Fourth Quarter and Full Year 2018

Earnings Conference Call

February 21, 2019

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.

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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.

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2018 Business Environment

- Strong 4Q18, 2H18 and FY18 financial results

- Headwinds
  - Aerospace supply chain destocking continued, began to moderate in 2H18
  - Rising contained metal and freight costs squeezed margins, especially 1H18
  - Section 232 tariffs introduced higher costs in 2H18

- Tailwinds
  - Aero build rates continue to increase
  - Auto N.A. builds were solid at 17M, extrusion content continued to grow
  - General engineering demand strength continued

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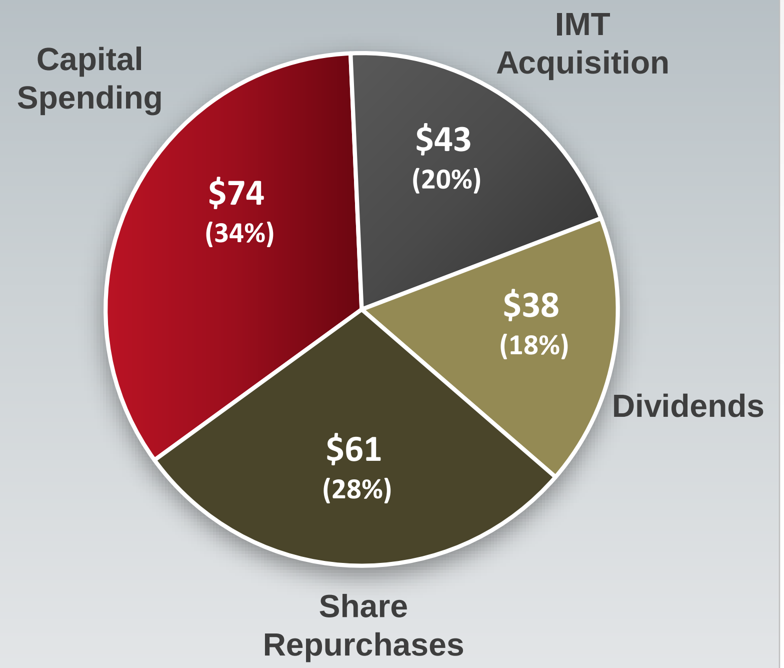
Full Year 2018 Summary

- Record shipments
- Record VAR[1]
- Near-record Adjusted EBITDA[2]
- Record Adjusted Net Income[3]
- Record Adjusted EPS[4]

2018 Capital Allocation
($millions)



[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] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 30-31
[4] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 30-31

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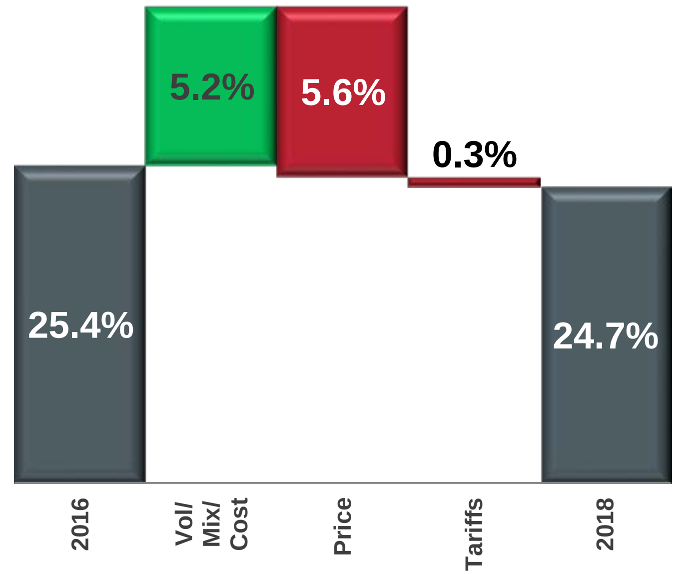
EBITDA & Margin Walk 2016 → 2018

EBITDA[1] Walk

EBITDA Margin[2] Walk



- **Why are EBITDA and EBITDA margin relatively flat since 2016?**
  - **Price squeeze from rising freight and metal costs was a $49M EBITDA headwind compared to 2016**
  - **Despite destocking headwind, increased volume and operating leverage, more efficient conversion costs, and favorable scrap raw material purchase costs in 2018 more than offset the drag from price squeeze**
- **Takeaway: Underlying growth drivers are strong; improved pricing will address the recent growth inhibitor**

[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)

2019 Outlook

2019 Business Environment

- Positive demand outlook
  - Aero destocking continues to moderate, build rates continue to increase
  - Auto extrusion content transitioning – end-of-life programs, new program launches
  - General engineering demand exhibits continuing strength
  - Uncertainty: implications of global economic weakness, ongoing trade negotiations
- Current market conditions support additional price increases
- Section 232 tariffs:
  - Foreign Trade Zone reduces >50% of tariff exposure after December 2018
  - Decisions pending on our exclusion requests to eliminate remaining ~$200k/mo.

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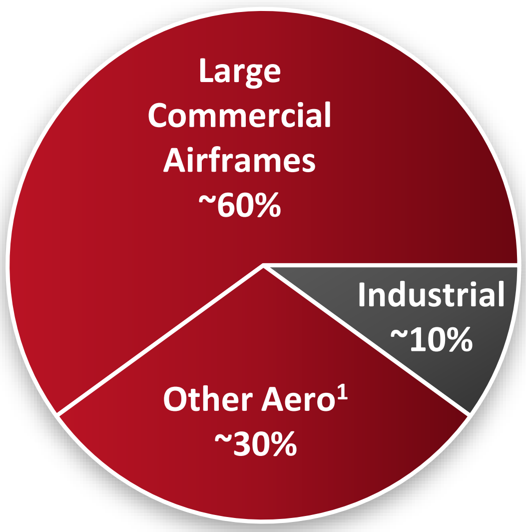
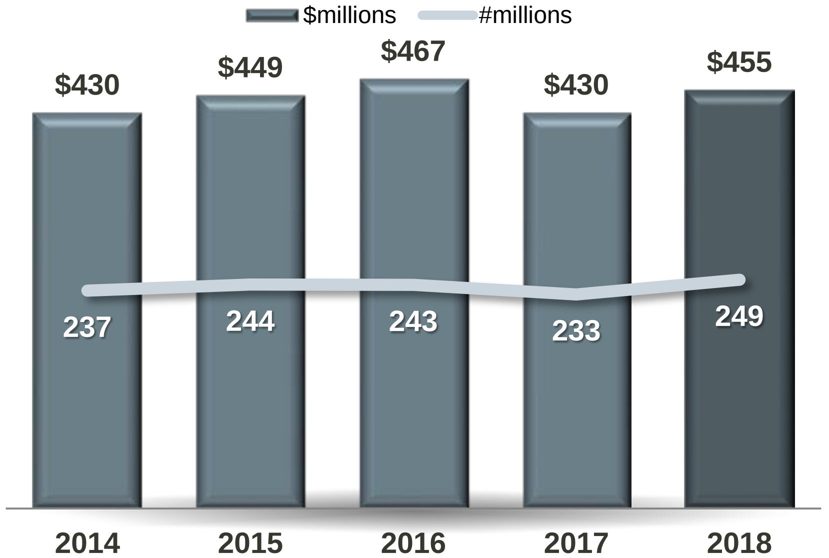
Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]



- 2018 record shipments increased ~7% year-over-year, VAR increased ~6%
- Expect commercial aerospace destocking to continue to moderate in 2019
- Increased defense spending from U.S. allies bolsters demand for military applications
- Kaiser remains very well-positioned as a preferred supplier

[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

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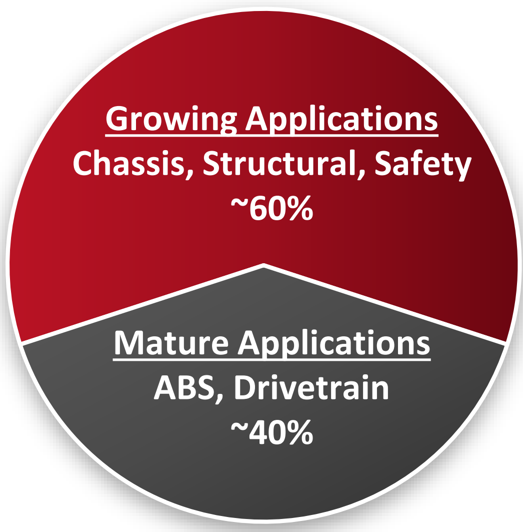
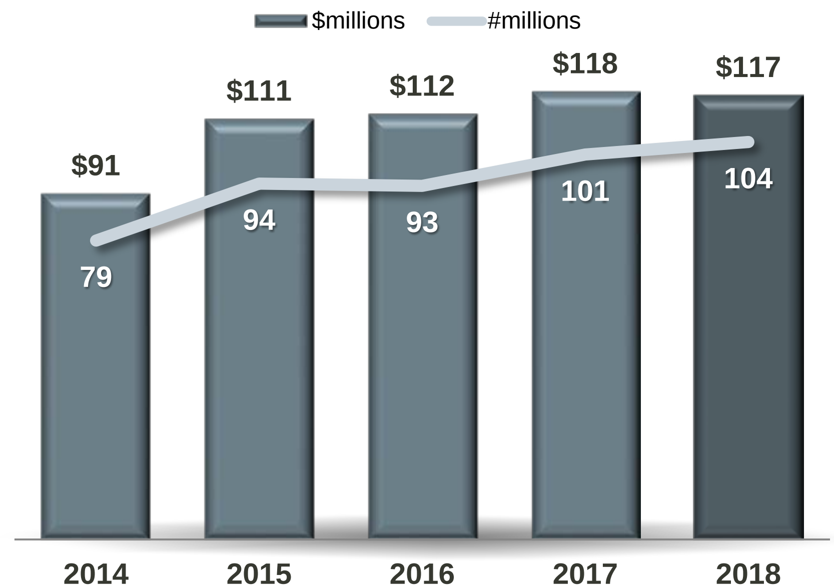
Outlook – Automotive Extrusions

Kaiser's Served Market Applications



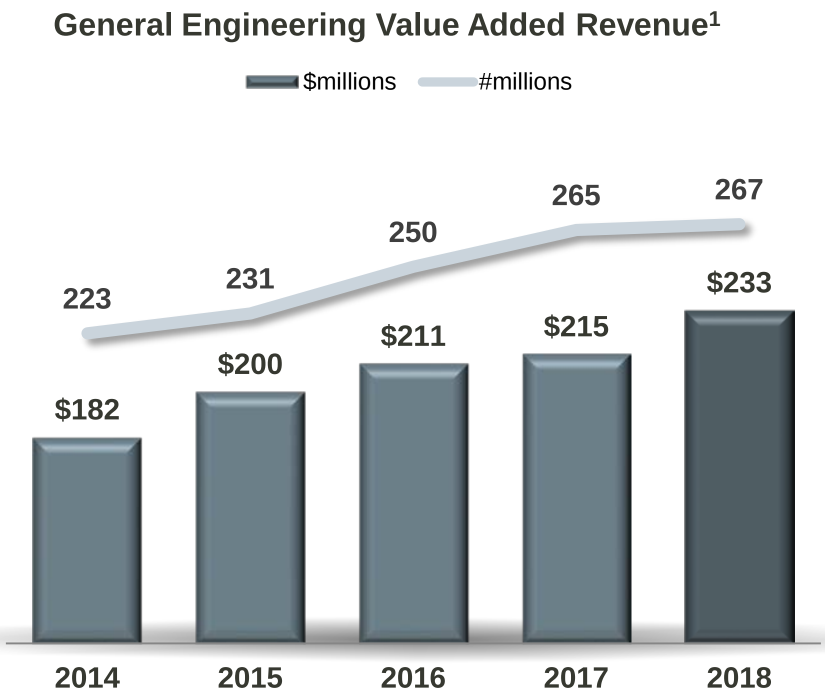
Automotive Extrusion Value Added Revenue[1]



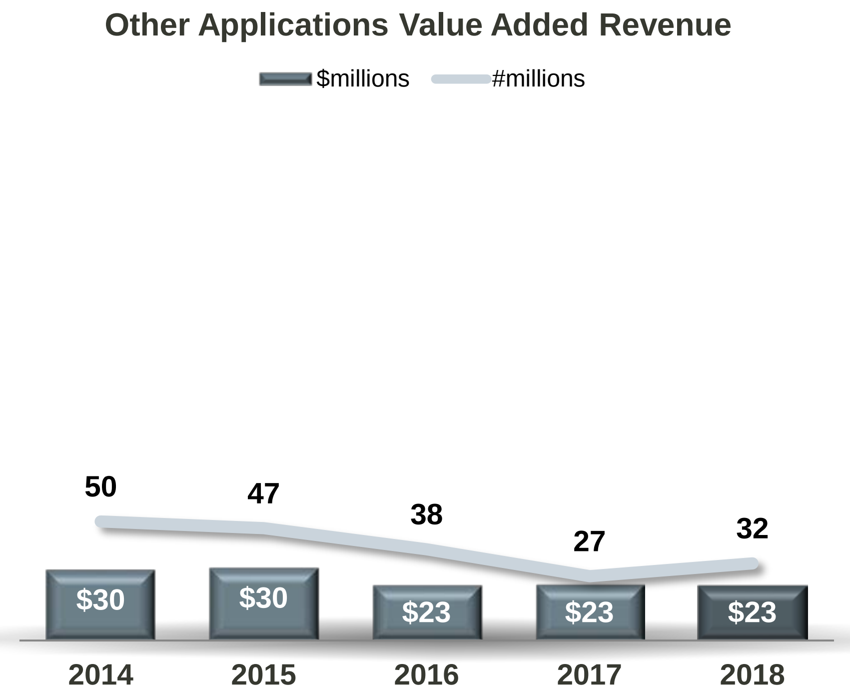
- **2018 shipments increased ~3% year-over-year, VAR decreased ~1% (lower-value-added mix)**
- **Anticipate 2019 N.A. build rates to decline slightly from 2018**
- **Uncertain 2019 outlook affected by end-of-life programs and new program launches**

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

Outlook – Industrial Applications



- 2018 shipments were up ~1%, VAR up ~8% year-over-year, with rich mix and improved prices
- Demand continues to exhibit strength, cautiously optimistic for continued growth



- VAR for non-core "Other" applications declines 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

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2019 Outlook

- Market environment:
  - Strong demand, favorable conditions for improved prices
  - Uncertainty: global economic conditions, trade negotiations, tariffs
- Expect low- to mid-single-digit percent increase in Shipments and VAR[1]
- Estimate ~$15M EBITDA impact from planned 2Q Trentwood outage
- Expect EBITDA margin[2] to increase to >25% in 2019
  - Driven by:
    - Improved pricing and operating leverage
    - Continued efficiency benefits from recent Trentwood investments
  - Inhibited by:
    - Efficiency challenges from transitioning automotive programs
    - Drag from planned Trentwood maintenance outage

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

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2018 Financial Recap
Daniel J. Rinkenberger, EVP & CFO

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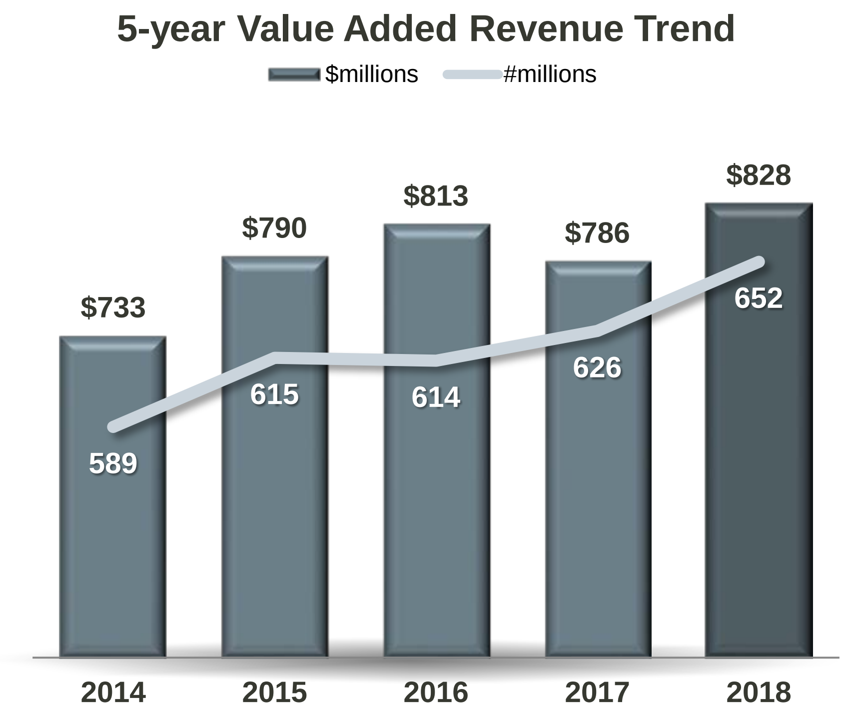
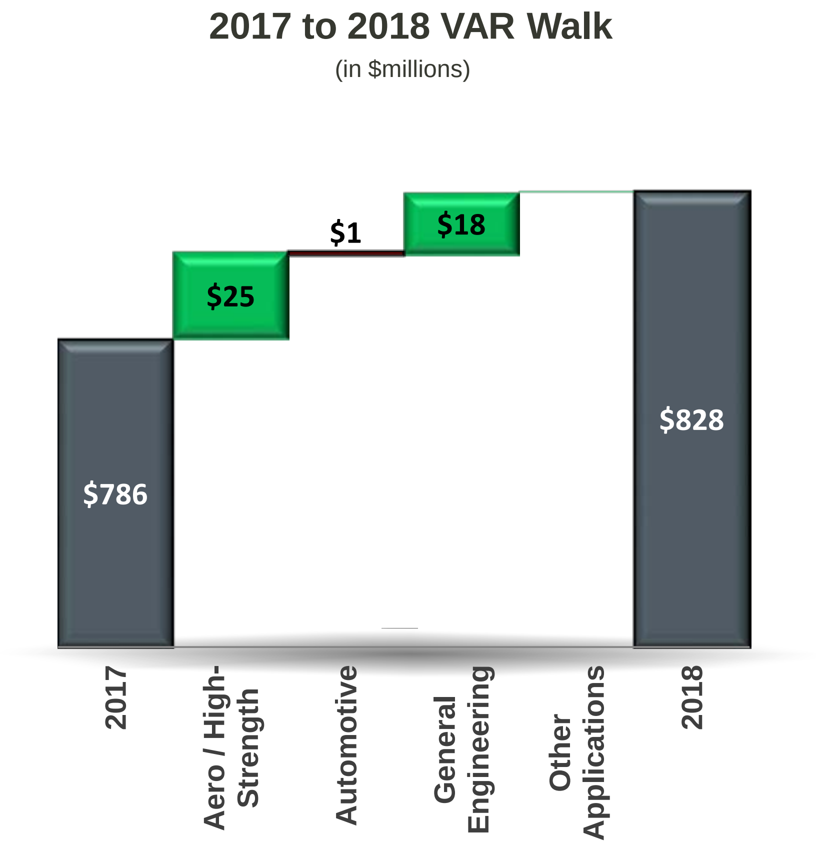
Value Added Revenue[1]

Record shipment volume and value added revenue



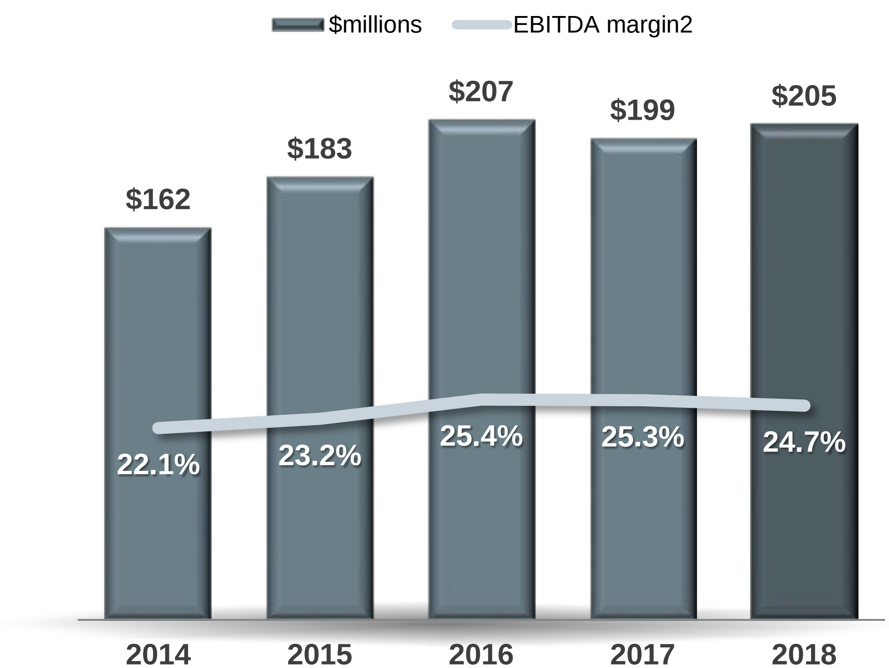


[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 26-27

EBITDA[1]

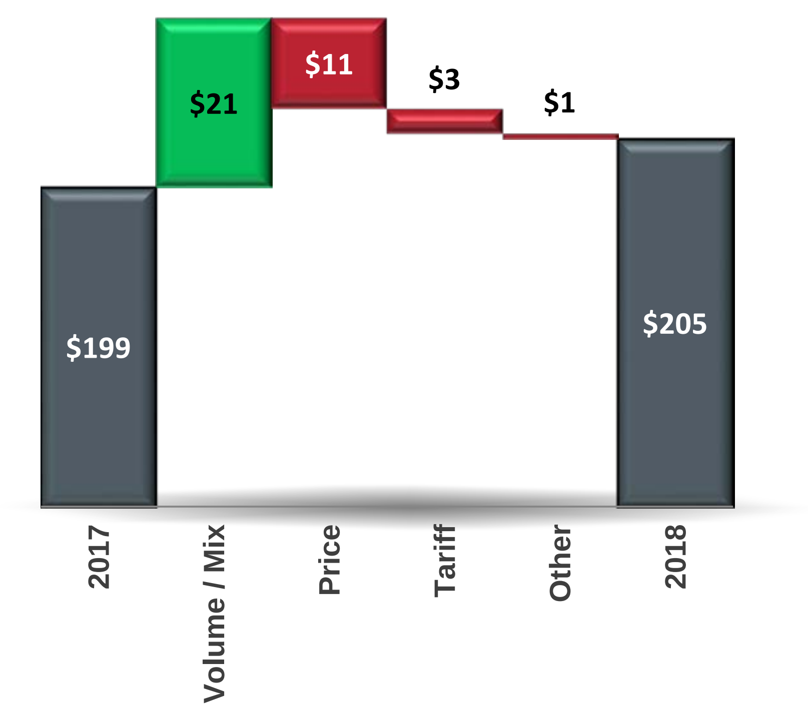
Near-record EBITDA despite significant headwinds

5-year EBITDA Trend



2017 to 2018 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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Net Income and Adjusted Net Income[1]

5-year Net Income Trend

($mil)

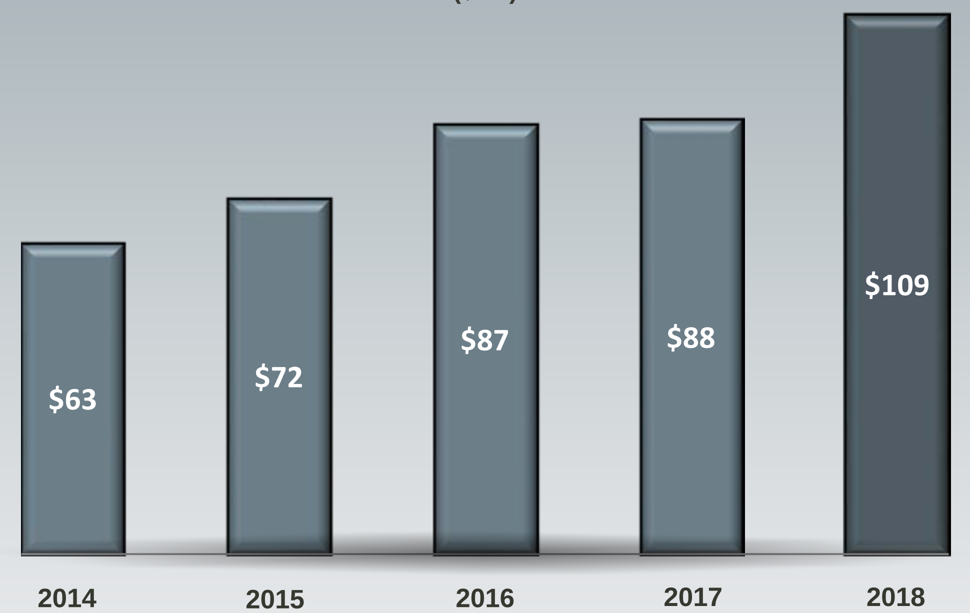
2014	2015	2016	2017	2018
$72	($237)	$92	$45	$92

Net Income: $92 mil.

…reflects favorable 2018 tax rate

5-year Adjusted Net Income Trend

($mil)



Adjusted Net Income: $109 mil.

- Record…with or without the benefit of lower 2018 tax rate
- $20 million of $21 million y/y improvement due to lower 2018 tax rate
- 15% CAGR[2] over 5 years
- 9% CAGR without lower tax rate

[1] Adjusted Net Income - Refer to slides 30-31 for reconciliation to GAAP
[2] CAGR compound annual growth rate

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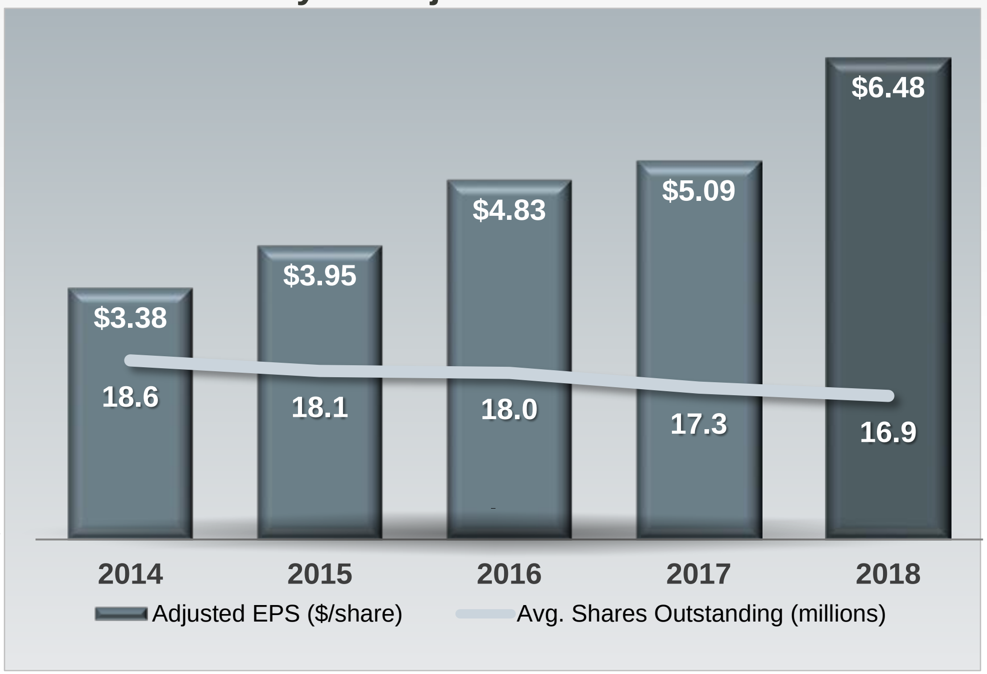
EPS and Adjusted EPS[1]

5-year EPS Trend

2014	2015	2016	2017	2018
$3.86	($13.76)	$5.09	$2.63	$5.43

5-year Adjusted EPS Trend



Record Adjusted EPS of $6.48

- Lower tax rate accounts for most of the $1.39 improvement from 2017
- Further benefit from fewer shares
- 18% CAGR[2] over 5 years
- 12% CAGR without lower tax rate

[1] Adjusted EPS - Refer to slides 30-31 for reconciliation to GAAP
[2] CAGR compound annual growth rate

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Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Shipments *(in millions of lbs)*	153	166	169	159	159	626	652
Net Sales	$353	$388	$415	$393	$389	$1,398	$1,586
Value Added Revenue [1]	$194	$203	$210	$205	$210	$786	$828
As Reported:							
Operating Income	$42	$37	$35	$35	$37	$151	$144
Net Income (loss)	($15)	$26	$21	$22	$24	$45	$92
EPS [2]	($0.90)	$1.51	$1.22	$1.29	$1.41	$2.63	$5.43
Adjusted:							
Operating Income [3]	$37	$38	$44	$36	$43	$159	$161
EBITDA [4]	$48	$48	$55	$47	$55	$199	$205
EBITDA margin [5]	24.6%	23.8%	26.0%	23.1%	26.0%	25.3%	24.7%
Net Income [6]	$20	$27	$28	$24	$28	$88	$109
EPS [7]	$1.22	$1.60	$1.68	$1.43	$1.77	$5.09	$6.48

[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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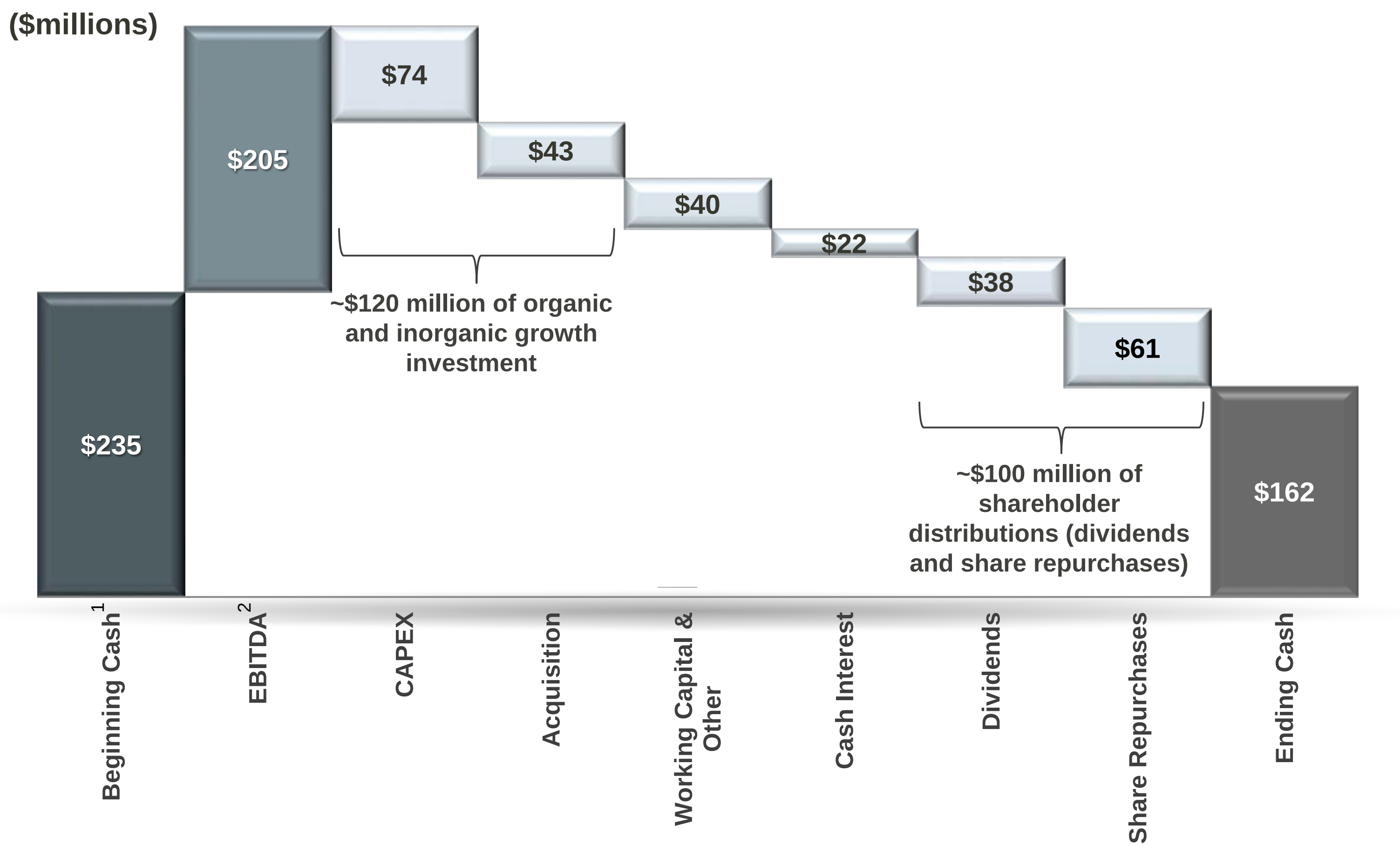
2018 Cash Sources & Uses

~ $120 million invested in business

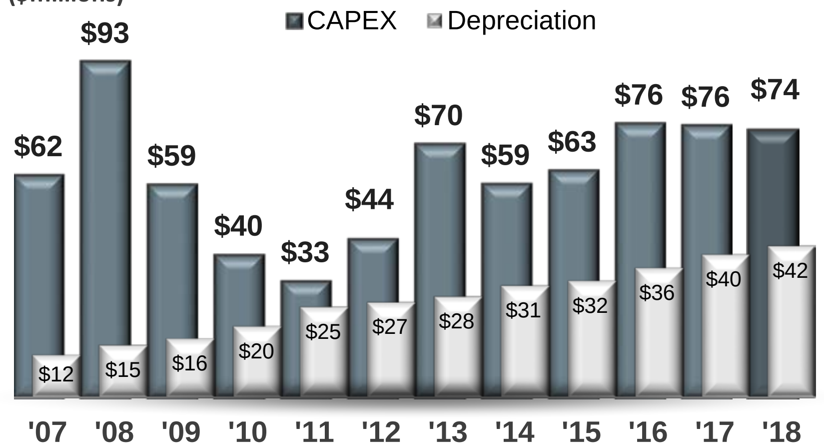
~ $100 million distributed to shareholders



[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

Consistent Capital Allocation Strategy

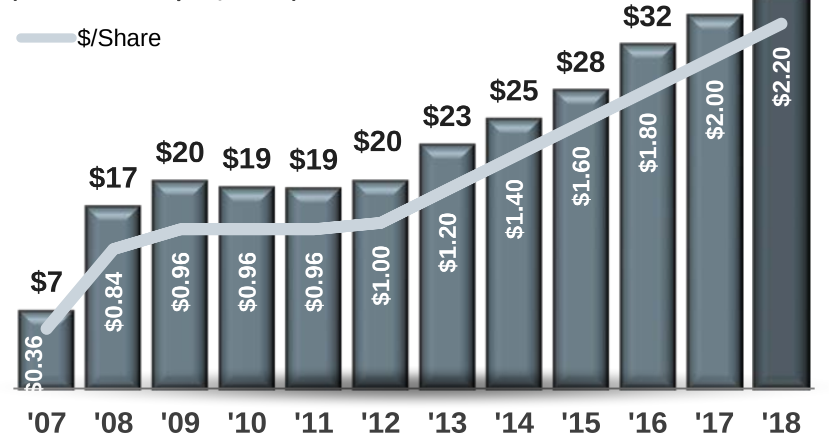
Capital Spending / Depreciation
($millions)



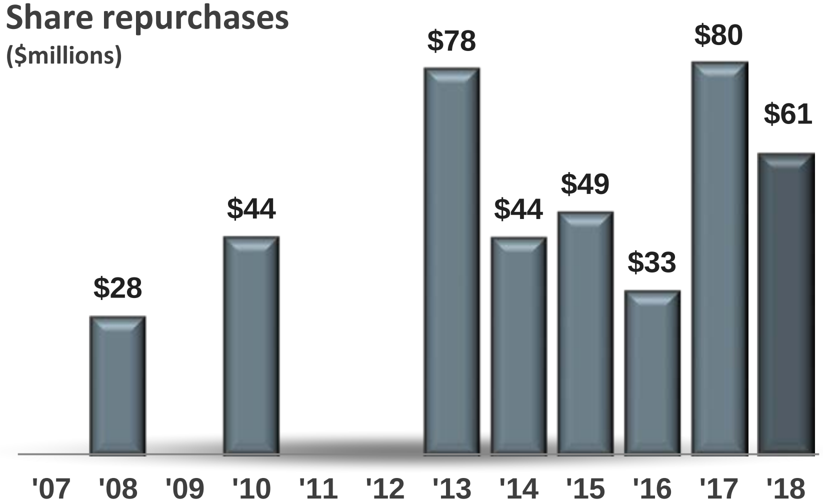
Cash deployment track record

- Invested ~$750M in the business since 2007 (~2x depreciation)
- Distributed >$700M to shareholders since 2007
  - Dividends increased each year since 2011
  - ~6.2 million shares repurchased at an average price of $67.42

Dividends
($millions except $/share)



Share repurchases
($millions)



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2019 Financial Outlook

	Actual		Outlook
	2018	% change vs 2017	% change vs 2018
Shipments (lbs, mm)	652	4%	low to mid-single digits
Value Added Revenue [1] ($mm)	$ 828	5%	low to mid-single digits
EBITDA Margin [2]	24.7%	0.6%	> 25.0%
Capital Expenditures ($mm)	$ 74.0	N/M	~$80.0 -90.0
Effective Tax Rate	23.6%	N/M	mid - 20%

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

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Closing Remarks
Jack A. Hockema, CEO and Chairman

Summary

- Record 2018 Shipments, VAR[1], Adjusted NI[2] and EPS[3]
- Near-record Adjusted EBITDA[4]
- 2019 outlook:
  - Growing aerospace demand driven by increasing build rates and moderating headwinds from supply chain destocking
  - Improving non-contract value added prices
  - Continuing cost efficiency gains driven by Trentwood investments
  - Transition year for automotive applications
- 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 continued investments and flexibility to manage through economic and business cycles

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Appendix

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Sales Analysis By Application - Quarterly

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Shipments (lbs, mm)												
Aero & High Strength	63.7	60.0	55.5	64.0	60.4	59.0	53.4	60.2	57.4	60.2	62.7	68.5
General Engineering	63.1	64.6	62.7	59.4	71.2	67.8	64.1	61.6	74.3	72.2	62.7	57.8
Automotive Extrusions	24.5	23.7	22.6	22.1	25.5	25.9	24.5	25.1	26.7	28.8	24.1	24.7
Other Applications [1]	8.0	6.7	7.4	6.2	6.5	6.8	7.6	6.1	7.7	7.7	9.3	7.6
Total	159.3	155.0	148.2	151.7	163.6	159.5	149.6	153.0	166.1	168.9	158.8	158.6
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	$ 113.8	$ 112.5	$ 122.0
General Engineering	53.3	54.1	53.0	50.8	57.0	55.6	52.6	49.8	60.3	59.2	58.4	54.6
Automotive Extrusions	28.6	29.3	27.6	26.3	29.5	30.3	28.9	29.0	30.3	31.6	27.5	27.4
Other Applications	6.1	5.7	6.2	5.1	5.5	6.1	6.6	5.1	5.4	5.6	6.6	6.1
Total	$ 210.7	$ 205.9	$ 195.4	$ 201.0	$ 203.9	$ 202.2	$ 186.5	$ 193.7	$ 202.6	$ 210.2	$ 205.0	$ 210.1
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	$ 1.89	$ 1.79	$ 1.78
General Engineering	0.84	0.84	0.85	0.86	0.80	0.82	0.82	0.81	0.81	0.82	0.93	0.94
Automotive Extrusions	1.17	1.24	1.22	1.19	1.16	1.17	1.18	1.16	1.13	1.10	1.14	1.11
Other Applications	0.76	0.85	0.84	0.82	0.85	0.90	0.87	0.84	0.70	0.73	0.71	0.80
Overall [3]	$ 1.32	$ 1.33	$ 1.32	$ 1.32	$ 1.25	$ 1.27	$ 1.25	$ 1.27	$ 1.22	$ 1.24	$ 1.29	$ 1.32

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

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Sales Analysis By Application - Annual

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Shipments (lbs, mm)					
Aero & High Strength	236.9	243.5	243.2	233.0	248.8
General Engineering	223.4	231.4	249.9	264.7	267.0
Automotive Extrusions	78.5	93.5	92.9	101.0	104.3
Other Applications [1]	50.0	47.0	28.3	27.0	32.3
Total	588.8	615.4	614.3	625.7	652.4
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 430.2	$ 449.1	$ 466.9	$ 430.3	$ 454.9
General Engineering	181.9	200.0	211.2	215.0	232.5
Automotive Extrusions	90.9	110.5	111.8	117.7	116.8
Other Applications	29.5	30.3	23.1	23.3	23.7
Total	$ 732.5	$ 789.9	$ 813.0	$ 786.3	$ 827.9
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.82	$ 1.84	$ 1.92	$ 1.85	$ 1.83
General Engineering	0.81	0.86	0.85	0.81	0.87
Automotive Extrusions	1.16	1.18	1.20	1.17	1.12
Other Applications	0.59	0.64	0.82	0.86	0.73
Overall [3]	$ 1.24	$ 1.28	$ 1.32	$ 1.26	$ 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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Reconciliation of Reported Net Income to Adjusted EBITDA

(in $ millions)	Quarterly											
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Consolidated - Reported Net Income (Loss)	$26.3	$26.0	$14.9	$24.5	$36.0	$4.7	$19.9	($15.2)	$25.7	$20.7	$21.7	$23.6
Interest Expense	3.7	5.5	5.5	5.6	5.6	5.5	5.3	5.8	5.6	5.7	5.7	5.7
Other (Income) Expense[1]	0.4	11.6	0.8	0.8	(0.8)	0.1	0.2	0.5	(0.1)	0.5	(0.7)	1.2
Income Tax Provision	15.1	15.7	9.4	15.3	18.5	2.2	16.1	50.8	5.9	7.8	8.2	6.4
Consolidated - Reported Operating Income[1]	$45.5	$58.8	$30.6	$46.2	$59.3	$12.5	$41.5	$41.9	$37.1	$34.7	$34.9	$36.9
Operating NRR[2] items:												
Mark-to-Market (Gains) Losses[3]	(4.0)	(10.9)	(2.0)	(1.8)	(15.1)	11.9	(10.8)	(5.4)	6.3	5.5	2.9	3.0
Consolidated LIFO to Plant LIFO Adjustment	0.2	(2.1)	4.1	(1.6)	0.4	1.5	2.0	(0.1)	(5.7)	3.3	(2.2)	1.5
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)	-	(0.2)	0.1
Goodwill Impairment	-	-	-	-	-	18.4	-	-	-	-	-	-
Impairment Losses	-	0.1	2.7	-	-	-	-	0.8	0.1	-	-	1.3
Legacy Environmental	-	-	-	0.1	-	-	0.2	0.1	0.3	0.2	1.0	0.2
VEBA Net Periodic Benefit Cost[1]	-	-	-	-	-	-	-	-	-	-	-	0.1
Total Operating NRR Items[1]	1.1	(13.0)	4.9	(3.6)	(14.6)	31.9	(8.7)	(4.7)	0.6	9.0	1.5	6.2
Consolidated Operating Income before operating NRR	46.6	45.8	35.5	42.6	44.7	44.4	32.8	37.2	37.7	43.7	36.4	43.1
Depreciation & Amortization - Consolidated	8.7	9.0	9.0	9.3	9.6	9.5	10.2	10.4	10.5	10.9	11.0	11.5
Consolidated - Adjusted EBITDA	$55.3	$54.8	$44.5	$51.9	$54.3	$53.9	$43.0	$47.6	$48.2	$54.6	$47.4	$54.6

[1] 2016 and 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] Mark-to-market (loss) gain on derivative instruments for 2018 represents the reversal of mark-to-market (gain) loss on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.

Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Reported Net Income to Adjusted EBITDA

(in $ millions)	Annual				
	2014	2015	2016	2017	2018
Consolidated - Reported Net Income (Loss)	$71.8	($236.6)	$91.7	$45.4	$91.7
Interest Expense	37.5	24.1	20.3	22.2	22.7
Other (Income) Expense[1]	(6.7)	1.8	13.6	-	0.9
Income Tax Provision (Benefit)	35.3	(135.2)	55.5	87.6	28.3
Consolidated - Reported Operating Income (Loss)[1]	$137.9	($345.9)	$181.1	$155.2	$143.6
Operating NRR[2] items:					
Mark-to-Market Loss (Gain)[3]	10.4	3.4	(18.7)	(19.4)	17.7
Consolidated LIFO to Plant LIFO Adjustment	4.0	(7.0)	0.6	3.8	(3.1)
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	-
Impairment Loss	1.5	0.1	2.8	0.8	1.4
Legacy Environmental	0.8	1.3	0.1	0.3	1.7
VEBA Net Periodic Benefit (Income) Cost[1]	(23.7)	2.4	-	-	0.1
Loss (Gain) on Removal of Union VEBA Net Assets[1,3]	-	493.4	-	-	-
Total Operating NRR Items[1]	(7.0)	496.4	(10.6)	3.9	17.3
Consolidated Operating Income before operating NRR	130.9	150.5	170.5	159.1	160.9
Depreciation & Amortization - Consolidated	31.1	32.4	36.0	39.7	43.9
Consolidated - Adjusted EBITDA	$162.0	$182.9	$206.5	$198.8	$204.8

[1] 2016 and 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] Mark-to-market (loss) gain on derivative instruments for 2018 represents the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.

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	2Q18	3Q18	4Q18
GAAP Net Income (Loss)	$ 26.3	$ 26.0	$ 14.9	$ 24.5	$ 36.0	$ 4.7	$ 19.9	$ (15.2)	$ 25.7	$ 20.7	$ 21.7	$ 23.6
Operating NRR[1,2] Items	1.1	(13.0)	4.9	(3.6)	(14.6)	31.9	(8.7)	(4.7)	0.6	9.0	1.5	6.2
Non-Operating NRR Items[1,2,3]	0.7	0.9	0.8	0.9	(0.2)	1.1	1.7	1.9	1.5	1.5	1.5	1.6
Tax impact of above NRR items	(0.6)	4.6	(2.1)	1.0	5.5	(12.4)	2.6	1.2	(0.5)	(2.8)	(0.8)	(1.7)
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	$ 28.4	$ 23.9	$ 29.7
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	$ 1.22	$ 1.29	$ 1.41
Adjusted earnings per diluted share[4]	$ 1.51	$ 1.02	$ 1.02	$ 1.27	$ 1.52	$ 1.47	$ 0.90	$ 1.22	$ 1.60	$ 1.68	$ 1.43	$ 1.77

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] 2016 and 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	2018
GAAP Net Income (Loss)	$ 71.8	$ (236.6)	$ 91.7	$ 45.4	$ 91.7
Operating NRR[1,2] Items	(7.0)	496.4	(10.6)	3.9	17.3
Non-Operating NRR Items[1,2,3]	(3.6)	—	3.3	4.5	6.1
Tax impact of above NRR items	4.0	(186.0)	2.7	(3.1)	(5.8)
NRR tax (benefit) charge	(2.4)	(2.2)	—	37.2	-
Adjusted Net Income	$ 62.8	$ 71.6	$ 87.1	$ 87.9	$ 109.3
GAAP earnings (losses) per diluted share[4]	$ 3.86	$ (13.76)	$ 5.09	$ 2.63	$ 5.43
Adjusted earnings per diluted share[4]	$ 3.38	$ 3.95	$ 4.83	$ 5.09	$ 6.48

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] 2016 and 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

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