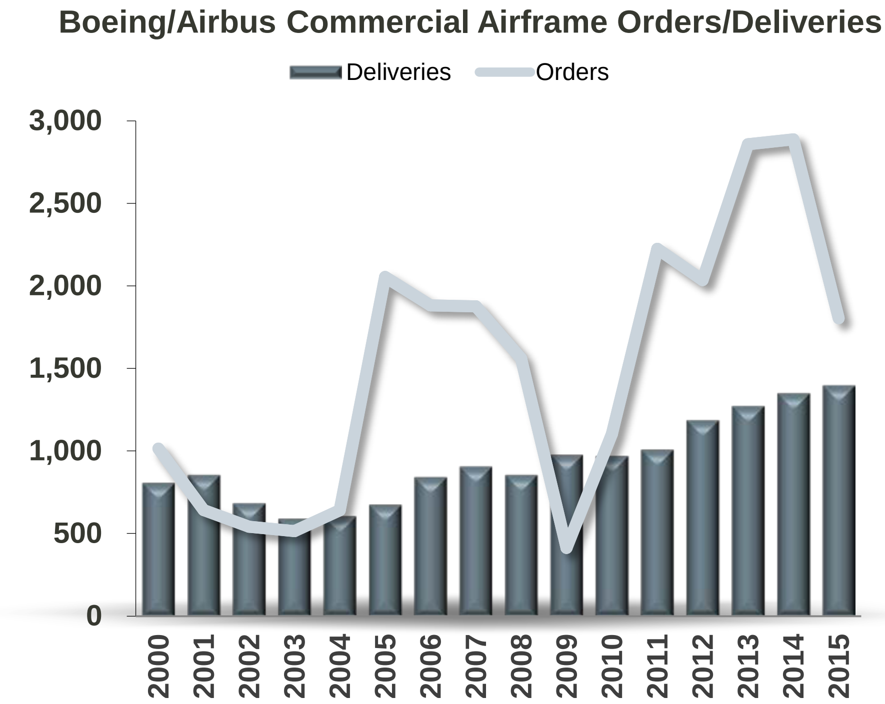
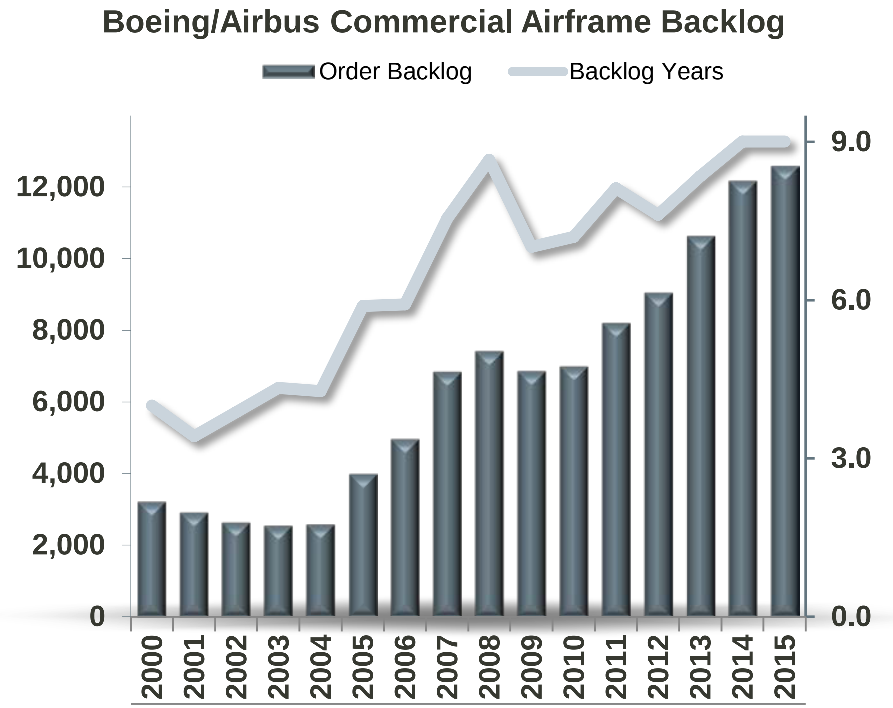
Boeing/Airbus Commercial Airframe Deliveries & Backlog





- Boeing/Airbus record 2015 deliveries were up 3%
- 2015 orders equate to 1.3 years of production

Record backlog ~9 years at 2015 production

Source: Boeing & Airbus

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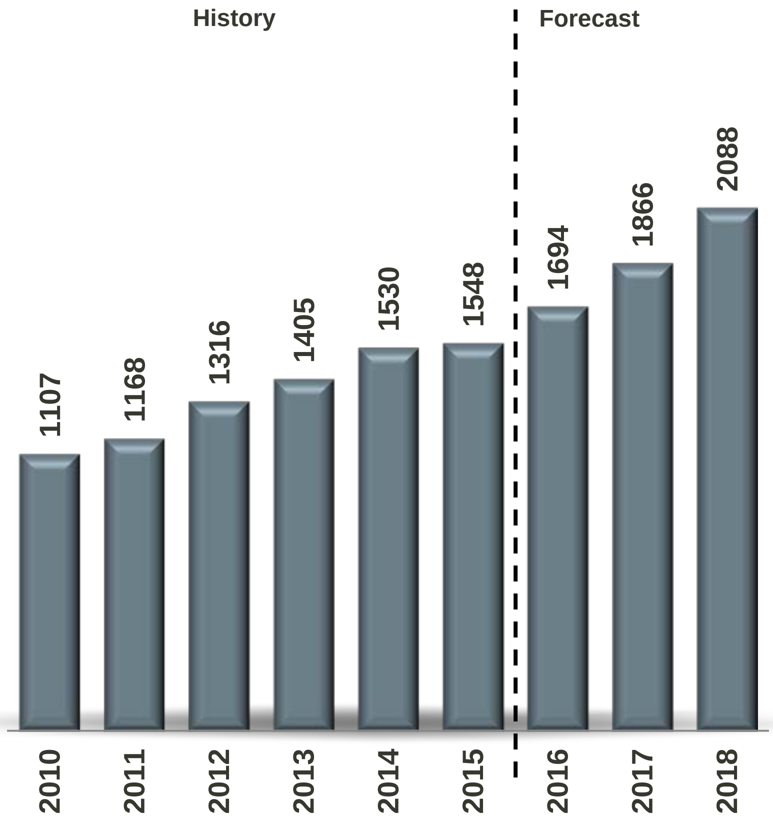
Total Commercial Airframe Deliveries

Global Commercial Airframe Builds



Robust secular growth trend

- Driven by global air travel growing at 5% CAGR (revenue passenger miles) over several decades
- Record order backlog for airframes and growing demand
- Increasing aluminum plate content driven by:
  - Growing use of monolithic design in airframe construction
  - Larger airframes (longer and wider)

Source: 2010-2015 Airline Monitor; 2016-2018 Kaiser estimate

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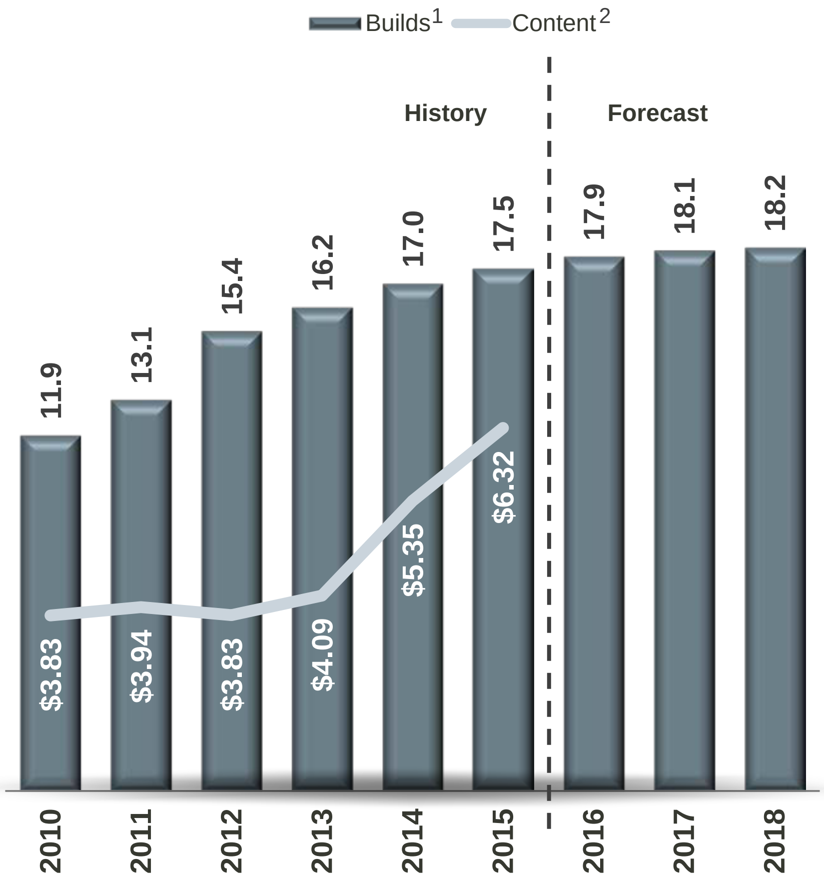
Automotive Demand Trend

North American Light Vehicle Production
(Millions of vehicles)



Robust secular growth trend

- Driven by build rates and increasing aluminum extrusion content as OEMs[3] continue to light-weight new vehicles, achieve greater fuel efficiency and comply with stringent federal regulations
- Content growth driven by conversion of many automotive components from steel to aluminum which has the required properties but at a much lighter weight
- Kaiser is well-positioned
    - Strong market presence, reputation for performance
    - Market focused technical sales and engineering teams
    - Premier automotive extrusion focused facilities (London, ONT, Bellwood, VA, Kalamazoo, MI, Sherman, TX)

[1] Builds = 2010-2015 – IHS; 2016-2018 Kaiser forecast
[2] Content = Kaiser's Automotive Value Added Revenue dollars per North American vehicle build
[3] OEM = Original Equipment Manufacturer

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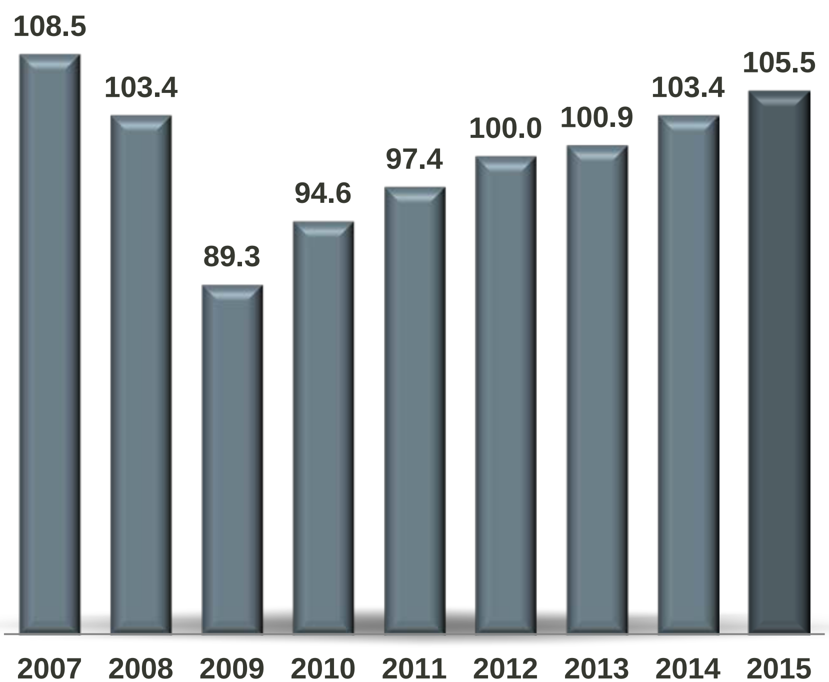
U.S. Manufacturing Trends

Index of Industrial Production – Manufacturing[1]



Slow, steady economic recovery

- U.S. manufacturing activity returning to pre-recession levels
- Kaiser supplies a broad portfolio of general engineering products to the industrial sector that includes:
  - Sheet & plate
  - Rod, bar & wire
  - Seamless & structural tube
  - Extruded forge stock
  - Redraw rod
- Anticipate continued slow North American industrial demand growth in 2016

[1] Represents Annual Averages indexed to 2012; Source: Federal Reserve statistics for U.S. manufacturing

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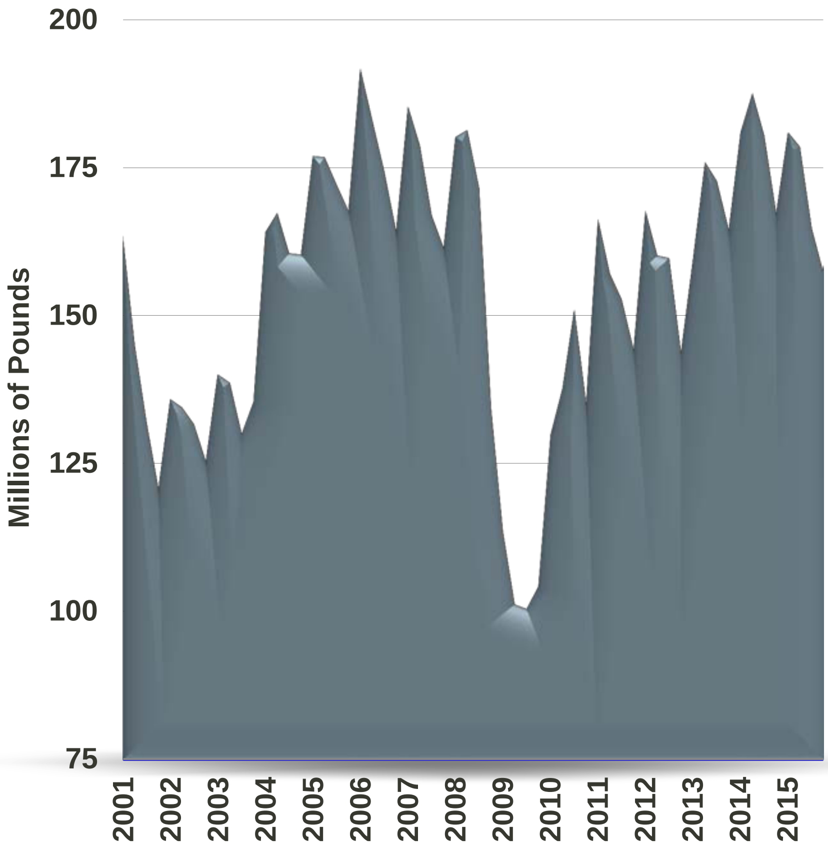
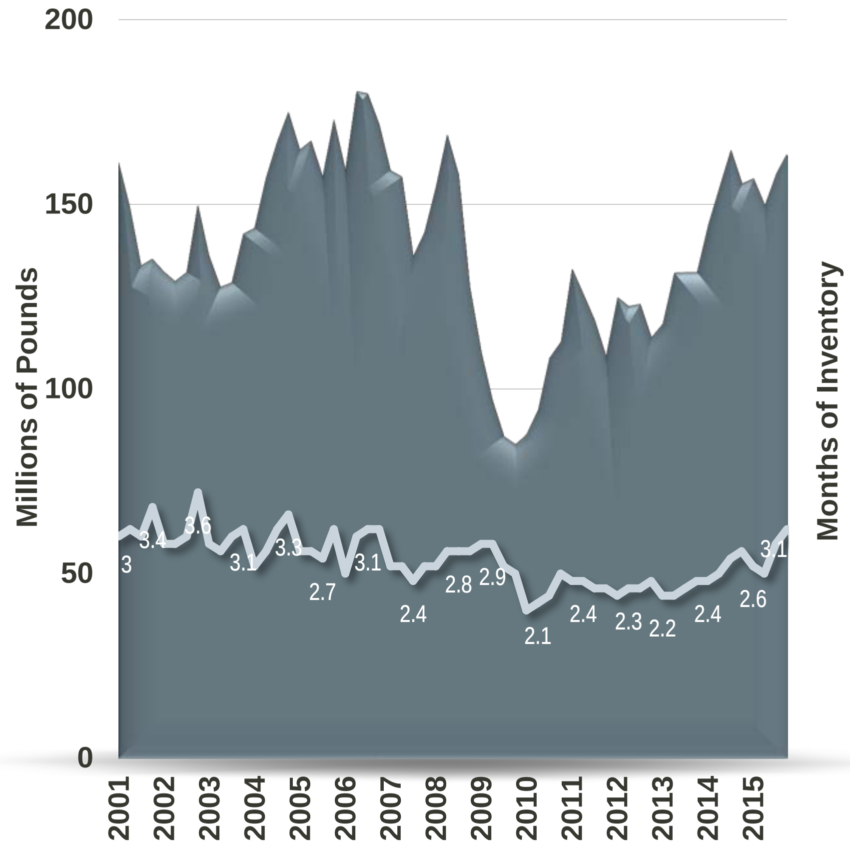
MSCI[1] Aluminum Rod & Bar Shipments & Inventory

Quarterly MSCI Shipments



Quarterly MSCI Inventory



[1] MCSI = Source: Metal Service Center Institute

Non-run-rate Adjustments

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[1] 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[2] to the LIFO methodology we use to manage our business

[1] LIFO = Last In First Out
[2] COGS = Cost of Goods Sold

The Impact of Ending Defined Benefit Accounting for the Union VEBA[1]

(in millions)	Union VEBA related changes in 2015			
	Pre-tax	Tax Impacts	Post-tax	
Cash and ST Investments	$ -	$ -	$ -	No impact to cash
Net Assets of Union VEBA	(340)	-	(340)	Remove assets of Union VEBA
Deferred Tax Assets (net)	-	146	146	Remove net deferred tax liability related to the Union VEBA
Total Assets	$ (340)	$ 146	$ (194)	
Total Liabilities	$ 47	$ -	$ 47	Establish liability for future annual Union VEBA payments through September 2015
Accum. Other Compr. Income	107	(40)	66	Clear Union VEBA-related accumulated other comprehensive income
Retained Earnings	(493)	187	(307)	Non-cash, non-run-rate Union VEBA change
Total Liabilities and Equity	$ (340)	$ 146	$ (194)	

[1] VEBA = Voluntary Employee Beneficiary Association
Totals may not sum due to rounding

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Sales Analysis By Application - Quarterly

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Shipments (lbs, mm)												
Aero & High Strength	56.7	54.8	55.3	57.5	56.7	60.5	58.9	60.8	61.9	62.8	58.9	59.9
General Engineering	54.8	60.1	56.6	51.0	62.5	58.4	54.2	48.3	60.4	59.4	55.8	55.8
Automotive Extrusions	15.3	15.9	16.1	16.8	19.5	20.2	19.6	19.2	22.1	24.4	24.3	22.7
Other Applications [1]	13.2	14.6	13.1	11.9	13.1	12.6	11.6	12.7	13.5	13.2	11.5	8.8
Total	140.0	145.4	141.1	137.2	151.8	151.7	144.3	141.0	157.9	159.8	150.5	147.2
Value Added Revenue [2] ($mm)												
Aero & High Strength	$118.7	$109.3	$108.9	$112.3	$106.4	$110.2	$106.6	$107.0	$111.2	$115.0	$113.3	$109.6
General Engineering	$ 46.4	$ 49.6	$ 46.9	$ 43.2	$ 50.1	$ 47.6	$ 43.2	$ 41.0	$ 51.6	$ 50.7	$ 50.1	$ 47.6
Automotive Extrusions	$ 14.6	$ 15.3	$ 18.2	$ 18.2	$ 21.9	$ 24.3	$ 22.6	$ 22.1	$ 25.7	$ 29.0	$ 28.4	$ 27.4
Other Applications	$ 7.7	$ 9.3	$ 7.9	$ 7.1	$ 7.2	$ 7.5	$ 7.4	$ 7.4	$ 8.7	$ 8.7	$ 7.5	$ 5.4
Total	$187.4	$183.5	$181.9	$180.8	$185.6	$189.6	$179.8	$177.5	$197.2	$203.4	$199.3	$190.0
Value Added Revenue ($/lb.)												
Aero & High Strength	$ 2.09	$ 2.00	$ 1.97	$ 1.95	$ 1.87	$ 1.82	$ 1.81	$ 1.76	$ 1.80	$ 1.83	$ 1.92	$ 1.83
General Engineering	$ 0.85	$ 0.82	$ 0.83	$ 0.85	$ 0.80	$ 0.81	$ 0.80	$ 0.85	$ 0.85	$ 0.85	$ 0.90	$ 0.85
Automotive Extrusions	$ 0.95	$ 0.97	$ 1.13	$ 1.08	$ 1.13	$ 1.20	$ 1.15	$ 1.15	$ 1.16	$ 1.19	$ 1.17	$ 1.21
Other Applications	$ 0.58	$ 0.64	$ 0.61	$ 0.60	$ 0.55	$ 0.60	$ 0.64	$ 0.58	$ 0.64	$ 0.66	$ 0.65	$ 0.61
Overall [3]	$ 1.34	$ 1.26	$ 1.29	$ 1.32	$ 1.22	$ 1.25	$ 1.25	$ 1.26	$ 1.25	$ 1.27	$ 1.32	$ 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
Totals may not sum due to rounding

Sales Analysis By Application - Annual

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Shipments (lbs, mm)					
Aero & High Strength	192.0	223.9	224.3	236.9	243.5
General Engineering	220.2	232.7	222.5	223.4	231.4
Automotive Extrusions	62.8	62.8	64.1	78.5	93.5
Other Applications [1]	85.9	66.5	52.8	50.0	47.0
Total	560.9	585.9	563.7	588.8	615.4
Value Added Revenue [2] ($mm)					
Aero & High Strength	376.5	450.5	449.2	430.2	449.1
General Engineering	175.2	192.0	186.1	181.9	200.0
Automotive Extrusions	51.6	59.0	66.3	90.9	110.5
Other Applications	40.9	34.7	32.0	29.5	30.3
Total	644.2	736.2	733.6	732.5	789.9
Value Added Revenue ($/lb.)					
Aero & High Strength	$1.96	$2.01	$2.00	$1.82	$1.84
General Engineering	$0.80	$0.83	$0.84	$0.81	$0.86
Automotive Extrusions	$0.82	$0.94	$1.03	$1.16	$1.18
Other Applications	$0.48	$0.52	$0.61	$0.59	$0.64
Overall [3]	$1.15	$1.26	$1.30	$1.24	$1.28

[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
Totals may not sum due to rounding

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Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Quarterly											
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Consolidated - Reported Operating Income (Loss)	$50.0	$40.1	$41.6	$41.6	$32.1	$46.4	$32.6	$26.8	($458.6)	$37.0	$40.5	$35.2
Operating NRR[1] items:												
Mark-to-Market (Losses) Gains	(0.7)	(4.2)	1.5	4.1	2.0	1.5	(3.5)	(10.4)	(4.5)	(1.5)	(1.7)	4.3
Consolidated LIFO to Plant LIFO Adjustment	4.7	0.7	1.4	0.6	(4.6)	0.5	(1.4)	1.5	1.3	(2.8)	2.6	5.9
Lower of Cost or Market Inventory Write-Down	—	—	—	—	—	—	—	—	—	—	—	(2.6)
Workers' Compensation Discount Rate Effect	—	0.9	—	0.4	0.2	0.1	(0.1)	(0.2)	(0.1)	—	(0.1)	—
Impairment Losses	—	—	—	—	—	(0.2)	(1.3)	—	—	—	—	(0.1)
Legacy Environmental	(0.6)	—	(0.4)	(3.5)	(0.2)	(0.1)	—	(0.5)	(0.4)	(0.8)	0.4	(0.5)
Restructuring Charges	—	—	—	—	—	—	—	—	—	—	—	—
VEBA Net Periodic Benefit Income (Cost)	5.6	5.7	5.6	5.6	5.6	6.1	6.0	6.0	(0.6)	(0.6)	(0.6)	(0.6)
Gain (Loss) on Removal of Union VEBA Net Assets[2]	—	—	—	—	—	—	—	—	(492.2)	(1.6)	2.9	(2.5)
Total Operating NRR Items	9.0	3.1	8.1	7.2	3.0	7.9	(0.3)	(3.6)	(496.5)	(7.3)	3.5	3.9
Consolidated Operating Income before operating NRR	41.0	37.0	33.5	34.4	29.1	38.5	32.9	30.4	37.9	44.3	37.0	31.3
Depreciation & Amortization - Consolidated	7.0	7.0	6.9	7.2	7.4	7.7	8.0	8.0	8.0	8.1	8.1	8.2
Consolidated - Adjusted EBITDA	$48.0	$44.0	$40.4	$41.6	$36.5	$46.2	$40.9	$38.5	$45.9	$52.4	$45.1	$39.5

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments
Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Annual				
	2011	2012	2013	2014	2015
Consolidated - Reported Operating Income (Loss)	$55.0	$165.9	$173.3	$137.9	($345.9)
Operating NRR[1] items:					
Mark-to-Market (Losses) Gains	(29.9)	15.2	0.7	(10.4)	(3.4)
Consolidated LIFO to Plant LIFO Adjustment	(0.2)	(2.3)	7.4	(4.0)	7.0
Lower of Cost or Market Inventory Write-Down	—	—	—	—	(2.6)
Workers' Compensation Discount Rate Effect	(3.8)	(0.2)	1.3	—	(0.2)
Impairment Losses	—	(4.4)	—	(1.5)	(0.1)
Legacy Environmental	(3.9)	(1.3)	(4.5)	(0.8)	(1.3)
Restructuring Benefits	0.3	—	—	—	—
VEBA Net Periodic Benefit Income (Cost)	6.0	11.9	22.5	23.7	(2.4)
Gain (Loss) on Removal of Union VEBA Net Assets[2]	—	—	—	—	(493.4)
Other Operating Benefits	0.3	—	—	—	—
Total Operating NRR Items	(31.2)	18.9	27.4	7.0	(496.4)
Consolidated Operating Income before operating NRR	86.2	147.0	145.9	130.9	150.5
Depreciation & Amortization - Consolidated	25.2	26.5	28.1	31.1	32.4
Consolidated - Adjusted EBITDA	$111.4	$173.5	$174.0	$162.0	$182.9

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments
Totals may not sum due to rounding

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Adjusted Net Income and EPS

(in $ millions except EPS)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
	Quarterly											
GAAP Net Income (Loss)	$ 33.5	$ 18.6	$ 25.4	$ 27.3	$ 15.8	$ 24.5	$ 15.9	$ 15.6	$(292.2)	$ 20.2	$ 22.1	$ 13.3
Operating NRR[1] Items	(9.0)	(3.1)	(8.1)	(7.2)	(3.0)	(7.9)	0.3	3.6	496.5	7.3	(3.5)	(3.9)
Non-Operating NRR Items[2]	(0.4)	0.9	(2.2)	(2.1)	(0.9)	(0.5)	(2.2)	-	-	-	-	-
Tax impact of above NRR items	3.6	0.8	3.9	3.5	1.4	3.2	0.6	(1.3)	(184.5)	(2.6)	1.5	(0.4)
NRR tax (benefit) charge	(7.8)	-	(1.9)	(5.4)	-	-	-	(2.4)	(1.5)	(1.8)	(0.7)	1.8
Adjusted Net Income	$ 19.9	$ 17.2	$ 17.1	$ 16.1	$ 13.3	$ 19.3	$ 14.6	$ 15.5	$ 18.3	$ 23.1	$ 19.4	$ 10.8
GAAP earnings per diluted share[3]	$ 1.73	$ 0.98	$ 1.34	$ 1.44	$ 0.85	$ 1.33	$ 0.85	$ 0.85	$(16.85)	$ 1.11	$ 1.21	$ 0.73
Adjusted earnings per diluted share[3]	$ 1.03	$ 0.91	$ 0.90	$ 0.85	$ 0.72	$ 1.05	$ 0.79	$ 0.85	$ 1.01	$ 1.27	$ 1.07	$ 0.60

[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
Totals may not sum due to rounding

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Adjusted Net Income and EPS

(in $ millions except EPS)	Annual				
	2011	2012	2013	2014	2015
GAAP Net Income (Loss)	$ 25.1	$ 85.8	$104.8	$ 71.8	$(236.6)
Operating NRR[1] Items	31.2	(18.9)	(27.4)	(7.0)	496.4
Non-Operating NRR Items[2]	(4.0)	(0.8)	(3.8)	(3.6)	—
Tax impact of above NRR items	(10.6)	7.5	11.8	4.0	(186.0)
NRR tax benefit	-	-	(15.1)	(2.4)	(2.2)
Adjusted Net Income	$ 41.7	$ 73.6	$ 70.3	$ 62.8	$ 71.6
GAAP earnings per diluted share[3]	$ 1.32	$ 4.45	$ 5.44	$ 3.86	$(13.76)
Adjusted earnings per diluted share[3]	$ 2.20	$ 3.82	$ 3.65	$ 3.38	$ 3.95

[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 onward; 2011 calculated using two-class method
Totals may not sum due to rounding

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