First Quarter 2018
Earnings Conference Call

April 26, 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.

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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.

2018 First Quarter

- Significant headwinds
  - Margins squeezed >300 bps by metal and freight costs
  - Continued aerospace supply chain destocking
- Modest tailwinds
  - Strong auto and general engineering demand
  - Benefits from Trentwood investments
    - Increased capacity
    - Improving manufacturing cost efficiency

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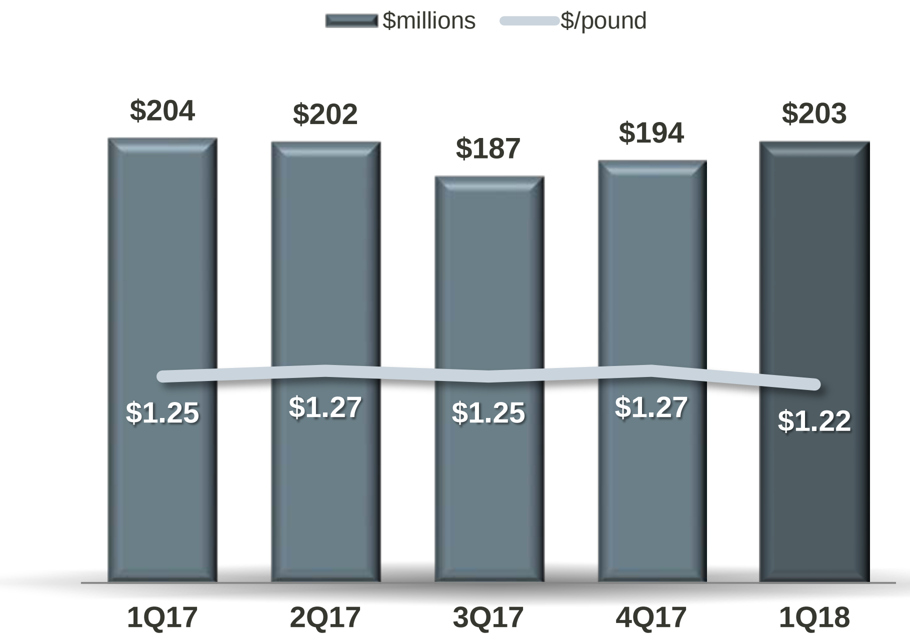
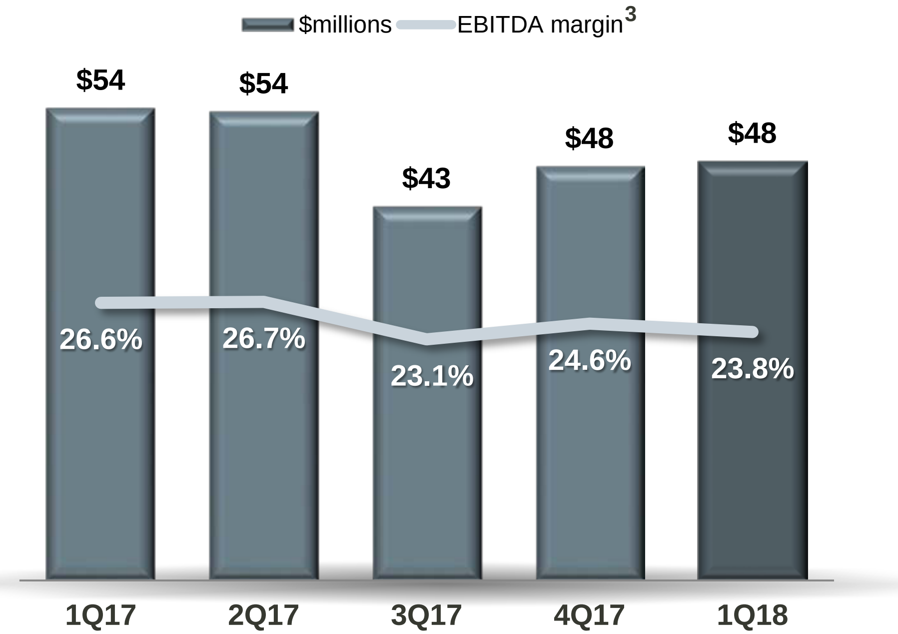
VAR[1] and Adjusted EBITDA[2]

Quarterly Value Added Revenue



Quarterly Adjusted EBITDA



1Q18 VAR down slightly y/y on higher shipments of leaner product mix:

- Aero/HS supply chain destocking
- Strong Automotive and GE demand; shipment growth
- Higher contained metal cost squeezed value added revenue on non-contract sales

1Q18 Adjusted EBITDA down from prior year:

- Higher metal and freight costs
- Cushioned by favorable manufacturing efficiencies

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 23-24
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 25-26
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Twelve Months	
	1Q17	2Q17	3Q17	4Q17	1Q18	2017	LTM[1]
Shipments *(in millions of lbs)*	164	160	150	153	166	626	628
Net Sales	$355	$356	$333	$353	$388	$1,398	$1,430
Value Added Revenue [2]	$204	$202	$187	$194	$203	$786	$785
As Reported:							
Operating Income [3]	$59	$13	$42	$42	$37	$155	$133
Net Income (loss)	$36	$5	$20	($15)	$26	$45	$35
EPS [4]	$2.04	$0.27	$1.16	($0.90)	$1.51	$2.63	$2.04
Adjusted:							
Operating Income [5]	$45	$44	$33	$37	$38	$159	$152
EBITDA [6]	$54	$54	$43	$48	$48	$199	$193
EBITDA margin [7]	26.6%	26.7%	23.1%	24.6%	23.8%	25.3%	24.5%
Net Income [8]	$27	$25	$16	$20	$27	$88	$89
EPS 9	$1.52	$1.47	$0.90	$1.22	$1.60	$5.09	$5.19

[1] LTM = Last Twelve Months, as of March 31, 2018
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23-24
[3] 2017 restated to reflect the retrospective adoption of ASU 2017-07
[4] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 27-28
[5] Adjusted Operating Income = Consolidated Operating Income before non-run-rate; refer to slides 25-26
[6] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 25-26
[7] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[9] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 27-28
[9] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 27-28
Totals may not sum due to rounding

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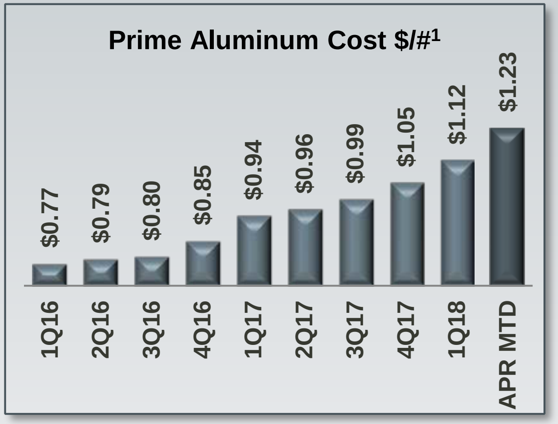
Market Environment

- Strong demand
  - Aero destocking beginning to moderate, long-term demand supported by backlog
  - Auto build rates solid, extrusion content growing
  - General engineering demand strong
- Section 232 tariffs, Rusal sanctions stimulated a spike in aluminum prices
  - >80% of Company sales are within the U.S.; China and South Africa imports are subject to tariffs, and industry practice is to pass through U.S. contained metal costs
  - <20% of Company sales are foreign; virtually all sales are long-term contracts with pass through of U.S. metal cost
- Margins squeezed by rising metal and freight costs
- Kaiser has and will continue to proactively implement price increases to address rising costs



[1] Platts Metals Week US transaction price averages

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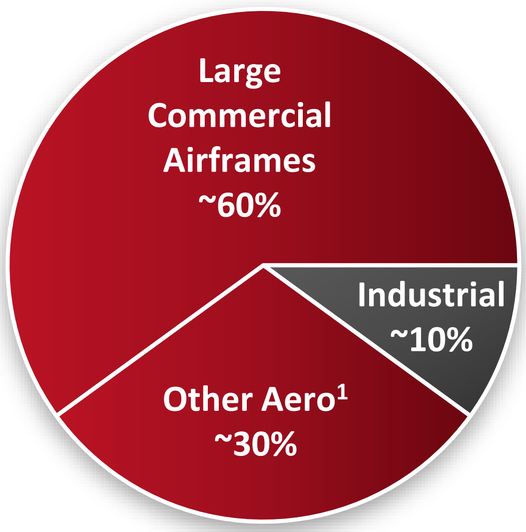
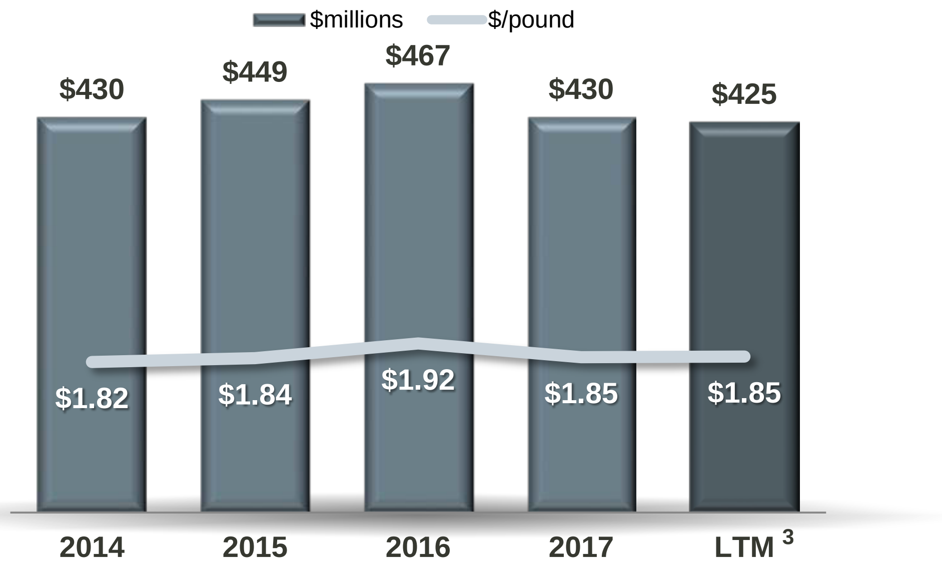
Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]

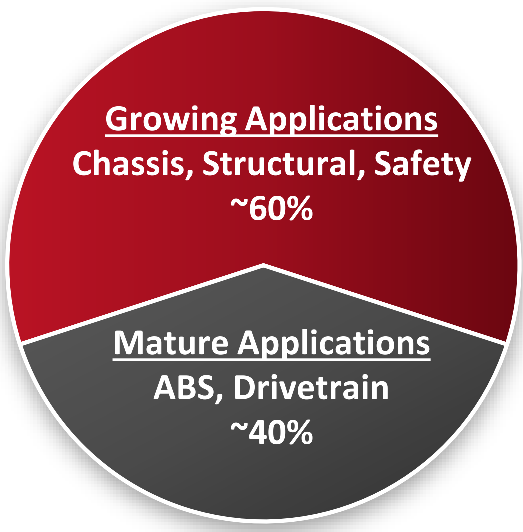


- Outlook unchanged
- Expect moderating commercial aerospace destocking throughout 2018
- New defense budget bolsters demand for military applications
- Price increases chasing rising metal costs
- Expect shipments to increase by mid-single-digit percent year-over-year

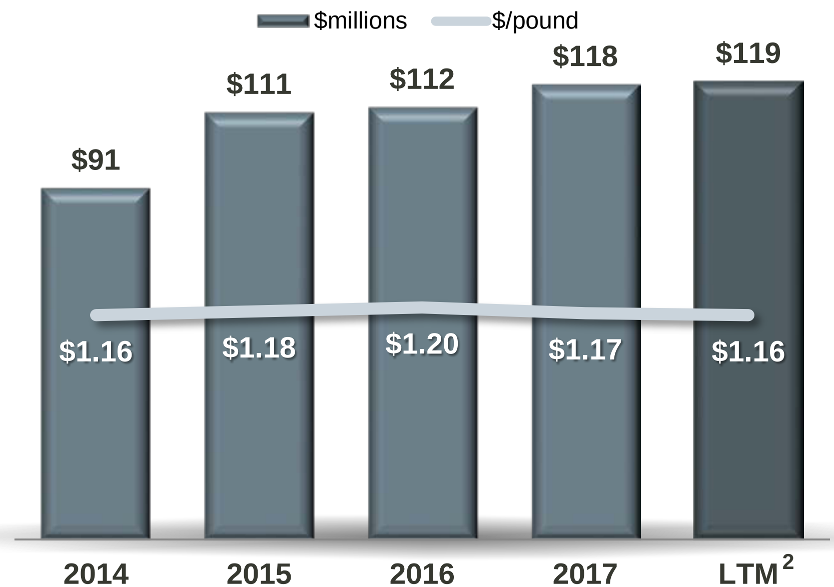
[1] Includes regional jets, business jets, military and other aircraft
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23-24
[3] LTM = Last Twelve Months, as of March 31, 2018

Outlook – Automotive Extrusions

Kaiser's Served Market Applications



Automotive Extrusion Value Added Revenue[1]



- Outlook unchanged
- 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 23-24
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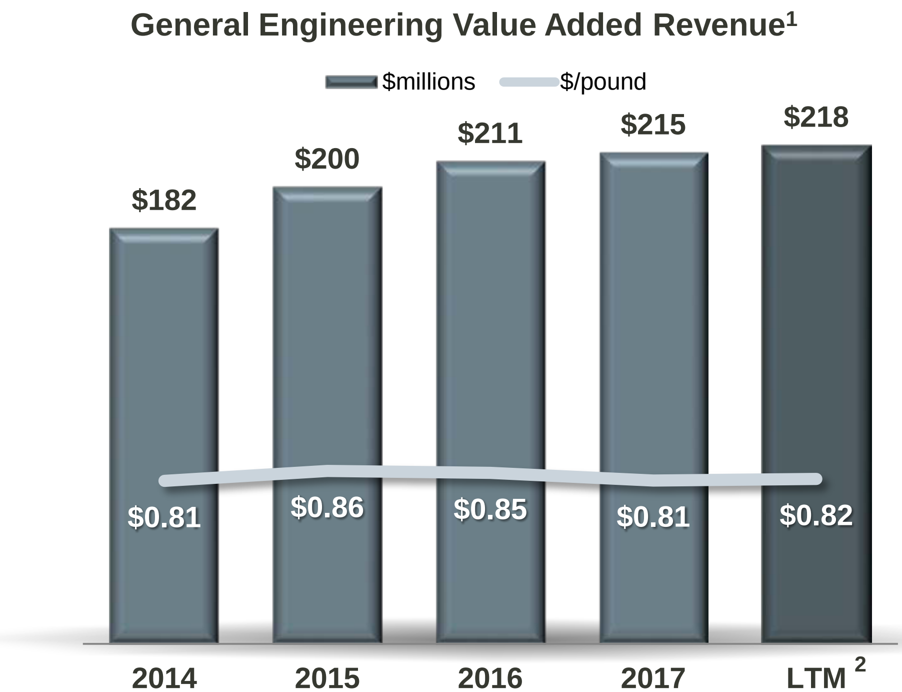
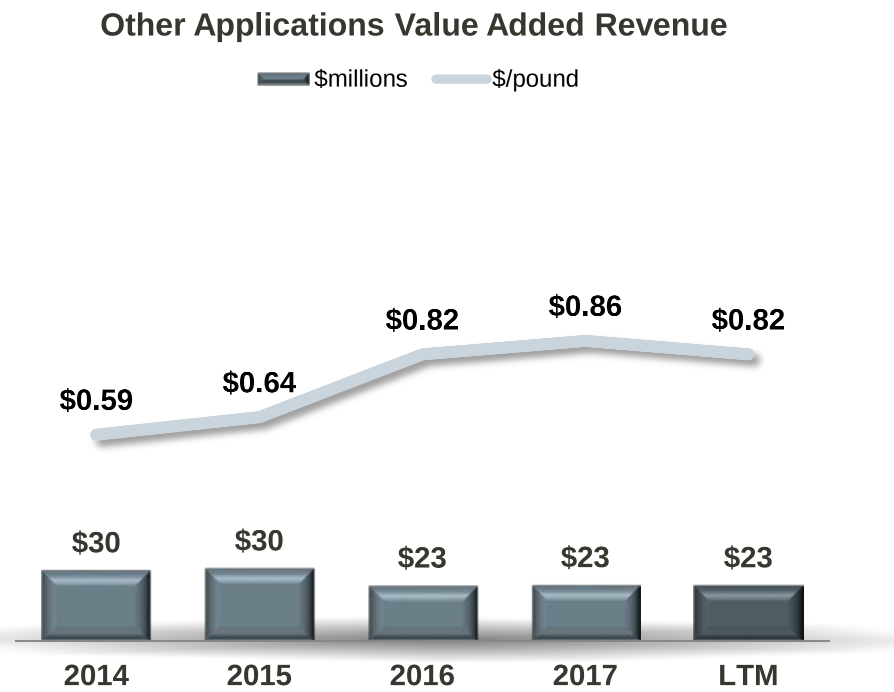
Outlook – Industrial Applications



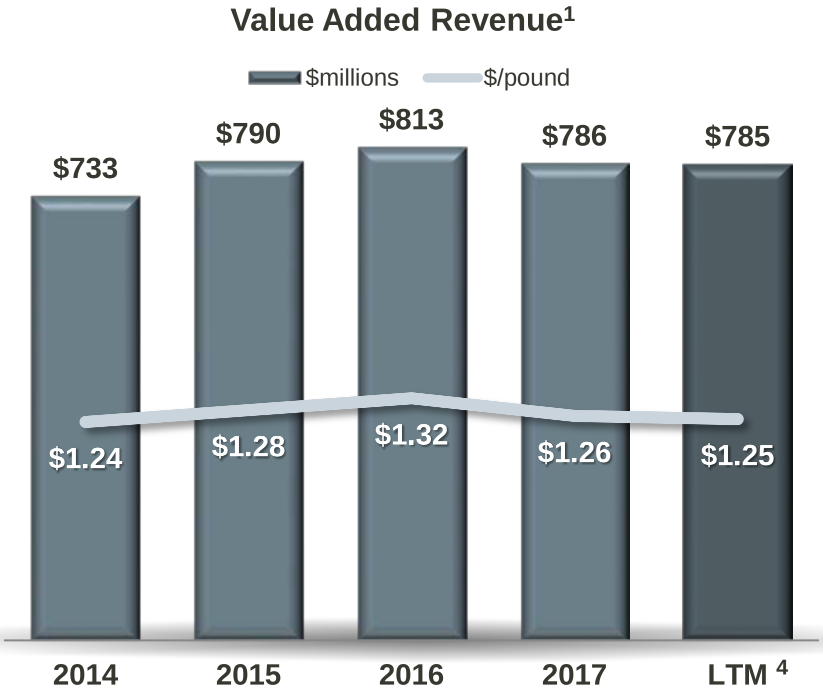


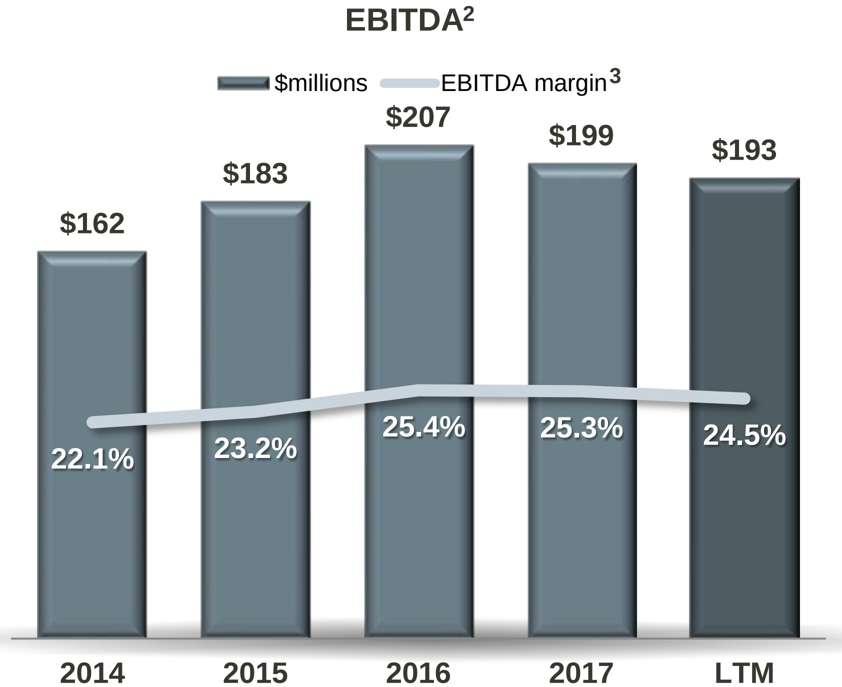
- Current demand is strong - building upon Company's three-year 6% VAR CAGR
- Section 232 tariffs on imports potentially relieves competitive price pressure

- 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 23-24
[2] LTM = Last Twelve Months, as of March 31, 2018

Summary 2018 Outlook





- Positive outlook unchanged
- Aerospace demand expected to improve as supply chain destocking moderates during the year
- Higher contained metal and freight costs to continue pressuring margins
- Steady improvement in operational performance anticipated at Trentwood capturing benefits from recent investments
- Improving cost efficiency and operating leverage expected to mitigate pressure on margins
- Shipments and VAR expected to increase mid-single-digit percent y/y with EBITDA margin in mid-20s

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 23-24
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 25-26
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[4] LTM = Last Twelve Months, as of March 31, 2018

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Summary

- 2018 outlook unchanged:
  - Moderating headwinds from aero supply chain destocking
  - Continued demand growth for automotive applications
  - Pressure on margins from rising metal and freight costs
  - Continued 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 supports investments in quality, efficiency and capacity as well as return of cash to shareholders

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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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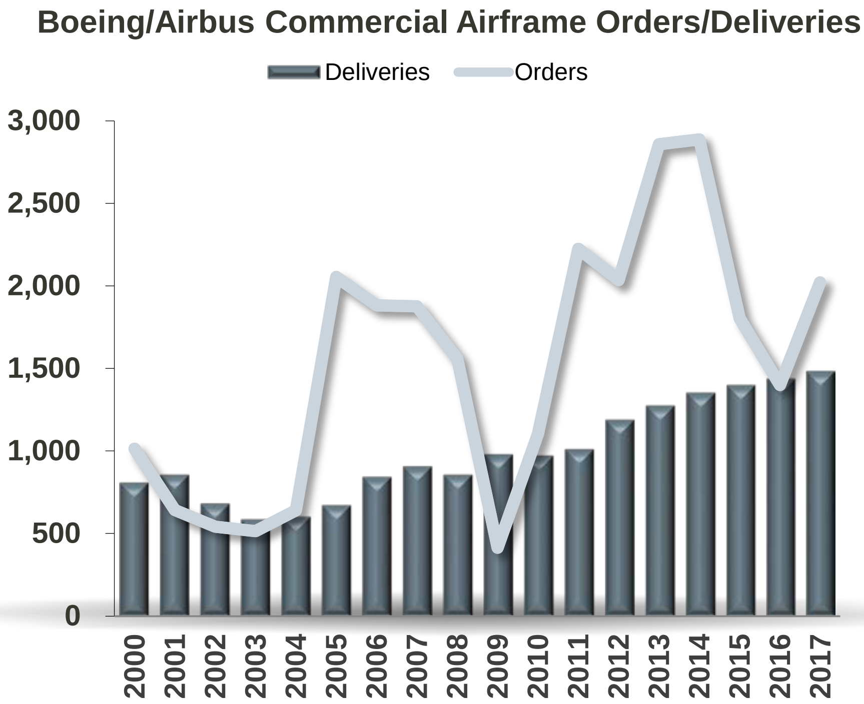
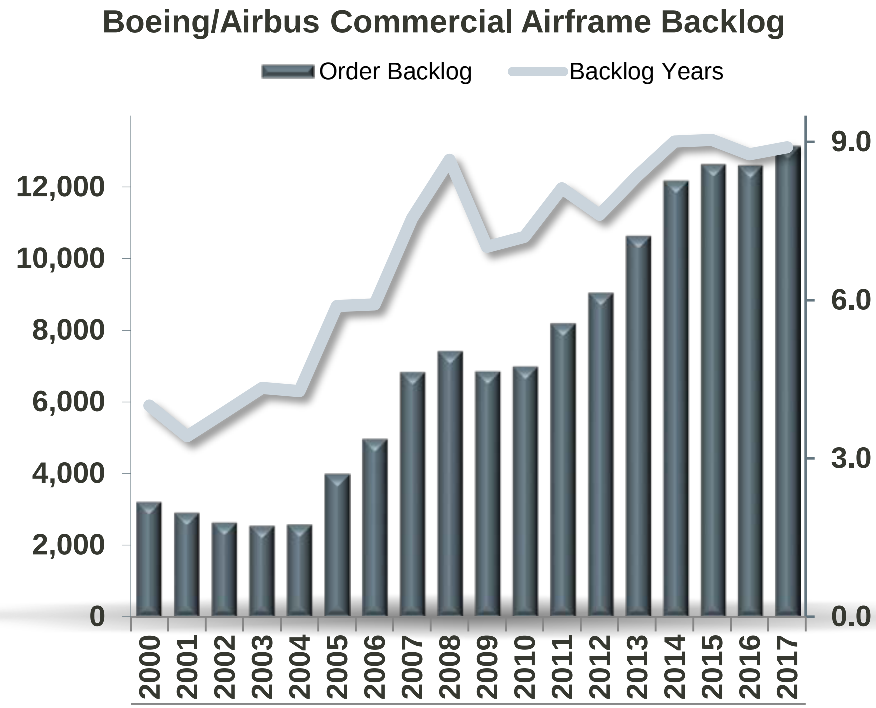
Boeing/Airbus Commercial Airframe Deliveries & Backlog





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

- **Backlog ~9 years at 2017 production**

Source: Boeing & Airbus

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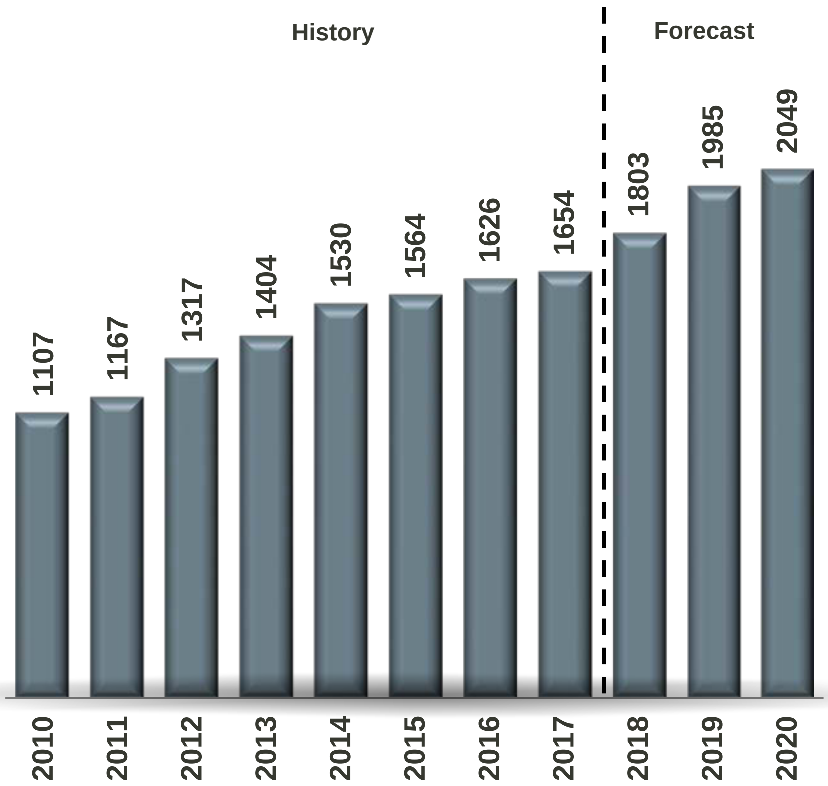
Total Commercial Airframe Deliveries

Global Commercial Airframe Builds > 50 seats
(Millions of airframes)

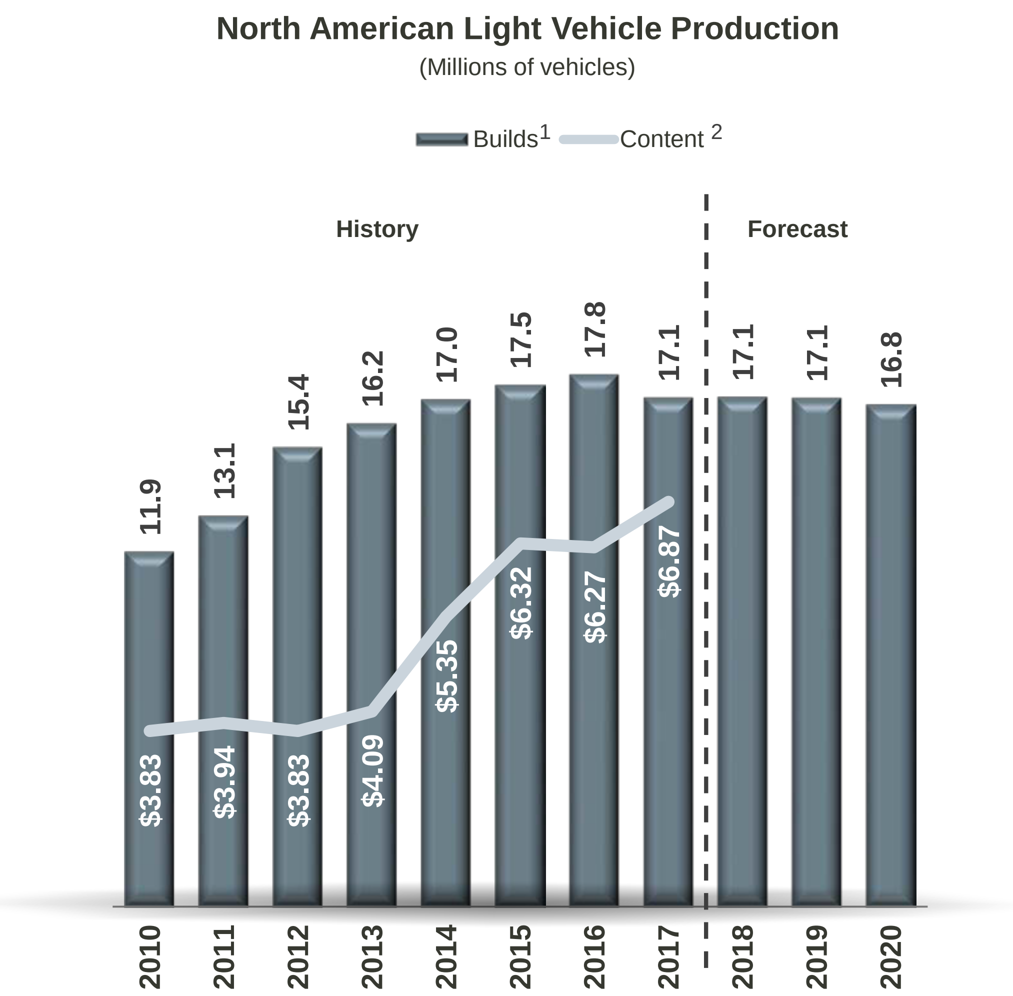


Robust secular growth trend

- 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

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

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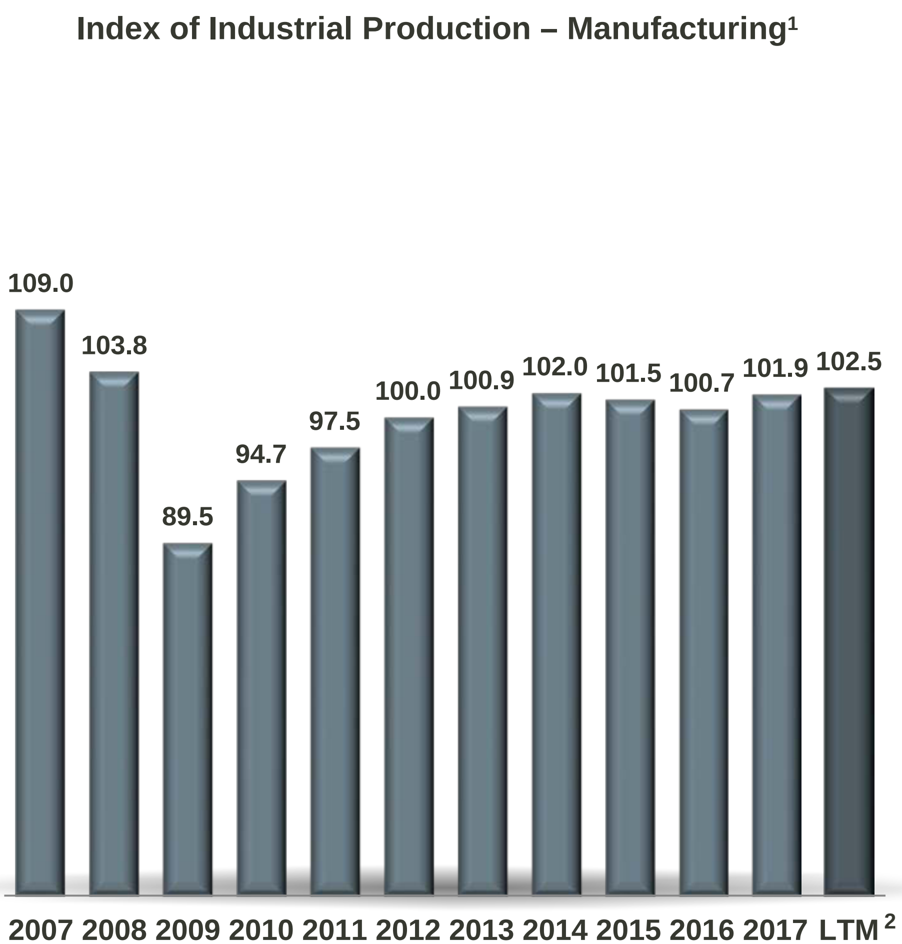
U.S. Manufacturing Trends



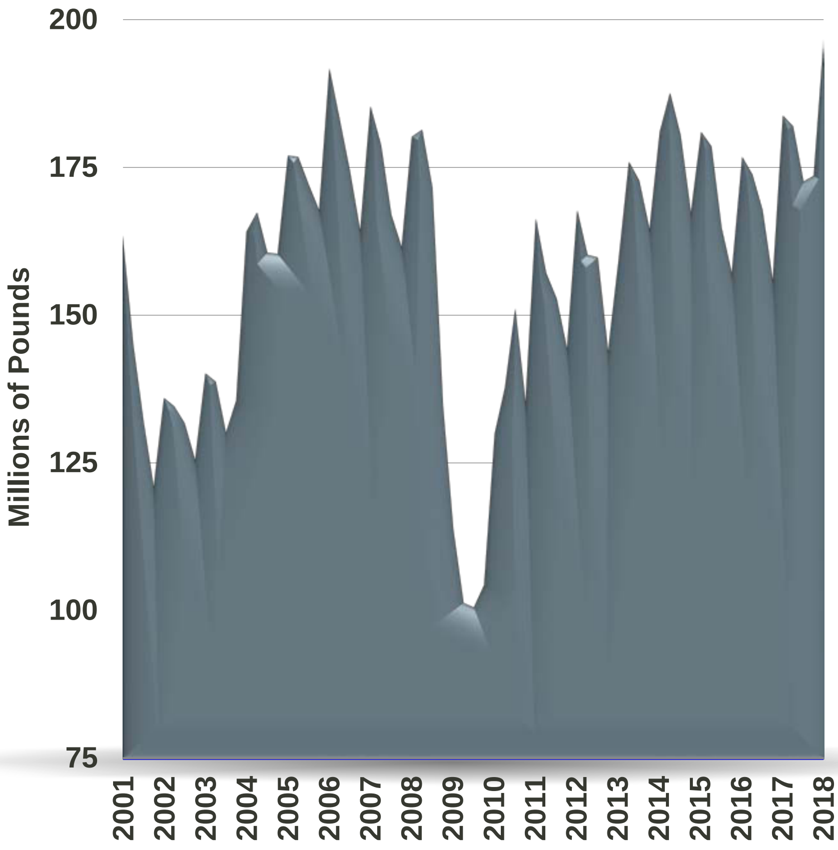
Slow, steady economic recovery

- 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

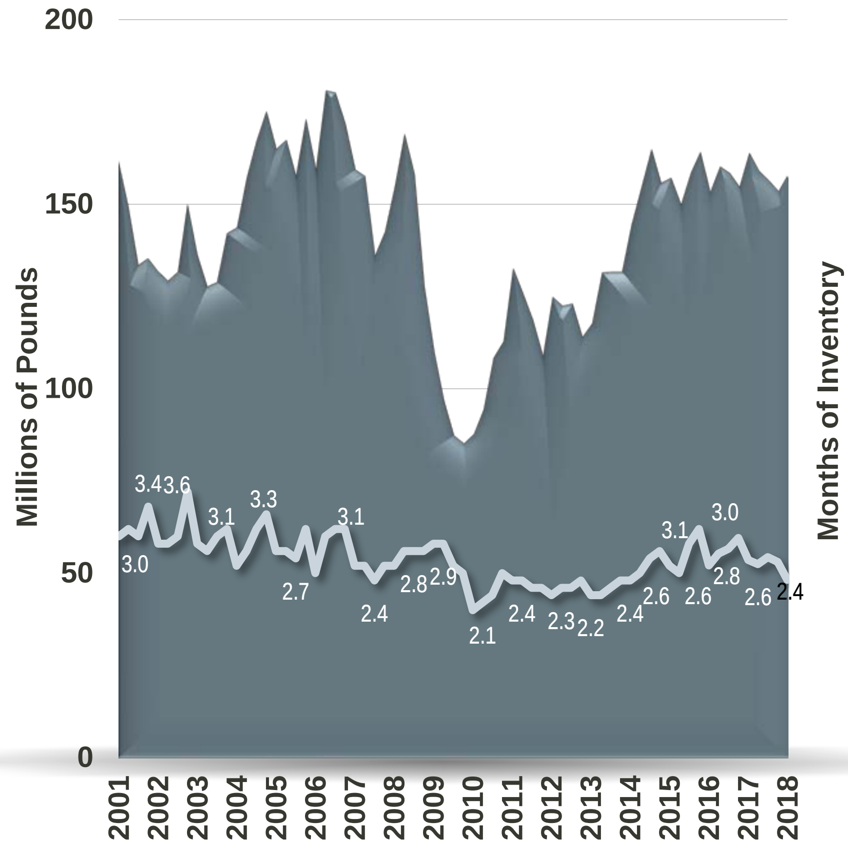
[1] Represents Annual Averages indexed to 2012; Source: Federal Reserve statistics for U.S. manufacturing
[2] LTM = Last Twelve Months, as of March 31, 2018

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

- 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 are recognized in income.

Consolidated LIFO[1] to Plant LIFO Adjustment

- We report externally using the LIFO inventory valuation method on an annual *consolidated* basis
- We manage our business using the LIFO inventory valuation method on a monthly *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

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Shipments (lbs, mm)									
Aero & High Strength	63.7	60.0	55.5	64.0	60.4	59.0	53.4	60.2	57.4
General Engineering	63.1	64.6	62.7	59.4	71.2	67.8	64.1	61.6	74.3
Automotive Extrusions	24.5	23.7	22.6	22.1	25.5	25.9	24.5	25.1	26.7
Other Applications [1]	8.0	6.7	7.4	6.2	6.5	6.8	7.6	6.1	7.7
Total	159.3	155.0	148.2	151.7	163.6	159.5	149.6	153.0	166.1
Value Added Revenue [2] ($mm)									
Aero & High Strength	$ 122.6	$ 116.8	$ 108.6	$ 118.9	$ 111.9	$ 110.2	$ 98.4	$ 109.8	$ 106.6
General Engineering	53.3	54.1	53.0	50.8	57.0	55.6	52.6	49.8	60.3
Automotive Extrusions	28.6	29.3	27.6	26.3	29.5	30.3	28.9	29.0	30.3
Other Applications	6.1	5.7	6.2	5.1	5.5	6.1	6.6	5.1	5.4
Total	$ 210.7	$ 205.9	$ 195.4	$ 201.0	$ 203.9	$ 202.2	$ 186.5	$ 193.7	$ 202.6
Value Added Revenue ($/lb.)									
Aero & High Strength	$ 1.92	$ 1.95	$ 1.96	$ 1.86	$ 1.85	$ 1.87	$ 1.84	$ 1.82	$ 1.86
General Engineering	0.84	0.84	0.85	0.86	0.80	0.82	0.82	0.81	0.81
Automotive Extrusions	1.17	1.24	1.22	1.19	1.16	1.17	1.18	1.16	1.13
Other Applications	0.76	0.85	0.84	0.82	0.85	0.90	0.87	0.84	0.70
Overall [3]	$ 1.32	$ 1.33	$ 1.32	$ 1.32	$ 1.25	$ 1.27	$ 1.25	$ 1.27	$ 1.22

[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 2014	FY 2015	FY 2016	FY 2017	LTM[1]
Shipments (lbs, mm)					
Aero & High Strength	236.9	243.5	243.2	233.0	230.0
General Engineering	223.4	231.4	249.9	264.7	267.8
Automotive Extrusions	78.5	93.5	92.9	101.0	102.2
Other Applications[2]	50.0	47.0	28.3	27.0	28.2
Total	588.8	615.4	614.3	625.7	628.2
Value Added Revenue[3] ($mm)					
Aero & High Strength	$ 430.2	$ 449.1	$ 466.9	$ 430.3	$ 425.0
General Engineering	181.9	200.0	211.2	215.0	218.3
Automotive Extrusions	90.9	110.5	111.8	117.7	118.5
Other Applications	29.5	30.3	23.1	23.3	23.2
Total	$ 732.5	$ 789.9	$ 813.0	$ 786.3	$ 785.0
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.82	$ 1.84	$ 1.92	$ 1.85	$ 1.85
General Engineering	0.81	0.86	0.85	0.81	0.82
Automotive Extrusions	1.16	1.18	1.20	1.17	1.16
Other Applications	0.59	0.64	0.82	0.86	0.82
Overall[4]	$ 1.24	$ 1.28	$ 1.32	$ 1.26	$ 1.25

[1] LTM = Last Twelve Months, as of March 31, 2018
[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								
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Consolidated - Reported Net Income (Loss)	$26.3	$26.0	$14.9	$24.5	$36.0	$4.7	$19.9	($15.2)	$25.7
Interest Expense	3.7	5.5	5.5	5.6	5.6	5.5	5.3	5.8	5.6
Other (Income) Expense	(0.3)	10.7	-	(0.1)	(0.8)	0.1	0.2	0.5	(0.1)
Income Tax Provision	15.1	15.7	9.4	15.3	18.5	2.2	16.1	50.8	5.9
Consolidated - Reported Operating Income (Loss)[1]	$44.8	$57.9	$29.8	$45.3	$59.3	$12.5	$41.5	$41.9	$37.1
Operating NRR[2] items:									
Mark-to-Market (Gains) Losses	(4.0)	(10.9)	(2.0)	(1.8)	(15.1)	11.9	(10.8)	(5.4)	6.3
Consolidated LIFO to Plant LIFO Adjustment	0.2	(2.1)	4.1	(1.6)	0.4	1.5	2.0	(0.1)	(5.7)
Lower of Cost or Market Inventory Write-Down	4.9	-	-	-	-	-	-	-	-
Workers' Compensation Discount Rate Effect	-	(0.1)	0.1	(0.3)	0.1	0.1	(0.1)	(0.1)	(0.4)
Goodwill Impairment	-	-	-	-	-	18.4	-	-	-
Impairment Losses	-	0.1	2.7	-	-	-	-	0.8	0.1
Legacy Environmental	-	-	-	0.1	-	-	0.2	0.1	0.3
VEBA Net Periodic Benefit Cost[1]	0.8	0.9	0.8	0.9	-	-	-	-	-
Gain on Removal of Union VEBA Net Assets[1,3]	(0.1)	-	-	-	-	-	-	-	-
Total Operating NRR Items	1.8	(12.1)	5.7	(2.7)	(14.6)	31.9	(8.7)	(4.7)	0.6
Consolidated Operating Income before operating NRR	46.6	45.8	35.5	42.6	44.7	44.4	32.8	37.2	37.7
Depreciation & Amortization - Consolidated	8.7	9.0	9.0	9.3	9.6	9.5	10.2	10.4	10.5
Consolidated - Adjusted EBITDA	$55.3	$54.8	$44.5	$51.9	$54.3	$53.9	$43.0	$47.6	$48.2

[1] 2017 restated to reflect the retrospective adoption of ASU 2017-07
[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

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Reconciliation of Reported Net Income to Adjusted EBITDA

(in $ millions)	Annual				
	2014	2015	2016	2017	LTM[1]
Consolidated - Reported Net Income (Loss)	$71.8	($236.6)	$91.7	$45.4	$35.1
Interest Expense	37.5	24.1	20.3	22.2	22.2
Other (Income) Expense	(6.7)	1.8	10.3	-	0.7
Income Tax Provision (Benefit)	35.3	(135.2)	55.5	87.6	75.0
Consolidated - Reported Operating Income (Loss)[2]	$137.9	($345.9)	$177.8	$155.2	$133.0
Operating NRR[3] items:					
Mark-to-Market Losses (Gains)	10.4	3.4	(18.7)	(19.4)	2.0
Consolidated LIFO to Plant LIFO Adjustment	4.0	(7.0)	0.6	3.8	(2.3)
Lower of Cost or Market Inventory Write-Down	-	2.6	4.9	-	-
Workers' Compensation Discount Rate Effect	-	0.2	(0.3)	-	(0.5)
Goodwill Impairment	-	-	-	18.4	18.4
Impairment Loss	1.5	0.1	2.8	0.8	0.9
Legacy Environmental	0.8	1.3	0.1	0.3	0.6
VEBA Net Periodic Benefit (Income) Cost[2]	(23.7)	2.4	3.4	-	-
Loss (Gain) on Removal of Union VEBA Net Assets[2,4]	-	493.4	(0.1)	-	-
Total Operating NRR Items	(7.0)	496.4	(7.3)	3.9	19.1
Consolidated Operating Income before operating NRR	130.9	150.5	170.5	159.1	152.1
Depreciation & Amortization - Consolidated	31.1	32.4	36.0	39.7	40.6
Consolidated - Adjusted EBITDA	$162.0	$182.9	$206.5	$198.8	$192.7

[1] LTM = Last Twelve Months, as of March 31, 2018
[2] 2017 restated to reflect the retrospective adoption of ASU 2017-07
[3] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[4] 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								
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
GAAP Net Income (Loss)	$ 26.3	$ 26.0	$ 14.9	$ 24.5	$ 36.0	$ 4.7	$ 19.9	$ (15.2)	$ 25.7
Operating NRR[1,2] Items	1.8	(12.1)	5.7	(2.7)	(14.6)	31.9	(8.7)	(4.7)	0.6
Non-Operating NRR Items[2,3]	-	-	-	-	(0.2)	1.1	1.7	1.9	1.5
Tax impact of above NRR items	(0.6)	4.6	(2.1)	1.0	5.5	(12.4)	2.6	1.2	(0.5)
NRR tax charge	-	-	-	-	-	-	-	37.2	-
Adjusted Net Income	$ 27.5	$ 18.5	$ 18.5	$ 22.8	$ 26.7	$ 25.3	$ 15.5	$ 20.4	$ 27.3
GAAP earnings (losses) per diluted share[4]	$ 1.44	$ 1.43	$ 0.82	$ 1.37	$ 2.04	$ 0.27	$ 1.16	$ (0.90)	$ 1.51
Adjusted earnings per diluted share[4]	$ 1.51	$ 1.02	$ 1.02	$ 1.27	$ 1.52	$ 1.47	$ 0.90	$ 1.22	$ 1.60

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] 2017 restated to reflect the retrospective adoption of ASU 2017-07
[3] Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA
[4] 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				
	2014	2015	2016	2017	LTM[1]
GAAP Net Income (Loss)	$ 71.8	$ (236.6)	$ 91.7	$ 45.4	$ 35.1
Operating NRR[2,3] Items	(7.0)	496.4	(7.3)	3.9	19.1
Non-Operating NRR Items[3,4]	(3.6)	—	—	4.5	6.2
Tax impact of above NRR items	4.0	(186.0)	2.7	(3.1)	(9.1)
NRR tax (benefit) charge	(2.4)	(2.2)	—	37.2	37.2
Adjusted Net Income	$ 62.8	$ 71.6	$ 87.1	$ 87.9	$ 88.5
GAAP earnings (losses) per diluted share[5]	$ 3.86	$ (13.76)	$ 5.09	$ 2.63	$ 2.04
Adjusted earnings per diluted share[5]	$ 3.38	$ 3.95	$ 4.83	$ 5.09	$ 5.19

1 LTM = Last Twelve Months, as of March 31, 2018
2 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
3 2017 restated to reflect the retrospective adoption of ASU 2017-07
4 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 the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA
5 Diluted shares for EPS calculated using treasury method
Totals may not sum due to rounding

KAISER ALUMINUM

Adoption of ASC 606[1]
New Revenue Recognition Standard

Kaiser Aluminum adopted ASC 606, the new revenue recognition accounting standard, in the first quarter of 2018

Revenue Recognition Impact:

- Under the new accounting standard, for most of our contract sales we now recognize revenue "over time" as we incur costs rather than recognizing revenue upon customer delivery pursuant to the old standard

- Variability in period-to-period comparisons may occur when comparing 2018 to prior periods

Cumulative-effect adjustment to January 1, 2018 opening balance sheet required upon adoption of ASC 606

	December 31 2017	Cumulative-effect Adjustments	January 1 2018
Contract assets	$ -	$ 55.6	$ 55.6
Inventories	207.9	(40.7)	167.2
Total current assets	656.6	14.9	671.5
Deferred tax assets, net	72.0	(3.3)	68.7
Total assets	1,385.2	11.6	1,396.8
Other accrued liabilities	40.5	1.5	42.0
Total current liabilities	173.1	1.5	174.6
Total liabilities	638.9	1.5	640.4
Retained earnings	85.5	10.1	95.6
Total stockholders' equity	746.3	10.1	756.4
Total liabilities and stockholders' equity	$ 1,385.2	$ 11.6	$ 1,396.8

[1] For additional information and disclosure regarding ASC 606, refer to the Company's Form 10-Q for the period ended March 31, 2018

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