KAISER ALUMINUM

Second Quarter 2019

Earnings Conference Call

July 25, 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.

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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.

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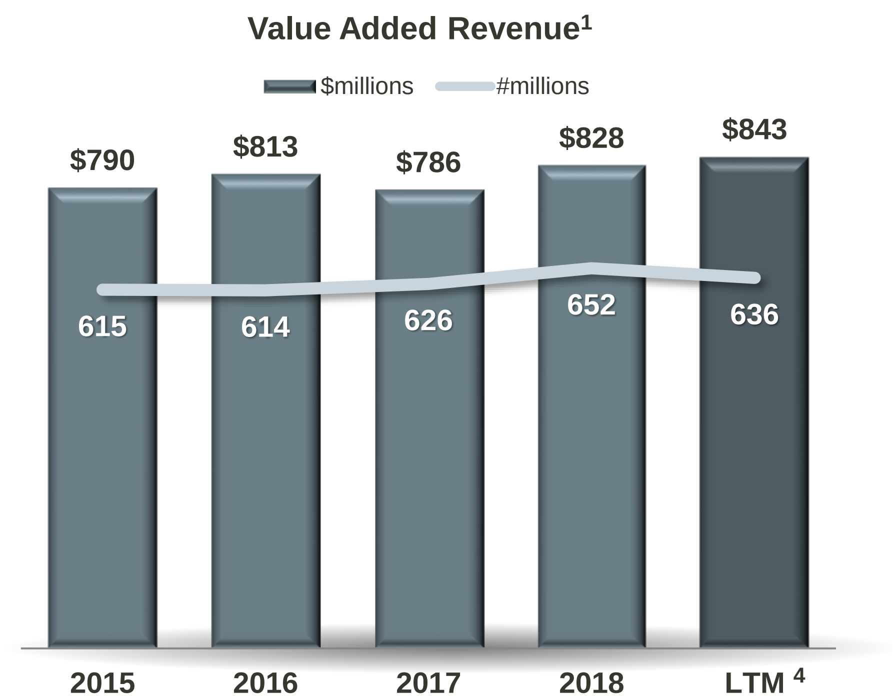
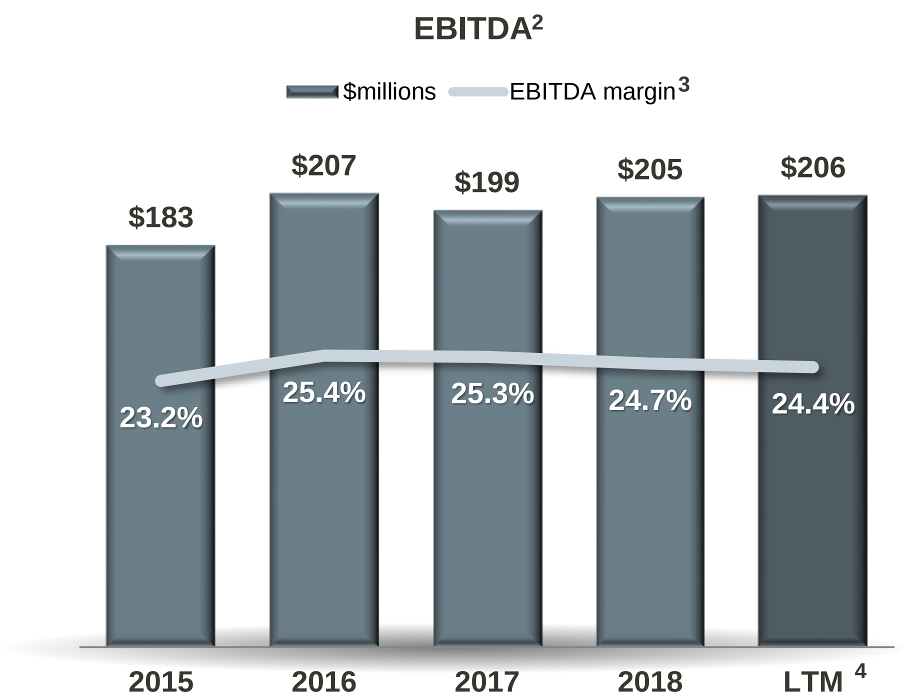
2019 Second Quarter and First Half

- Excellent execution of the planned outage at Trentwood
- Continued strength in aerospace shipments
- Reduced general engineering plate shipments due to capacity reallocation to aerospace plate
- Lower automotive shipments reflect end-of-life programs not yet replaced by new programs
- Strong first half 2019 pace excluding impact of Trentwood outage

2019 Outlook





- **2019 outlook – low-to-mid-single digit increase in VAR and shipments, EBITDA margin >25%**
- **Strong order book for aerospace products in 2H19; robust outlook for Kaiser's aero shipments in 2020**
- **Expect automotive shipment growth in 2H19; anticipate strong content growth in 2020-2021**
- **Industrial demand is strong but moderating; expect normal seasonal demand weakness in 2H19**

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 22
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 25
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[4] LTM = Last Twelve Months, as of June 30, 2019

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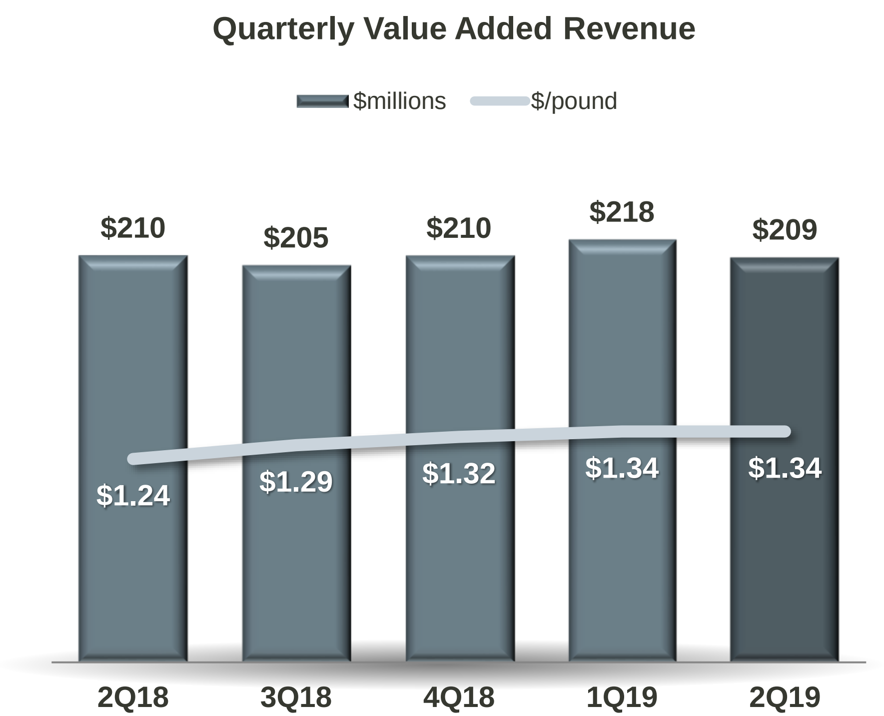
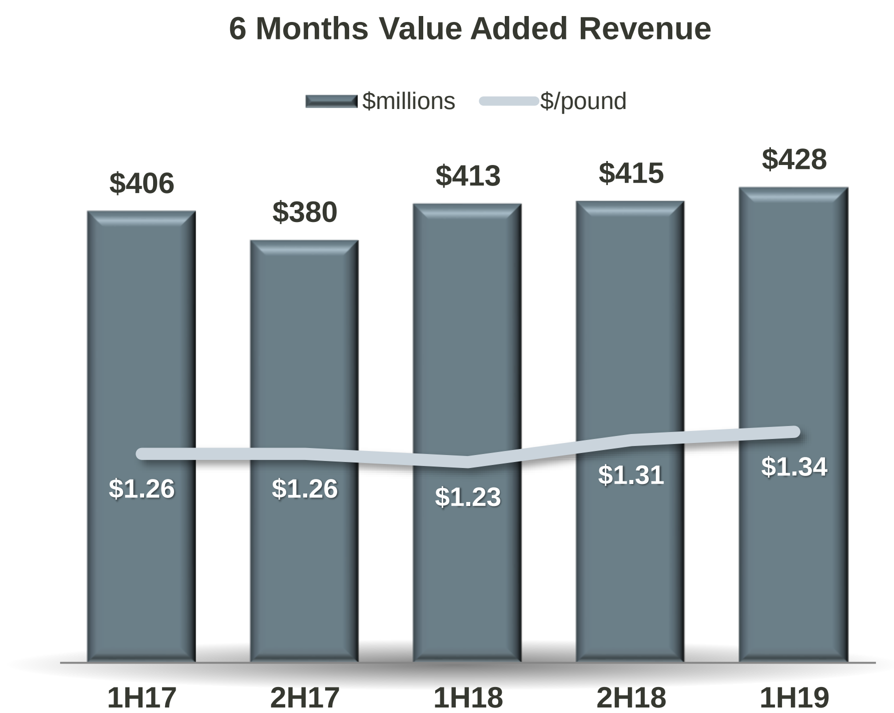
Second Quarter and First Half 2019 Financial Recap

Neal E. West, SVP & CFO

Value Added Revenue[1]





2Q19: Lower y/y shipments and VAR impacted by planned Trentwood outage:

- Strong aero shipments despite Trentwood outage
- Lower auto volume driven by end-of-life programs
- General engineering plate shipments lower to accommodate strong aerospace demand

1H19: Lower y/y shipments, higher VAR driven by higher prices and rich VAR mix:

- Strong demand for our aero products
- Improved pricing on non-contract sales
- Partially offset by lower auto shipments and shift to lower value added mix in Automotive

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 18 and 21

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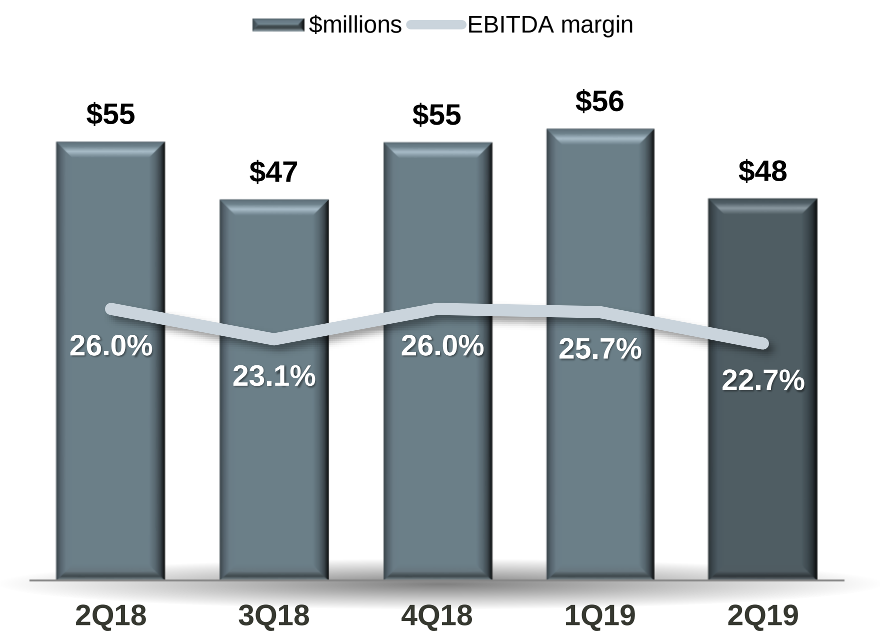
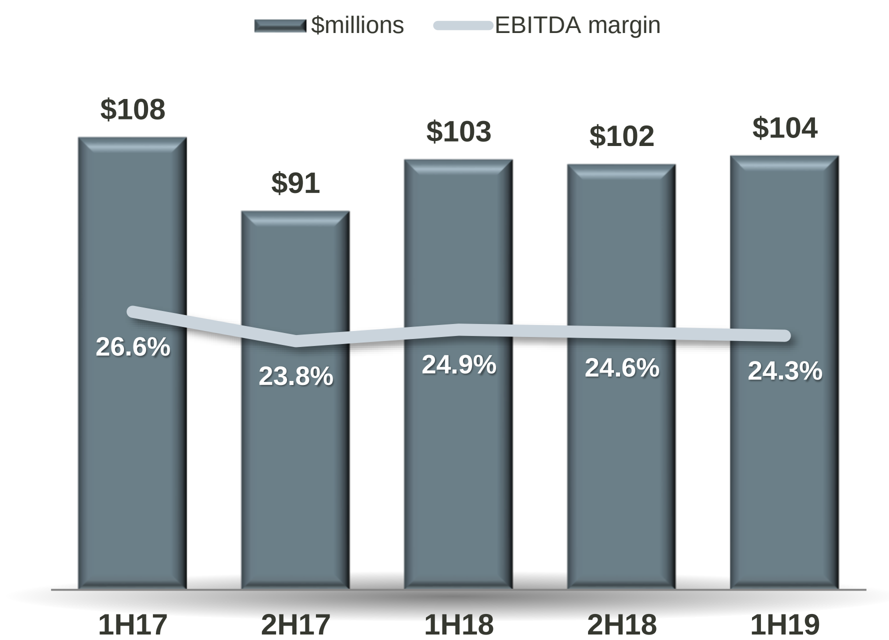
Adjusted EBITDA[1] and EBITDA Margin[2]

Quarterly Adjusted EBITDA and EBITDA Margin



6 Months Adjusted EBITDA and EBITDA Margin



2Q19 Adj. EBITDA and margin declined y/y:

- Improved non-contract pricing
- Planned Trentwood outage ~$10 million impact
- Lower auto shipments and related cost inefficiencies

1H19 Adj. EBITDA and margin comparable y/y as strong pricing more than offset:

- ~$15 million impact of Trentwood's 2Q planned and 1Q unplanned downtime
- Lower automotive shipments

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 23 and 24

[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Six Months	
	2Q18	3Q18	4Q18	1Q19	2Q19	1H18	1H19
Shipments *(in millions of lbs)*	169	159	159	163	156	335	318
Net Sales	$415	$393	$389	$395	$375	$803	$771
Value Added Revenue [1]	$210	$205	$210	$218	$209	$413	$428
As Reported:							
Operating Income	$35	$35	$37	$43	$32	$72	$75
Net Income	$21	$22	$24	$28	$19	$46	$47
EPS [2]	$1.22	$1.29	$1.41	$1.71	$1.18	$2.74	$2.89
Adjusted:							
Operating Income	$44	$36	$43	$44	$35	$81	$80
EBITDA [3]	$55	$47	$55	$56	$48	$103	$104
EBITDA margin [4]	26.0%	23.1%	26.0%	25.7%	22.7%	24.9%	24.3%
Net Income [5]	$28	$24	$28	$30	$23	$56	$53
EPS [6]	$1.68	$1.43	$1.77	$1.85	$1.40	$3.28	$3.24

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20 and 21
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 26 and 27
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 23 and 24
[4] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[5] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 26 and 27
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 26 and 27
Totals may not sum due to rounding

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Closing Remarks
Jack A. Hockema, CEO and Chairman

Summary

- Excellent execution of the major planned outage at Trentwood in 2Q
- 2019 outlook unchanged
  - Strong aerospace shipments on increased capacity and demand for our products
  - General engineering plate shipments constrained to meet strong aerospace demand
  - Automotive shipments transitioning from end-of-life programs to new program launches
- Long-term outlook:
  - Continued 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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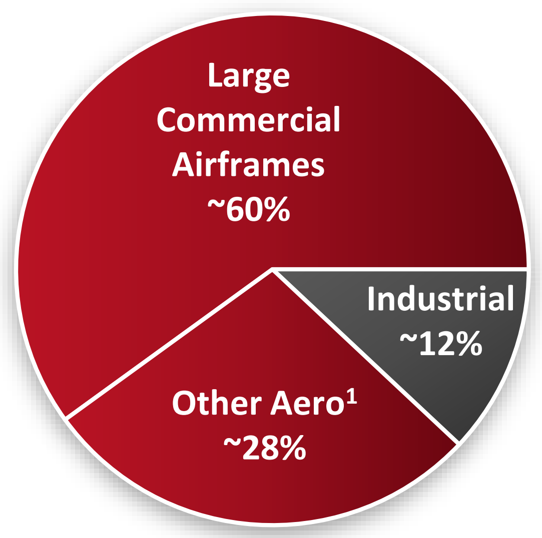
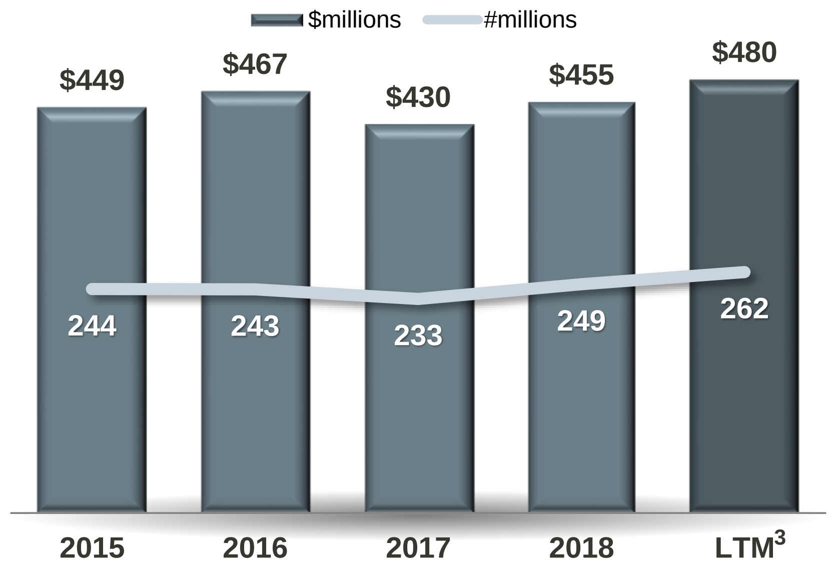
Appendix

Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]

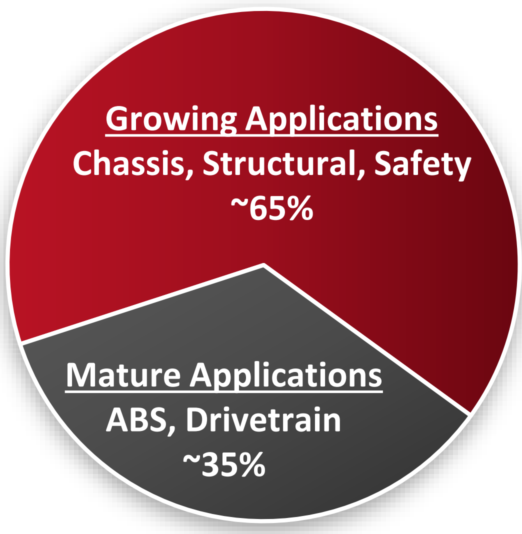


- **Strong 2H19 order book for aerospace shipments; continued strength in 2020**
- **Increased defense spending from U.S. allies bolsters demand for our military applications**
- **Kaiser remains very well-positioned as a preferred supplier**

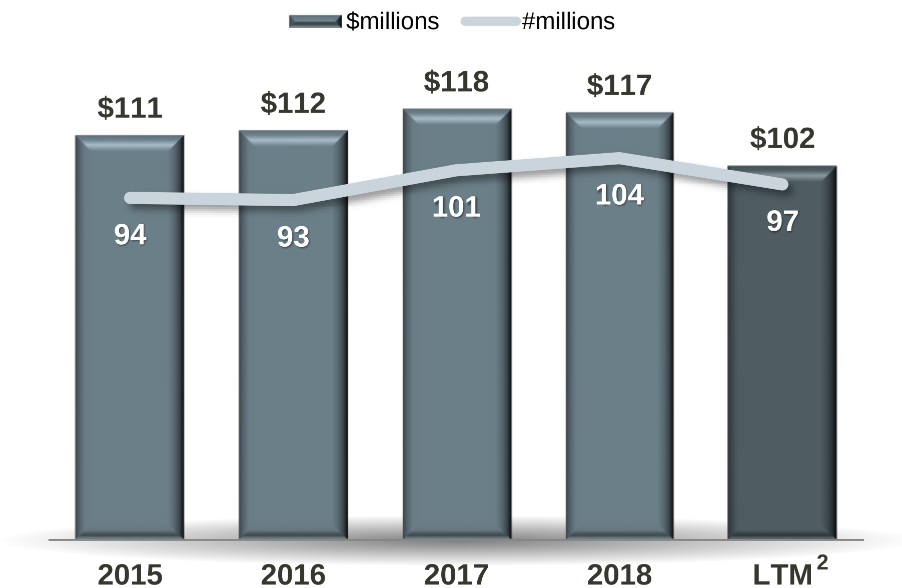
[1] Includes regional jets, business jets, military and other aircraft
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slide 22
[3] LTM = Last Twelve Months, as of June 30, 2019

Outlook – Automotive Extrusions

Kaiser's Served Market Applications



Automotive Extrusion Value Added Revenue[1]



- **Anticipate 2019 N.A. build rates to decline slightly from 2018**
- **Uncertain 2019 outlook; timing of transition from end-of-life to new program launches**
- **Expect strong content growth in 2020 and 2021**

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slide 22
[2] LTM = Last Twelve Months, as of June 30, 2019

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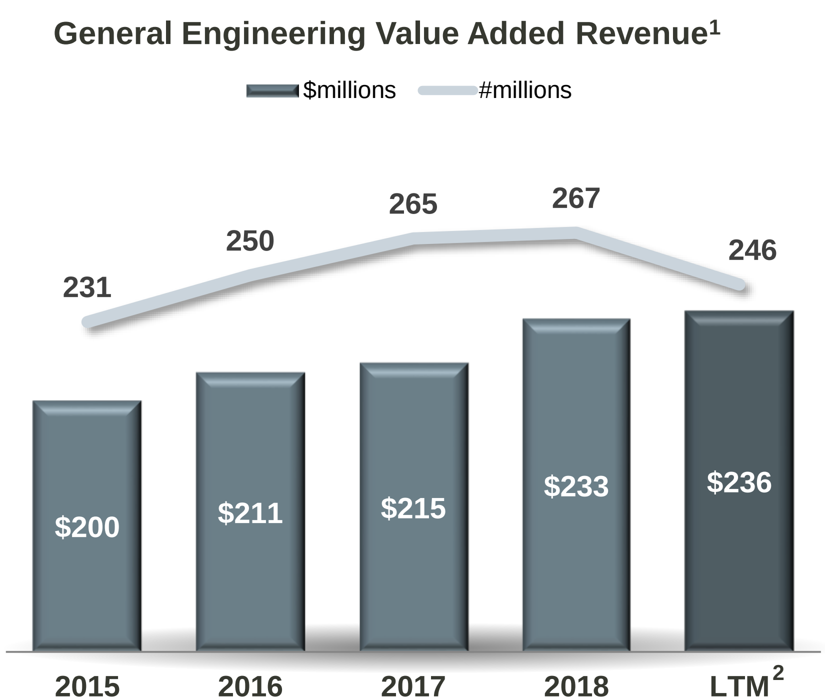
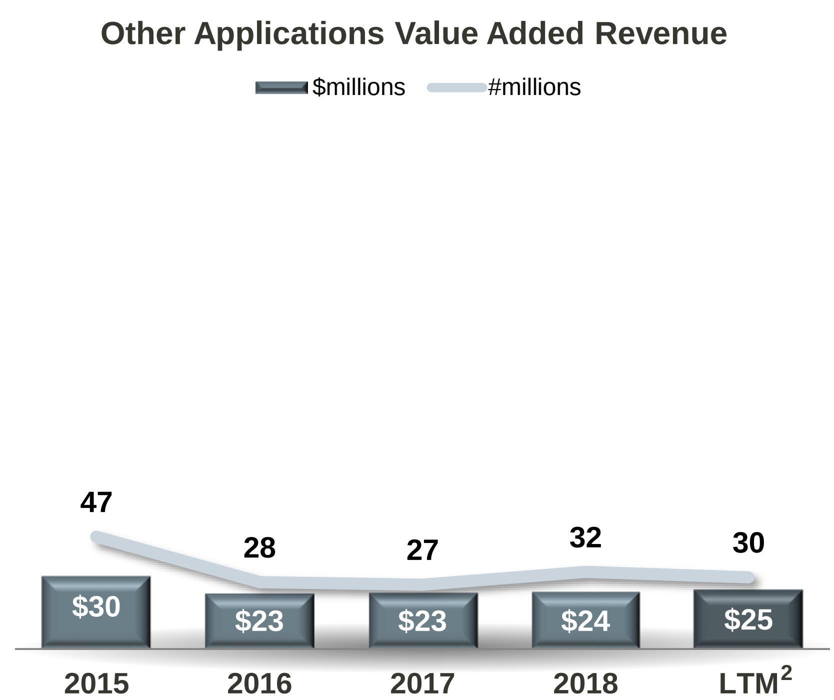
Outlook – Industrial Applications





- Demand strong but moderating; expect normal 2H seasonal weakness
- General engineering plate capacity constrained by high plate production for aerospace applications

- 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 slide 22
[2] LTM = Last Twelve Months, as of June 30, 2019

Sales Analysis By Application - Quarterly

	2Q18	3Q18	4Q18	1Q19	2Q19
Shipments (lbs, mm)					
Aero & High Strength	60.2	62.7	68.5	67.0	64.0
General Engineering	72.2	62.7	57.8	63.0	62.7
Automotive Extrusions	28.8	24.1	24.7	25.6	22.7
Other Applications [1]	7.7	9.3	7.6	7.0	6.3
Total	168.9	158.8	158.6	162.6	155.7
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 113.8	$ 112.5	$ 122.0	$ 124.9	$ 120.7
General Engineering	59.2	58.4	54.6	61.5	61.2
Automotive Extrusions	31.6	27.5	27.4	25.7	21.6
Other Applications	5.6	6.6	6.1	6.3	5.7
Total	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.89	$ 1.79	$ 1.78	$ 1.86	$ 1.89
General Engineering	0.82	0.93	0.95	0.98	0.98
Automotive Extrusions	1.10	1.14	1.11	1.00	0.95
Other Applications	0.73	0.71	0.80	0.90	0.90
Overall [3]	$ 1.24	$ 1.29	$ 1.32	$ 1.34	$ 1.34

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 20
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

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Sales Analysis By Application - Annual

	FY 2015	FY 2016	FY 2017	FY 2018	LTM [4]
Shipments (lbs, mm)					
Aero & High Strength	243.5	243.2	233.0	248.8	262.2
General Engineering	231.4	249.9	264.7	267.0	246.2
Automotive Extrusions	93.5	92.9	101.0	104.3	97.1
Other Applications [1]	47.0	28.3	27.0	32.3	30.2
Total	615.4	614.3	625.7	652.4	635.7
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 449.1	$ 466.9	$ 430.3	$ 455.0	$ 480.1
General Engineering	200.0	211.2	215.0	232.5	235.7
Automotive Extrusions	110.5	111.8	117.7	116.7	102.2
Other Applications	30.3	23.1	23.3	23.7	24.7
Total	$ 789.9	$ 813.0	$ 786.3	$ 827.9	$ 842.7
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.84	$ 1.92	$ 1.85	$ 1.83	$ 1.83
General Engineering	0.86	0.85	0.81	0.87	0.96
Automotive Extrusions	1.18	1.20	1.17	1.12	1.05
Other Applications	0.64	0.82	0.86	0.73	0.82
Overall [3]	$ 1.28	$ 1.32	$ 1.26	$ 1.27	$ 1.33

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 22
[3] Total VAR / Total Shipments
[4] LTM = Last Twelve Months, as of June 30, 2019
Totals may not sum due to rounding

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Reconciliation of Net Sales to Value Added Revenue – Quarterly

	2Q18	3Q18	4Q18	1Q19	2Q19
Net Sales ($mm)					
Aero & High Strength	$ 185.0	$ 185.7	$ 198.5	$ 198.5	$ 189.4
General Engineering	147.9	133.9	120.9	130.0	128.2
Automotive Extrusions	67.3	56.1	55.4	53.0	45.5
Other Applications [1]	15.2	17.4	14.6	13.7	12.2
Total	$ 415.4	$ 393.1	$ 389.4	$ 395.2	$ 375.3
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 71.2	$ 73.2	$ 76.5	$ 73.6	$ 68.7
General Engineering	88.7	75.5	66.3	68.5	67.0
Automotive Extrusions	35.7	28.6	28.0	27.3	23.9
Other Applications	9.6	10.8	8.5	7.4	6.5
Total	$ 205.2	$ 188.1	$ 179.3	$ 176.8	$ 166.1
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 113.8	$ 112.5	$ 122.0	$ 124.9	$ 120.7
General Engineering	59.2	58.4	54.6	61.5	61.2
Automotive Extrusions	31.6	27.5	27.4	25.7	21.6
Other Applications	5.6	6.6	6.1	6.3	5.7
Total	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
Totals may not sum due to rounding

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Reconciliation of Net Sales to Value Added Revenue – by Half

	1H17	2H17	1H18	2H18	1H19
Net Sales ($mm)					
Aero & High Strength	$ 333.0	$ 320.7	$ 355.2	$ 384.2	$ 387.9
General Engineering	245.2	231.0	291.2	254.8	258.2
Automotive Extrusions	108.9	108.4	127.8	111.5	98.5
Other Applications [1]	24.5	25.8	29.2	32.0	25.9
Total	$ 711.6	$ 685.9	$ 803.4	$ 782.5	$ 770.5
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 110.9	$ 112.5	$ 134.8	$ 149.7	$ 142.3
General Engineering	132.6	128.6	171.7	141.8	135.5
Automotive Extrusions	49.1	50.5	65.9	56.6	51.2
Other Applications	12.9	14.1	18.2	19.3	13.9
Total	$ 305.5	$ 305.7	$ 390.6	$ 367.4	$ 342.9
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 222.1	$ 208.2	$ 220.4	$ 234.5	$ 245.6
General Engineering	112.6	102.4	119.5	113.0	122.7
Automotive Extrusions	59.8	57.9	61.9	54.9	47.3
Other Applications	11.6	11.7	11.0	12.7	12.0
Overall	$ 406.1	$ 380.2	$ 412.8	$ 415.1	$ 427.6

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
Totals may not sum due to rounding

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Reconciliation of Net Sales to Value Added Revenue – Annual

	FY 2015	FY 2016	FY 2017	FY 2018	LTM [4]
Net Sales ($mm)					
Aero & High Strength	$ 695.5	$ 675.4	$ 653.7	$ 739.4	$ 772.1
General Engineering	426.1	420.1	476.2	546.0	513.0
Automotive Extrusions	199.2	188.8	217.3	239.3	210.0
Other Applications [1]	71.1	46.3	50.3	61.2	57.9
Total	$ 1,391.9	$ 1,330.6	$ 1,397.5	$ 1,585.9	$ 1,553.0
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 246.4	$ 208.5	$ 223.4	$ 284.4	$ 292.0
General Engineering	226.1	208.9	261.2	313.5	277.3
Automotive Extrusions	88.7	77.0	99.6	122.6	107.8
Other Applications	40.8	23.2	27.0	37.5	33.2
Total	$ 602.0	$ 517.6	$ 611.2	$ 758.0	$ 710.3
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 449.1	$ 466.9	$ 430.3	$ 455.0	$ 480.1
General Engineering	200.0	211.2	215.0	232.5	235.7
Automotive Extrusions	110.5	111.8	117.7	116.7	102.2
Other Applications	30.3	23.1	23.3	23.7	24.7
Overall	$ 789.9	$ 813.0	$ 786.3	$ 827.9	$ 842.7

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
[4] LTM = Last Twelve Months, as of June 30, 2019
Totals may not sum due to rounding

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Reconciliation of Reported Net Income to Adjusted EBITDA - Quarterly

(in $ millions)	Quarterly				
	2Q18	3Q18	4Q18	1Q19	2Q19
Consolidated - Reported Net Income	$ 20.7	$ 21.7	$ 23.6	$ 28.0	$ 19.2
Interest Expense	5.7	5.7	5.7	5.7	5.8
Other Expense (Income)	0.5	(0.7)	1.2	(0.5)	0.1
Income Tax Provision	7.8	8.2	6.4	9.8	7.3
Consolidated - Reported Operating Income	$ 34.7	$ 34.9	$ 36.9	$ 43.0	$ 32.4
Operating NRR[1] items:					
Mark-to-Market Loss[2]	5.5	2.9	3.0	2.4	1.5
Consolidated LIFO to Plant LIFO Adjustment	3.3	(2.2)	1.5	(1.8)	1.0
Workers' Compensation Discount Rate Effect	-	(0.2)	0.1	0.3	0.4
Impairment Loss	-	-	1.3	-	0.1
Legacy Environmental	0.2	1.0	0.2	0.4	-
VEBA Net Periodic Benefit Cost	-	-	0.1	-	-
Total Operating NRR Items	9.0	1.5	6.2	1.3	3.0
Consolidated Operating Income before operating NRR	43.7	36.4	43.1	44.3	35.4
Depreciation & Amortization - Consolidated	10.9	11.0	11.5	11.9	12.1
Consolidated - Adjusted EBITDA	$ 54.6	$ 47.4	$ 54.6	$ 56.2	$ 47.5

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Mark-to-market loss on derivative instruments for 2018 and 2019 represents the reversal of mark-to-market gain on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018 and 2019. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.
Totals may not sum due to rounding

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Reconciliation of Reported Net Income to Adjusted EBITDA by Half

(in $ millions)	6 Months				
	1H17	2H17	1H18	2H18	1H19
Consolidated - Reported Net Income	$ 40.7	$ 4.7	$ 46.4	$ 45.3	$ 47.2
Interest Expense	11.1	11.1	11.3	11.4	11.5
Other Expense	(0.7)	0.7	0.4	0.5	(0.4)
Income Tax Provision	20.7	66.9	13.7	14.6	17.1
Consolidated - Reported Operating Income[1]	$ 71.8	$ 83.4	$ 71.8	$ 71.8	$ 75.4
Operating NRR[2] items:					
Mark-to-Market (Gain) Loss[3]	(3.2)	(16.2)	11.8	5.9	3.9
Consolidated LIFO to Plant LIFO Adjustment	1.9	1.9	(2.4)	(0.7)	(0.8)
Workers' Compensation Discount Rate Effect	0.2	(0.2)	(0.4)	(0.1)	0.7
Goodwill Impairment	18.4	-	-	-	-
Impairment Loss	-	0.8	0.1	1.3	0.1
Legacy Environmental	-	0.3	0.5	1.2	0.4
VEBA Net Periodic Benefit Cost[1]	-	-	-	0.1	-
Total Operating NRR Items	17.3	(13.4)	9.6	7.7	4.3
Consolidated Operating Income before operating NRR	89.1	70.0	81.4	79.5	79.7
Depreciation & Amortization - Consolidated	19.1	20.6	21.4	22.5	24.0
Consolidated - Adjusted EBITDA	$ 108.2	$ 90.6	$ 102.8	$ 102.0	$ 103.7

[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] Mark-to-market loss on derivative instruments for 2018 and 2019 represents the reversal of mark-to-market gain on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018 and 2019. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.
Totals may not sum due to rounding

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Reconciliation of Reported Net Income to Adjusted EBITDA - Annual

(in $ millions)	Annual				
	2015	2016	2017	2018	LTM [4]
Consolidated - Reported Net (Loss) Income	$ (236.6)	$ 91.7	$ 45.4	$ 91.7	$ 92.5
Interest Expense	24.1	20.3	22.2	22.7	22.9
Other Expense	1.8	13.6	-	0.9	0.1
Income Tax (Benefit) Provision	(135.2)	55.5	87.6	28.3	31.7
Consolidated - Reported Operating (Loss) Income[1]	$ (345.9)	$ 181.1	$ 155.2	$ 143.6	$ 147.2
Operating NRR[2] items:					
Mark-to-Market Loss (Gain)[3]	3.4	(18.7)	(19.4)	17.7	9.8
Consolidated LIFO to Plant LIFO Adjustment	(7.0)	0.6	3.8	(3.1)	(1.5)
Lower of Cost or Market Inventory Write-Down	2.6	4.9	-	-	-
Workers' Compensation Discount Rate Effect	0.2	(0.3)	-	(0.5)	0.6
Goodwill Impairment	-	-	18.4	-	-
Impairment Loss	0.1	2.8	0.8	1.4	1.4
Legacy Environmental	1.3	0.1	0.3	1.7	1.6
VEBA Net Periodic Benefit Cost[1]	2.4	-	-	0.1	0.1
Loss on Removal of Union VEBA Net Assets[1]	493.4	-	-	-	-
Total Operating NRR Items	496.4	(10.6)	3.9	17.3	12.0
Consolidated Operating Income before operating NRR	150.5	170.5	159.1	160.9	159.2
Depreciation & Amortization - Consolidated	32.4	36.0	39.7	43.9	46.5
Consolidated - Adjusted EBITDA	$ 182.9	$ 206.5	$ 198.8	$ 204.8	$ 205.7

[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 on derivative instruments for 2018 and 2019 represents the reversal of mark-to-market gain on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018 and 2019. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.
[4] LTM = Last Twelve Months, as of June 30, 2019
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted Net Income and EPS - Quarter

(in $ millions except EPS)

	2Q18	3Q18	4Q18	1Q19	2Q19
GAAP Net Income	$ 20.7	$ 21.7	$ 23.6	$ 28.0	$ 19.2
Operating NRR[1] Items	9.0	1.5	6.2	1.3	3.0
Non-Operating NRR Items[2]	1.5	1.5	1.6	1.7	1.6
Tax impact of above NRR items	(2.8)	(0.8)	(1.7)	(0.7)	(1.1)
Adjusted Net Income	$ 28.4	$ 23.9	$ 29.7	$ 30.3	$ 22.7
GAAP earnings per diluted share[3]	$ 1.22	$ 1.29	$ 1.41	$ 1.71	$ 1.18
Adjusted earnings per diluted share[3]	$ 1.68	$ 1.43	$ 1.77	$ 1.85	$ 1.40

[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 non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA
[3] Diluted shares for EPS calculated using the treasury stock method
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted Net Income and EPS by Half

(in $ millions except EPS)	6 Months				
	1H17	2H17	1H18	2H18	1H19
GAAP Net Income	$ 40.7	$ 4.7	$ 46.4	$ 45.3	$ 47.2
Operating NRR[1,2] Items	17.3	(13.4)	9.6	7.7	4.3
Non-Operating NRR Items[2,3]	0.9	3.6	3.0	3.1	3.3
Tax impact of above NRR items	(6.9)	3.8	(3.3)	(2.5)	(1.8)
NRR tax charge	-	37.2	-	-	-
Adjusted Net Income	$ 52.0	$ 35.9	$ 55.7	$ 53.6	$ 53.0
GAAP earnings per diluted share[4]	$ 2.34	$ 0.26	$ 2.74	$ 2.70	$ 2.89
Adjusted earnings per diluted share[4]	$ 2.99	$ 2.12	$ 3.28	$ 3.20	$ 3.24

[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 the treasury stock method
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted Net Income and EPS - Annual

(in $ millions except EPS)	Annual 2015	2016	2017	2018	LTM [5]
GAAP Net (Loss) Income	$ (236.6)	$ 91.7	$ 45.4	$ 91.7	$ 92.5
Operating NRR[1,2] Items	496.4	(10.6)	3.9	17.3	12.0
Non-Operating NRR Items[2,3]	-	3.3	4.5	6.1	6.4
Tax impact of above NRR items	(186.0)	2.7	(3.1)	(5.8)	(4.3)
NRR tax (benefit) charge	(2.2)	-	37.2	-	-
Adjusted Net Income	$ 71.6	$ 87.1	$ 87.9	$ 109.3	$ 106.6
GAAP (losses) earnings per diluted share[4]	$ (13.76)	$ 5.09	$ 2.63	$ 5.43	$ 5.59
Adjusted earnings per diluted share[4]	$ 3.95	$ 4.83	$ 5.09	$ 6.48	$ 6.45

[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 the treasury stock method
[5] LTM = Last Twelve Months, as of June 30, 2019
Totals may not sum due to rounding

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