First Quarter 2016

Earnings Conference Call

April 21, 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.

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. Pursuant to the requirements of Regulation G, 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 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.

2016 First Quarter

- Improved y/y results driven by aerospace and automotive sales
  - Aerospace / high strength
    - Continued strength in aerospace plate products
    - Recovery in long products following 4Q15 customer destocking
  - Auto: higher sales driven by chassis and structural applications growth
  - Pricing: sales margins similar to 3Q15 except, as expected, G.E. plate
- Continued improvement in underlying cost
  - Growing pains in automotive plants continue, efficiency improving
  - Record underlying cost efficiency at Trentwood and Kalamazoo

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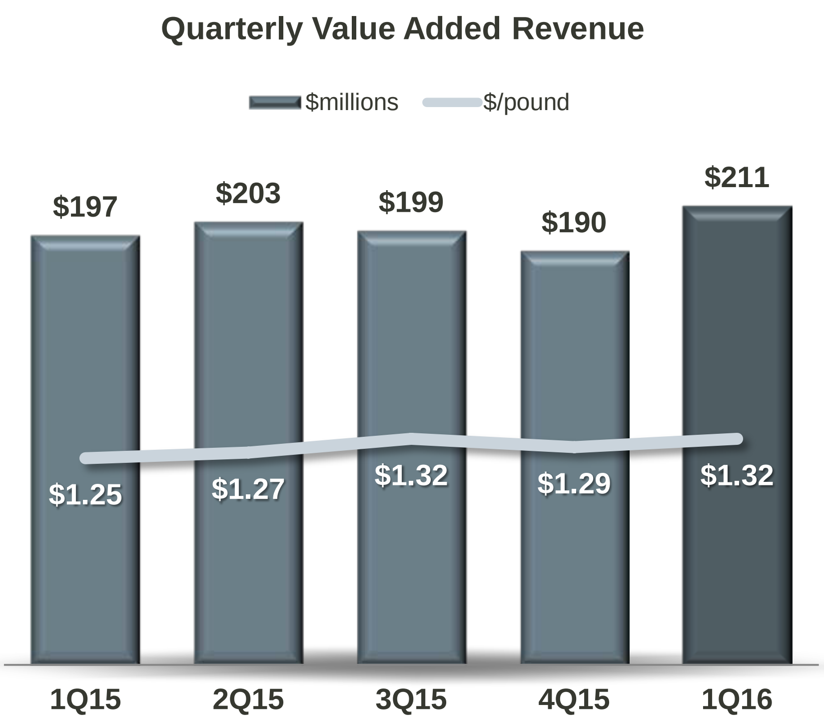
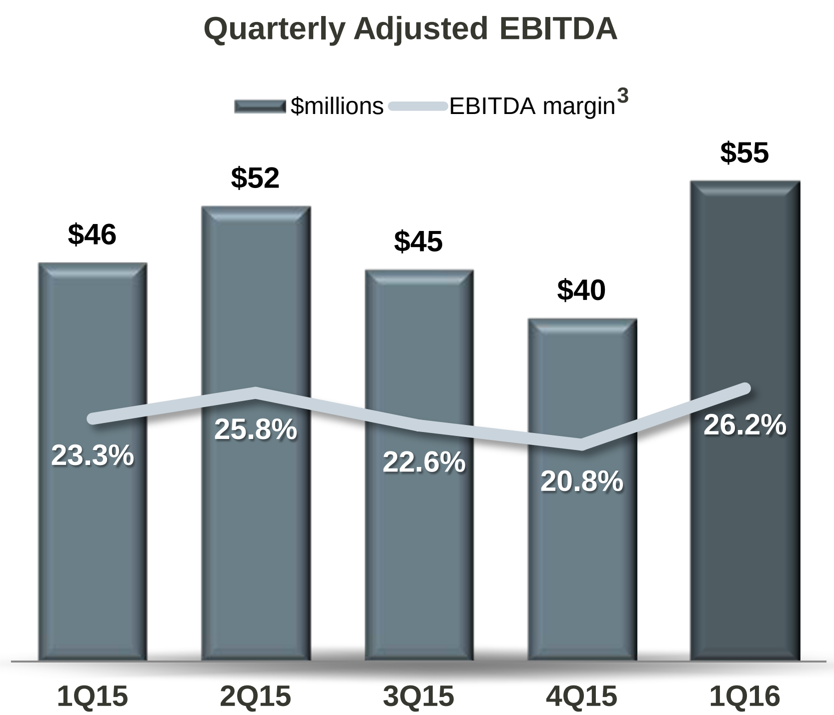
VAR[1] and Adjusted EBITDA[2]





1Q16 Value added revenue y/y up 7%:
- Aero/HS – strong plate shipments, recovery in long products, favorable mix and pricing
- Auto – higher shipments for chassis and structural components, offset run-off of older bumper programs

1Q16 Adjusted EBITDA y/y up 20%:
- Favorable sales impact
- Favorable market dynamics for scrap raw material costs
- Improving underlying cost efficiencies offset higher growth related overhead costs

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 22-23
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 24-25
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Annual	
	1Q15	2Q15	3Q15	4Q15	1Q16	2015	LTM[1]
Shipments *(in millions of lbs)*	158	160	151	147	159	615	617
Net Sales	$372	$367	$336	$317	$343	$1,392	$1,363
Value Added Revenue [2]	$197	$203	$199	$190	$211	$790	$803
Adjusted:							
Operating Income [3]	$38	$44	$37	$31	$47	$151	$159
EBITDA [4]	$46	$52	$45	$40	$55	$183	$192
EBITDA margin [5]	23.3%	25.8%	22.6%	20.8%	26.2%	23.2%	23.9%
Net Income [6]	$18	$23	$19	$11	$28	$72	$81
EPS [7]	$1.01	$1.27	$1.07	$0.60	$1.51	$3.95	$4.45
As Reported:							
Operating Income (Loss)	($459)	$37	$41	$35	$45	($346)	$158
Net Income (Loss)	($292)	$20	$22	$13	$26	($237)	$82
EPS [8]	($16.85)	$1.11	$1.21	$0.73	$1.44	($13.76)	$4.49

[1] LTM = Last Twelve Months, as of March 31, 2016
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22-23
[3] Adjusted Operating Income = Consolidated Operating Income before non-run-rate; refer to slides 24-25
[4] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 24-25
[5] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[6] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 26-27
[7] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 26-27
[8] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 26-27
Totals may not sum due to rounding

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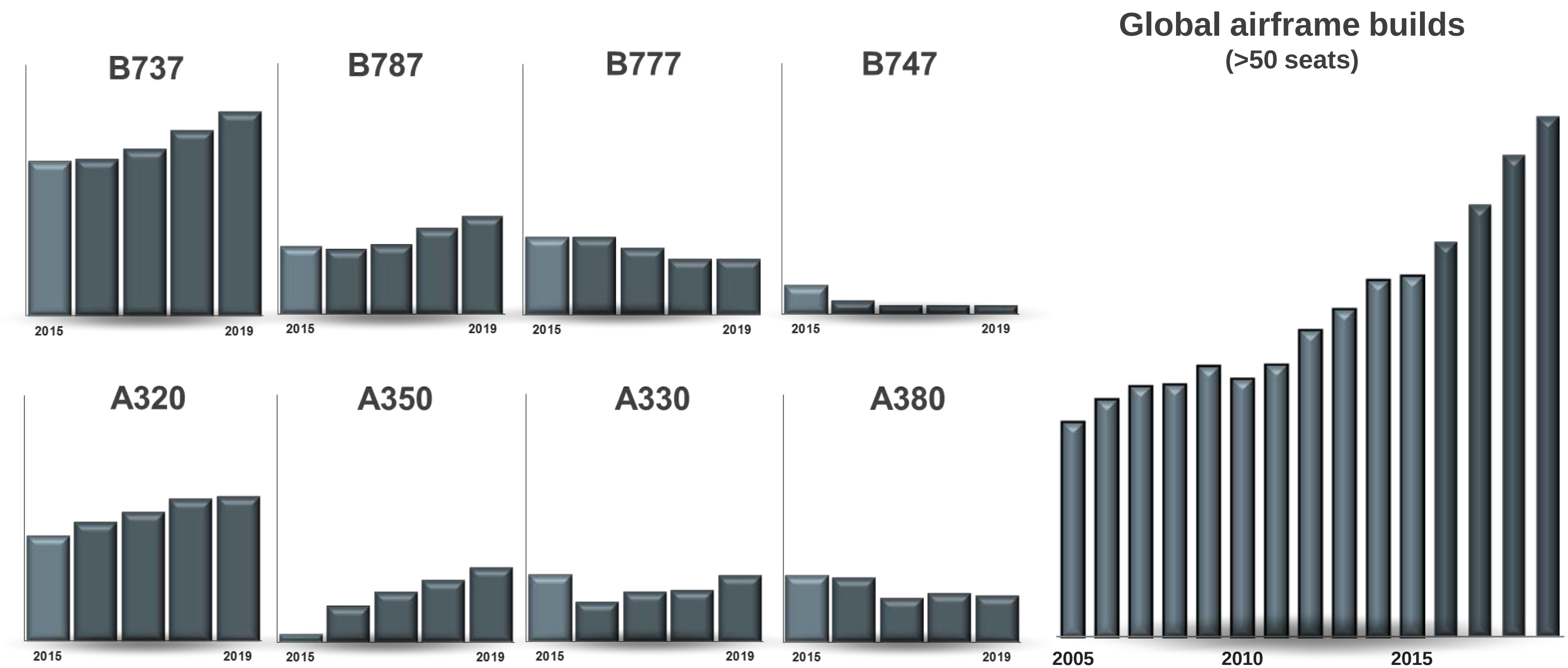
Airframe Build Rates

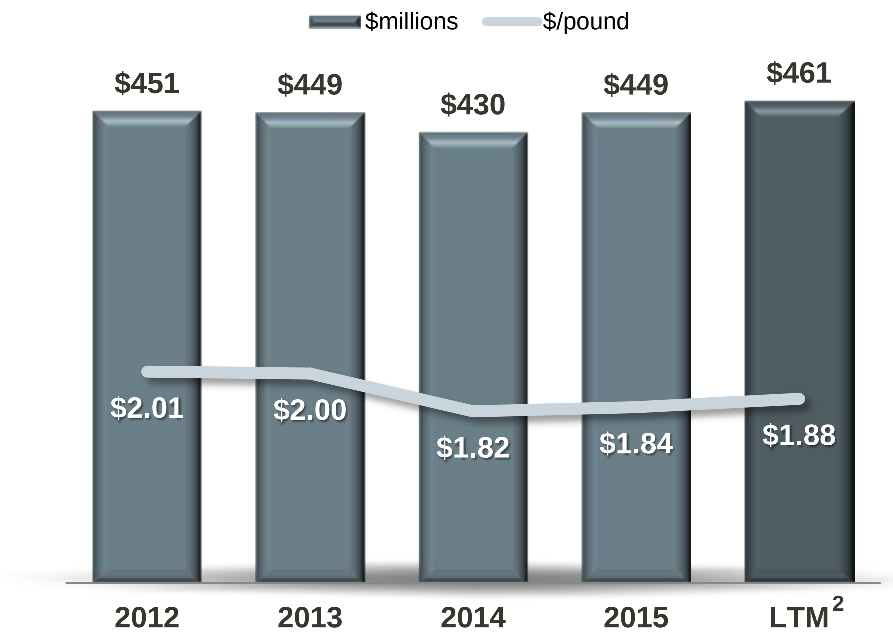


- Production of jumbo B747 and A380 airframes are declining
- B777 and A330 airframes are transitioning to new designs
- Growth in single aisle B737 / A320 and twin aisle B787 / A350 builds more than offset decline in other models
- Net result: build rates expected to continue growing, supported by a 9-year order backlog

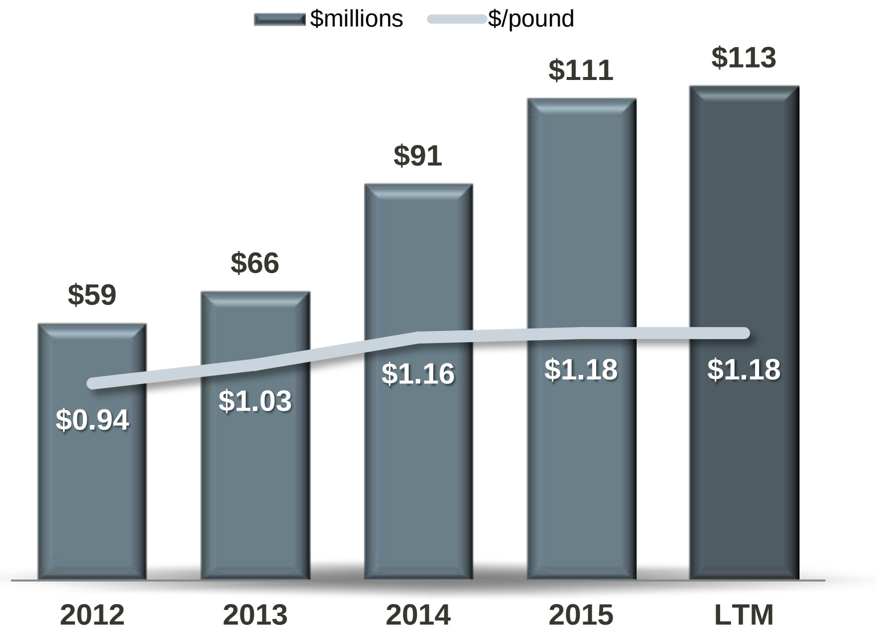
Sources: Boeing; Airbus, Airline Monitor, Kaiser estimates

2016 Outlook
Aero/High Strength & Automotive

Aerospace / High Strength Value Added Revenue[1]



Automotive Value Added Revenue



Aerospace/HS 2016 outlook:
- Reaffirm expectation for ~5% y/y VAR growth

Automotive extrusions 2016 outlook:
- Expect ~10% y/y VAR growth driven by increasing content and strong demand for large vehicle components
- End-of-life cycle programs are rolling off; new program launches are weighted to 2H16

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22-23
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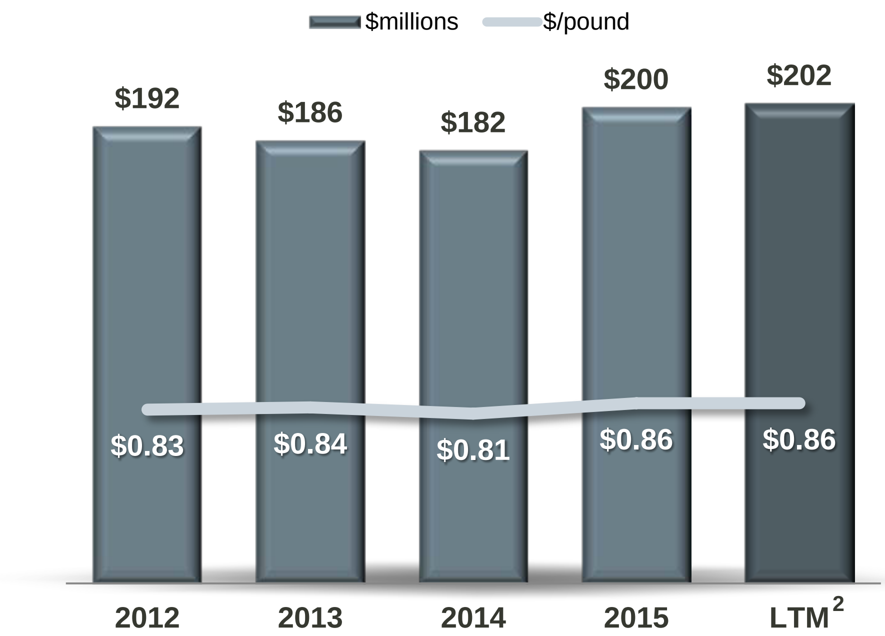
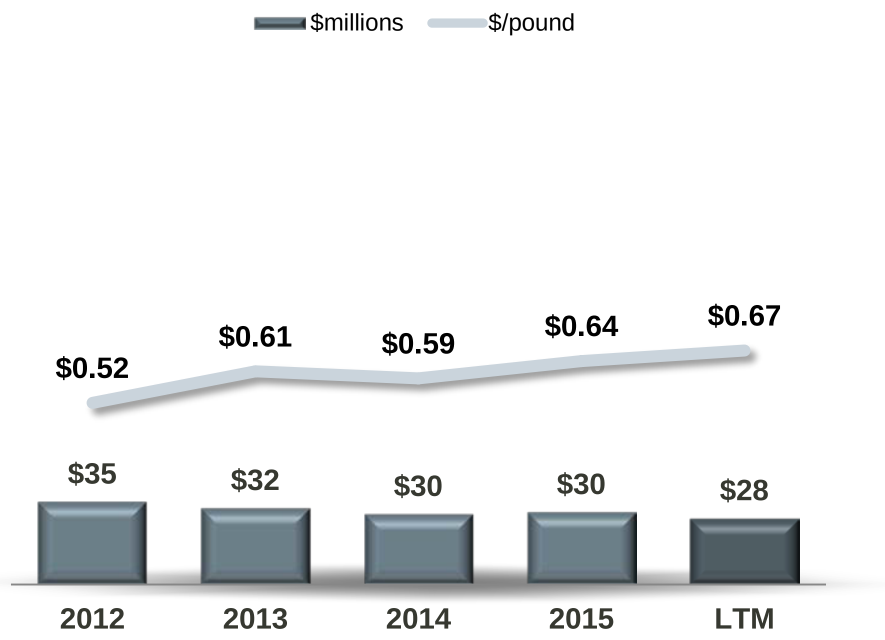
2016 Outlook
General Engineering & Other

General Engineering Value Added Revenue[1]



Other Applications Value Added Revenue

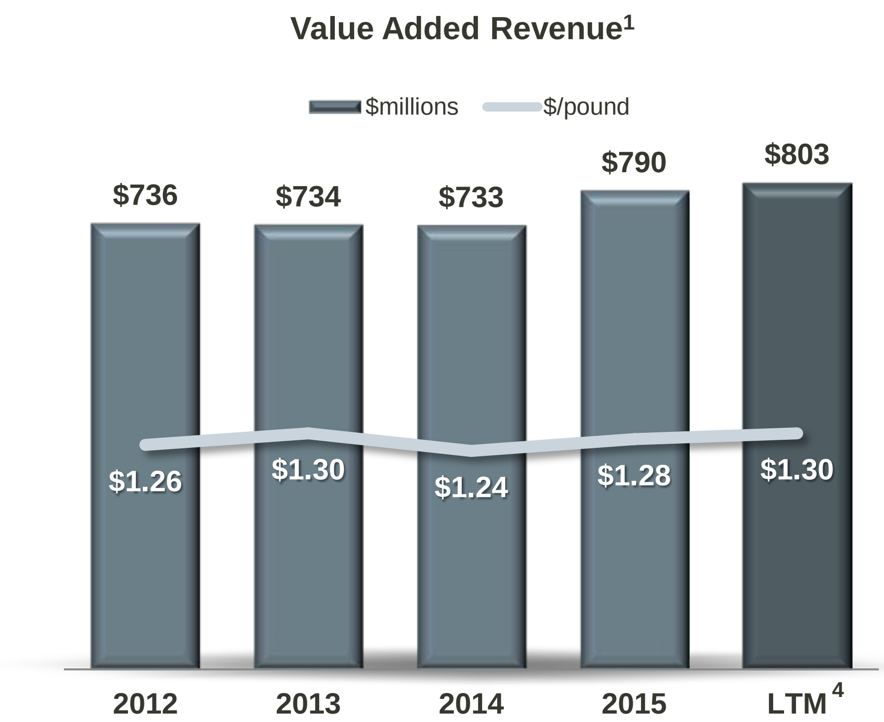


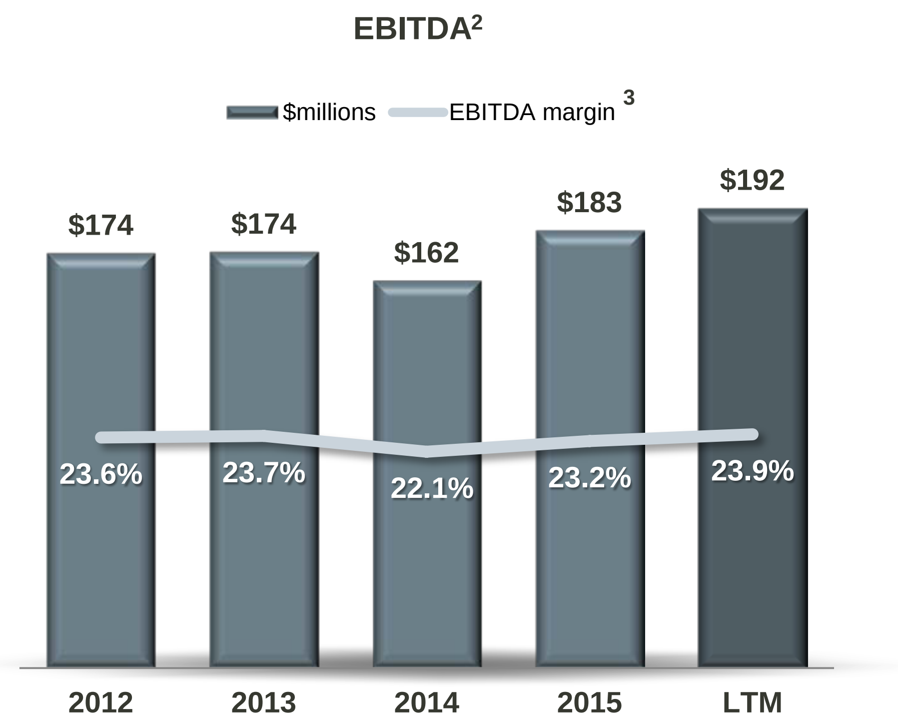
General engineering 2016 outlook:
- Industrial demand expected to continue at a pace similar to 2015
- Imports pressuring G.E. plate prices; expect $1-2M 1H16 impact compared to 2H15

Other applications 2016 outlook:
- VAR for these non-core applications expected to steadily decline as capacity is redirected to more strategic applications

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22-23
[2] LTM = Last Twelve Months, as of March 31, 2016

Summary 2016 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

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 22-23
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[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[4] LTM = Last Twelve Months, as of March 31, 2016

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Summary

- Solid 2016 Q1 results driven by aerospace and automotive sales
- Anticipate improved FY2016 EBITDA and margin results driven by sales growth and greater manufacturing efficiencies
- Long-term outlook: well positioned for profitable growth and shareholder value creation
    - Strong secular demand growth drivers for automotive and aerospace / HS
    - Further capacity, quality and efficiency benefits
    - Strong balance sheet and cash flow generation

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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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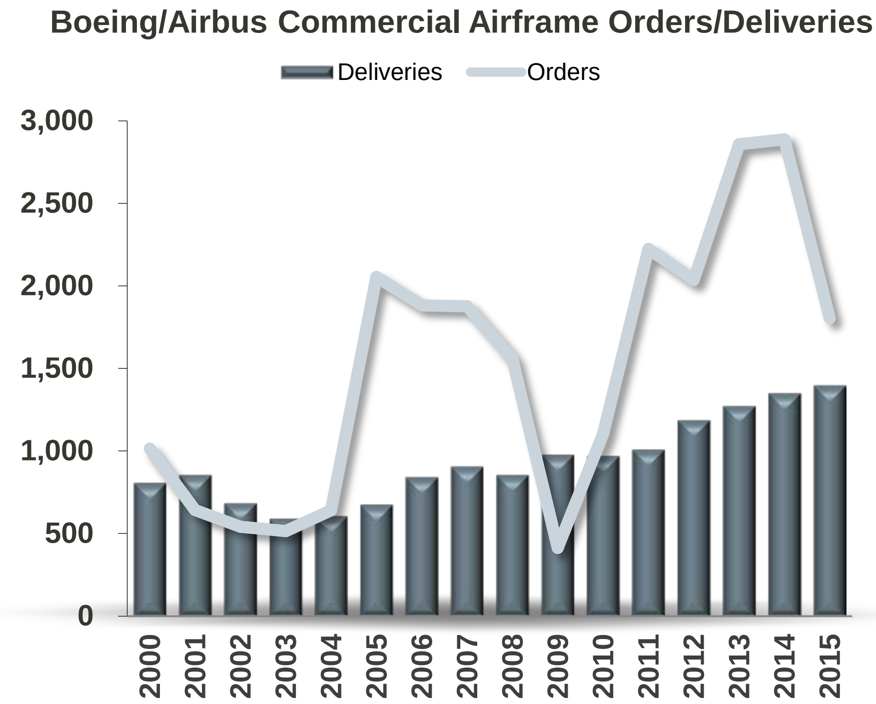
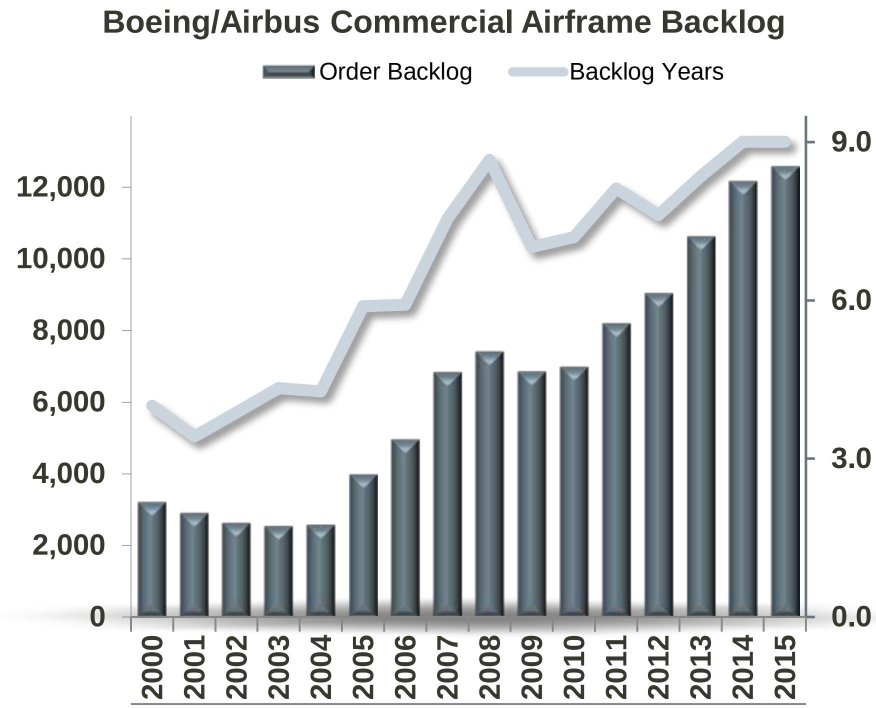
Boeing/Airbus Commercial Airframe Deliveries & Backlog





- 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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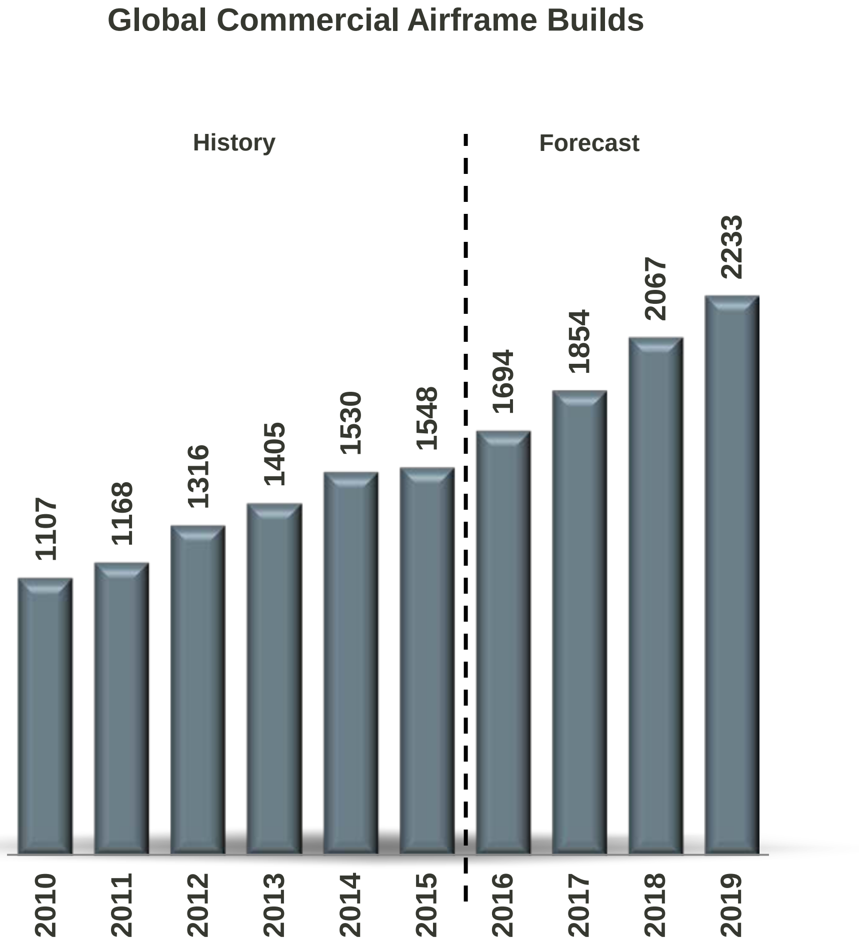
Total Commercial Airframe Deliveries

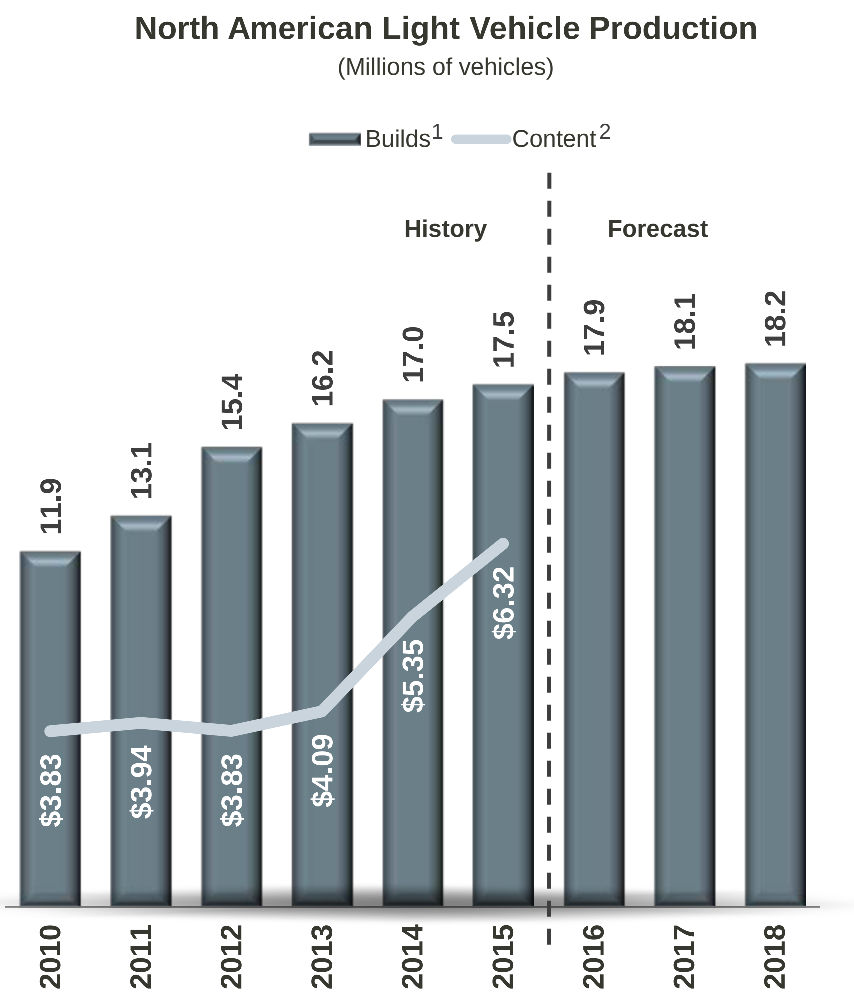


Robust secular growth trend

- 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; 2016-2019 Kaiser estimate

Automotive Demand Trend



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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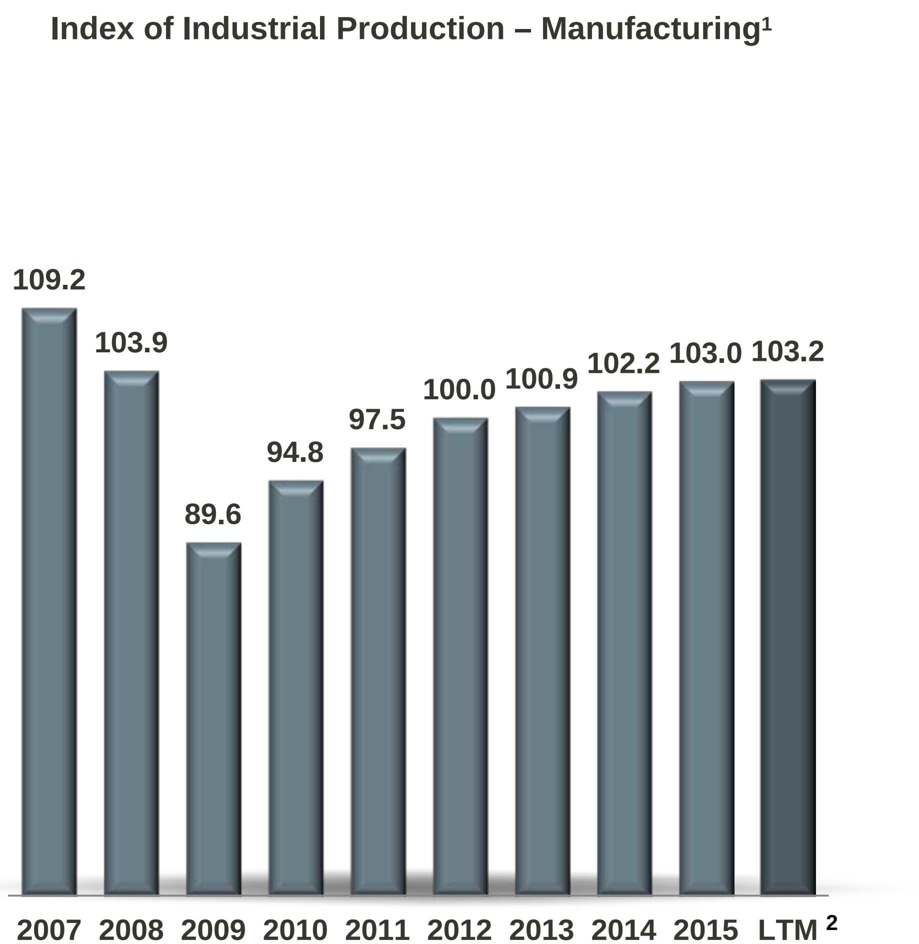
U.S. Manufacturing Trends



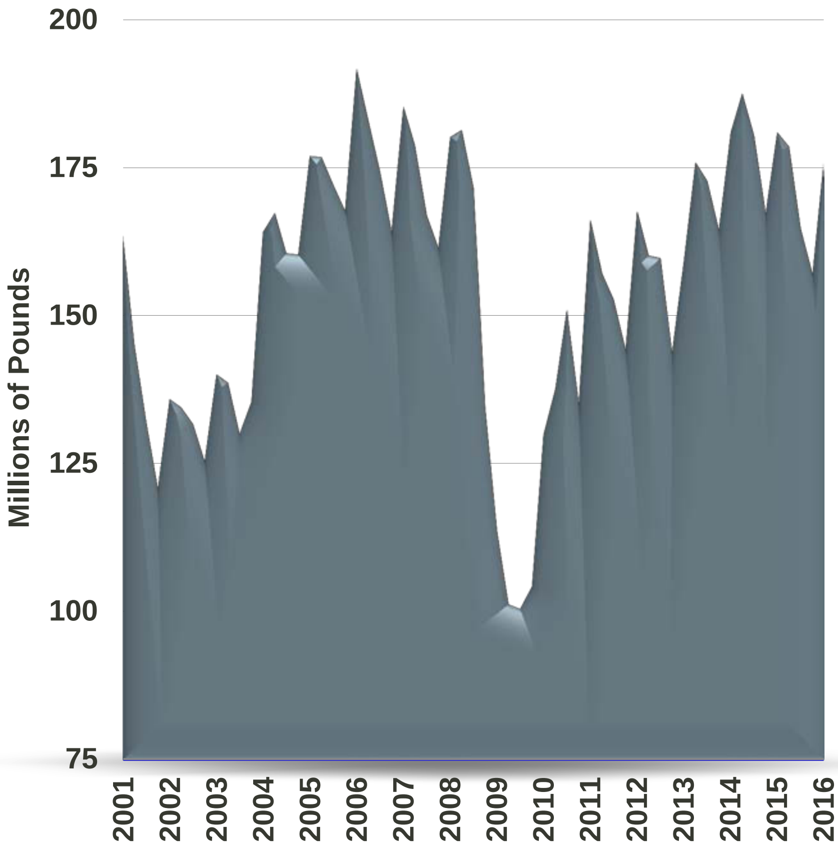
Slow, steady economic recovery

- 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

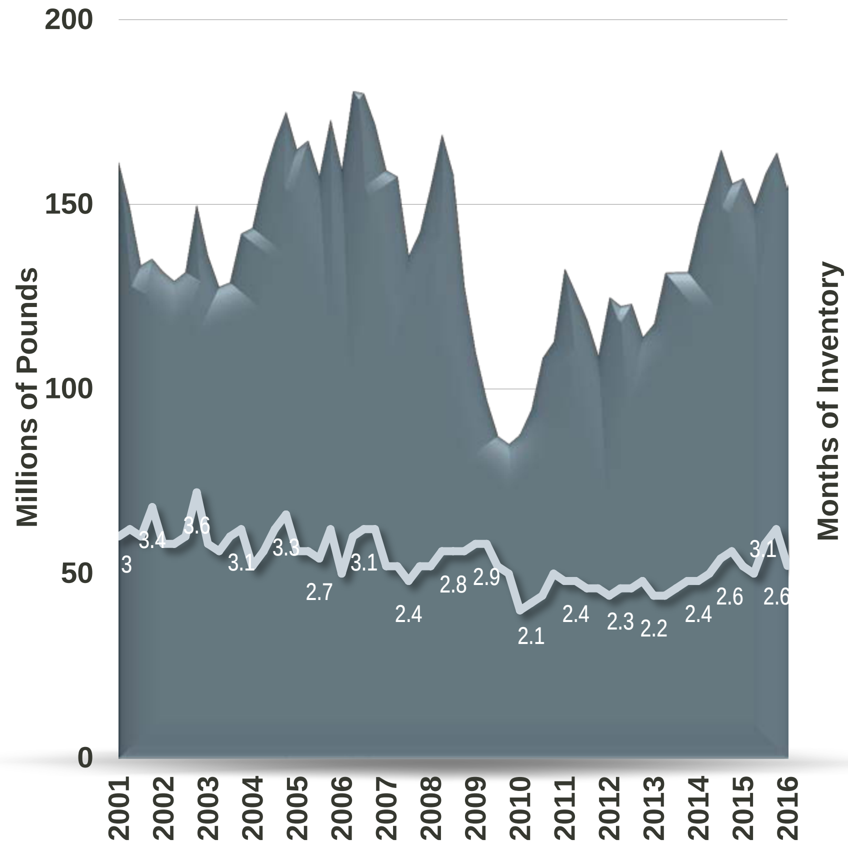
[1] Represents Annual Averages indexed to 2012; Source: Federal Reserve statistics for U.S. manufacturing
[2] LTM = Last Twelve Months, as of March 31, 2016

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

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Sales Analysis By Application - Quarterly

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Shipments (lbs, mm)									
Aero & High Strength	56.7	60.5	58.9	60.8	61.9	62.8	58.9	59.9	63.7
General Engineering	62.5	58.4	54.2	48.3	60.4	59.4	55.8	55.8	63.1
Automotive Extrusions	19.5	20.2	19.6	19.2	22.1	24.4	24.3	22.7	24.5
Other Applications [1]	13.1	12.6	11.6	12.7	13.5	13.2	11.5	8.8	8.0
Total	151.8	151.7	144.3	141.0	157.9	159.8	150.5	147.2	159.3
Value Added Revenue [2] ($mm)									
Aero & High Strength	$ 106.4	$ 110.2	$ 106.6	$ 107.0	$ 111.2	$ 115.0	$ 113.3	$ 109.6	$ 122.6
General Engineering	$ 50.1	$ 47.6	$ 43.2	$ 41.0	$ 51.6	$ 50.7	$ 50.1	$ 47.6	$ 53.3
Automotive Extrusions	$ 21.9	$ 24.3	$ 22.6	$ 22.1	$ 25.7	$ 29.0	$ 28.4	$ 27.4	$ 28.6
Other Applications	$ 7.2	$ 7.5	$ 7.4	$ 7.4	$ 8.7	$ 8.7	$ 7.5	$ 5.4	$ 6.1
Total	$ 185.6	$ 189.6	$ 179.8	$ 177.5	$ 197.2	$ 203.4	$ 199.3	$ 190.0	$ 210.7
Value Added Revenue ($/lb.)									
Aero & High Strength	$ 1.87	$ 1.82	$ 1.81	$ 1.76	$ 1.80	$ 1.83	$ 1.92	$ 1.83	$ 1.92
General Engineering	$ 0.80	$ 0.81	$ 0.80	$ 0.85	$ 0.85	$ 0.85	$ 0.90	$ 0.85	$ 0.84
Automotive Extrusions	$ 1.13	$ 1.20	$ 1.15	$ 1.15	$ 1.16	$ 1.19	$ 1.17	$ 1.21	$ 1.17
Other Applications	$ 0.55	$ 0.60	$ 0.64	$ 0.58	$ 0.64	$ 0.66	$ 0.65	$ 0.61	$ 0.76
Overall [3]	$ 1.22	$ 1.25	$ 1.25	$ 1.26	$ 1.25	$ 1.27	$ 1.32	$ 1.29	$ 1.32

[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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Sales Analysis By Application - Annual

	FY 2012	FY 2013	FY 2014	FY 2015	LTM[1]
Shipments (lbs, mm)					
Aero & High Strength	223.9	224.3	236.9	243.5	245.3
General Engineering	232.7	222.5	223.4	231.4	234.1
Automotive Extrusions	62.8	64.1	78.5	93.5	95.9
Other Applications [2]	66.5	52.8	50.0	47.0	41.5
Total	585.9	563.7	588.8	615.4	616.8
Value Added Revenue [3] ($mm)					
Aero & High Strength	450.5	449.2	430.2	449.1	460.5
General Engineering	192.0	186.1	181.9	200.0	201.7
Automotive Extrusions	59.0	66.3	90.9	110.5	113.4
Other Applications	34.7	32.0	29.5	30.3	27.7
Total	736.2	733.6	732.5	789.9	803.4
Value Added Revenue ($/lb.)					
Aero & High Strength	$2.01	$2.00	$1.82	$1.84	$1.88
General Engineering	$0.83	$0.84	$0.81	$0.86	$0.86
Automotive Extrusions	$0.94	$1.03	$1.16	$1.18	$1.18
Other Applications	$0.52	$0.61	$0.59	$0.64	$0.67
Overall [4]	$1.26	$1.30	$1.24	$1.28	$1.30

[1] LTM = Last Twelve Months, as of March 31, 2016
[2] Includes custom industrial products and billet
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
[4] Total VAR / Total Shipments
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Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Quarterly								
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Consolidated - Reported Net Income (Loss)	$15.8	$24.5	$15.9	$15.6	($292.2)	$20.2	$22.1	$13.3	$26.3
Interest Expense	(8.8)	(9.2)	(9.7)	(9.8)	(9.8)	(5.2)	(4.9)	(4.2)	(3.7)
Other Income (Expense)	1.9	1.8	2.2	0.8	0.4	0.4	(0.9)	(1.7)	0.3
Income Tax (Provision) Benefit	(9.4)	(14.5)	(9.2)	(2.2)	175.8	(12.0)	(12.6)	(16.0)	(15.1)
Consolidated - Reported Operating Income (Loss)	$32.1	$46.4	$32.6	$26.8	($458.6)	$37.0	$40.5	$35.2	$44.8
Operating NRR[1] items:									
Mark-to-Market (Losses) Gains	2.0	1.5	(3.5)	(10.4)	(4.5)	(1.5)	(1.7)	4.3	4.0
Consolidated LIFO to Plant LIFO Adjustment	(4.6)	0.5	(1.4)	1.5	1.3	(2.8)	2.6	5.9	(0.2)
Lower of Cost or Market Inventory Write-Down	—	—	—	—	—	—	—	(2.6)	(4.9)
Workers' Compensation Discount Rate Effect	0.2	0.1	(0.1)	(0.2)	(0.1)	—	(0.1)	—	—
Impairment Losses	—	(0.2)	(1.3)	—	—	—	—	(0.1)	—
Legacy Environmental	(0.2)	(0.1)	—	(0.5)	(0.4)	(0.8)	0.4	(0.5)	—
VEBA Net Periodic Benefit Income (Cost)	5.6	6.1	6.0	6.0	(0.6)	(0.6)	(0.6)	(0.6)	(0.8)
Gain (Loss) on Removal of Union VEBA Net Assets[2]	—	—	—	—	(492.2)	(1.6)	2.9	(2.5)	0.1
Total Operating NRR Items	3.0	7.9	(0.3)	(3.6)	(496.5)	(7.3)	3.5	3.9	(1.8)
Consolidated Operating Income before operating NRR	29.1	38.5	32.9	30.4	37.9	44.3	37.0	31.3	46.6
Depreciation & Amortization - Consolidated	7.4	7.7	8.0	8.0	8.0	8.1	8.1	8.2	8.7
Consolidated - Adjusted EBITDA	$36.5	$46.2	$40.9	$38.5	$45.9	$52.4	$45.1	$39.5	$55.3

[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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Reconciliation of Reported Operating Income to Adjusted EBITDA

(in $ millions)	Annual				
	2012	2013	2014	2015	LTM[1]
Consolidated - Reported Net Income (Loss)	$85.8	$104.8	$71.8	($236.6)	$81.9
Interest Expense	(29.1)	(35.7)	(37.5)	(24.1)	(18.0)
Other Income (Expense)	2.8	5.6	6.7	(1.8)	(1.9)
Income Tax (Provision) Benefit	(53.8)	(38.4)	(35.3)	135.2	(55.7)
Consolidated - Reported Operating Income (Loss)	$165.9	$173.3	$137.9	($345.9)	$157.5
Operating NRR[2] items:					
Mark-to-Market (Losses) Gains	15.2	0.7	(10.4)	(3.4)	5.1
Consolidated LIFO to Plant LIFO Adjustment	(2.3)	7.4	(4.0)	7.0	5.5
Lower of Cost or Market Inventory Write-Down	—	—	—	(2.6)	(7.5)
Workers' Compensation Discount Rate Effect	(0.2)	1.3	—	(0.2)	(0.1)
Impairment Losses	(4.4)	—	(1.5)	(0.1)	(0.1)
Legacy Environmental	(1.3)	(4.5)	(0.8)	(1.3)	(0.9)
VEBA Net Periodic Benefit Income (Cost)	11.9	22.5	23.7	(2.4)	(2.6)
Gain (Loss) on Removal of Union VEBA Net Assets[3]	—	—	—	(493.4)	(1.1)
Total Operating NRR Items	18.9	27.4	7.0	(496.4)	(1.7)
Consolidated Operating Income before operating NRR	147.0	145.9	130.9	150.5	159.2
Depreciation & Amortization - Consolidated	26.5	28.1	31.1	32.4	33.1
Consolidated - Adjusted EBITDA	$173.5	$174.0	$162.0	$182.9	$192.3

[1] LTM = Last Twelve Months, as of March 31, 2016
[2] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[3] 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

Adjusted Net Income and EPS

(in $ millions except EPS)	Quarterly								
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
GAAP Net Income (Loss)	$ 15.8	$ 24.5	$ 15.9	$ 15.6	$(292.2)	$ 20.2	$ 22.1	$ 13.3	$ 26.3
Operating NRR[1] Items	(3.0)	(7.9)	0.3	3.6	496.5	7.3	(3.5)	(3.9)	1.8
Non-Operating NRR Items[2]	(0.9)	(0.5)	(2.2)	-	-	-	-	-	-
Tax impact of above NRR items	1.4	3.2	0.6	(1.3)	(184.5)	(2.6)	1.5	(0.4)	(0.6)
NRR tax (benefit) charge	-	-	-	(2.4)	(1.5)	(1.8)	(0.7)	1.8	-
Adjusted Net Income	$ 13.3	$ 19.3	$ 14.6	$ 15.5	$ 18.3	$ 23.1	$ 19.4	$ 10.8	$ 27.5
GAAP earnings per diluted share[3]	$ 0.85	$ 1.33	$ 0.85	$ 0.85	$(16.85)	$ 1.11	$ 1.21	$ 0.73	$ 1.44
Adjusted earnings per diluted share[3]	$ 0.72	$ 1.05	$ 0.79	$ 0.85	$ 1.01	$ 1.27	$ 1.07	$ 0.60	$ 1.51

[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

KAISER ALUMINUM

Adjusted Net Income and EPS

(in $ millions except EPS)	Annual				
	2012	2013	2014	2015	LTM[1]
GAAP Net Income (Loss)	$ 85.8	$ 104.8	$ 71.8	$ (236.6)	$ 81.9
Operating NRR[2] Items	(18.9)	(27.4)	(7.0)	496.4	1.7
Non-Operating NRR Items[3]	(0.8)	(3.8)	(3.6)	—	—
Tax impact of above NRR items	7.5	11.8	4.0	(186.0)	(2.1)
NRR tax benefit	-	(15.1)	(2.4)	(2.2)	(0.7)
Adjusted Net Income	$ 73.6	$ 70.3	$ 62.8	$ 71.6	$ 80.8
GAAP earnings per diluted share[4]	$ 4.45	$ 5.44	$ 3.86	$ (13.76)	$ 4.49
Adjusted earnings per diluted share[4]	$ 3.82	$ 3.65	$ 3.38	$ 3.95	$ 4.45

[1] LTM = Last Twelve Months, as of March 31, 2016
[2] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[3] 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
[4] Diluted shares for EPS calculated using treasury method
Totals may not sum due to rounding

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