



Second Quarter 2017
Earnings Conference Call

July 20, 2017

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.

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.

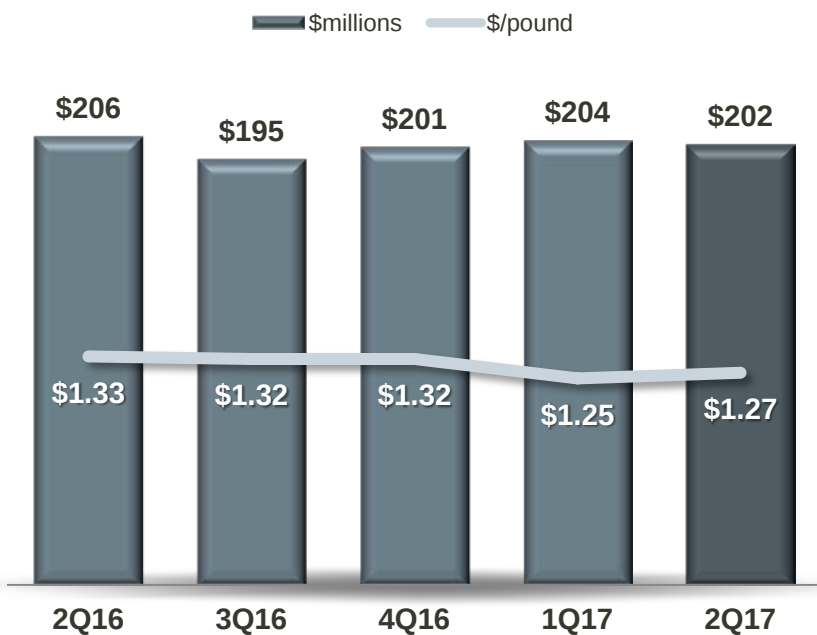
The non-GAAP financial measures used within this presentation are value added revenue, EBITDA, Adjusted EBITDA, operating income excluding non-run-rate items, adjusted net income and earnings per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because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

Solid 2017 Second Quarter Results

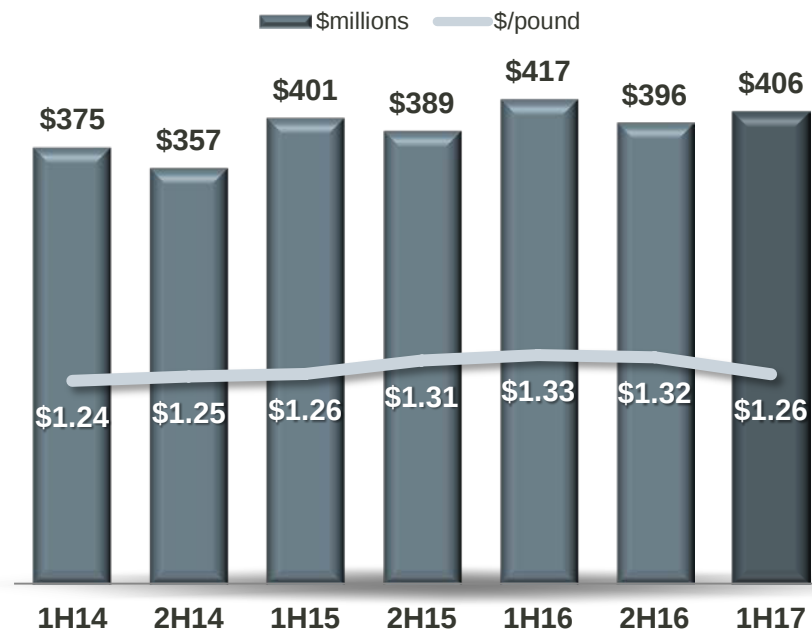
- Strong operational performance
 - Planned major project work at Trentwood was well managed and efficiently executed
 - Trentwood manufacturing efficiency was solid despite significant project-related disruption
 - Strong performance across extrusion/drawn products facilities continued
- Sales performance and industry dynamics
 - Strong y/y growth in automotive extrusions and solid industrial demand continued
 - Heat treat plate shipments were constrained by construction activity
 - Reduced y/y value added revenue reflected leaner product mix and lower sales margins
 - Favorable scrap raw material costs partially offset impact from reduced sales margins
- Returned \$40 million cash to shareholders via share repurchases and dividends

Value Added Revenue¹

Quarterly Value Added Revenue



6 Months Value Added Revenue



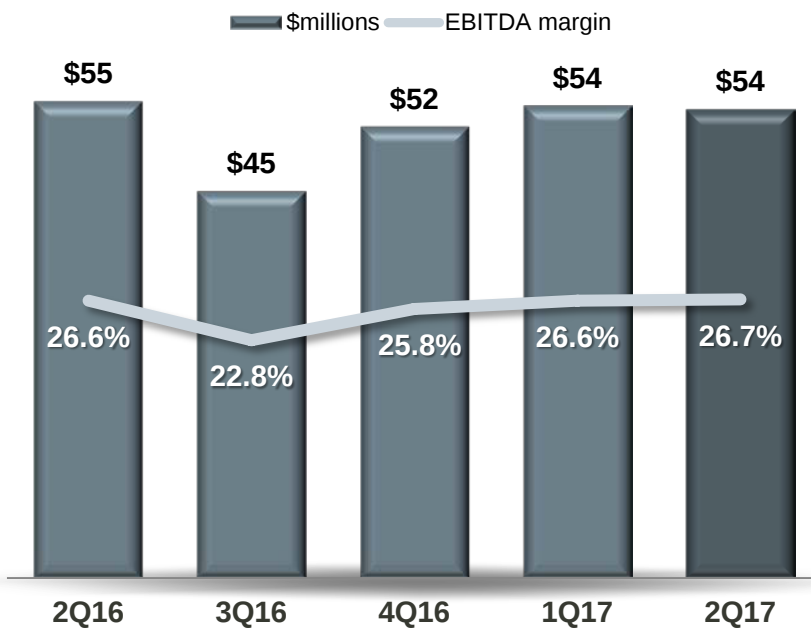
2Q17 and 1H17 VAR decreased year-over-year on higher shipments and leaner product mix:

- Aero/HS supply chain destocking
- Continued growth in Auto shipments
- Strong General Engineering demand
- Competitive price pressure and higher contained metal costs negatively impacted sales margins on certain non-contract sales

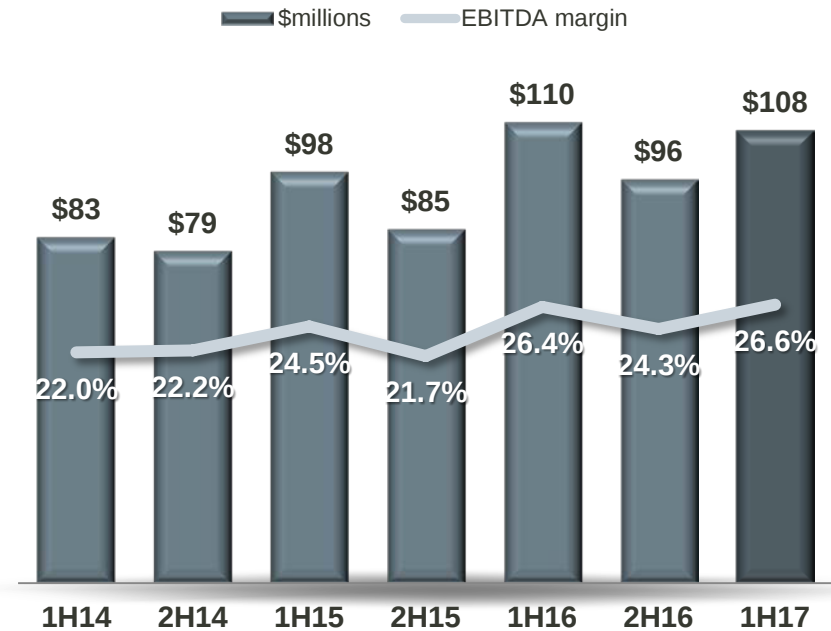
¹ Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 22-23

Adjusted EBITDA¹ and EBITDA Margin²

Quarterly Adjusted EBITDA and EBITDA Margin



6 Months Adjusted EBITDA and EBITDA Margin



2Q17 and 1H17 adjusted EBITDA down slightly from prior year

- Adverse sales impact largely offset by favorable purchased scrap prices and lower operating and overhead costs
- Solid underlying manufacturing efficiencies across the platform offset Trentwood construction-related inefficiencies

2Q17 and 1H17 EBITDA margin improved compared to prior year despite headwinds

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)

Consolidated Financial Highlights

(in \$millions except Shipments & EPS)	Quarterly					Six Months	
	2Q16	3Q16	4Q16	1Q17	2Q17	1H16	1H17
Shipments (in millions of lbs)	155	148	152	164	160	314	323
Net Sales	\$335	\$321	\$332	\$355	\$356	\$678	\$712
Value Added Revenue ¹	\$206	\$195	\$201	\$204	\$202	\$417	\$406
As Reported:							
Operating Income	\$58	\$30	\$45	\$60	\$11	\$103	\$71
Net Income	\$26	\$15	\$25	\$36	\$5	\$52	\$41
EPS ²	\$1.43	\$0.82	\$1.37	\$2.04	\$0.27	\$2.87	\$2.34
Adjusted:							
Operating Income ³	\$46	\$36	\$43	\$45	\$44	\$92	\$89
EBITDA ⁴	\$55	\$45	\$52	\$54	\$54	\$110	\$108
EBITDA margin ⁵	26.6%	22.8%	25.8%	26.6%	26.7%	26.4%	26.6%
Net Income ⁶	\$19	\$19	\$23	\$27	\$25	\$46	\$52
EPS ⁷	\$1.02	\$1.02	\$1.27	\$1.52	\$1.47	\$2.52	\$2.99

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

² As Reported EPS = Reported Earnings Per diluted Share; refer to slides 26-27

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

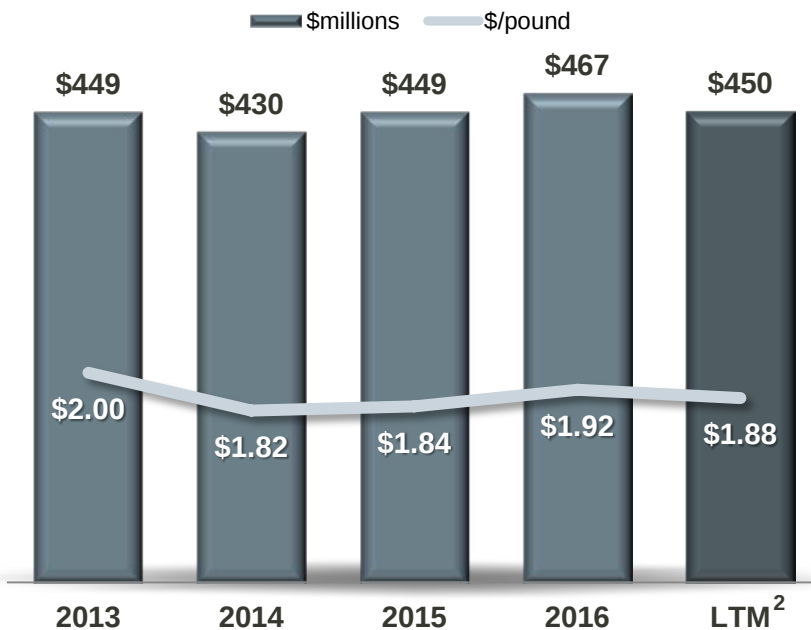
⁷ Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 26-27

Totals may not sum due to rounding

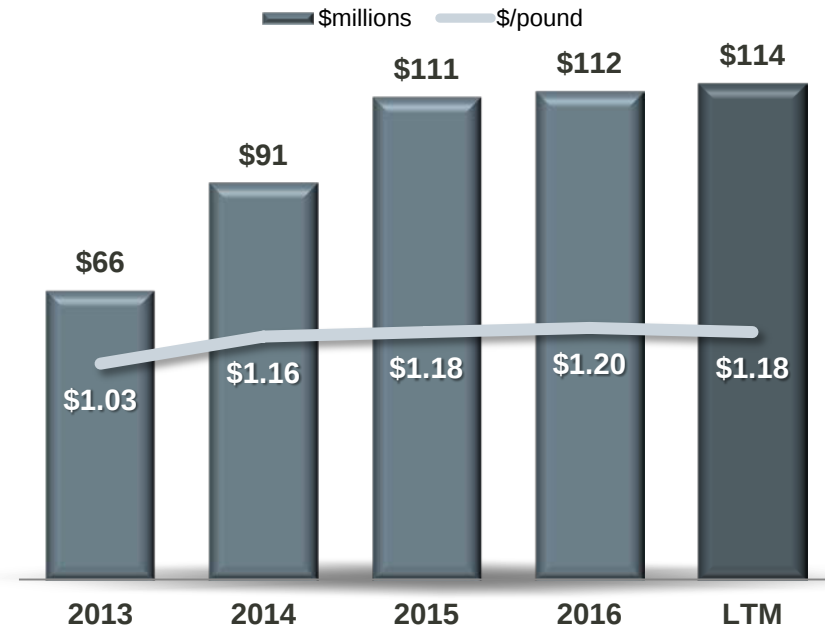
2017 Outlook

Aero/High Strength & Automotive

Aerospace / High Strength Value Added Revenue¹



Automotive Value Added Revenue



Aerospace/HS 2017 outlook unchanged:

- Anticipate continued commercial aerospace supply chain destocking and competitive price pressure
- Expect shipments similar to prior year; VAR to be impacted by price pressure

Automotive extrusions 2017 outlook unchanged:

- Expect double-digit shipment growth and mid-single-digit VAR growth compared to 2016
- Growth expected in lower value-added products

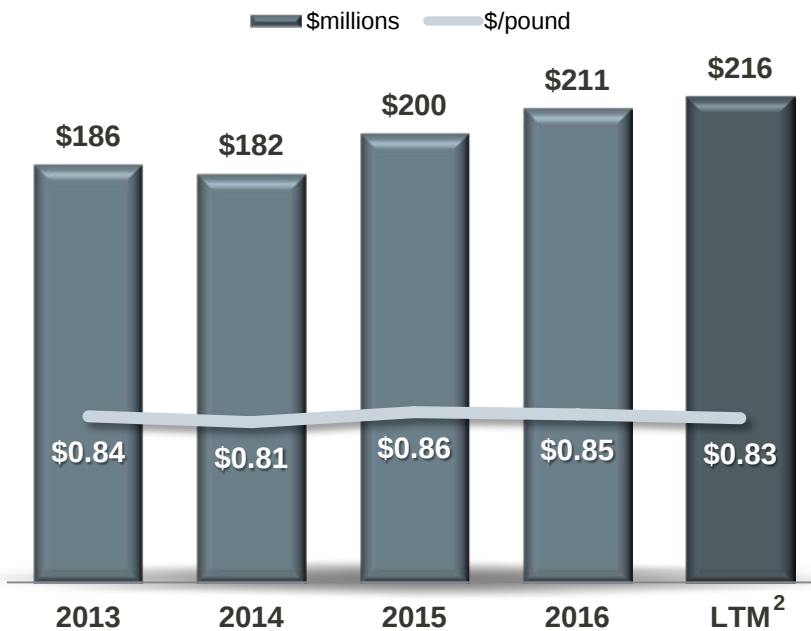
¹ Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22-23

² LTM = Last Twelve Months, as of June 30, 2017

2017 Outlook

Industrial Applications

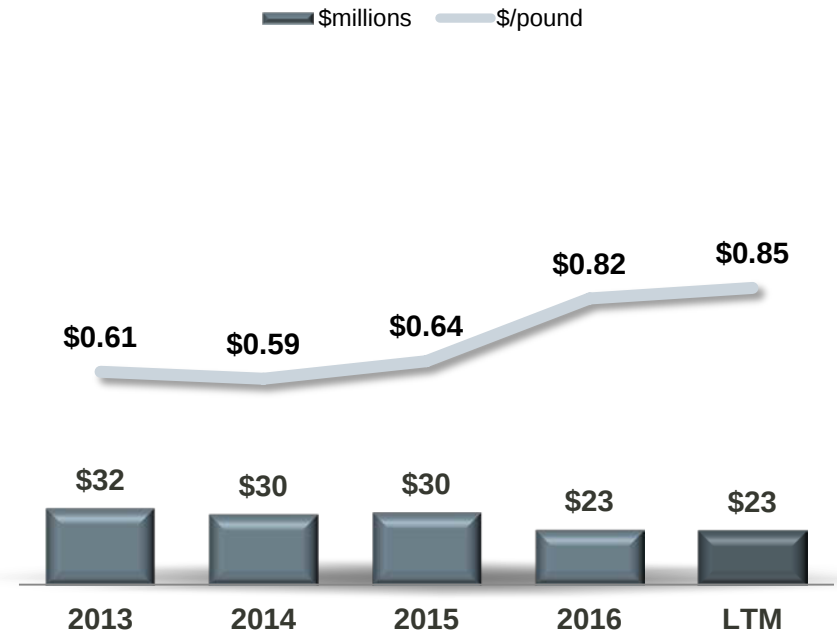
General Engineering Value Added Revenue¹



General engineering 2017 outlook unchanged:

- Expect y/y shipment growth driven by solid demand for GE applications
- VAR growth expected to lag shipment growth due to tighter sales margins and leaner mix

Other Applications Value Added Revenue



Other applications 2017 outlook unchanged:

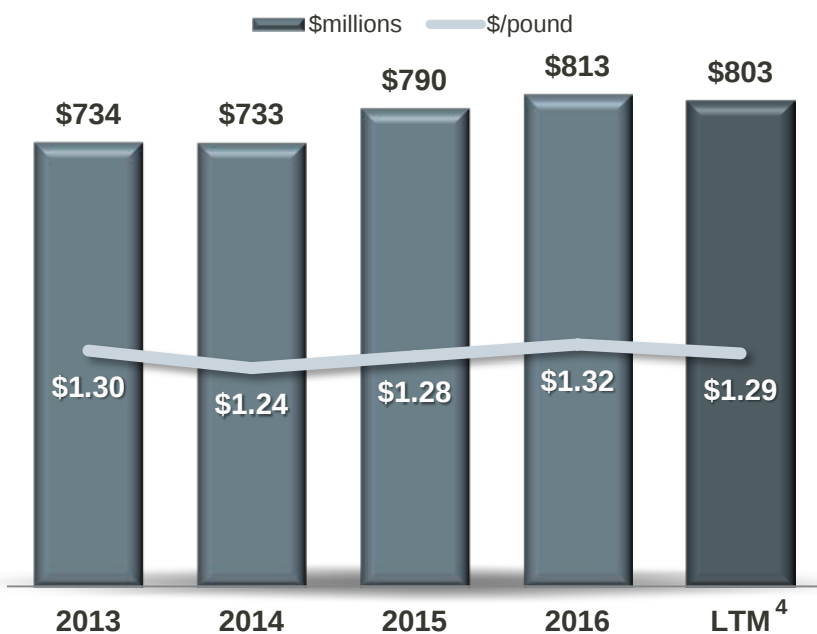
- VAR for these non-core applications expected to steadily decline as capacity is redirected to more strategic applications

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

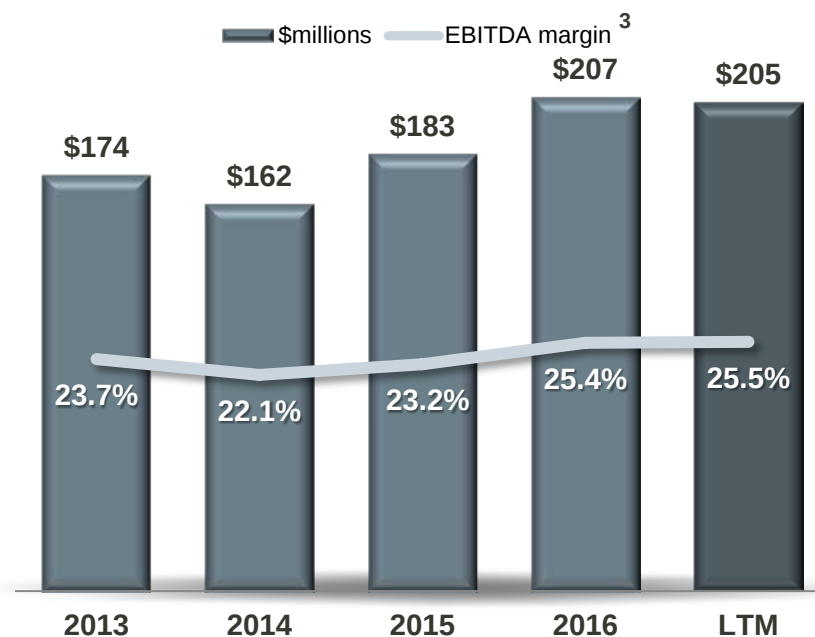
² LTM = Last Twelve Months, as of June 30, 2017

Summary 2017 Outlook

Value Added Revenue¹



EBITDA²



- Aero supply chain inventory overhang and competitive price pressure expected to continue through remainder of 2017
- Expect improvement in underlying cost efficiency following Trentwood project-related disruption
- Expect normal EBITDA seasonality similar to 2016 with stronger 1H and weaker 2H plus additional drag from major maintenance in 2H17
- Anticipate ending 2017 well-positioned to participate in industry-wide demand growth in 2018-2019

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, 2017

Summary

- Solid 2Q17 results reflected strong operating performance across the platform as well as efficient execution of major construction projects at Trentwood
- Industry dynamics around the aerospace supply chain de-stocking continued to negatively impact pricing on non-contract sales through remainder of 2017
- Expect normal 2H seasonality, high planned major maintenance cost, and restoration of normal operations and material flows at Trentwood during 3Q
- Anticipate quality, cost and capacity benefits from the Trentwood modernization projects to begin to accrue in 4Q17 with increasing benefits in 2018 and beyond
- Strong balance sheet and cash flow generation will support continued investments in growth and return of cash to shareholders

KAISER
ALUMINUM

A photograph of various aluminum extrusions and a rod. In the foreground, there is a long, cylindrical rod. Behind it, several rectangular extrusions of different sizes and shapes are stacked. The metal has a brushed, matte finish. The background is a plain, light gray.

Appendix

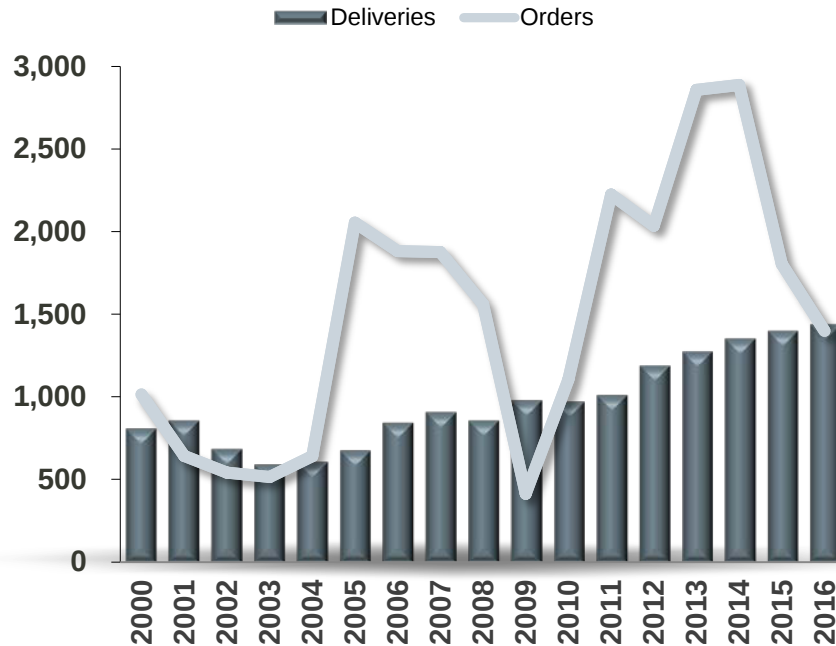
Company Summary

A leader in fabricated aluminum products

- Leading North American semi-fabricated specialty aluminum products manufacturing company serving global markets
- Reputation for Best In Class customer satisfaction driven by quality, availability, service and delivery performance
- Emphasis on highly engineered specifications for aerospace, defense, automotive, and general engineering applications
- Financial strength and flexibility
- Significant investments made for growth and competitive strength
- Broad product offering of sheet, plate, rod, bar, wire, tube, and custom extrusions
- Solid platform and market presence for further value creation in strategic end market applications

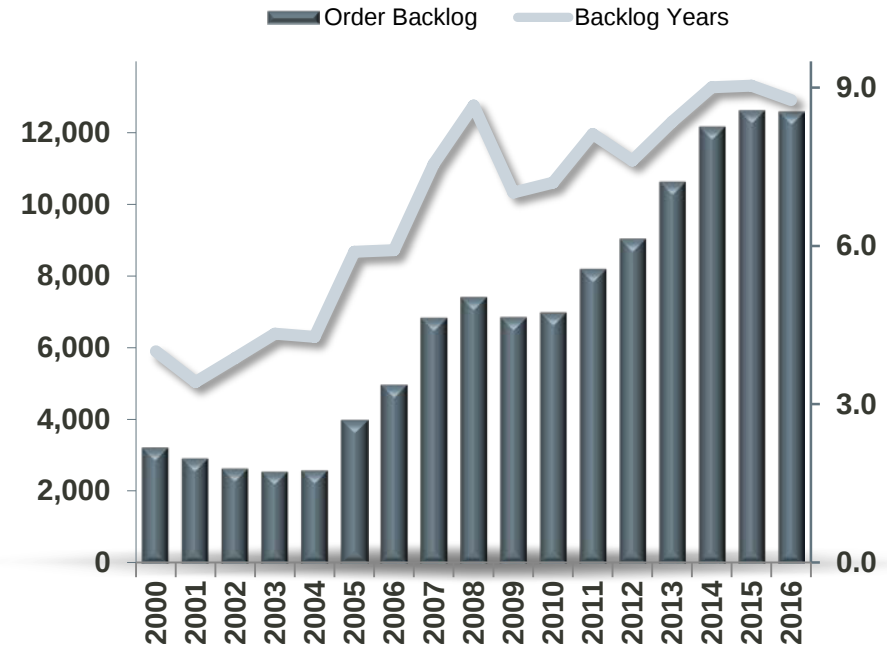
Boeing/Airbus Commercial Airframe Deliveries & Backlog

Boeing/Airbus Commercial Airframe Orders/Deliveries



- Boeing/Airbus record 2016 deliveries were up 3%
- 2016 orders equate to 1 year of production

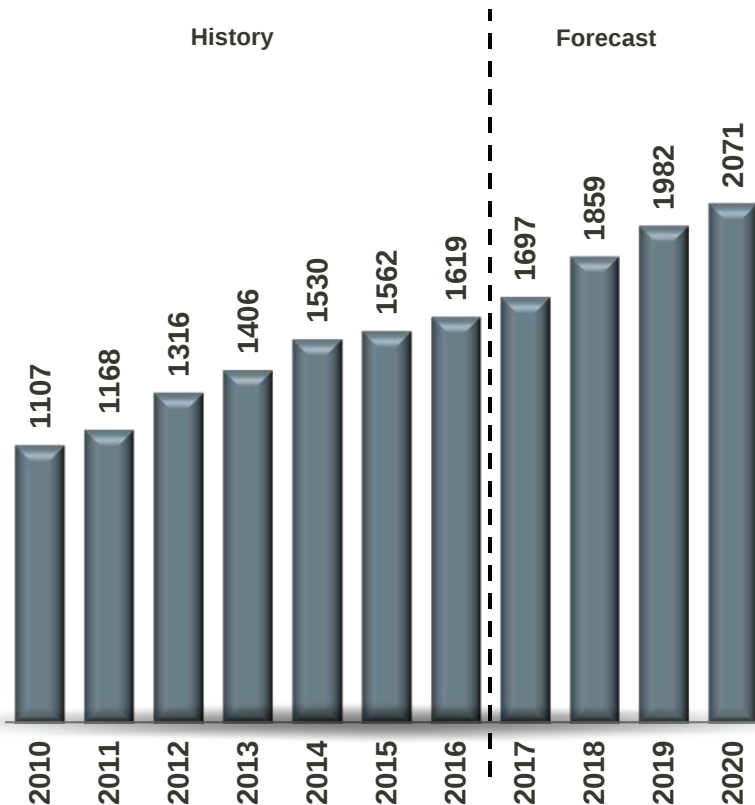
Boeing/Airbus Commercial Airframe Backlog



- Backlog ~9 years at 2016 production

Total Commercial Airframe Deliveries

Global Commercial Airframe Builds

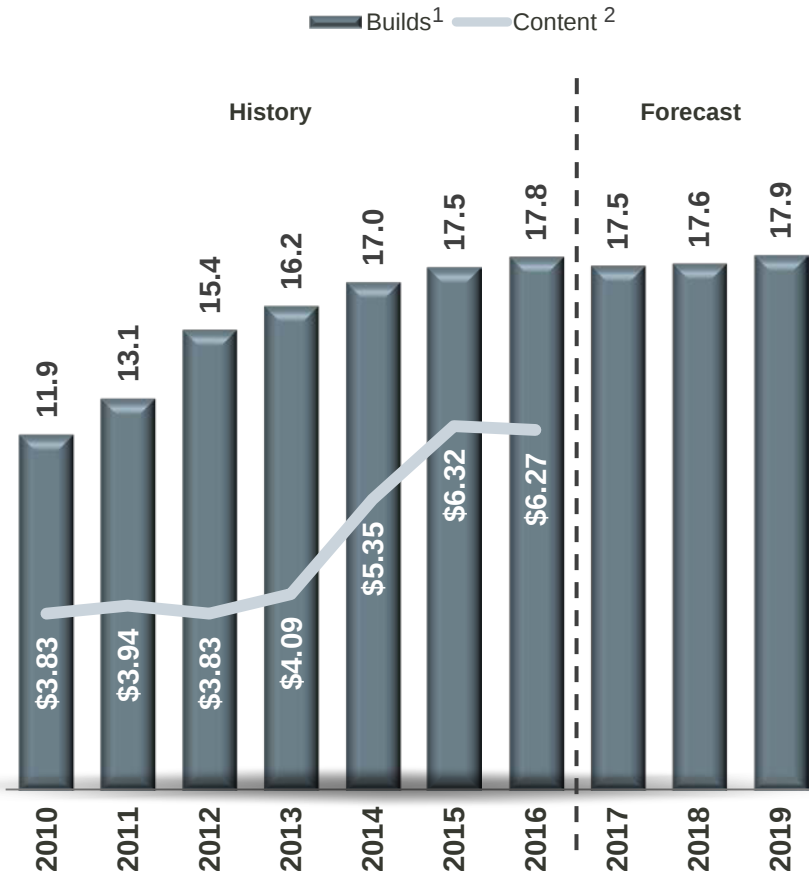


Robust secular growth trend

- Driven by global air travel growing at 5% CAGR (revenue passenger miles) over several decades
- 9-year order backlog for airframes and growing demand
- Increasing aluminum plate content driven by:
 - Continued migration to monolithic component design in airframe manufacturing
 - Longer and larger airframes

Automotive Demand Trend

North American Light Vehicle Production
(Millions of vehicles)



Robust secular growth trend

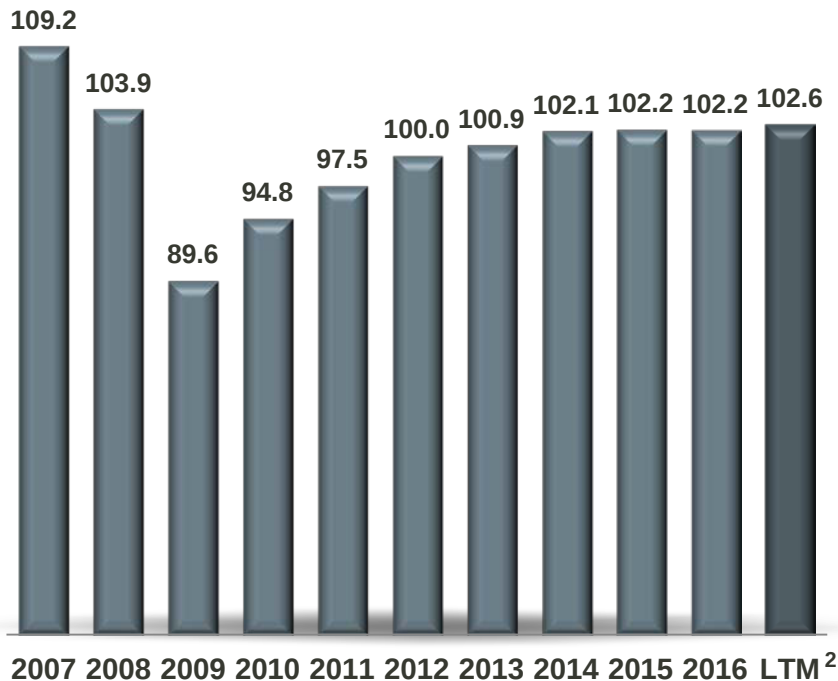
- Driven by increasing aluminum extrusion content as original equipment manufacturers continue to light-weight new vehicles, achieve greater fuel efficiency and comply with stringent federal regulations
- Kaiser is well-positioned
 - Strong market presence, reputation for performance
 - Market focused technical sales and engineering teams
 - Premier automotive extrusion focused facilities (London, ONT, Bellwood, VA, Kalamazoo, MI, Sherman, TX)

¹ Builds = IHS

² Content = Kaiser's Automotive Value Added Revenue dollars per North American vehicle build

U.S. Manufacturing Trends

Index of Industrial Production – Manufacturing¹

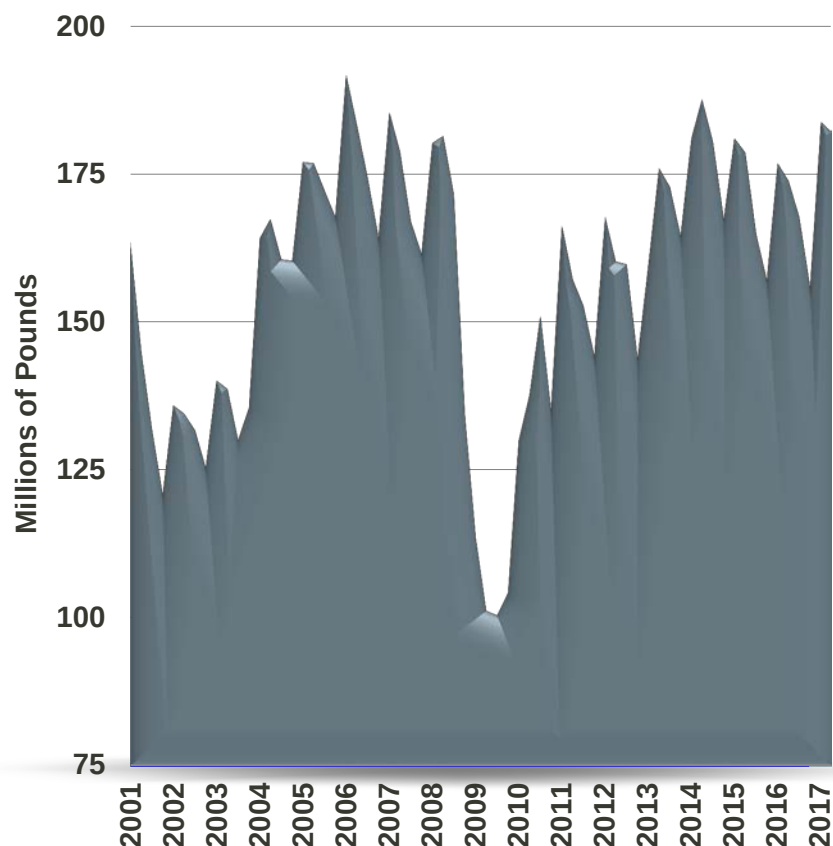


Slow, steady economic recovery

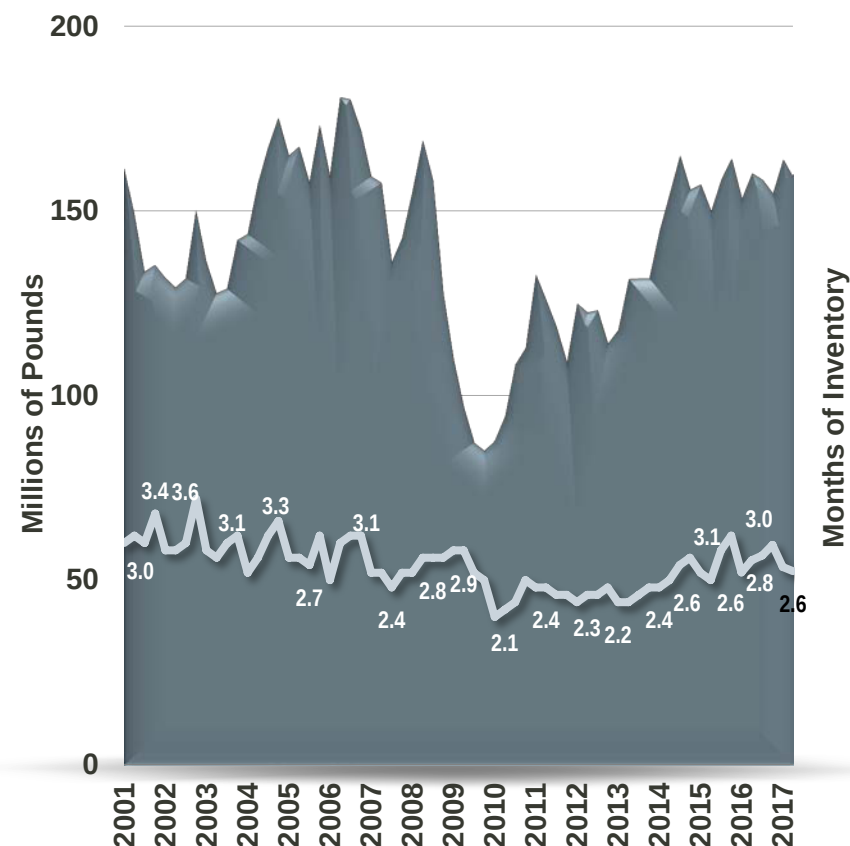
- U.S. manufacturing activity recovering slowly
- Kaiser supplies a broad portfolio of general engineering products to the industrial sector that includes:
 - Sheet & plate
 - Rod, bar & wire
 - Seamless & structural tube
 - Extruded forge stock
 - Redraw rod

MSCI¹ Aluminum Rod & Bar Shipments & Inventory

Quarterly MSCI Shipments



Quarterly MSCI Inventory



Non-run-rate Adjustments

Mark-to-market

- Our hedging-related derivatives are marked-to-market and reflected at fair value on our balance sheet. Non-cash gains and losses on certain derivatives (primarily aluminum, natural gas and electricity) are recognized in income.

Consolidated LIFO¹ 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 COGS² to the LIFO methodology we use to manage our business

Sales Analysis By Application - Quarterly

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Shipments (lbs, mm)										
Aero & High Strength	61.9	62.8	58.9	59.9	63.7	60.0	55.5	64.0	60.4	59.0
General Engineering	60.4	59.4	55.8	55.8	63.1	64.6	62.7	59.4	71.2	67.8
Automotive Extrusions	22.1	24.4	24.3	22.7	24.5	23.7	22.6	22.1	25.5	25.9
Other Applications ¹	13.5	13.2	11.5	8.8	8.0	6.7	7.4	6.2	6.5	6.8
Total	157.9	159.8	150.5	147.2	159.3	155.0	148.2	151.7	163.6	159.5
Value Added Revenue ² (\$mm)										
Aero & High Strength	\$ 111.2	\$ 115.0	\$ 113.3	\$ 109.6	\$ 122.6	\$ 116.8	\$ 108.6	\$ 118.9	\$ 111.9	\$ 110.2
General Engineering	51.6	50.7	50.1	47.6	53.3	54.1	53.0	50.8	57.0	55.6
Automotive Extrusions	25.7	29.0	28.4	27.4	28.6	29.3	27.6	26.3	29.5	30.3
Other Applications	8.7	8.7	7.5	5.4	6.1	5.7	6.2	5.1	5.5	6.1
Total	\$ 197.2	\$ 203.4	\$ 199.3	\$ 190.0	\$ 210.7	\$ 205.9	\$ 195.4	\$ 201.0	\$ 203.9	\$ 202.2
Value Added Revenue (\$/lb.)										
Aero & High Strength	\$ 1.80	\$ 1.83	\$ 1.92	\$ 1.83	\$ 1.92	\$ 1.95	\$ 1.96	\$ 1.86	\$ 1.85	\$ 1.87
General Engineering	0.85	0.85	0.90	0.85	0.84	0.84	0.85	0.86	0.80	0.82
Automotive Extrusions	1.16	1.19	1.17	1.21	1.17	1.24	1.22	1.19	1.16	1.17
Other Applications	0.64	0.66	0.65	0.61	0.76	0.85	0.84	0.82	0.85	0.90
Overall³	\$ 1.25	\$ 1.27	\$ 1.32	\$ 1.29	\$ 1.32	\$ 1.33	\$ 1.32	\$ 1.32	\$ 1.25	\$ 1.27

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 2013	FY 2014	FY 2015	FY 2016	LTM ¹
<u>Shipments</u> (lbs, mm)					
Aero & High Strength	224.3	236.9	243.5	243.2	238.9
General Engineering	222.5	223.4	231.4	249.9	261.1
Automotive Extrusions	64.1	78.5	93.5	92.9	96.1
Other Applications ²	52.8	50.0	47.0	28.3	26.9
Total	563.7	588.8	615.4	614.3	623.0
<u>Value Added Revenue</u> ³ (\$mm)					
Aero & High Strength	\$ 449.2	\$ 430.2	\$ 449.1	\$ 466.9	\$ 449.6
General Engineering	186.1	181.9	200.0	211.2	216.4
Automotive Extrusions	66.3	90.9	110.5	111.8	113.7
Other Applications	32.0	29.5	30.3	23.1	22.9
Total	\$ 733.6	\$ 732.5	\$ 789.9	\$ 813.0	\$ 802.6
<u>Value Added Revenue</u> (\$/lb.)					
Aero & High Strength	\$ 2.00	\$ 1.82	\$ 1.84	\$ 1.92	\$ 1.88
General Engineering	0.84	0.81	0.86	0.85	0.83
Automotive Extrusions	1.03	1.16	1.18	1.20	1.18
Other Applications	0.61	0.59	0.64	0.82	0.85
Overall ⁴	\$ 1.30	\$ 1.24	\$ 1.28	\$ 1.32	\$ 1.29

¹ LTM = Last Twelve Months, as of June 30, 2017

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

Reconciliation of Reported Net Income to Adjusted EBITDA

(in \$ millions)	Quarterly									
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Consolidated - Reported Net (Loss) Income	(\$292.2)	\$20.2	\$22.1	\$13.3	\$26.3	\$26.0	\$14.9	\$24.5	\$36.0	\$4.7
Interest Expense	9.8	5.2	4.9	4.2	3.7	5.5	5.5	5.6	5.6	5.5
Other (Income) Expense	(0.4)	(0.4)	0.9	1.7	(0.3)	10.7	-	(0.1)	(0.6)	(1.0)
Income Tax (Benefit) Provision	(175.8)	12.0	12.6	16.0	15.1	15.7	9.4	15.3	18.5	2.2
Consolidated - Reported Operating (Loss) Income	(\$458.6)	\$37.0	\$40.5	\$35.2	\$44.8	\$57.9	\$29.8	\$45.3	\$59.5	\$11.4
Operating NRR ¹ items:										
Mark-to-Market Losses (Gains)	4.5	1.5	1.7	(4.3)	(4.0)	(10.9)	(2.0)	(1.8)	(15.1)	11.9
Consolidated LIFO to Plant LIFO Adjustment	(1.3)	2.8	(2.6)	(5.9)	0.2	(2.1)	4.1	(1.6)	0.4	1.5
Lower of Cost or Market Inventory Write-Down	-	-	-	2.6	4.9	-	-	-	-	-
Workers' Compensation Discount Rate Effect	0.1	-	0.1	-	-	(0.1)	0.1	(0.3)	0.1	0.1
Impairment Losses	-	-	-	0.1	-	0.1	2.7	-	-	18.4
Legacy Environmental	0.4	0.8	(0.4)	0.5	-	-	-	0.1	-	-
VEBA Net Periodic Benefit Cost	0.6	0.6	0.6	0.6	0.8	0.9	0.8	0.9	1.1	1.1
Loss (Gain) on Removal of Union VEBA Net Assets ²	492.2	1.6	(2.9)	2.5	(0.1)	-	-	-	(1.3)	-
Total Operating NRR Items	496.5	7.3	(3.5)	(3.9)	1.8	(12.1)	5.7	(2.7)	(14.8)	33.0
Consolidated Operating Income before operating NRR	37.9	44.3	37.0	31.3	46.6	45.8	35.5	42.6	44.7	44.4
Depreciation & Amortization - Consolidated	8.0	8.1	8.1	8.2	8.7	9.0	9.0	9.3	9.6	9.5
Consolidated - Adjusted EBITDA	\$45.9	\$52.4	\$45.1	\$39.5	\$55.3	\$54.8	\$44.5	\$51.9	\$54.3	\$53.9

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

Reconciliation of Reported Net Income to Adjusted EBITDA

(in \$ millions)	Annual				
	2013	2014	2015	2016	LTM ¹
Consolidated - Reported Net Income (Loss)	\$104.8	\$71.8	(\$236.6)	\$91.7	\$80.1
Interest Expense	35.7	37.5	24.1	20.3	22.2
Other (Income) Expense	(5.6)	(6.7)	1.8	10.3	(1.7)
Income Tax Provision (Benefit)	38.4	35.3	(135.2)	55.5	45.4
Consolidated - Reported Operating Income (Loss)	\$173.3	\$137.9	(\$345.9)	\$177.8	\$146.0
Operating NRR ² items:					
Mark-to-Market (Gains) Losses	(0.7)	10.4	3.4	(18.7)	(7.0)
Consolidated LIFO to Plant LIFO Adjustment	(7.4)	4.0	(7.0)	0.6	4.4
Lower of Cost or Market Inventory Write-Down	-	-	2.6	4.9	-
Workers' Compensation Discount Rate Effect	(1.3)	-	0.2	(0.3)	-
Impairment Losses	-	1.5	0.1	2.8	21.1
Legacy Environmental	4.5	0.8	1.3	0.1	0.1
VEBA Net Periodic Benefit (Income) Cost	(22.5)	(23.7)	2.4	3.4	3.9
Loss (Gain) on Removal of Union VEBA Net Assets ³	-	-	493.4	(0.1)	(1.3)
Total Operating NRR Items	27.4	7.0	(496.4)	7.3	(21.2)
Consolidated Operating Income before operating NRR	145.9	130.9	150.5	170.5	167.2
Depreciation & Amortization - Consolidated	28.1	31.1	32.4	36.0	37.4
Consolidated - Adjusted EBITDA	\$174.0	\$162.0	\$182.9	\$206.5	\$204.6

¹ LTM = Last Twelve Months, as of June 30, 2017

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

Adjusted Net Income and EPS

(in \$ millions except EPS)

	Quarterly									
	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	<u>4Q15</u>	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>1Q17</u>	<u>2Q17</u>
GAAP Net (Loss) Income	\$ (292.2)	\$ 20.2	\$ 22.1	\$ 13.3	\$ 26.3	\$ 26.0	\$ 14.9	\$ 24.5	\$ 36.0	\$ 4.7
Operating NRR ¹ Items	496.5	7.3	(3.5)	(3.9)	1.8	(12.1)	5.7	(2.7)	(14.8)	33.0
Tax impact of above NRR items	(184.5)	(2.6)	1.5	(0.4)	(0.6)	4.6	(2.1)	1.0	5.5	(12.4)
NRR tax (benefit) charge	(1.5)	(1.8)	(0.7)	1.8	-	-	-	-	-	-
Adjusted Net Income	\$ 18.3	\$ 23.1	\$ 19.4	\$ 10.8	\$ 27.5	\$ 18.5	\$ 18.5	\$ 22.8	\$ 26.7	\$ 25.3
GAAP (losses) earnings per diluted share ²	\$(16.85)	\$ 1.11	\$ 1.21	\$ 0.73	\$ 1.44	\$ 1.43	\$ 0.82	\$ 1.37	\$ 2.04	\$ 0.27
Adjusted earnings per diluted share²	\$ 1.01	\$ 1.27	\$ 1.07	\$ 0.60	\$ 1.51	\$ 1.02	\$ 1.02	\$ 1.27	\$ 1.52	\$ 1.47

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

² Diluted shares for EPS calculated using treasury method

Totals may not sum due to rounding

Adjusted Net Income and EPS

(in \$ millions except EPS)	Annual				
	2013	2014	2015	2016	LTM ¹
GAAP Net Income (Loss)	\$ 104.8	\$ 71.8	\$ (236.6)	\$ 91.7	\$ 80.1
Operating NRR ² Items	(27.4)	(7.0)	496.4	(7.3)	21.2
Non-Operating NRR Items ³	(3.8)	(3.6)	—	—	—
Tax impact of above NRR items	11.8	4.0	(186.0)	2.7	(8.0)
NRR tax benefit	(15.1)	(2.4)	(2.2)	—	—
Adjusted Net Income	\$ 70.3	\$ 62.8	\$ 71.6	\$ 87.1	\$ 93.3
GAAP earnings (losses) per diluted share ⁴	\$ 5.44	\$ 3.86	\$ (13.76)	\$ 5.09	\$ 4.50
Adjusted earnings per diluted share⁴	\$ 3.65	\$ 3.38	\$ 3.95	\$ 4.83	\$ 5.28

¹ LTM = Last Twelve Months, as of June 30, 2017

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

KAISER
ALUMINUM