Second Quarter 2016

Earnings Conference Call

July 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. The Company cautions that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. 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 except as may be required by law.

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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.

Overview

- Strong 3- and 6-month VAR, Adjusted EBITDA and EBITDA margin
  - Solid demand for aero, auto and general engineering applications
  - Favorable mix and pricing including benefits from low contained metal cost
- Continued improvement in underlying manufacturing costs
  - Record underlying cost efficiency at Trentwood
  - Improved cost efficiency in automotive plants

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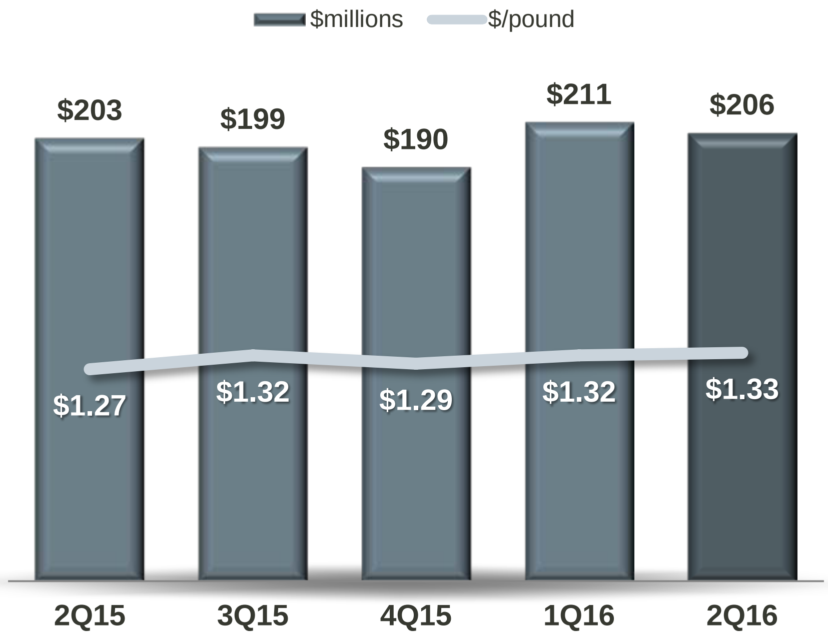
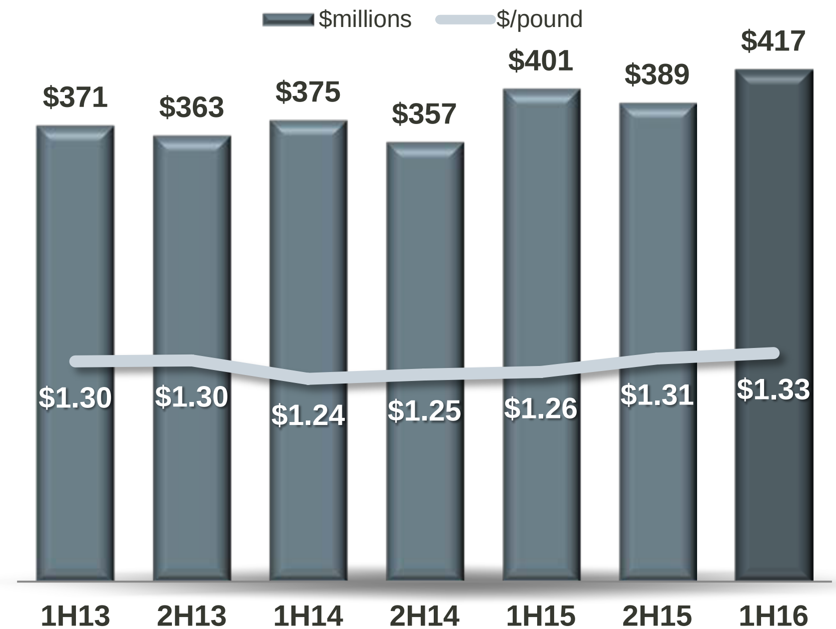
Value Added Revenue[1]

Quarterly Value Added Revenue



6 Months Value Added Revenue



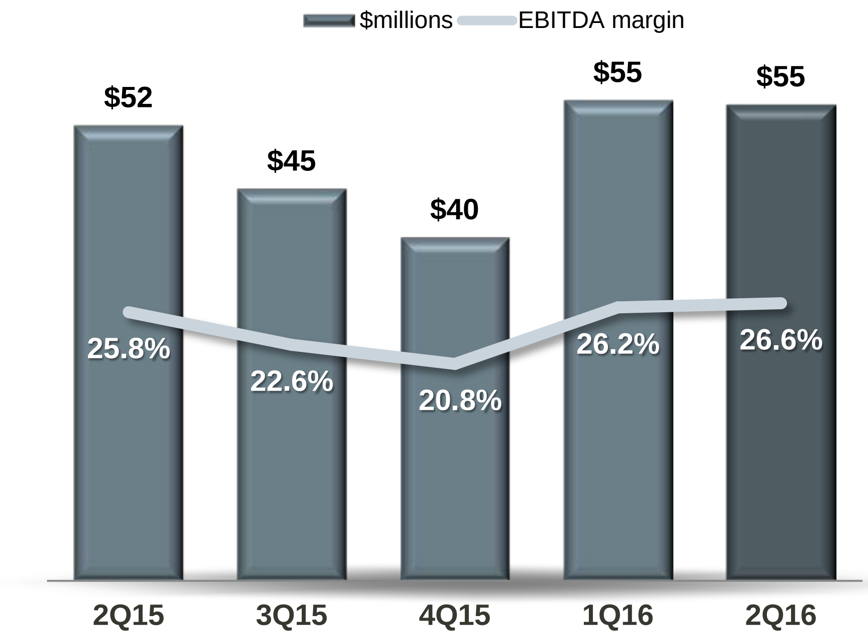
VAR supported by solid demand for strategic end-use applications

	2Q16 v 2Q15	1H16 v 1H15	Growth Drivers
▪ Aero/HS:	+1%	+6%	Favorable pricing and contained metal costs
▪ Auto:	+1%	+6%	Favorable mix as old programs end and new programs launch
▪ GE:	+7%	+5%	Higher shipments, favorable pricing on certain products, benefits of contained metal costs

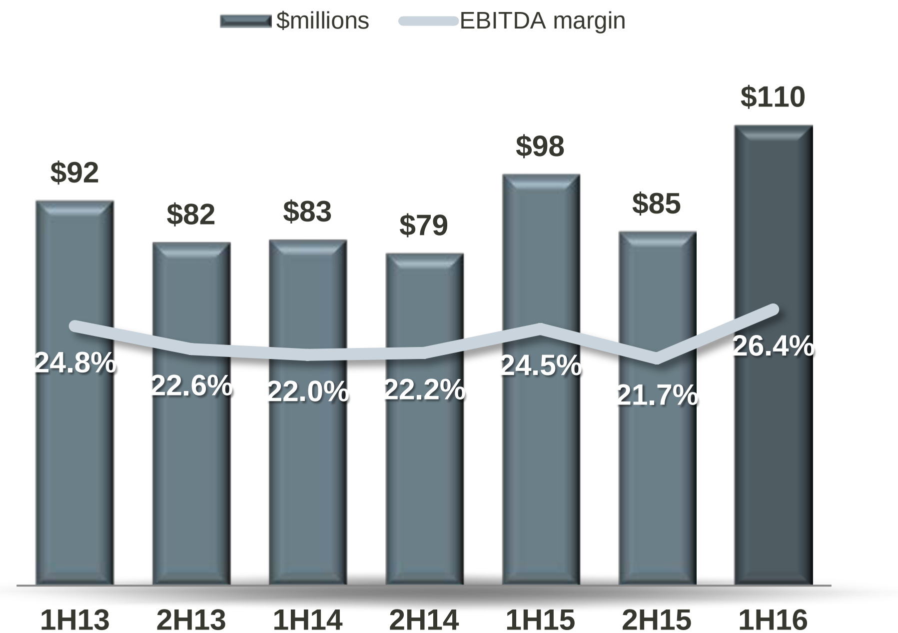
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 22-23

EBITDA[1] and EBITDA Margin[2]

Quarterly EBITDA and EBITDA Margin



6 Months EBITDA and EBITDA Margin



Adjusted EBITDA: 2Q16 and 1H16 improvement over prior-year periods
- Favorable sales impact, including benefits of 2H15 price increases and low contained metal costs
- Improving underlying cost efficiencies
- Higher overhead costs and benefits

EBITDA margin: 2Q16 and 1H16 improvement over prior-year periods
- Strong sales margins
- Ongoing improvement in underlying manufacturing efficiency

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 24-25
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Six Months	
	2Q15	3Q15	4Q15	1Q16	2Q16	1H15	1H16
Shipments *(in millions of lbs)*	160	151	147	159	155	318	314
Net Sales	$367	$336	$317	$343	$335	$739	$678
Value Added Revenue [1]	$203	$199	$190	$211	$206	$401	$417
Adjusted:							
Operating Income [2]	$44	$37	$31	$47	$46	$82	$92
EBITDA [3]	$52	$45	$40	$55	$55	$98	$110
EBITDA margin [4]	25.8%	22.6%	20.8%	26.2%	26.6%	24.5%	26.4%
Net Income [5]	$23	$19	$11	$28	$19	$41	$46
EPS [6]	$1.27	$1.07	$0.60	$1.51	$1.02	$2.27	$2.52
As Reported:							
Operating Income (Loss)	$37	$41	$35	$45	$58	($422)	$103
Net Income (Loss)	$20	$22	$13	$26	$26	($272)	$52
EPS [7]	$1.11	$1.21	$0.73	$1.44	$1.43	($15.78)	$2.87

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

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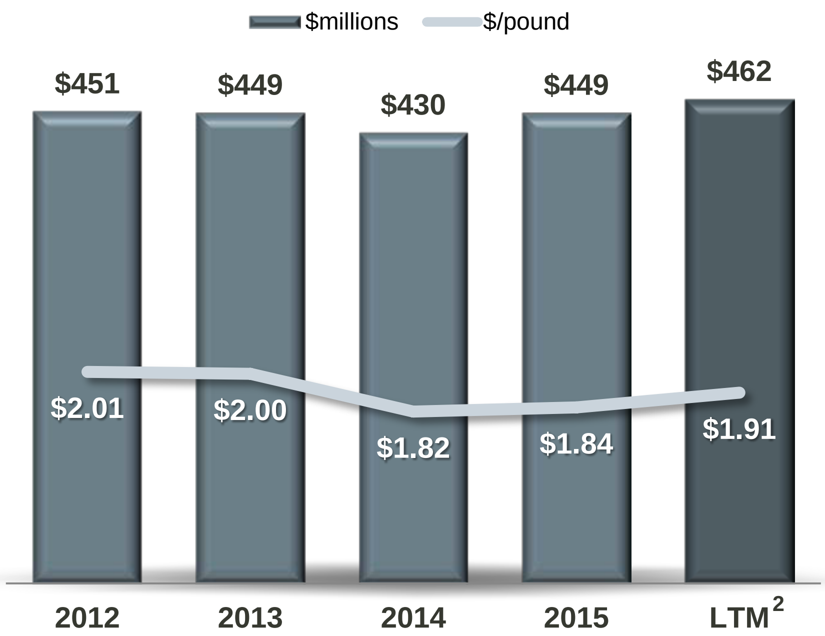
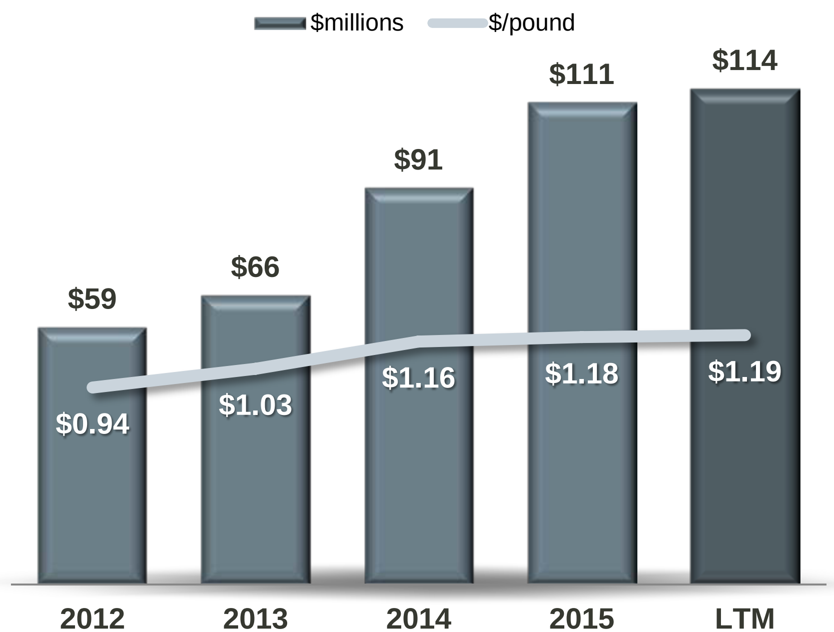
2016 Outlook
Aero/High Strength & Automotive

Aerospace / High Strength Value Added Revenue[1]



Automotive Value Added Revenue



Aerospace/HS 2016 outlook:

- VAR is trending above the 5% y/y growth outlook
- Expect strong trends in plate and long products to continue in 2H16

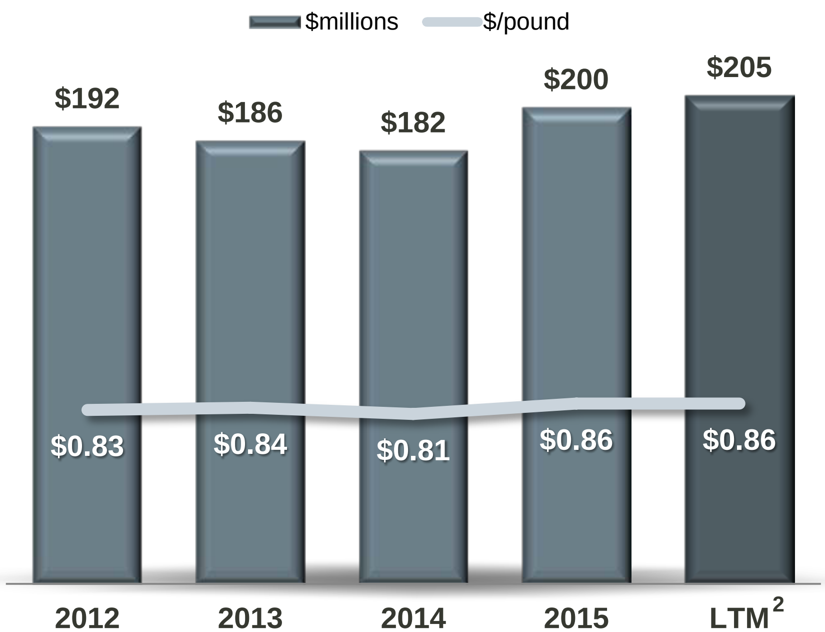
Automotive extrusions 2016 outlook:

- Reducing y/y growth outlook from ~10% to ~6%
- End of life-cycle programs rolling off
- Customers ramping up new programs at a slower than expected pace

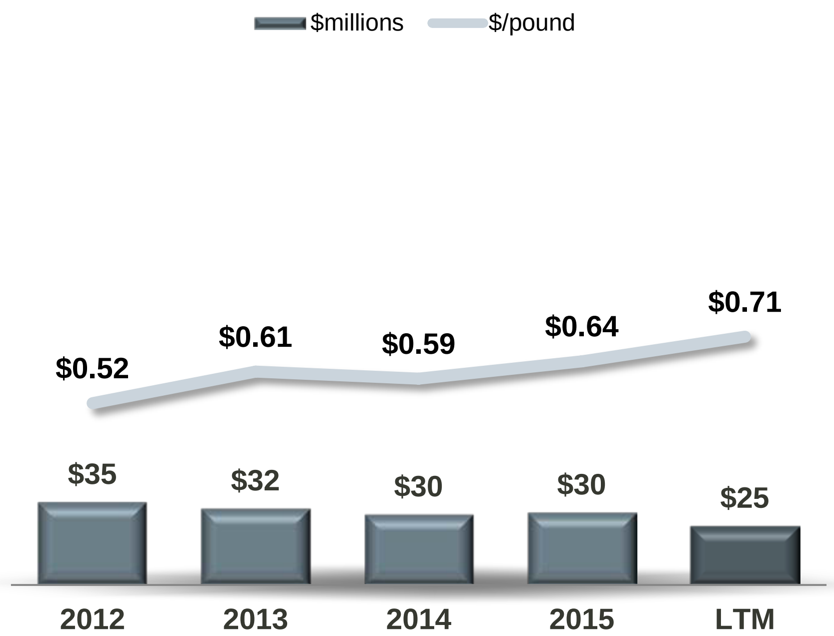
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22-23
[2] LTM = Last Twelve Months, as of June 30, 2016

2016 Outlook
General Engineering & Other

General Engineering Value Added Revenue[1]



Other Applications Value Added Revenue

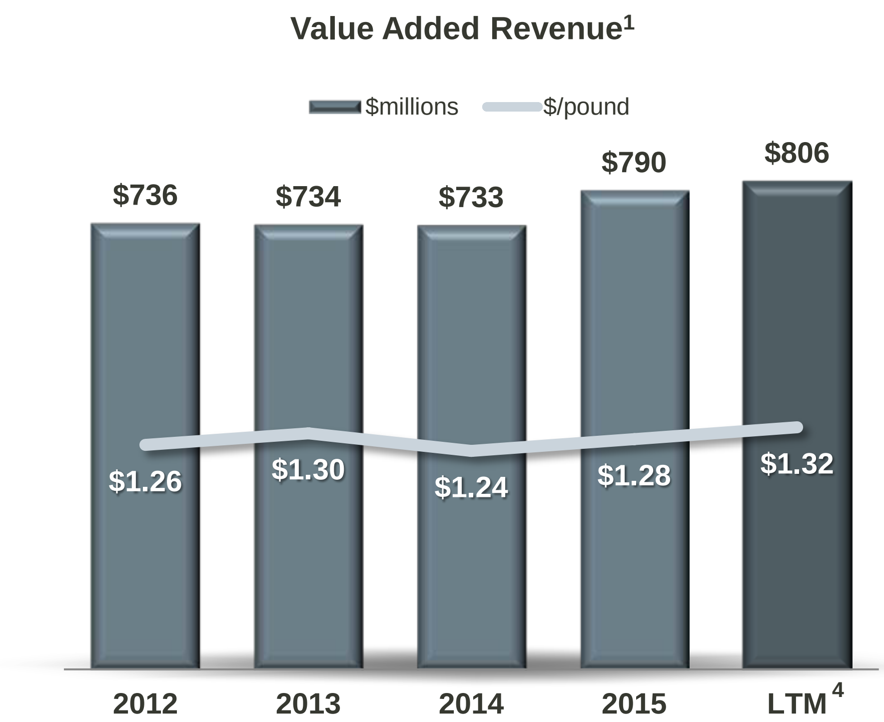


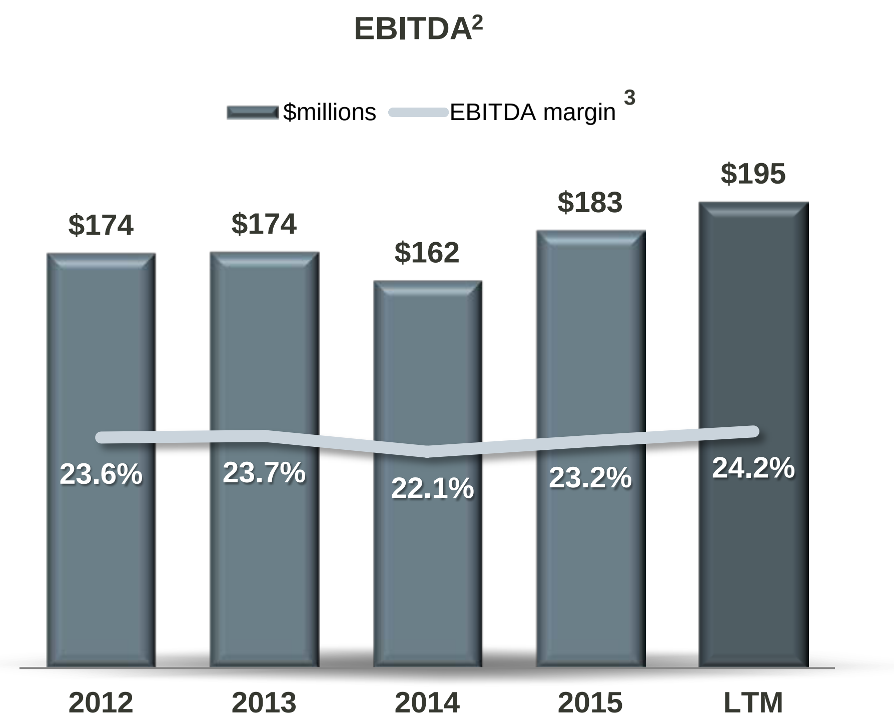
General engineering 2016 outlook:
- Expect 2H16 demand similar to 2H15
- Import pricing pressure on GE plate in 2H16

Other applications 2016 outlook:
- VAR for non-core "Other" 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 June 30, 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 EBITDA margin, driven by sales growth and manufacturing cost efficiencies
- Anticipate normal seasonal demand weakness in 2H16
- Anticipate 3Q16 major maintenance expense ~$5M-$6M higher than 1H16 run rate

[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)
[4] LTM = Last Twelve Months, as of June 30, 2016

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Summary

- Solid 1H2016 results driven by continued strong demand, benefits from low metal costs, and improved manufacturing efficiency
- Anticipate improved FY2016 year-over-year EBITDA and EBITDA margin driven by sales growth and further 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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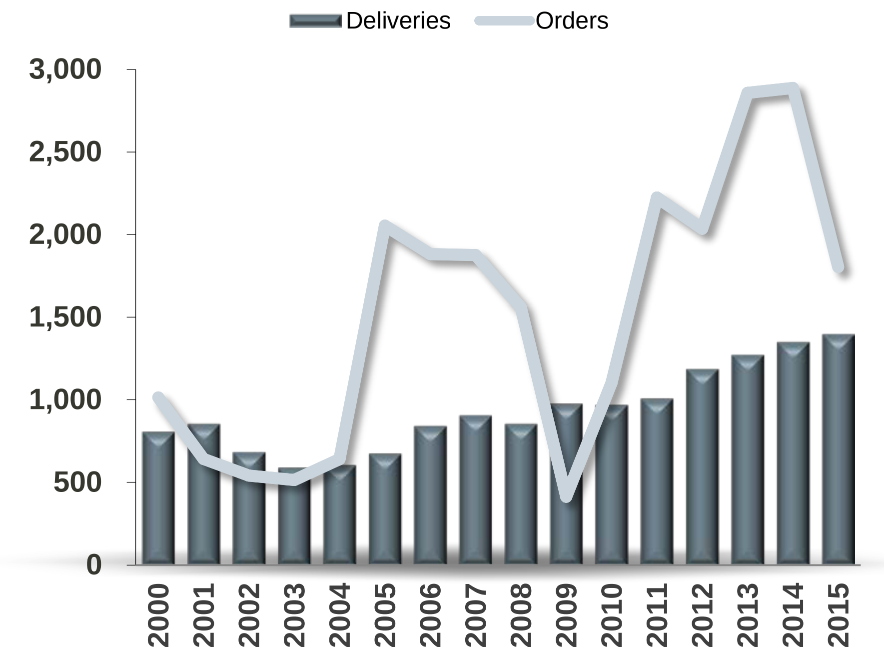
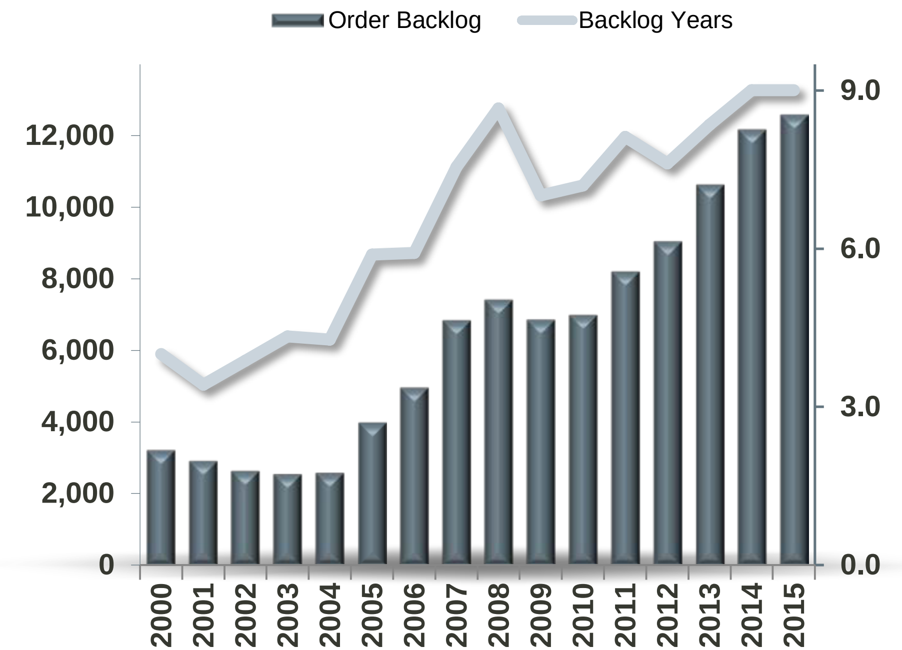
Boeing/Airbus Commercial Airframe Deliveries & Backlog

Boeing/Airbus Commercial Airframe Orders/Deliveries



Boeing/Airbus Commercial Airframe Backlog

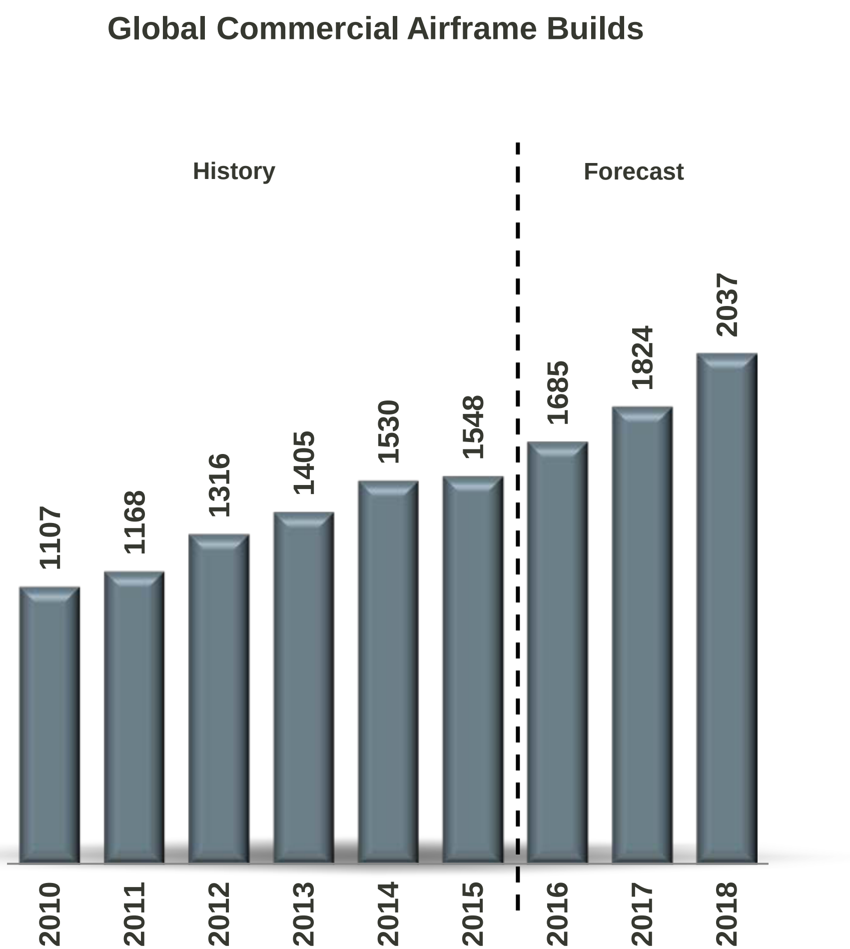


- Boeing/Airbus record 2015 deliveries were up 3%
- 2015 orders equate to 1.3 years of production

Record backlog ~9 years at 2015 production

Source: Boeing & Airbus

Total Commercial Airframe Deliveries



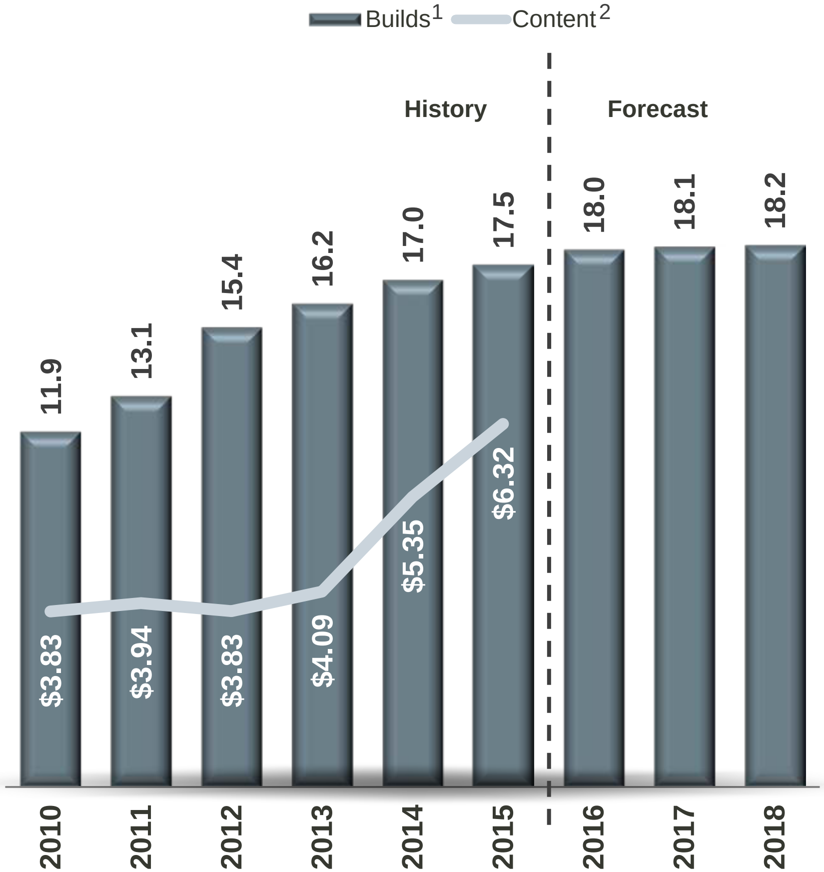
Robust secular growth trend

- 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

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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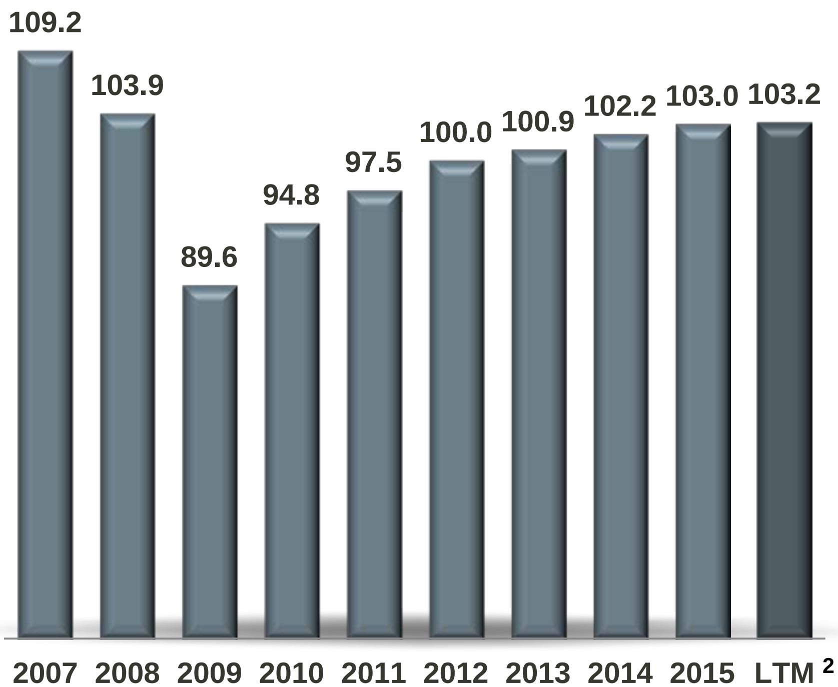
U.S. Manufacturing Trends

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
[2] LTM = Last Twelve Months, as of June 30, 2016

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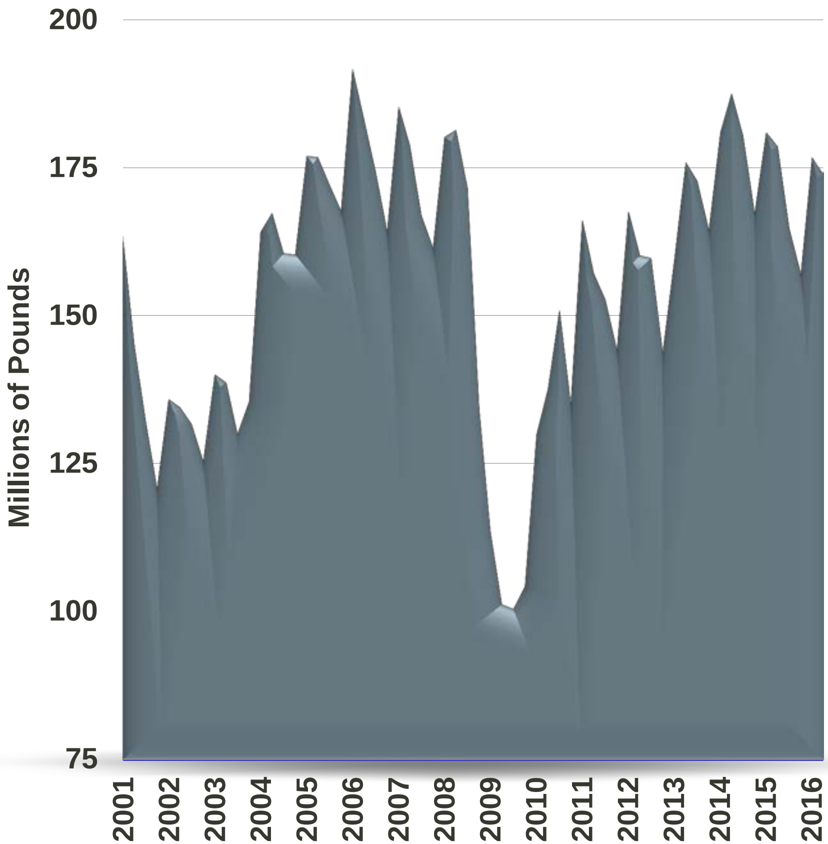
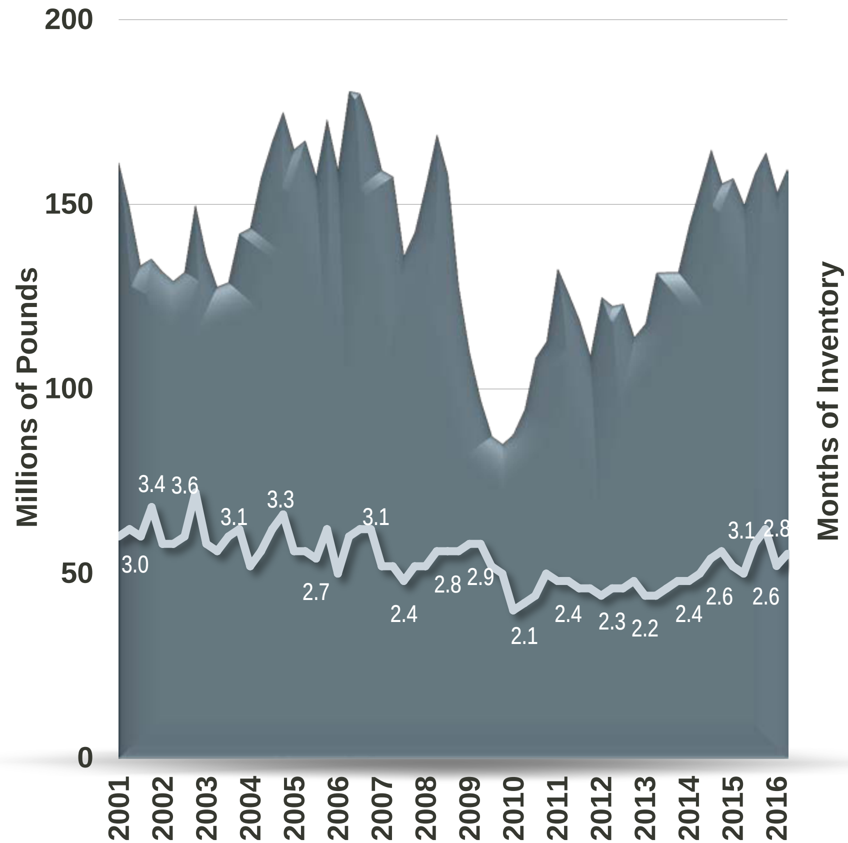
MSCI[1] Aluminum Rod & Bar Shipments & Inventory

Quarterly MSCI Shipments



Quarterly MSCI Inventory



[1] MCSI = Source: Metal Service Center Institute

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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

Sales Analysis By Application - Quarterly

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Shipments (lbs, mm)										
Aero & High Strength	56.7	60.5	58.9	60.8	61.9	62.8	58.9	59.9	63.7	60.0
General Engineering	62.5	58.4	54.2	48.3	60.4	59.4	55.8	55.8	63.1	64.6
Automotive Extrusions	19.5	20.2	19.6	19.2	22.1	24.4	24.3	22.7	24.5	23.7
Other Applications[1]	13.1	12.6	11.6	12.7	13.5	13.2	11.5	8.8	8.0	6.7
Total	151.8	151.7	144.3	141.0	157.9	159.8	150.5	147.2	159.3	155.0
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	$ 116.8
General Engineering	$ 50.1	$ 47.6	$ 43.2	$ 41.0	$ 51.6	$ 50.7	$ 50.1	$ 47.6	$ 53.3	$ 54.1
Automotive Extrusions	$ 21.9	$ 24.3	$ 22.6	$ 22.1	$ 25.7	$ 29.0	$ 28.4	$ 27.4	$ 28.6	$ 29.3
Other Applications	$ 7.2	$ 7.5	$ 7.4	$ 7.4	$ 8.7	$ 8.7	$ 7.5	$ 5.4	$ 6.1	$ 5.7
Total	$ 185.6	$ 189.6	$ 179.8	$ 177.5	$ 197.2	$ 203.4	$ 199.3	$ 190.0	$ 210.7	$ 205.9
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	$ 1.95
General Engineering	$ 0.80	$ 0.81	$ 0.80	$ 0.85	$ 0.85	$ 0.85	$ 0.90	$ 0.85	$ 0.84	$ 0.84
Automotive Extrusions	$ 1.13	$ 1.20	$ 1.15	$ 1.15	$ 1.16	$ 1.19	$ 1.17	$ 1.21	$ 1.17	$ 1.24
Other Applications	$ 0.55	$ 0.60	$ 0.64	$ 0.58	$ 0.64	$ 0.66	$ 0.65	$ 0.61	$ 0.76	$ 0.85
Overall[3]	$ 1.22	$ 1.25	$ 1.25	$ 1.26	$ 1.25	$ 1.27	$ 1.32	$ 1.29	$ 1.32	$ 1.33

[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 2012	FY 2013	FY 2014	FY 2015	LTM[1]
Shipments (lbs, mm)					
Aero & High Strength	223.9	224.3	236.9	243.5	242.5
General Engineering	232.7	222.5	223.4	231.4	239.3
Automotive Extrusions	62.8	64.1	78.5	93.5	95.2
Other Applications[2]	66.5	52.8	50.0	47.0	35.0
Total	585.9	563.7	588.8	615.4	612.0
Value Added Revenue[3] ($mm)					
Aero & High Strength	450.5	449.2	430.2	449.1	462.3
General Engineering	192.0	186.1	181.9	200.0	205.1
Automotive Extrusions	59.0	66.3	90.9	110.5	113.7
Other Applications	34.7	32.0	29.5	30.3	24.7
Total	736.2	733.6	732.5	789.9	805.8
Value Added Revenue ($/lb.)					
Aero & High Strength	$2.01	$2.00	$1.82	$1.84	$1.91
General Engineering	$0.83	$0.84	$0.81	$0.86	$0.86
Automotive Extrusions	$0.94	$1.03	$1.16	$1.18	$1.19
Other Applications	$0.52	$0.61	$0.59	$0.64	$0.71
Overall[4]	$1.26	$1.30	$1.24	$1.28	$1.32

[1] LTM = Last Twelve Months, as of June 30, 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
Totals may not sum due to rounding

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Reconciliation of Reported Net Income to Adjusted EBITDA

(in $ millions)	Quarterly									
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Consolidated - Reported Net Income (Loss)	$15.8	$24.5	$15.9	$15.6	($292.2)	$20.2	$22.1	$13.3	$26.3	$26.0
Interest Expense	(8.8)	(9.2)	(9.7)	(9.8)	(9.8)	(5.2)	(4.9)	(4.2)	(3.7)	(5.5)
Other Income (Expense)	1.9	1.8	2.2	0.8	0.4	0.4	(0.9)	(1.7)	0.3	(10.7)
Income Tax (Provision) Benefit	(9.4)	(14.5)	(9.2)	(2.2)	175.8	(12.0)	(12.6)	(16.0)	(15.1)	(15.7)
Consolidated - Reported Operating Income (Loss)	$32.1	$46.4	$32.6	$26.8	($458.6)	$37.0	$40.5	$35.2	$44.8	$57.9
Operating NRR[1] items:										
Mark-to-Market Gains (Losses)	2.0	1.5	(3.5)	(10.4)	(4.5)	(1.5)	(1.7)	4.3	4.0	10.9
Consolidated LIFO to Plant LIFO Adjustment	(4.6)	0.5	(1.4)	1.5	1.3	(2.8)	2.6	5.9	(0.2)	2.1
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)	—	—	0.1
Impairment Losses	—	(0.2)	(1.3)	—	—	—	—	(0.1)	—	(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)	(0.9)
(Loss) Gain 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)	12.1
Consolidated Operating Income before operating NRR	29.1	38.5	32.9	30.4	37.9	44.3	37.0	31.3	46.6	45.8
Depreciation & Amortization - Consolidated	7.4	7.7	8.0	8.0	8.0	8.1	8.1	8.2	8.7	9.0
Consolidated - Adjusted EBITDA	$36.5	$46.2	$40.9	$38.5	$45.9	$52.4	$45.1	$39.5	$55.3	$54.8

[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 Net 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)	$87.7
Interest Expense	(29.1)	(35.7)	(37.5)	(24.1)	(18.3)
Other Income (Expense)	2.8	5.6	6.7	(1.8)	(13.0)
Income Tax (Provision) Benefit	(53.8)	(38.4)	(35.3)	135.2	(59.4)
Consolidated - Reported Operating Income (Loss)	$165.9	$173.3	$137.9	($345.9)	$178.4
Operating NRR[2] items:					
Mark-to-Market Gains (Losses)	15.2	0.7	(10.4)	(3.4)	17.5
Consolidated LIFO to Plant LIFO Adjustment	(2.3)	7.4	(4.0)	7.0	10.4
Lower of Cost or Market Inventory Write-Down	—	—	—	(2.6)	(7.5)
Workers' Compensation Discount Rate Effect	(0.2)	1.3	—	(0.2)	—
Impairment Losses	(4.4)	—	(1.5)	(0.1)	(0.2)
Legacy Environmental	(1.3)	(4.5)	(0.8)	(1.3)	(0.1)
VEBA Net Periodic Benefit Income (Cost)	11.9	22.5	23.7	(2.4)	(2.9)
(Loss) Gain on Removal of Union VEBA Net Assets[3]	—	—	—	(493.4)	0.5
Total Operating NRR Items	18.9	27.4	7.0	(496.4)	17.7
Consolidated Operating Income before operating NRR	147.0	145.9	130.9	150.5	160.7
Depreciation & Amortization - Consolidated	26.5	28.1	31.1	32.4	34.0
Consolidated - Adjusted EBITDA	$173.5	$174.0	$162.0	$182.9	$194.7

[1] LTM = Last Twelve Months, as of June 30, 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	2Q16
GAAP Net Income (Loss)	$ 15.8	$ 24.5	$ 15.9	$ 15.6	$(292.2)	$ 20.2	$ 22.1	$ 13.3	$ 26.3	$ 26.0
Operating NRR[1] Items	(3.0)	(7.9)	0.3	3.6	496.5	7.3	(3.5)	(3.9)	1.8	(12.1)
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)	4.6
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	$ 18.5
GAAP earnings per diluted share[3]	$ 0.85	$ 1.33	$ 0.85	$ 0.85	$(16.85)	$ 1.11	$ 1.21	$ 0.73	$ 1.44	$ 1.43
Adjusted earnings per diluted share[3]	$ 0.72	$ 1.05	$ 0.79	$ 0.85	$ 1.01	$ 1.27	$ 1.07	$ 0.60	$ 1.51	$ 1.02

[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)	$ 87.7
Operating NRR[2] Items	(18.9)	(27.4)	(7.0)	496.4	(17.7)
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)	5.1
NRR tax (benefit) charge	-	(15.1)	(2.4)	(2.2)	1.1
Adjusted Net Income	$ 73.6	$ 70.3	$ 62.8	$ 71.6	$ 76.2
GAAP earnings per diluted share[4]	$ 4.45	$ 5.44	$ 3.86	$ (13.76)	$ 4.81
Adjusted earnings per diluted share[4]	$ 3.82	$ 3.65	$ 3.38	$ 3.95	$ 4.20

[1] LTM = Last Twelve Months, as of June 30, 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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