Fourth Quarter and Full Year 2017

Earnings Conference Call

February 22, 2018

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.

Fourth Quarter 2017

Fourth Quarter Results As Anticipated

- Normal seasonal demand weakness
- Planned major maintenance expense higher than run-rate (as expected)
- Inefficiency at Trentwood as ramp-up of new equipment completed

Full Year 2017 Review

- Record shipments as strong automotive and general engineering shipments more than offset impact from supply chain destocking in aerospace applications
- VAR[1] negatively impacted by heavy price erosion from competitive price pressure and effect of higher contained metal costs on high value added products
- Record underlying cost efficiency despite Trentwood modernization disruption
- Near-record EBITDA[2] and margin[3] despite destocking and sales margin headwinds
- ~$76 million invested for further manufacturing efficiency, quality & capacity
- ~$115 million of cash returned to shareholders (quarterly dividends + share repurchases)
- Increased quarterly dividend for the 7th consecutive year

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 26-27
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 28-29
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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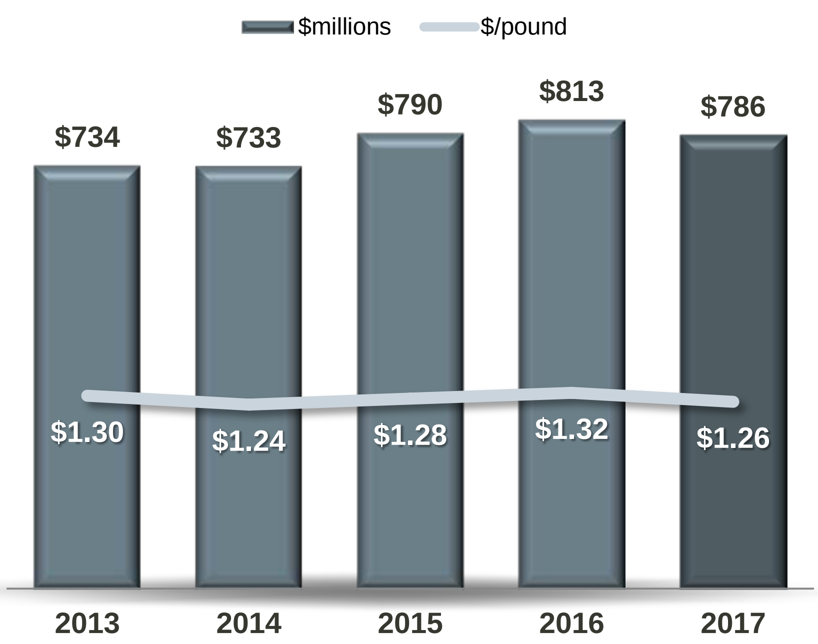
Value Added Revenue[1]

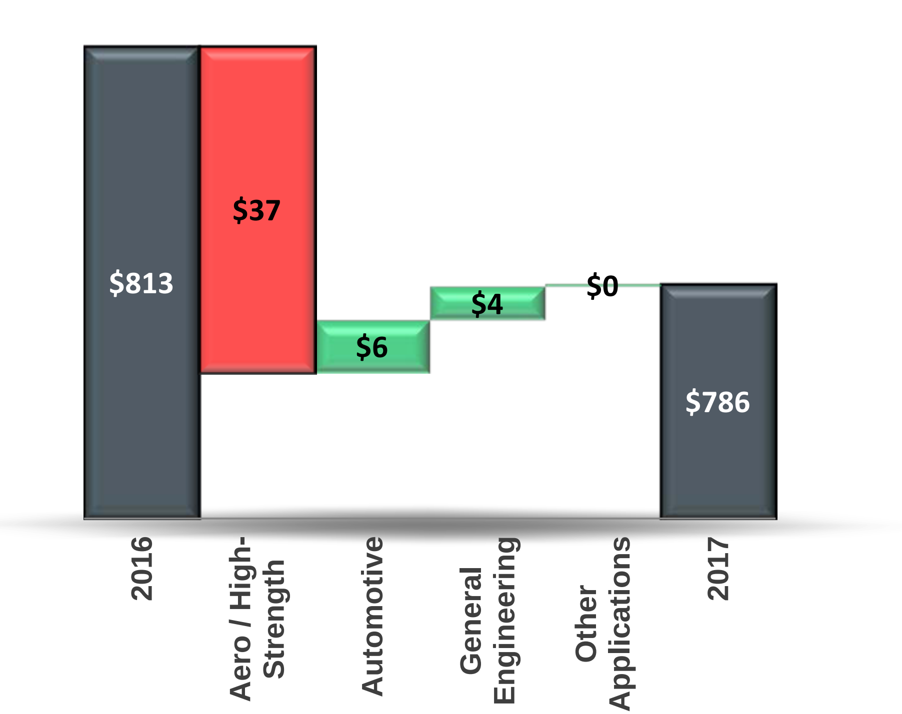
Record shipment volume with leaner mix and price compression

5-yr. Value Added Revenue Trend



2016 to 2017 VAR Walk

(in $millions)

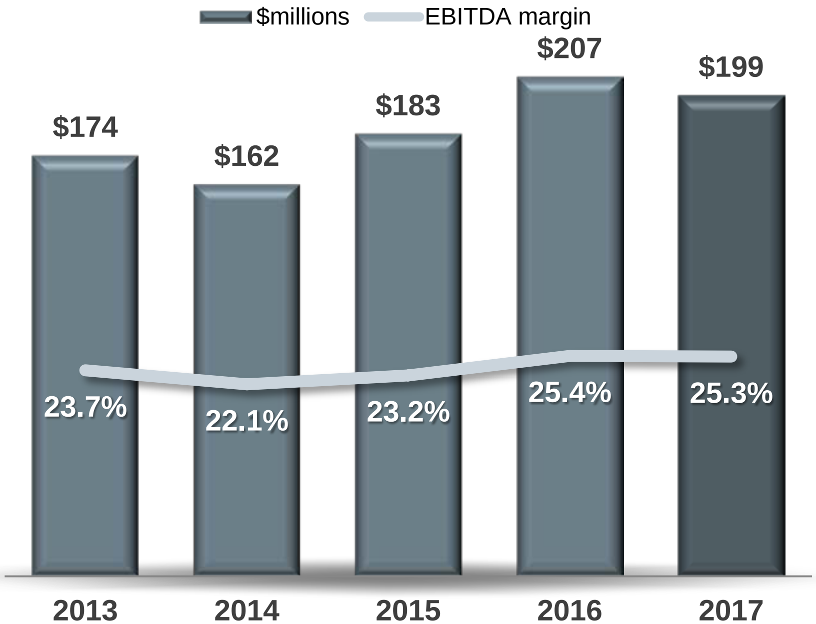


[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 26-27

EBITDA[1]

Near-record EBITDA and margin[2] despite significant headwinds

5-yr. EBITDA Trend



2016 to 2017 EBITDA Walk

(in $millions)

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 28-29
[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					Twelve Months	
	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017
Shipments *(in millions of lbs)*	152	164	160	150	153	614	626
Net Sales	$332	$355	$356	$333	$353	$1,331	$1,398
Value Added Revenue [1]	$201	$204	$202	$187	$194	$813	$786
As Reported:							
Operating Income	$45	$60	$11	$40	$40	$178	$151
Net Income	$25	$36	$5	$20	($15)	$92	$45
EPS [2]	$1.37	$2.04	$0.27	$1.16	($0.90)	$5.09	$2.63
Adjusted:							
Operating Income [3]	$43	$45	$44	$33	$37	$171	$159
EBITDA [4]	$52	$54	$54	$43	$48	$207	$199
EBITDA margin [5]	25.8%	26.6%	26.7%	23.1%	24.6%	25.4%	25.3%
Net Income [6]	$23	$27	$25	$16	$20	$87	$88
EPS [7]	$1.27	$1.52	$1.47	$0.90	$1.22	$4.83	$5.09

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 26-27
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 30-31
[3] Adjusted Operating Income = Consolidated Operating Income before non-run-rate; refer to slides 28-29
[4] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 28-29
[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 30-31
[7] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 30-31
Totals may not sum due to rounding

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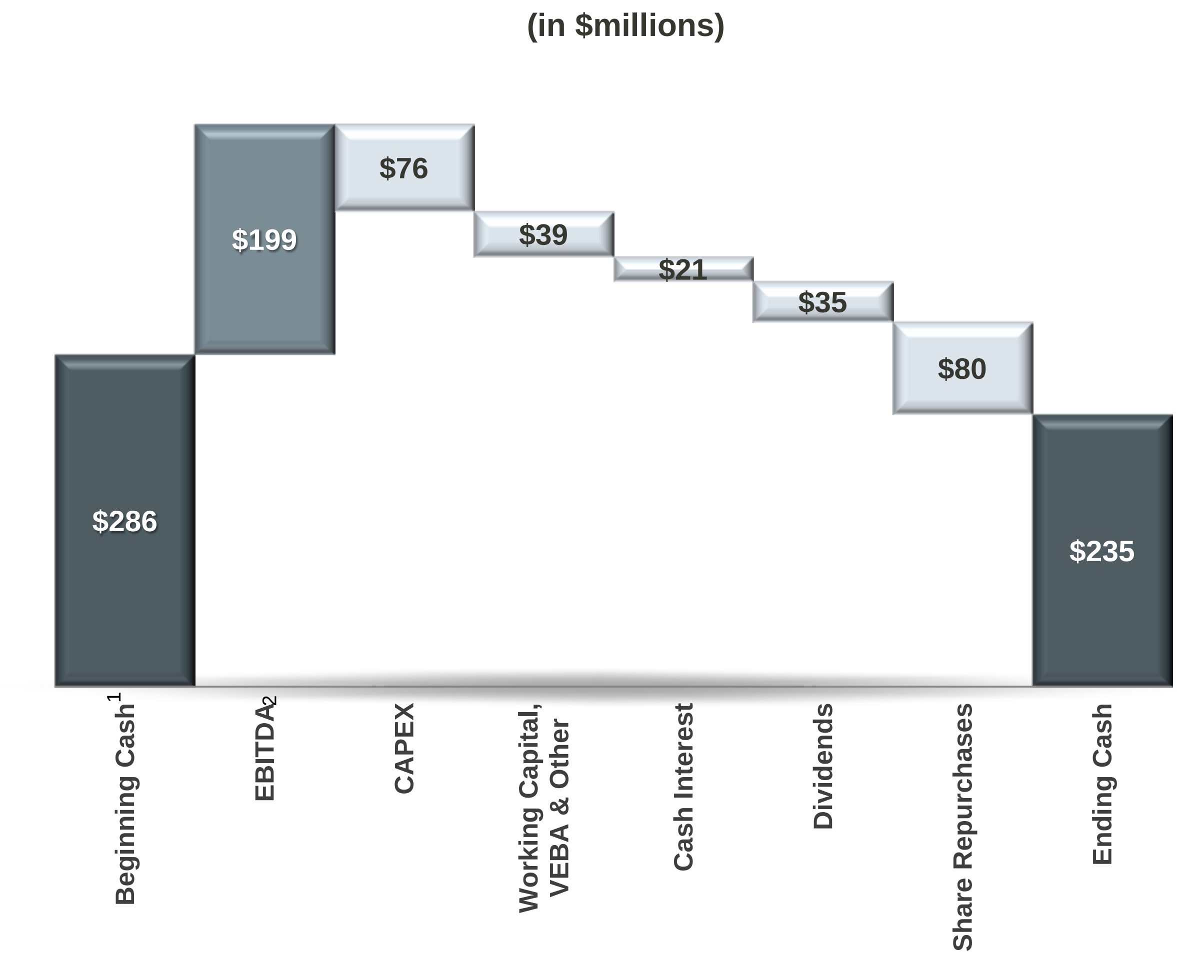
2017 Cash Sources & Uses



$199 million EBITDA funded:

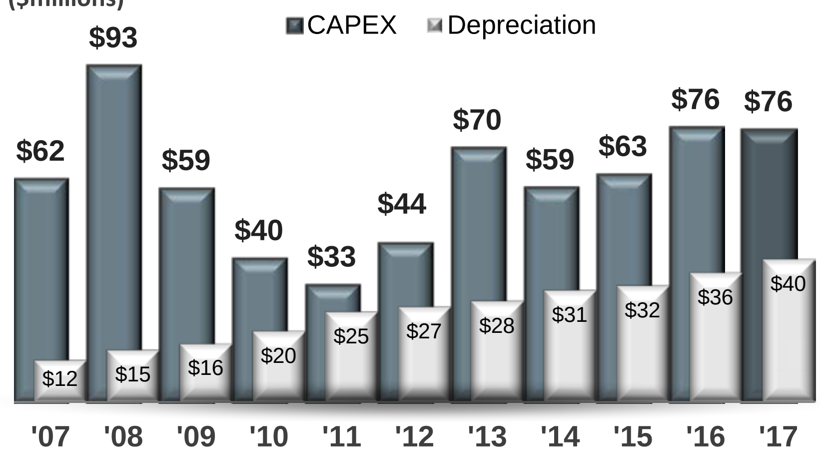
- Operating needs
- Organic growth initiatives
- Dividends
- Share repurchases

>$50 million cash reduction driven by repurchase program

[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 28-29

Effective, Balanced Capital Allocation

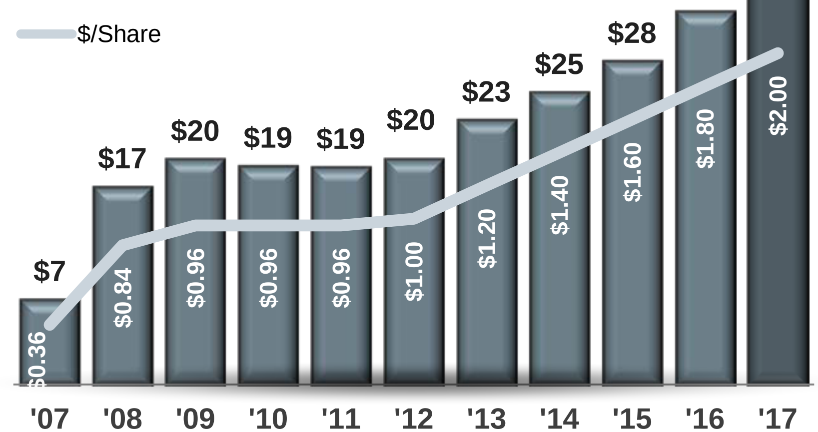
Capital Spending / Depreciation
($millions)



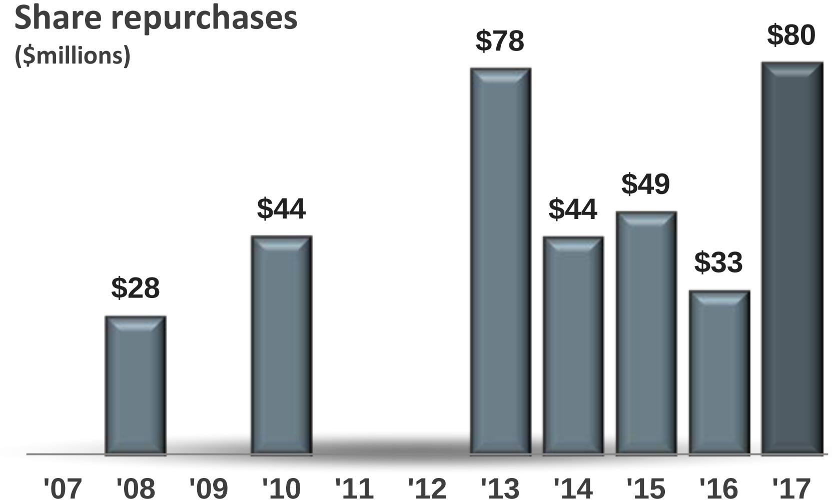
Clear priorities for cash deployment, consistently applied

- Invested ~$675M in the business (2x depreciation) since 2007
- Distributed >$600M to shareholders since 2007
  - Dividends increased each year since 2011
  - ~5.6 million shares repurchased at an average price of $63.81

Dividends
($millions except $/share)



Share repurchases
($millions)



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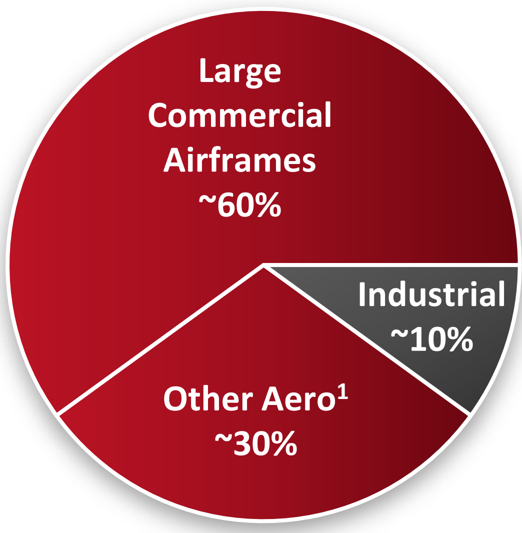
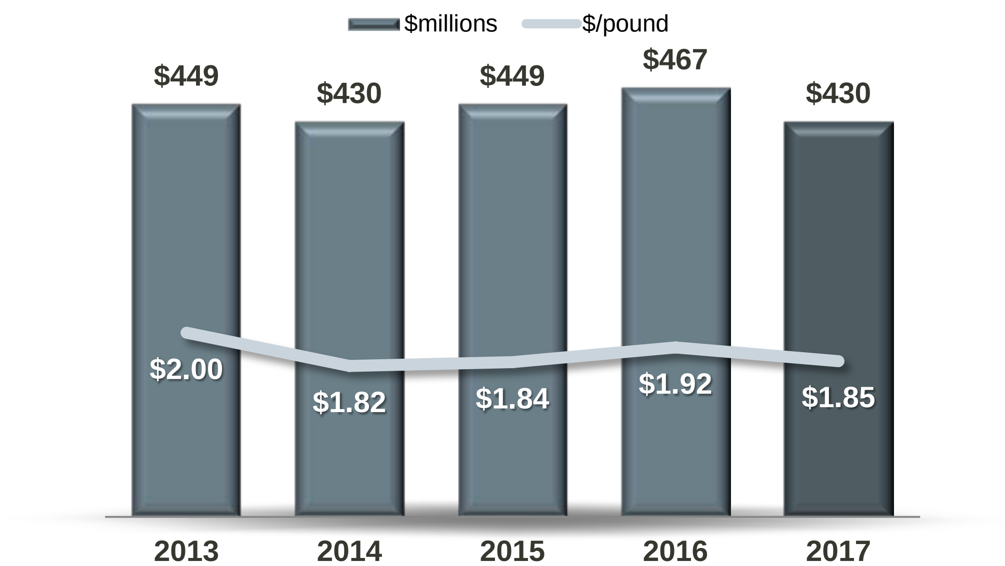
Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]

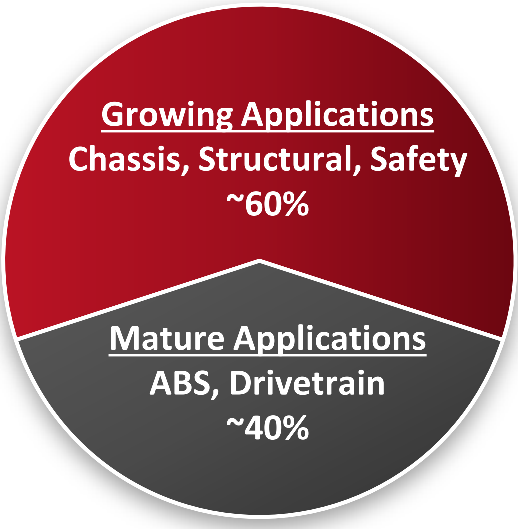


- Expect moderating commercial aerospace destocking throughout 2018
- New defense budget bolsters demand for military applications
- Pricing pressure to continue – rising contained metal costs and competitive market dynamics
- Expect shipments to increase by mid-single-digit percent year-over-year

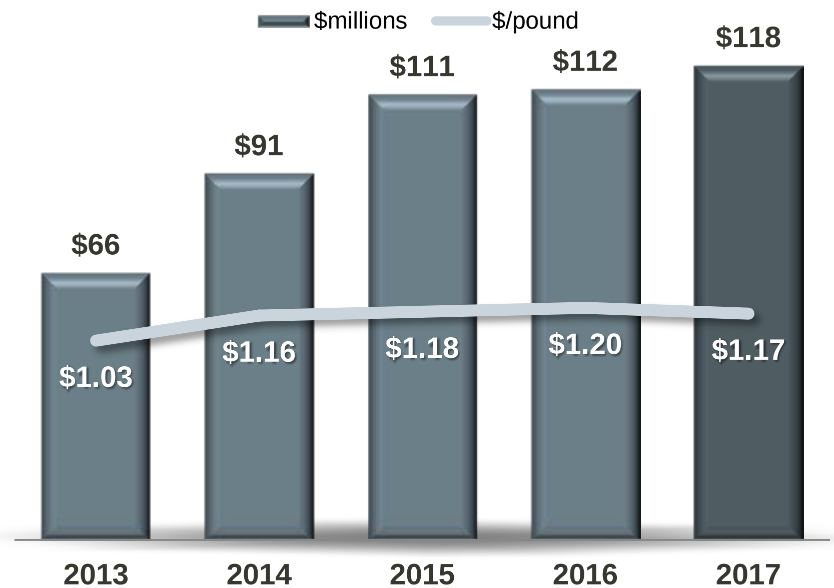
[1] Includes regional jets, business jets, military and other aircraft
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 26-27

Outlook – Automotive Extrusions

Kaiser's Served Market Applications



Automotive Extrusion Value Added Revenue[1]

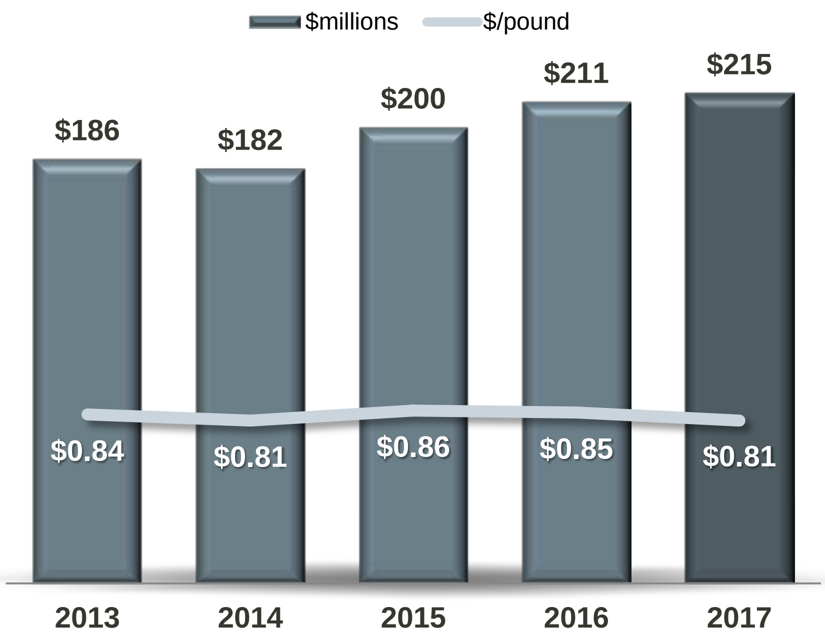


- **Anticipate N.A. build rates to be 1-2% higher compared to 2017**
- **Expect mid-single-digit shipment and VAR growth compared to 2017**
- **Kaiser content becoming more vehicle-specific with growth in bumpers, chassis and structures**
- **VAR $ per pound likely to decline as product mix becomes leaner**
- **Significant number of new product applications launching in 2019**

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 26-27
[2] CAGR = Compound Annual Growth Rate

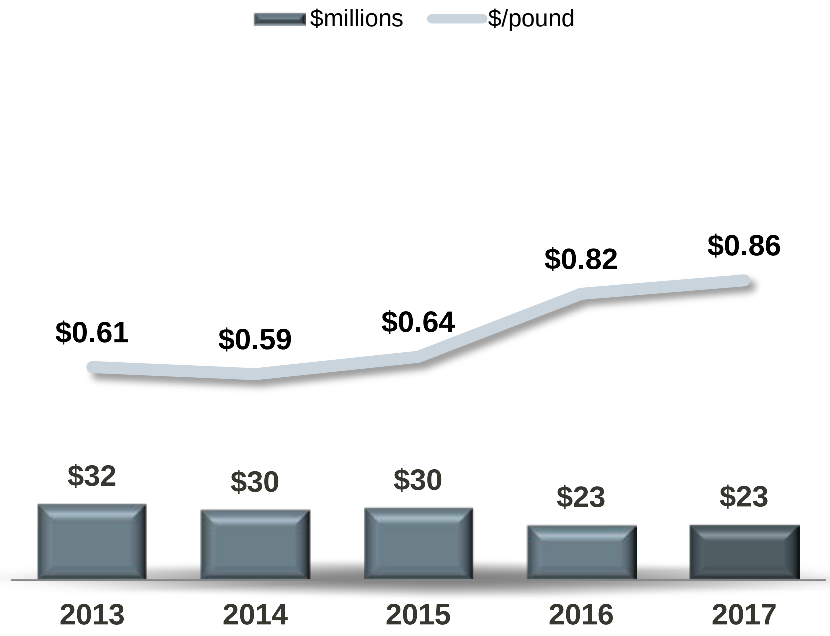
Outlook – Industrial Applications

General Engineering Value Added Revenue[1]



- Cautiously optimistic for continued demand growth
- Increasing import price pressure on GE plate expected to continue into 2018

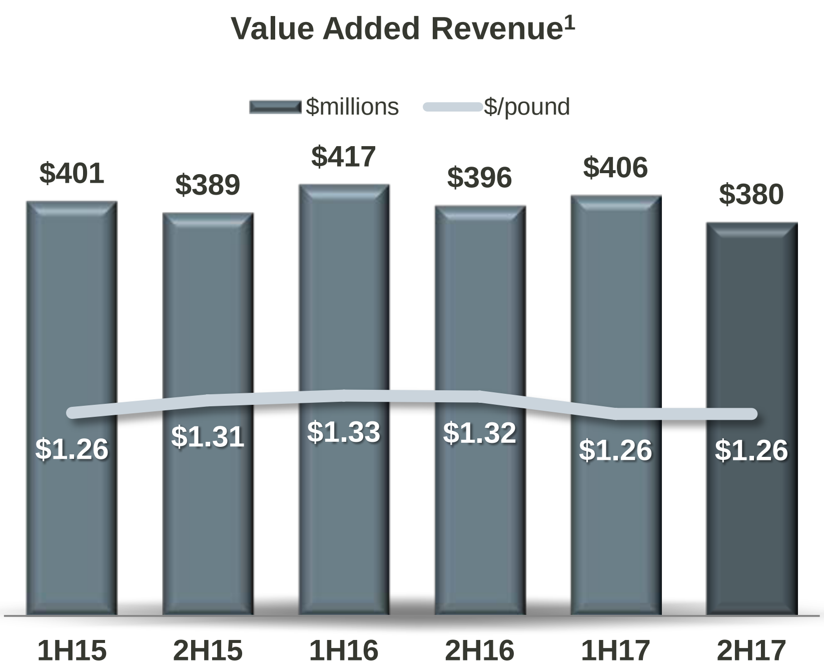
Other Applications Value Added Revenue

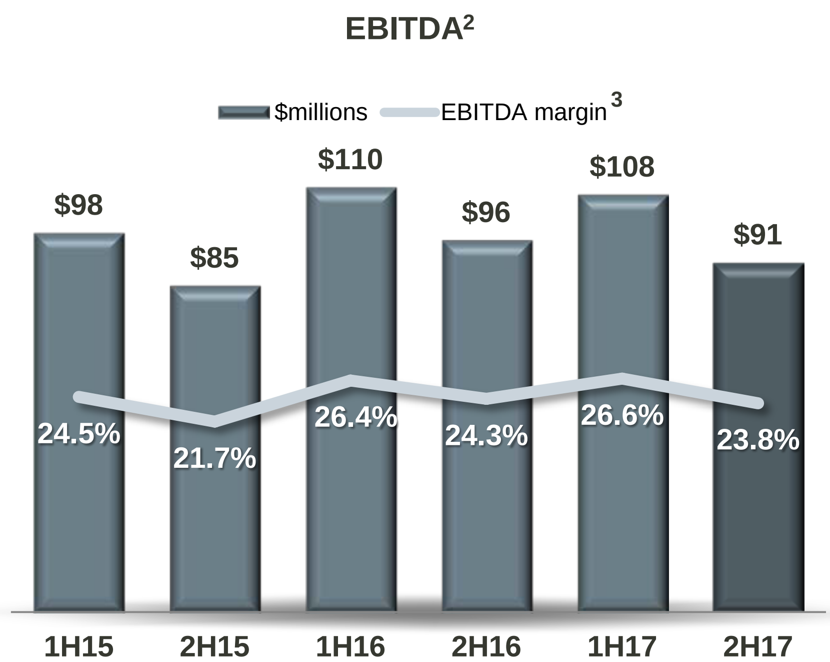


- VAR for non-core “Other” applications expected to continue to steadily decline as capacity is redirected to more strategic applications

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 26-27

Outlook 2018





- **Aerospace demand expected to improve as supply chain destocking moderates**
- **Higher contained metal costs and competitive price pressure expected to continue**
- **Steady improvement in operational performance anticipated at Trentwood capturing benefits from recent investments**
- **Planned major maintenance expense expected to be similar to 2017**
- **Shipments and VAR expected to increase mid-single-digit percent y/y with EBITDA margin in mid-20s**
- **Improving cost efficiency and operating leverage counteract pressure on sales margins from rising contained metal costs**

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 26-27
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 28-29
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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Summary

- **2017 results: record shipments, Adj. NI and EPS; near-record Adj. EBITDA[1] and margin[2] despite destocking and competitive pricing pressure headwinds**
- **2018 outlook:**
  - **Moderating headwinds from aero supply chain destocking**
  - **Continuing demand growth for automotive applications**
  - **Ongoing price pressure on sales margins**
  - **Continuing underlying cost efficiency momentum driven by investments at Trentwood**
- **Long-term outlook:**
  - **Continuing secular demand growth for automotive and aerospace applications**
  - **Trentwood modernization to drive further efficiency, quality and capacity benefits**
- **Strong balance sheet and cash flow generation to support continued return of cash to shareholders and investments in growth**

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 28-29
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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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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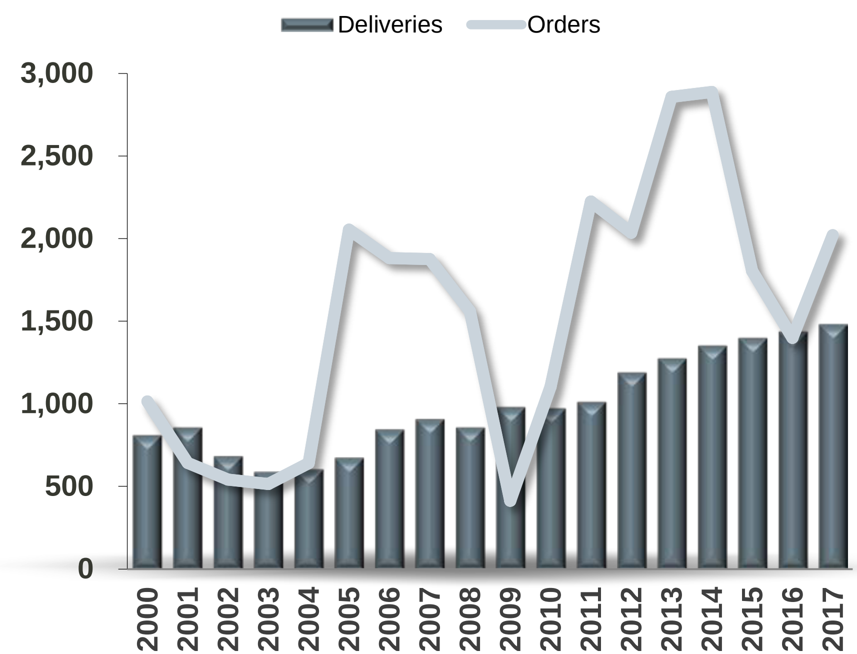
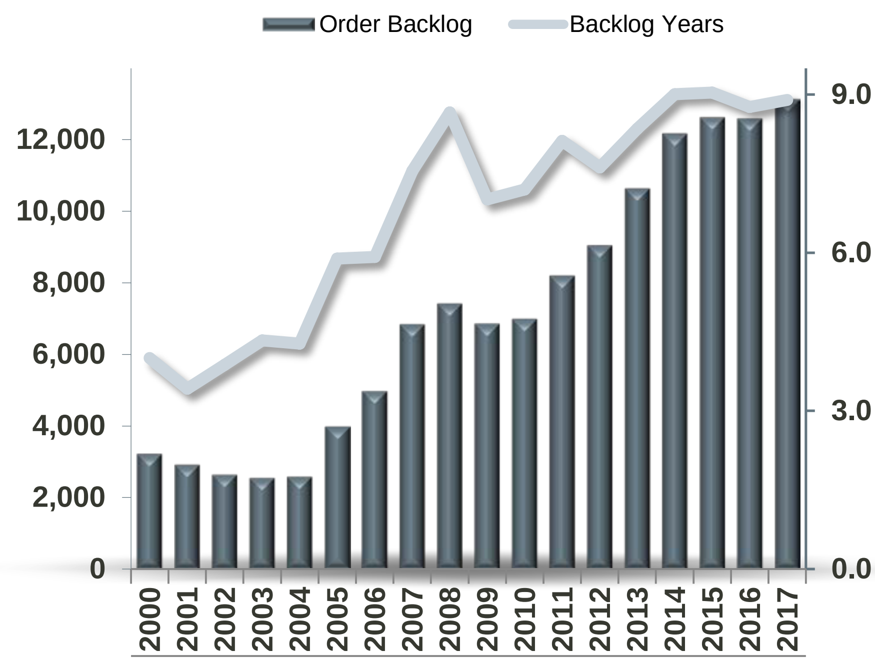
Boeing/Airbus Commercial Airframe Deliveries & Backlog

Boeing/Airbus Commercial Airframe Orders/Deliveries



Boeing/Airbus Commercial Airframe Backlog



- Boeing/Airbus record 2017 deliveries were up 3%
- 2017 orders equate to 1.4 years of production

- Backlog ~9 years at 2017 production

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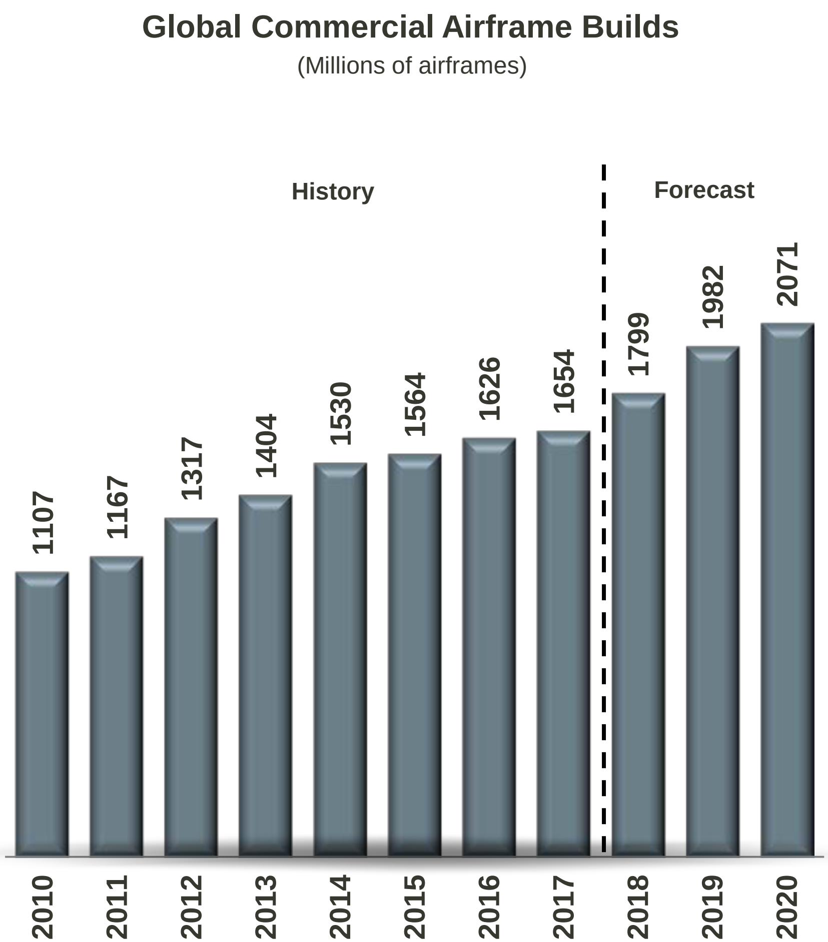
Source: Boeing & Airbus

Total Commercial Airframe Deliveries



Robust secular growth trend

- Driven by global air travel growing at 5% CAGR (revenue passenger miles) over several decades
- 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

Source: 2010-2017 Airline Monitor (Feb 2017); 2018-2020 Kaiser estimate

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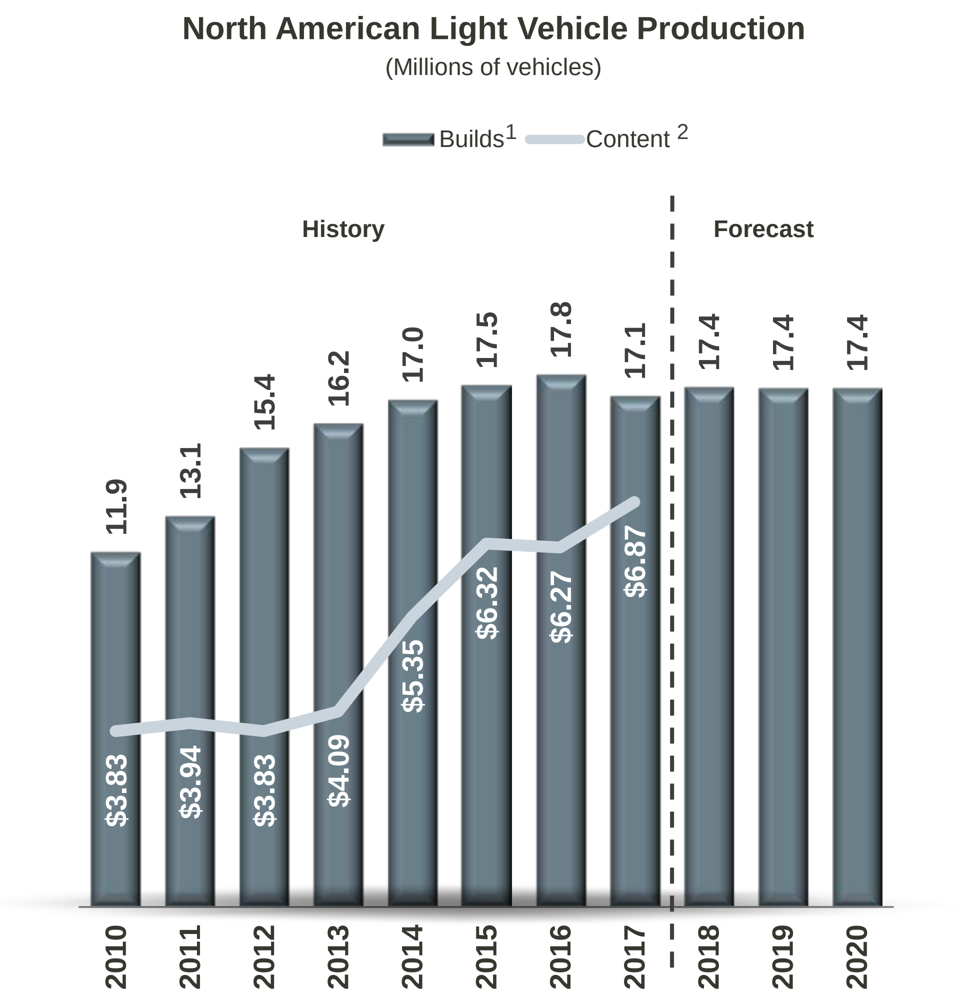
Automotive Demand Trend



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

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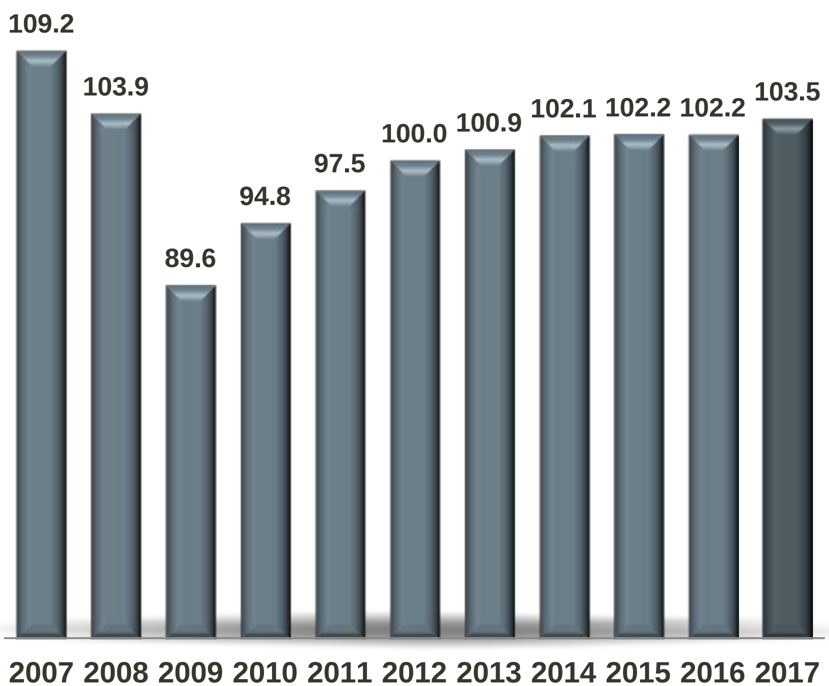
U.S. Manufacturing Trends

Index of Industrial Production – Manufacturing[1]



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

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

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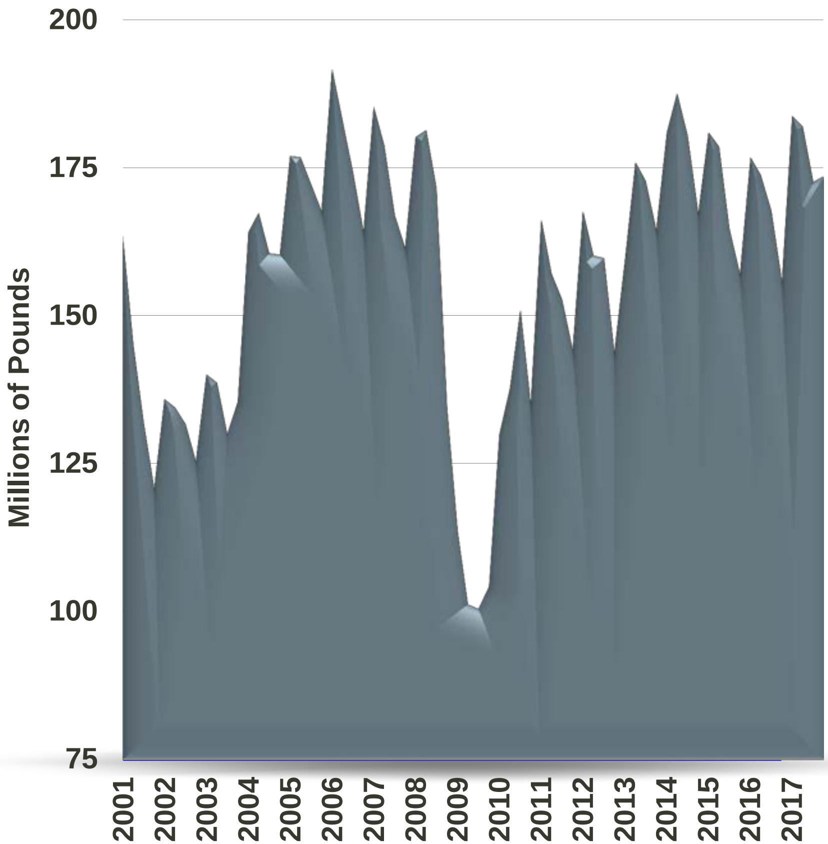
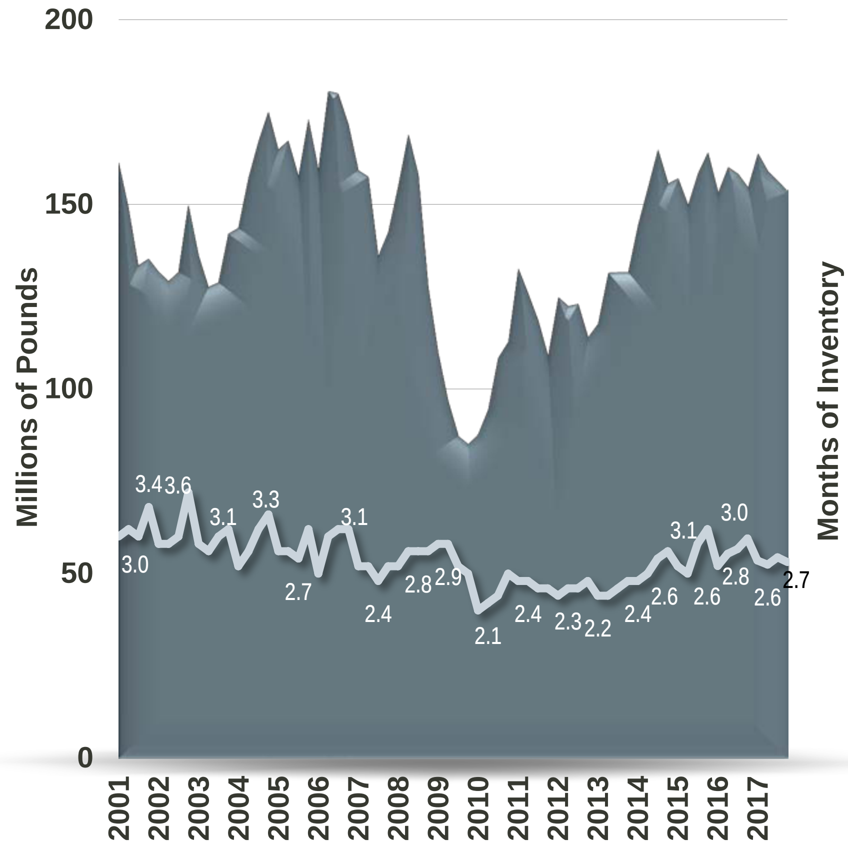
MSCI[1] Aluminum Rod & Bar Shipments & Inventory

Quarterly MSCI Shipments



Quarterly MSCI Inventory



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[1] MCSI = Source: Metal Service Center Institute

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 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

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
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	53.4	60.2
General Engineering	60.4	59.4	55.8	55.8	63.1	64.6	62.7	59.4	71.2	67.8	64.1	61.6
Automotive Extrusions	22.1	24.4	24.3	22.7	24.5	23.7	22.6	22.1	25.5	25.9	24.5	25.1
Other Applications [1]	13.5	13.2	11.5	8.8	8.0	6.7	7.4	6.2	6.5	6.8	7.6	6.1
Total	157.9	159.8	150.5	147.2	159.3	155.0	148.2	151.7	163.6	159.5	149.6	153.0
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	$ 98.4	$ 109.8
General Engineering	51.6	50.7	50.1	47.6	53.3	54.1	53.0	50.8	57.0	55.6	52.6	49.8
Automotive Extrusions	25.7	29.0	28.4	27.4	28.6	29.3	27.6	26.3	29.5	30.3	28.9	29.0
Other Applications	8.7	8.7	7.5	5.4	6.1	5.7	6.2	5.1	5.5	6.1	6.6	5.1
Total	$ 197.2	$ 203.4	$ 199.3	$ 190.0	$ 210.7	$ 205.9	$ 195.4	$ 201.0	$ 203.9	$ 202.2	$ 186.5	$ 193.7
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	$ 1.84	$ 1.82
General Engineering	0.85	0.85	0.90	0.85	0.84	0.84	0.85	0.86	0.80	0.82	0.82	0.81
Automotive Extrusions	1.16	1.19	1.17	1.21	1.17	1.24	1.22	1.19	1.16	1.17	1.18	1.16
Other Applications	0.64	0.66	0.65	0.61	0.76	0.85	0.84	0.82	0.85	0.90	0.87	0.84
Overall [3]	$ 1.25	$ 1.27	$ 1.32	$ 1.29	$ 1.32	$ 1.33	$ 1.32	$ 1.32	$ 1.25	$ 1.27	$ 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

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Sales Analysis By Application - Annual

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Shipments (lbs, mm)					
Aero & High Strength	224.3	236.9	243.5	243.2	233.0
General Engineering	222.5	223.4	231.4	249.9	264.7
Automotive Extrusions	64.1	78.5	93.5	92.9	101.0
Other Applications [1]	52.8	50.0	47.0	28.3	27.0
Total	563.7	588.8	615.4	614.3	625.7
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 449.2	$ 430.2	$ 449.1	$ 466.9	$ 430.3
General Engineering	186.1	181.9	200.0	211.2	215.0
Automotive Extrusions	66.3	90.9	110.5	111.8	117.7
Other Applications	32.0	29.5	30.3	23.1	23.3
Total	$ 733.6	$ 732.5	$ 789.9	$ 813.0	$ 786.3
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 2.00	$ 1.82	$ 1.84	$ 1.92	$ 1.85
General Engineering	0.84	0.81	0.86	0.85	0.81
Automotive Extrusions	1.03	1.16	1.18	1.20	1.17
Other Applications	0.61	0.59	0.64	0.82	0.86
Overall [3]	$ 1.30	$ 1.24	$ 1.28	$ 1.32	$ 1.26

[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 Net Income to Adjusted EBITDA

(in $ millions)	Quarterly											
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
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	$19.9	($15.2)
Interest Expense	9.8	5.2	4.9	4.2	3.7	5.5	5.5	5.6	5.6	5.5	5.3	5.8
Other (Income) Expense	(0.4)	(0.4)	0.9	1.7	(0.3)	10.7	-	(0.1)	(0.6)	(1.0)	(1.5)	(1.4)
Income Tax (Benefit) Provision	(175.8)	12.0	12.6	16.0	15.1	15.7	9.4	15.3	18.5	2.2	16.1	50.8
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	$39.8	$40.0
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	(10.8)	(5.4)
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	2.0	(0.1)
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	(0.1)	(0.1)
Goodwill Impairment	-	-	-	-	-	-	-	-	-	18.4	-	-
Impairment Losses	-	-	-	0.1	-	0.1	2.7	-	-	-	-	0.8
Legacy Environmental	0.4	0.8	(0.4)	0.5	-	-	-	0.1	-	-	0.2	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	1.2	1.1
Loss (Gain) on Removal of Union VEBA Net Assets[2]	492.2	1.6	(2.9)	2.5	(0.1)	-	-	-	(1.3)	-	0.5	0.8
Total Operating NRR Items	496.5	7.3	(3.5)	(3.9)	1.8	(12.1)	5.7	(2.7)	(14.8)	33.0	(7.0)	(2.8)
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	32.8	37.2
Depreciation & Amortization - Consolidated	8.0	8.1	8.1	8.2	8.7	9.0	9.0	9.3	9.6	9.5	10.2	10.4
Consolidated - Adjusted EBITDA	$45.9	$52.4	$45.1	$39.5	$55.3	$54.8	$44.5	$51.9	$54.3	$53.9	$43.0	$47.6

[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	2017
Consolidated - Reported Net Income (Loss)	$104.8	$71.8	($236.6)	$91.7	$45.4
Interest Expense	35.7	37.5	24.1	20.3	22.2
Other (Income) Expense	(5.6)	(6.7)	1.8	10.3	(4.5)
Income Tax Provision (Benefit)	38.4	35.3	(135.2)	55.5	87.6
Consolidated - Reported Operating Income (Loss)	$173.3	$137.9	($345.9)	$177.8	$150.7
Operating NRR[1] items:					
Mark-to-Market (Gains) Losses	(0.7)	10.4	3.4	(18.7)	(19.4)
Consolidated LIFO to Plant LIFO Adjustment	(7.4)	4.0	(7.0)	0.6	3.8
Lower of Cost or Market Inventory Write-Down	-	-	2.6	4.9	-
Workers' Compensation Discount Rate Effect	(1.3)	-	0.2	(0.3)	-
Goodwill Impairment	-	-	-	-	18.4
Impairment Loss	-	1.5	0.1	2.8	0.8
Legacy Environmental	4.5	0.8	1.3	0.1	0.3
VEBA Net Periodic Benefit (Income) Cost	(22.5)	(23.7)	2.4	3.4	4.5
Loss (Gain) on Removal of Union VEBA Net Assets[2]	-	-	493.4	(0.1)	-
Total Operating NRR Items	(27.4)	(7.0)	496.4	(7.3)	8.4
Consolidated Operating Income before operating NRR	145.9	130.9	150.5	170.5	159.1
Depreciation & Amortization - Consolidated	28.1	31.1	32.4	36.0	39.7
Consolidated - Adjusted EBITDA	$174.0	$162.0	$182.9	$206.5	$198.8

[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

Adjusted Net Income and EPS

(in $ millions except EPS)	Quarterly											
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP Net (Loss) Income	$(292.2)	$ 20.2	$ 22.1	$ 13.3	$ 26.3	$ 26.0	$ 14.9	$ 24.5	$ 36.0	$ 4.7	$ 19.9	$ (15.2)
Operating NRR[1] Items	496.5	7.3	(3.5)	(3.9)	1.8	(12.1)	5.7	(2.7)	(14.8)	33.0	(7.0)	(2.8)
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)	2.6	1.2
NRR tax (benefit) charge	(1.5)	(1.8)	(0.7)	1.8	-	-	-	-	-	-	-	37.2
Adjusted Net Income	$ 18.3	$ 23.1	$ 19.4	$ 10.8	$ 27.5	$ 18.5	$ 18.5	$ 22.8	$ 26.7	$ 25.3	$ 15.5	$ 20.4
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	$ 1.16	$ (0.90)
Adjusted earnings per diluted share[2]	$ 1.01	$ 1.27	$ 1.07	$ 0.60	$ 1.51	$ 1.02	$ 1.02	$ 1.27	$ 1.52	$ 1.47	$ 0.90	$ 1.22

[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

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Adjusted Net Income and EPS

(in $ millions except EPS)	Annual				
	2013	2014	2015	2016	2017
GAAP Net Income (Loss)	$ 104.8	$ 71.8	$ (236.6)	$ 91.7	$ 45.4
Operating NRR[1] Items	(27.4)	(7.0)	496.4	(7.3)	8.4
Non-Operating NRR Items[2]	(3.8)	(3.6)	—	—	—
Tax impact of above NRR items	11.8	4.0	(186.0)	2.7	(3.1)
NRR tax (benefit) charge	(15.1)	(2.4)	(2.2)	—	37.2
Adjusted Net Income	$ 70.3	$ 62.8	$ 71.6	$ 87.1	$ 87.9
GAAP earnings (losses) per diluted share[3]	$ 5.44	$ 3.86	$ (13.76)	$ 5.09	$ 2.63
Adjusted earnings per diluted share[3]	$ 3.65	$ 3.38	$ 3.95	$ 4.83	$ 5.09

[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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