Bank of America / Merrill Lynch 2017 Leveraged Finance Conference

November 29, 2017

Forward-Looking and Other Information

IMPORTANT INFORMATION

This information is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise. This information contains certain forecasts and other forward looking information concerning our business, prospects, financial condition and results of operations, and we are not making any representation or warranty that this information is accurate or complete. See “Forward-Looking Information” below.

BASIS OF PRESENTATION

We are a direct wholly owned subsidiary of Aleris Corporation. Aleris Corporation currently conducts its business and operations through us and our consolidated subsidiaries. As used in this presentation, unless otherwise specified or the context otherwise requires, “Aleris,” “we,” “our,” “us,” “ and the “Company” refer to Aleris International, Inc. and its consolidated subsidiaries. Notwithstanding the foregoing, with respect to the historical financial information and other data presented in this presentation, unless otherwise specified or the context requires, “Aleris,” “we,” “our,” “us,” and the “Company’ refer to Aleris Corporation. We completed the sale of our recycling and specification alloys and extrusions businesses in the first quarter of 2015. We have reported these businesses as discontinued operations for all periods presented, and reclassified the results of operations of these businesses as discontinued operations. Except as otherwise indicated, the discussion of the Company’s business and financial information throughout this presentation refers to the Company’s continuing operations and the financial position and results of operations of its continuing operations.

FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation are “forward-looking statements” within the meaning of the federal securities laws. Statements under headings with “Outlook” in the title and statements about our beliefs and expectations and statements containing the words “may,” “could,” “would,” “should,” “will,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “look forward to,” “intend” and similar expressions intended to connote future events and circumstances constitute forward-looking statements. Forward-looking statements include statements about future costs and prices of commodities, production volumes, industry trends, anticipated cost savings, anticipated benefits from new products, facilities, acquisitions or divestitures, projected results of operations, achievement of production efficiencies, capacity expansions, future prices and demand for our products and estimated cash flows and sufficiency of cash flows to fund capital expenditures. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in or implied by any forward-looking statement. Important factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the following: (1) our ability to successfully implement our business strategy; (2) the success of past and future acquisitions or divestitures; (3) the cyclical nature of the aluminum industry, material adverse changes in the aluminum industry or our end-uses, such as global and regional supply and demand conditions for aluminum and aluminum products, and changes in our customers’ industries; (4) increases in the cost, or limited availability, of raw materials and energy; (5) our ability to enter into effective metal, energy and other commodity derivatives or arrangements with customers to manage effectively our exposure to commodity price fluctuations and changes in the pricing of metals, especially London Metal Exchange-based aluminum prices; (6) our ability to generate sufficient cash flows to fund our capital expenditure requirements and to meet our debt obligations; (7) competitor pricing activity, competition of aluminum with alternative materials and the general impact of competition in the industry end-uses we serve; (8) our ability to retain the services of certain members of our management; (9) the loss of order volumes from any of our largest customers; (10) our ability to fulfill our substantial capital investment requirements; (11) our ability to retain customers, a substantial number of whom do not have long-term contractual arrangements with us; (12) risks of investing in and conducting operations on a global basis, including political, social, economic, currency and regulatory factors; (13) variability in general economic conditions on a global or regional basis; (14) current environmental liabilities and the cost of compliance with and liabilities under health and safety laws; (15) labor relations (i.e., disruptions, strikes or work stoppages) and labor costs; (16) our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur; (17) our levels of indebtedness and debt service obligations, including changes in our credit ratings, material increases in our cost of borrowing or the failure of financial institutions to fulfill their commitments to us under committed facilities; (18) our ability to access credit or capital markets; (19) the possibility that we may incur additional indebtedness in the future; (20) limitations on operating our business as a result of covenant restrictions under our indebtedness, and our ability to pay amounts due under the Senior Notes; and (21) other factors discussed in our filings with the Securities and Exchange Commission, including the sections entitled “Risk Factors” contained therein. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether in response to new information, futures events or otherwise, except as otherwise required by law.

NON-GAAP INFORMATION

The non-GAAP financial measures contained in this presentation (including, without limitation, EBITDA, Adjusted EBITDA, commercial margin, and variations thereof) are not measures of financial performance calculated in accordance with U.S. GAAP and should not be considered as alternatives to net income and loss attributable to Aleris Corporation or any other performance measure derived in accordance with GAAP or as alternatives to cash flows from operating activities as a measure of our liquidity. Non-GAAP measures have limitations as analytical tools and should be considered in addition to, not in isolation or as a substitute for, or as superior to, our measures of financial performance prepared in accordance with GAAP. Management believes that certain non-GAAP financial measures may provide investors with additional meaningful comparisons between current results and results in prior periods. Management uses non-GAAP financial measures as performance metrics and believes these measures provide additional information commonly used by the holders of our senior debt securities and parties to the 2015 ABL Facility with respect to the ongoing performance of our underlying business activities, as well as our ability to meet our future debt service, capital expenditure and working capital needs. We calculate our non-GAAP financial measures by eliminating the impact of a number of items we do not consider indicative of our ongoing operating performance, and certain other items. You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. See “Appendix.”

INDUSTRY INFORMATION

Information regarding market and industry statistics contained in this presentation is based on information from third party sources as well as estimates prepared by us using certain assumptions and our knowledge of these industries. Our estimates, in particular as they relate to our general expectations concerning the aluminum industry, involve risks and uncertainties and are subject to changes based on various factors, including those discussed under “Risk Factors” in our filings with the Securities and Exchange Commission.

WEBSITE POSTING

We use our investor website (investor.aleris.com) as a channel of distribution of Company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, Securities and Exchange Commission ("SEC") filings, and public conference calls and webcasts. The content of our website is not, however, a part of this presentation.

Aleris Well-Positioned in Aluminum Value Chain

Metal price pass through business model; limited commodity exposure

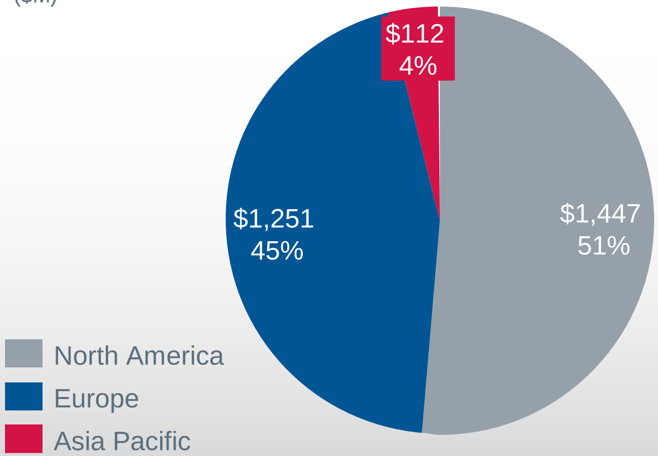
Aleris Overview

Overview

- Global leader in Aerospace and Automotive aluminum rolled products with a presence on three continents and leading North American Continuous Cast (Building & Construction ("B&C") and Truck Trailer) business
- Key investments driving strategic transformation complete
  - Duffel wide auto sheet ramp-up complete; process improvements driving throughput increase
  - Lewisport running CALP I and commissioning CALP II – commercial shipments commencing; planned outage tied to widening of hot mill, approximately $30M of EBITDA impact
  - Zhenjiang Aerospace presence established; mix and portfolio upgrade well underway
  - Nichols acquisition and integration resulted in industry-leading continuous cast capabilities and flexibility
- Significant, recent multi-year contract wins with global, blue-chip customers supports mix shift (Airbus, Bombardier)
- Robust research and development (R&D) platform and technology portfolio
- Approximately 5,400 employees and 13 manufacturing facilities in North America, Europe and Asia
- Financial performance gaining momentum

LTM 9/30/17 Revenues[1]

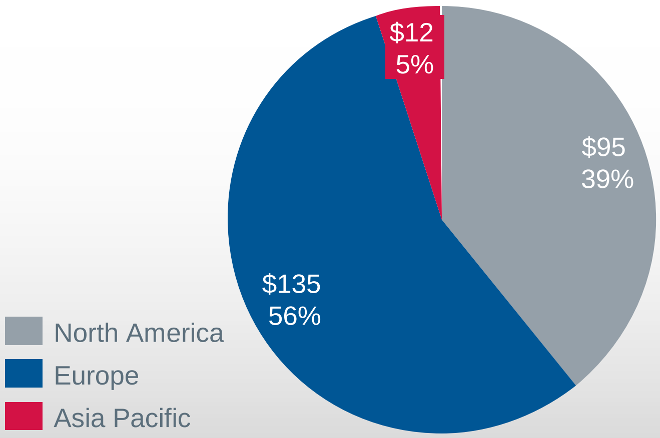
($M)



Total: $2,810

LTM 9/30/17 Adjusted EBITDA[1]

($M)



Total: $243[1]

[1]Revenue includes intra-entity revenue of $34 million and adjusted EBITDA excludes corporate expense of $37 million

Investment Highlights

Aleris

Well-positioned for growth with transformation strategy

Key investments in place and largely complete

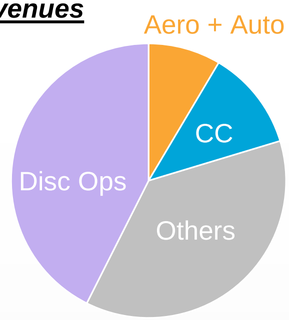
Blue-chip customer base with contracts that underpin growth

Support from healthy long-term industry fundamentals

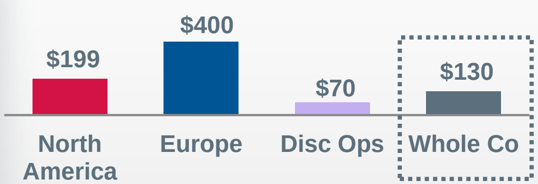
Transformation Strategy –
Migrating to the Highest Margin Products

2010 to 2014[1]

% of Revenues



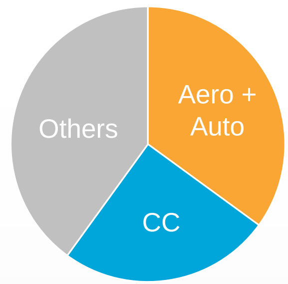
Adjusted EBITDA $ per ton



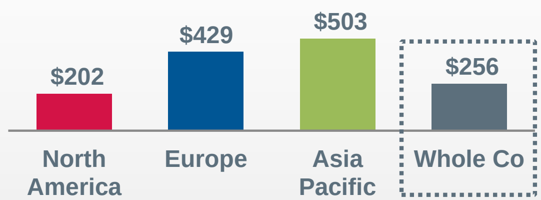
- ✓ Formulated and began transformation strategy
- ✓ Insourced and re-focused R&D and technology efforts
- ✓ Launched Zhenjiang Aerospace focused greenfield investment
- ✓ Launched Duffel Wide Auto Body Sheet (WABS) and Lewisport investments

2016 to 2017

% of Revenues



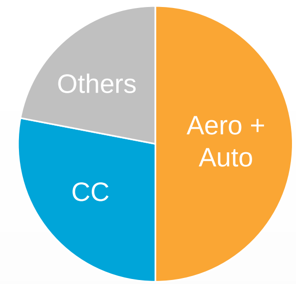
Adjusted EBITDA $ per ton (LTM 3Q17)



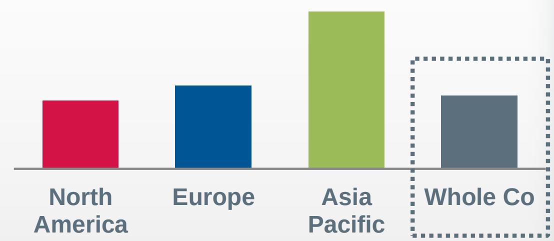
- ✓ Portfolio repositioning through M&A and investments
  - Nichols acquisition
  - Recycling divestiture
  - Extrusions divestiture
  - Continued Lewisport expansion
- ✓ Delivering results
- ✓ Rigorous focus on operational excellence

2020

% of Revenues



Adjusted EBITDA $ per ton



- ✓ Leading global Aerospace and Automotive franchises
- ✓ Technology led focus, including leveraging Continuous Cast capabilities
- ✓ Capital investments, end-use demand drive substantial margin / mix improvement

High value-added products (Aerospace and Automotive) | Low-cost CC products (B&C and Truck Trailer) | Discontinued Ops | All Other

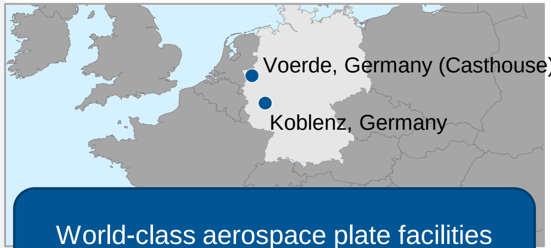
Strategic execution delivering on migrating Aleris to high value industry player

[1]Includes discontinued operations. EBITDA/ton based upon 2014 results; results not pro forma for Nichols acquisition

Aleris' Recent Investments Have Resulted in a Realignment of the Business' Commercial Strategy

Aerospace

- Global platform – Germany / China
- Leading position in aerospace plate and sheet
- State-of-the-art rolling mill in Zhenjiang was 1st plate mill in China with Western OEM aerospace qualifications
- Long-term sector trends; 8-year backlog
- Significant customer momentum - heavily contractual business (multi-year fixed term contracts)



World-class aerospace plate facilities in Koblenz and China

Significant volume captured under new LTAs

Automotive

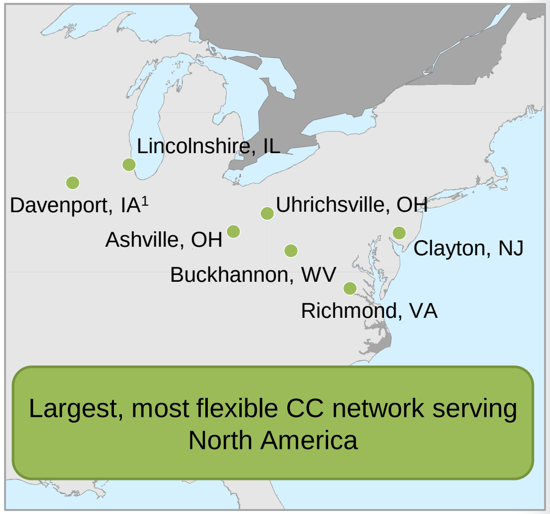
- Global Platform – Belgium / Germany / U.S.
- Leading position in EU ABS; U.S. poised to ramp up
- Strong shift by automotive OEMs to aluminum sheet
- Customer requirements becoming more precise (e.g. design, formability)
- Significant North America volume and margin secured through 2025

With the completion of Lewisport, Aleris offers a global supply of ABS with the potential for additional capacity in China

Significant volume under LTAs

Continuous Cast

- Leading network and cost position
- Leading positions in North America
  - B&C
  - Truck Trailer
- Advanced scrap processing capabilities
- Niche-focused light gauge business
- Leading coating capabilities

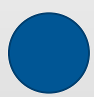
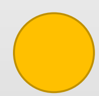
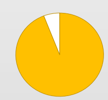
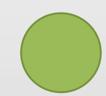
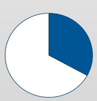
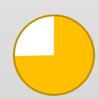
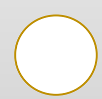


Largest, most flexible CC network serving North America

Long standing customer relationships and continued end use demand drives forecasted continuous cast shipments

[1]Two facilities located in Davenport, IA

Key Investments Driving Strategic Transformation

STRATEGIC FOCUS	AEROSPACE	AUTOMOTIVE	AUTOMOTIVE	CONTINUOUS CAST
KEY INVESTMENTS	CHINA $350 million COMPLETED	DUFFEL WABS $85 million COMPLETED	LEWISPORT ABS $425 million NEARLY COMPLETE	NICHOLS ACQUISITION $110 million ACQUIRED
	▪ Capturing Aerospace growth and shift in demand to Asia ▪ Built to exacting, state-of-art standards ▪ Western OEM Aerospace qualifications in place ▪ Adjusted EBITDA ramping ▪ Adding 5-axis machining capability	▪ Technology leader in Europe with 15-year presence ▪ Widest ABS capabilities in Europe ▪ Working with long-standing global OEM customers ▪ “Overshoot” program driving further throughput	▪ Massive product mix upgrades ▪ Leveraging global leading ABS capabilities ▪ Significant customer commitments / contracts back investment ▪ Significant ABS readiness spend nearly complete ▪ Commercial shipments underway ▪ 220 kT CALP ABS installed capacity	▪ Complementary asset base; similar technologies ▪ Significant synergies captured and exceeding expectations ▪ Well-timed to benefit from continued housing strengths ▪ Leading cost position ▪ Significant value stream from scrap utilization ▪ Increased focus on product development
% CAPEX SPENT				
LTM EBITDA AS % OF EXPECTED RUN-RATE				

Recent investments target high growth, high margin and high cash flow end uses

Long-Term Relationships with Blue-Chip, Contracted Customer Base

Aleris

Selected Customers

Global

Aerospace

AIRBUS
AMI Metals, Inc. THE AEROSPACE MATERIAL SPECIALIST
AVIC
BOEING
BOMBARDIER
COMAC
DASSAULT AVIATION
EMBRAER
MITSUBISHI

Automotive

Audi
BMW
DAIMLER
Ford
VW
VOLVO

Regional

NORTH AMERICA

B&C

ACM AMERICAN CONSTRUCTION METALS
KAYCAN
PLY GEM

Truck Trailer

Great Dane
HYUNDAI TRANSLEAD
UTILITY The First Name In Trailers

Distribution and Consumer

RELIANCE STEEL & ALUMINUM CO.
Reynolds
RYERSON
thyssenkrupp

EUROPE & APAC

Brazing Coil and Sheet

BEHR
DANA
DENSO
HVCC

Commercial Plate and Distribution

amco WENN METALL UND SERVICE GLÄNZEN
MITSUBISHI
ThyssenKrupp

Specialty Coil and Sheet

Gillette
HCC
HENCO

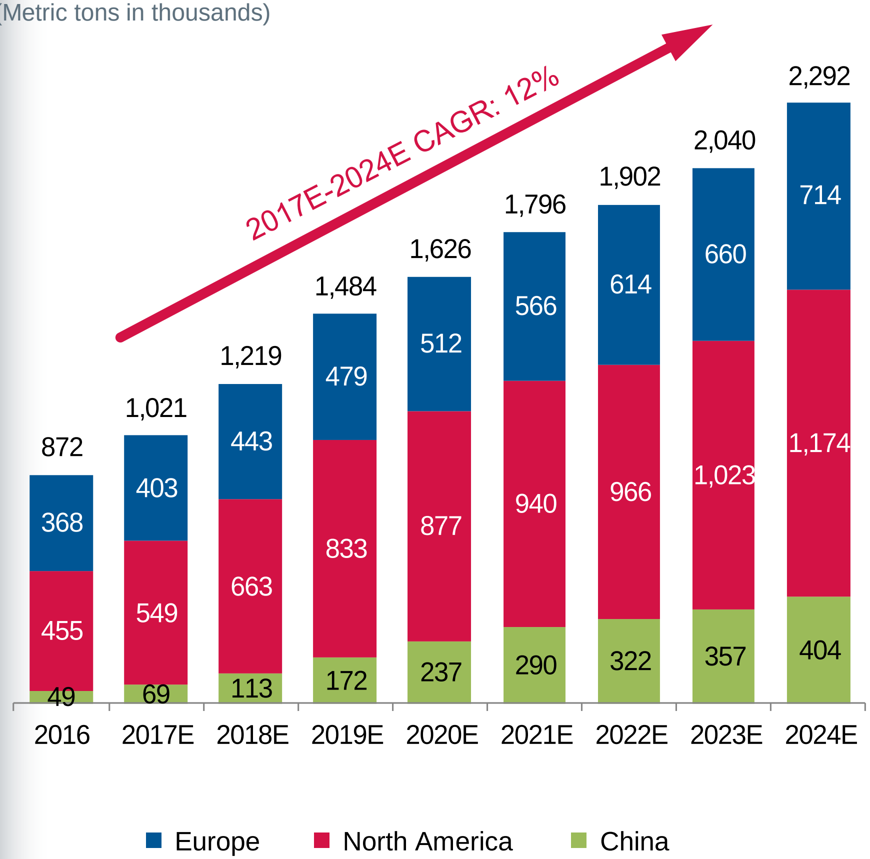
Long-term relationships and contracts with global blue-chip customers

ABS – Global Transformation Opportunity

Aleris

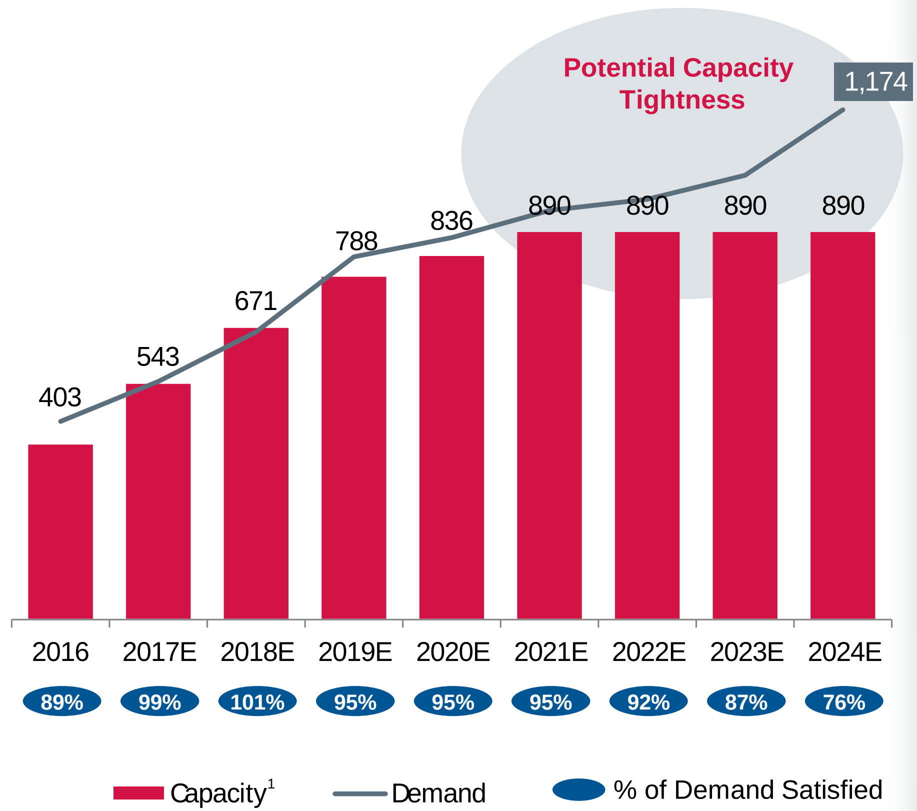
Global ABS Industry Demand

(Metric tons in thousands)



Projected CALP Supply and Demand in North America

(Metric tons in thousands)

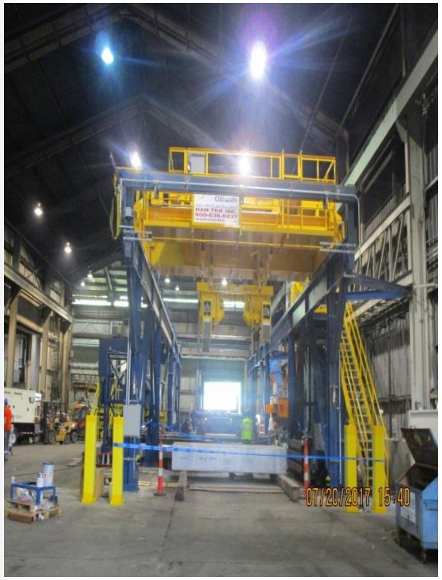


Shortage of CALP ABS supply expected over the medium term

Source: CRU, Ducker International / Aluminum Association, IHS Automotive, McKinsey, Company analysis and customer data

[1]Capacity includes Aleris investment in 2 CALP lines in North America

Lewisport Outage Update: Complex Outage Completed



Scalper

Reversing Mill

First Wide Coil

✓ Widened the scalper	✓ Upgraded pre-heating equipment	✓ ABS spec-ready
✓ Widened the hot mill	✓ Upgraded hot mill controls	✓ Improved reliability and uptime

- Over 4,000 individual projects successfully completed during ~60-day outage
- Approximately $30M Adjusted EBITDA impact from Lewisport outage in 2017

North America ABS Project Update

Aleris

AUTOMOTIVE BODY SHEET (ABS) PROJECT CAPEX ($M)

2014	2015	2016	2017E
$13	$153	$185	$72

3Q17
$16

Wide Cold Mill

CALP I

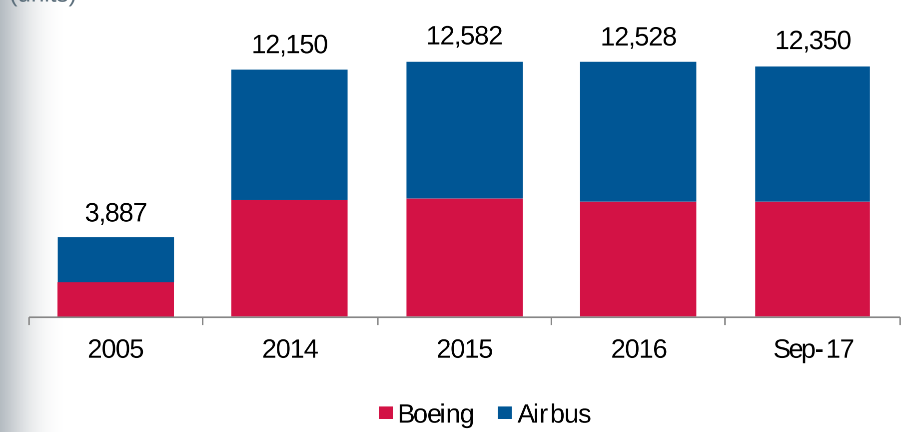
CALP II

- First commercial ABS coil recently shipped, focused on additional customer qualifications and contracts
- **Wide Cold Mill:** Provisional acceptance complete
- **CALP I:** Provisional acceptance complete; moved into production mode
- **CALP II:** Commissioning well underway
- Three of four alloys approved by primary OEM; fourth currently in aging process

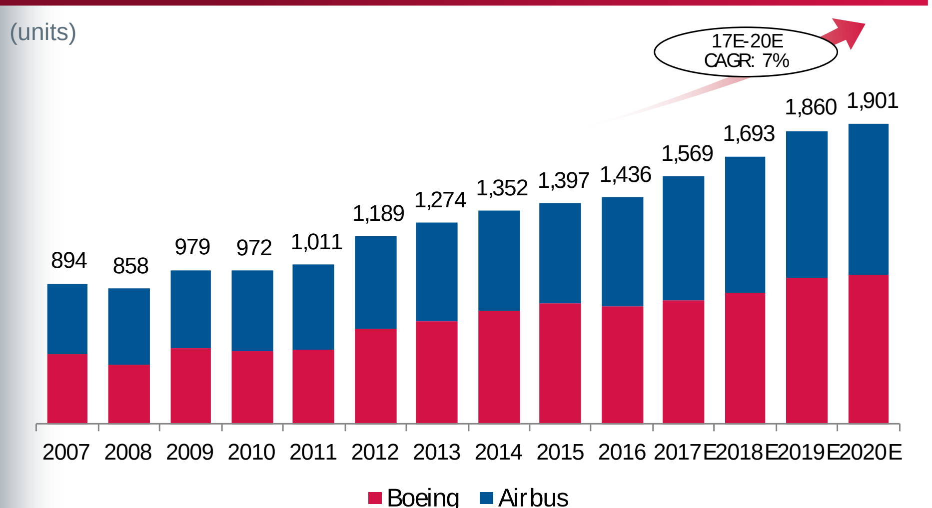
Automotive expansion on target to hit critical milestones

Aircraft Backlogs and Deliveries Driving Growth

Aircraft Backlog[1,2]

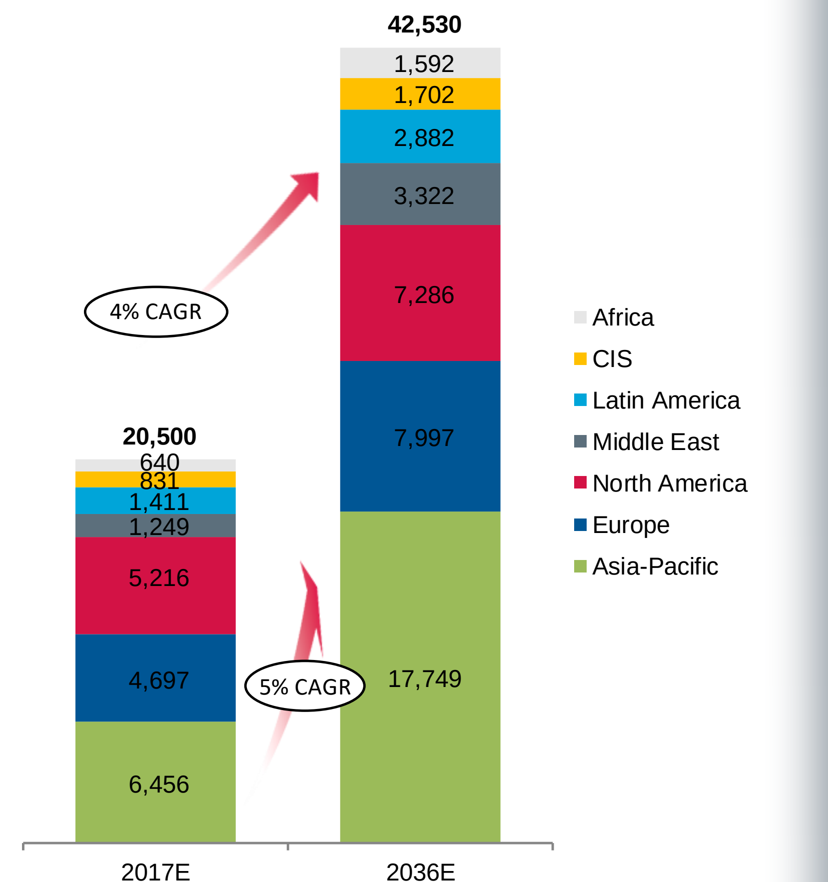


Aircraft Deliveries[1]



Global Fleet Projections by Region[3]

OVER 34,000 NEW COMMERCIAL AIRCRAFT TO BE BUILT OVER THE NEXT 20 YEARS



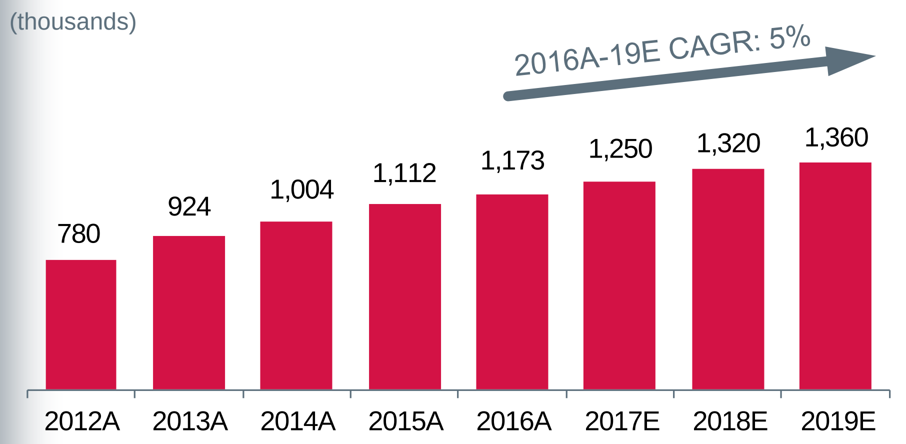
Approximately 50% of the 2017E – 2036E growth will be driven by Asia Pacific

[1] Airbus and Boeing Equity Research Reports, 2017; Company Websites
[2] Backlog defined as Net Orders (Gross Orders – Conversions/Cancellations) – Deliveries
[3] Airbus Global Market Forecast 2017-2036

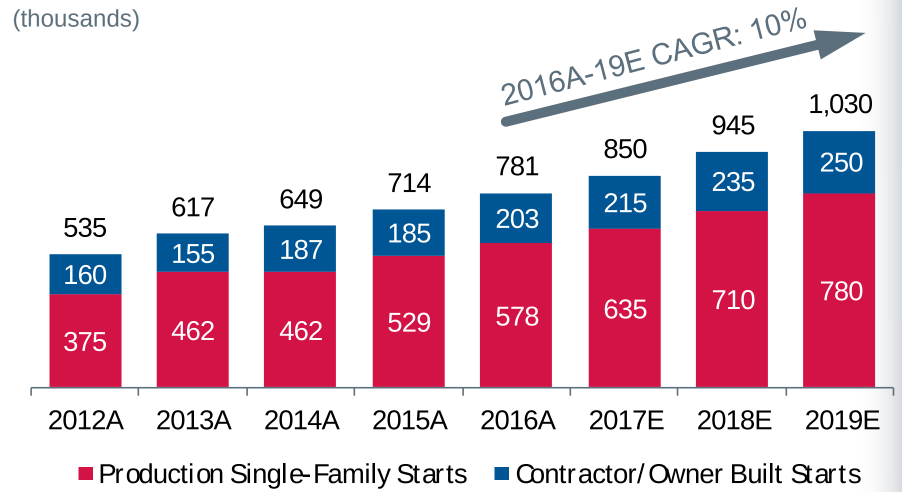
Healthy B&C Fundamentals

Aleris

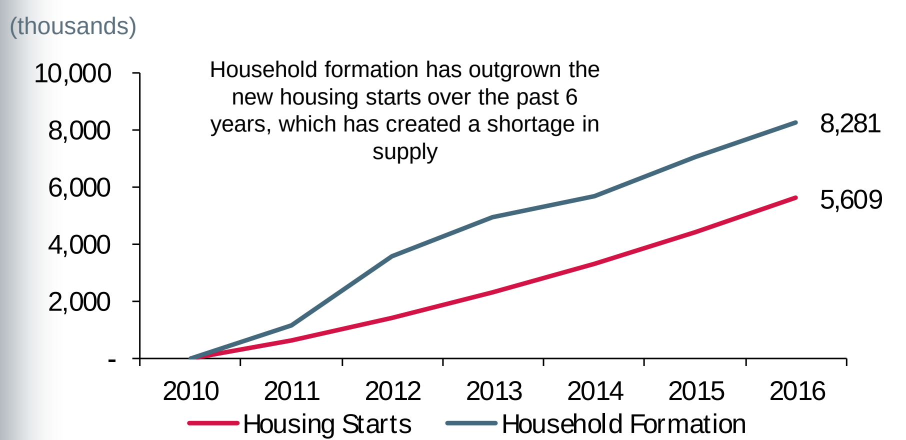
U.S. Total Housing Starts



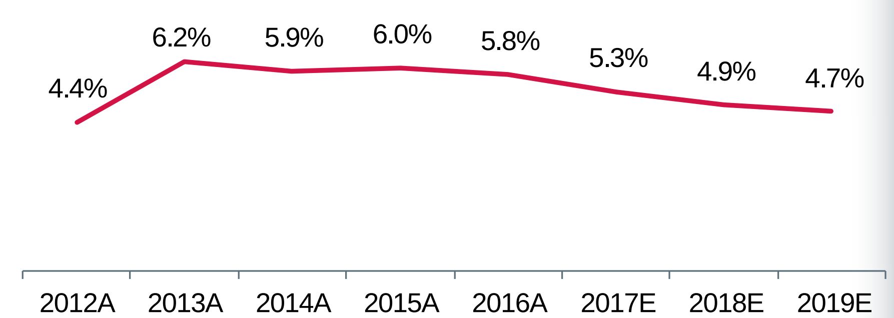
U.S. Total Single-Family Housing Starts



Cumulative Household Formation vs. Housing Starts[1]



U.S. Home Improvement Index[2]



Demographics support continued housing growth

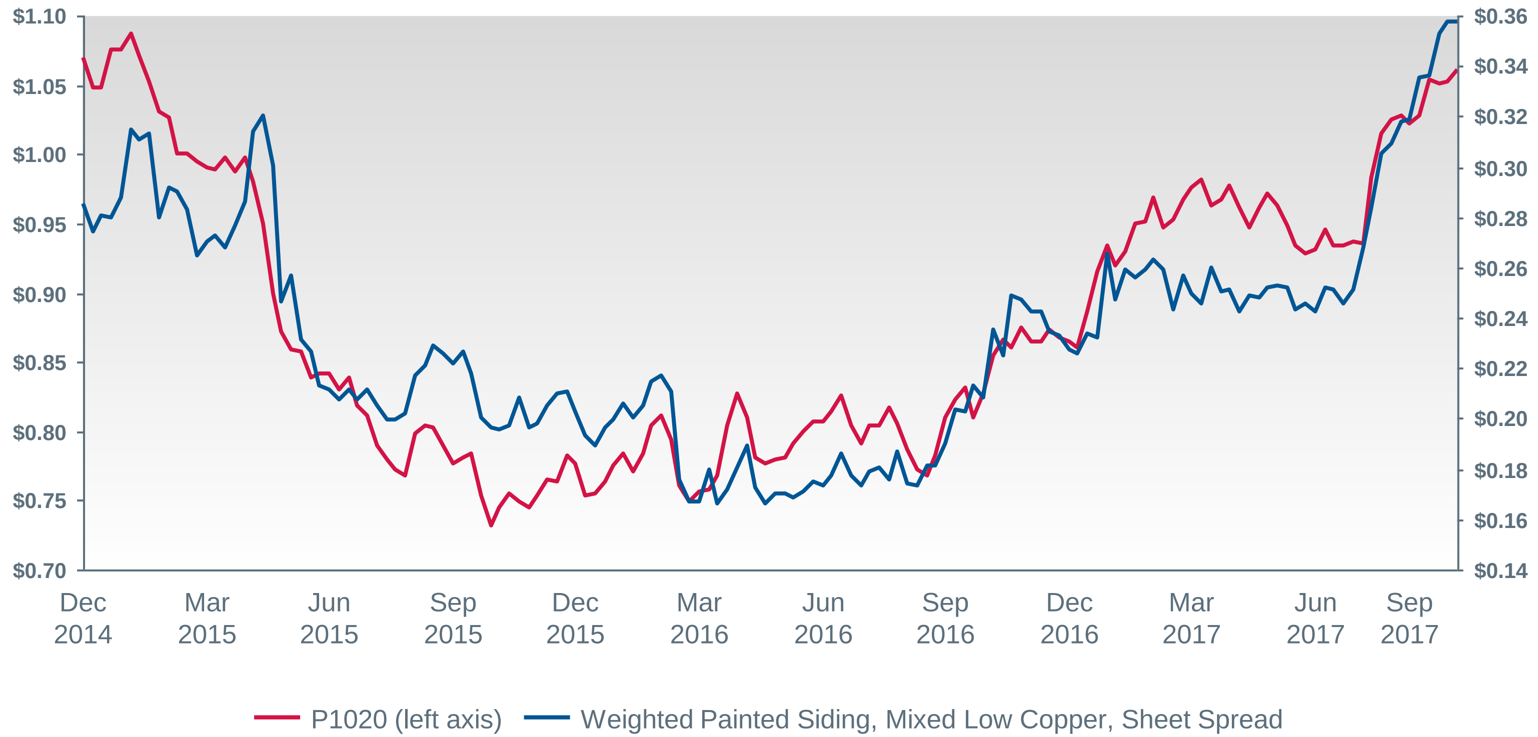
Source: Zelman Associates Macro Housing Forecasts (July 2017), Moody's Analytic Forecast

[1]Cumulative 2010-2016 data; updated annually (last update 1/9/2017)

[2]Weighted index of data from the Zelman Building Products Survey, shifts in business days, Home Depot and Lowe's Results, Hardware Co-Ops, BEA Structural Home Improvements and Home Improvement Research Institute

Strong Metal Practices Helping Maintain Spreads

North America Scrap Spreads[1]



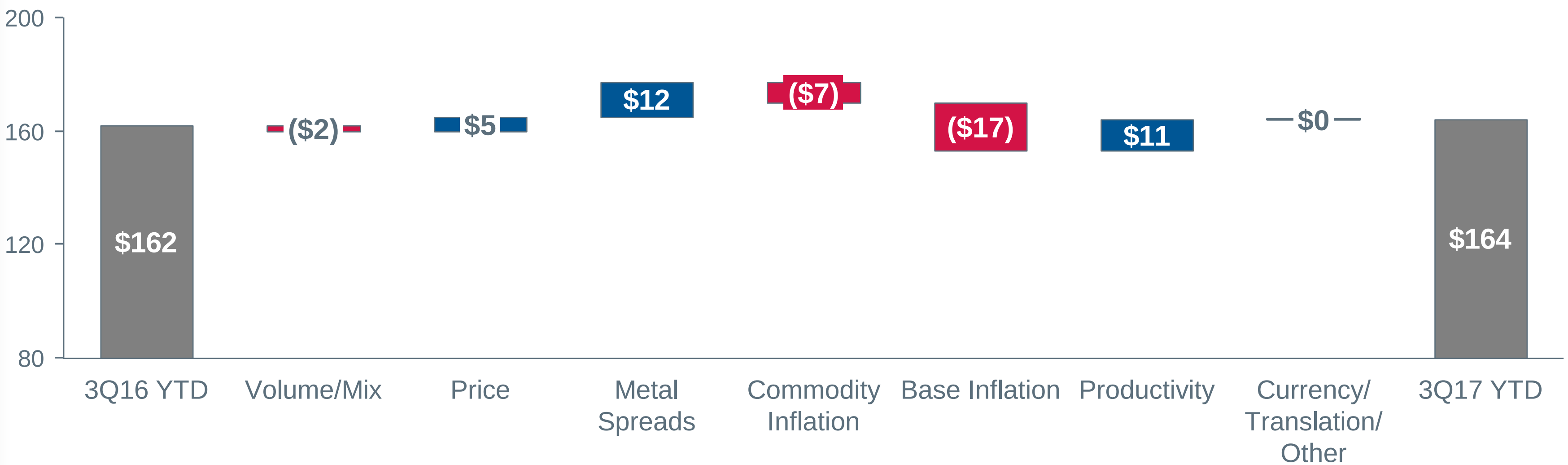
- Higher P1020 driving better spreads in 2017
- Productivity / best practice integration yielding better margins
- Disciplined approach around go-long

[1]Platts, Aleris Management Analysis, October 2017

2017 YTD EBITDA Performance

	1H		3Q	
	2016	2017	2016	2017
Shipments (kT)	426	418	214	199
Adj. EBITDA ($M)	$109	$118	$53	$46
Adj. EBITDA/Ton	$256	$282	$249	$229

3Q17 YTD vs. 3Q16 YTD Adj. EBITDA Bridge ($M)

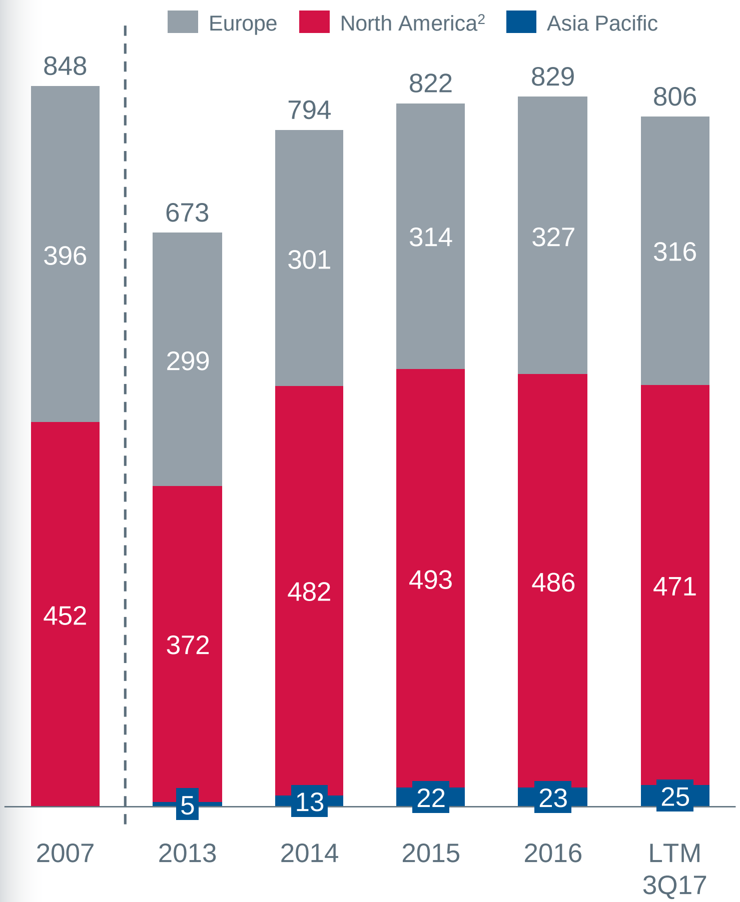


FX and short-term volume headwinds creating temporary challenges

Transformation Driving Improving Performance

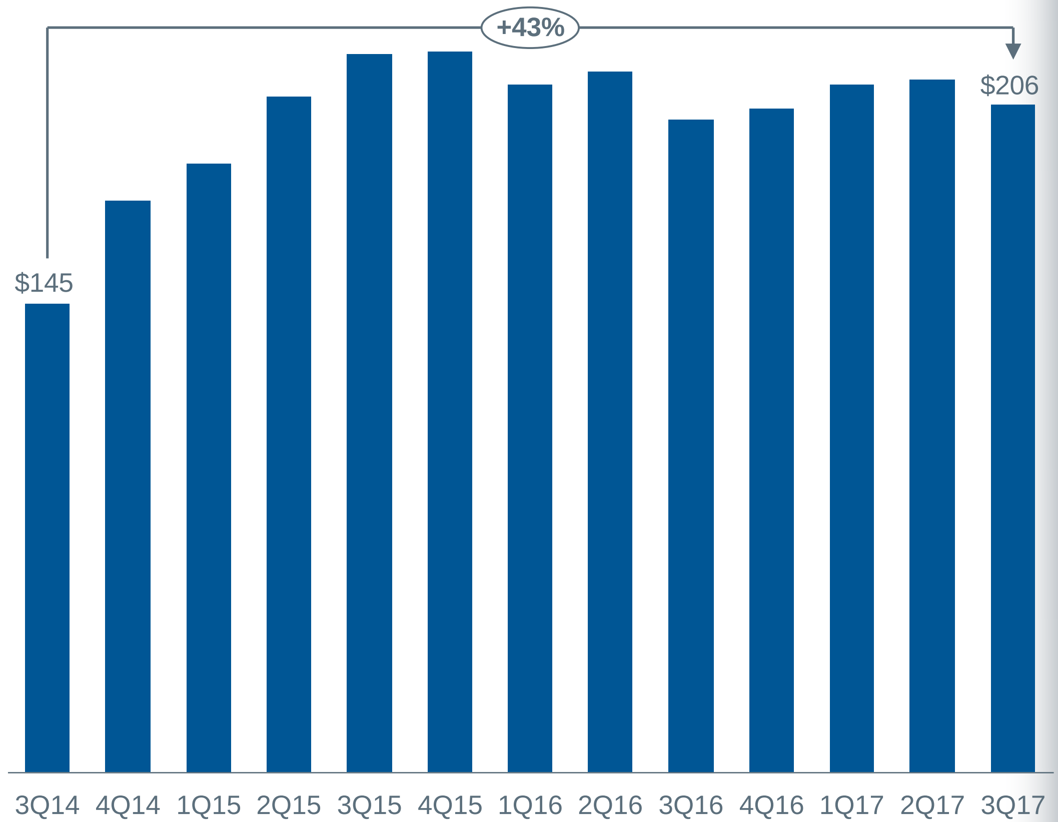
Volume[1,2,3,4]

(Metric tons in thousands)



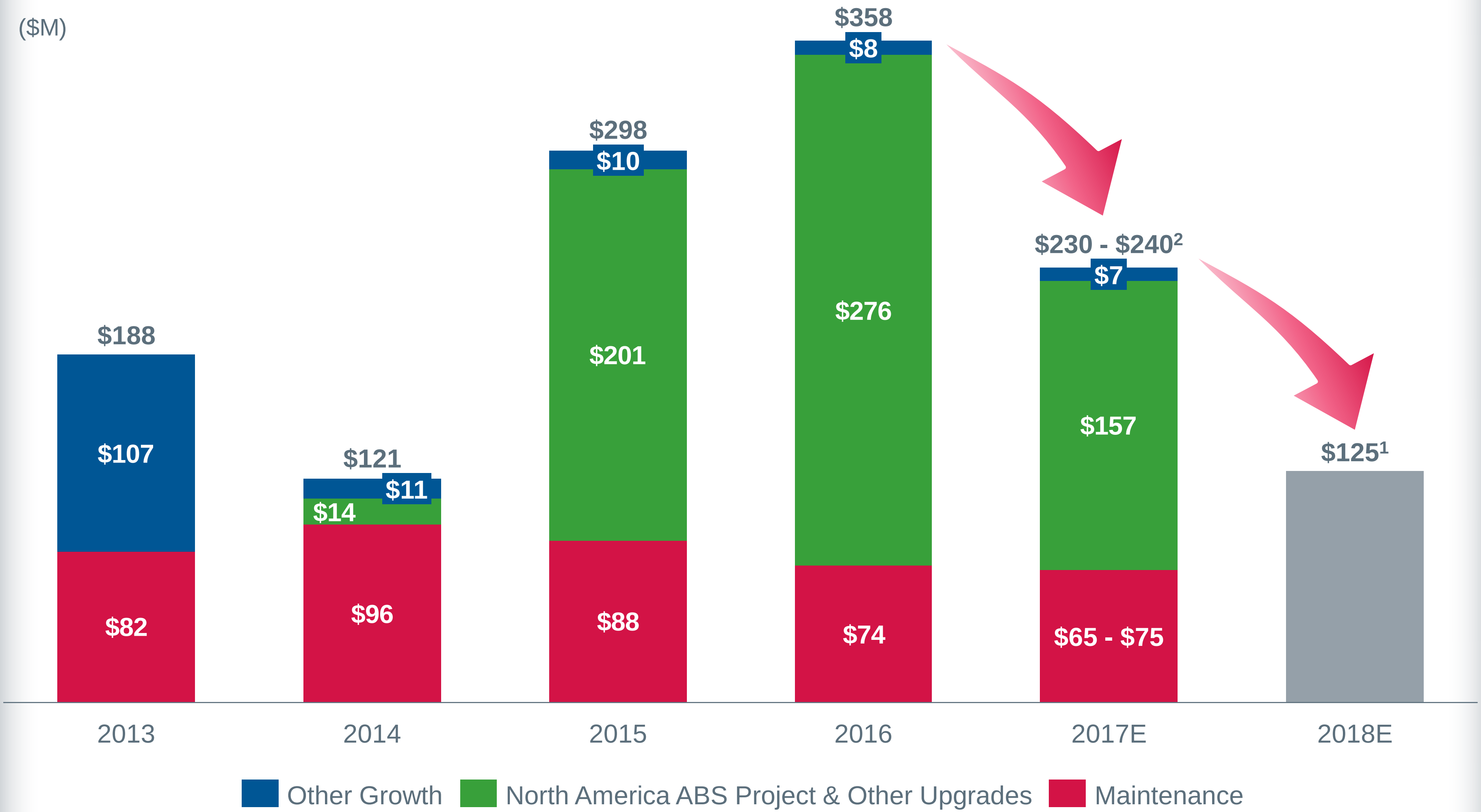
LTM Adjusted EBITDA[1,3,4]

($M)



[1]Excludes discontinued operations
[2]Segment volumes include intercompany shipments
[3]Not pro forma for Nichols volumes in 2007, 2013 and 2014
[4]2014 results not pro forma for Nichols acquisition

CapEx[1] Investments Ramping Down



Investments for growth mostly in place, expect to return to positive free cash flow in 2018

[1]Excludes discontinued operations CapEx of $50M, $43M, $15M in 2013-2015
[2]Guidance does not include capitalized interest

Capital Structure and Liquidity

Capital Structure Highlights

- No material near term amortization requirements
- No restrictive cash dominion covenants unless liquidity drops substantially

Pro Forma Liquidity Summary – 9/30/2017

($M)

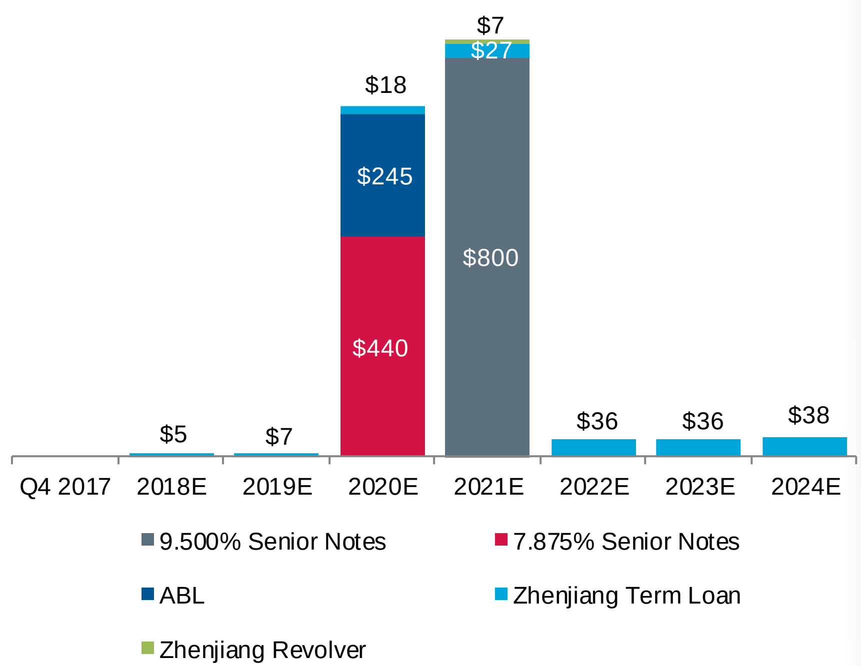
	Amount
Cash and Restricted Cash[1]	$76
Availability under ABL Facility	206
Primary OEM Capacity Reservation Fees[6]	80
Pro Forma Liquidity	$361

Capital Structure

($M)

	9/30/2017
Cash and Restricted Cash[1]	$76
ABL	245
7.875% Senior Notes due 2020[2]	440
9.500% Senior Notes due 2021[3]	800
Zhenjiang Term Loan due 2024	167
Zhenjiang Revolver due 2021	7
Other	10
Net Debt[4]	$1,593
LTM 9/30/17 Adjusted EBITDA	$206
Net Debt / Adj. EBITDA	7.7x
Net Recourse Debt[5] / Adj. EBITDA	6.9x

Debt Maturity Profile – 9/30/2017



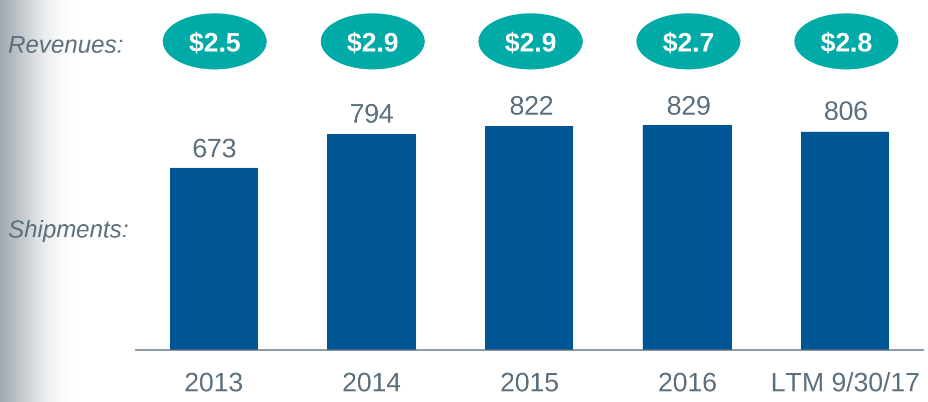
[1]Includes $4 million of restricted cash for payoff of China Loan Facility
[2]Amounts exclude discount and deferred issuance costs
[3]Amounts exclude net premiums and deferred issuance costs
[4]Excludes $45 million of exchangeable notes
[5]Excludes China Loan Facilities
[6]Includes $60M cash payment and $20M letter of credit relief

Appendix

Historical Financial Performance

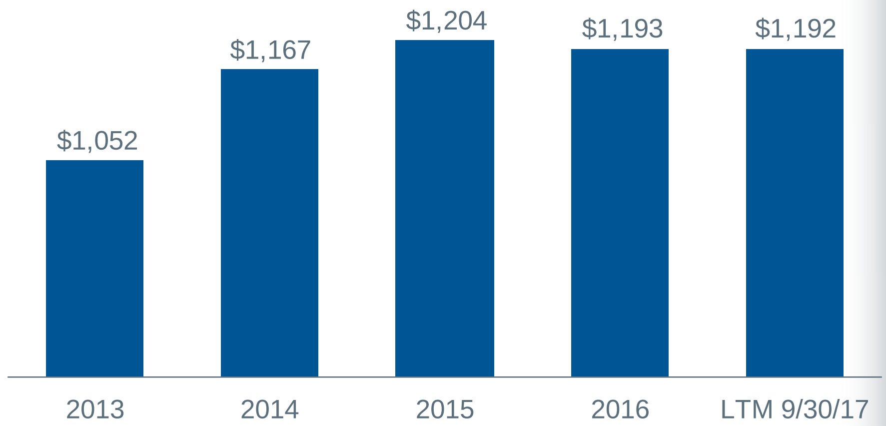
Shipments and Revenues[1],*

(metric tons in thousands; $B)



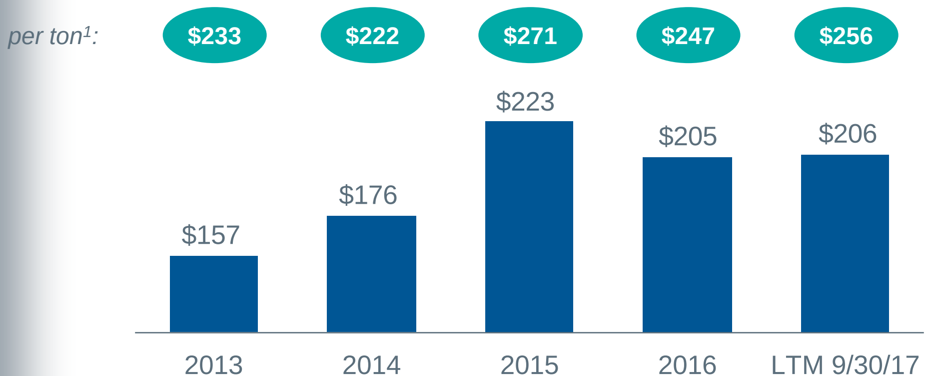
Commercial Margin*

($M)



Adjusted EBITDA*

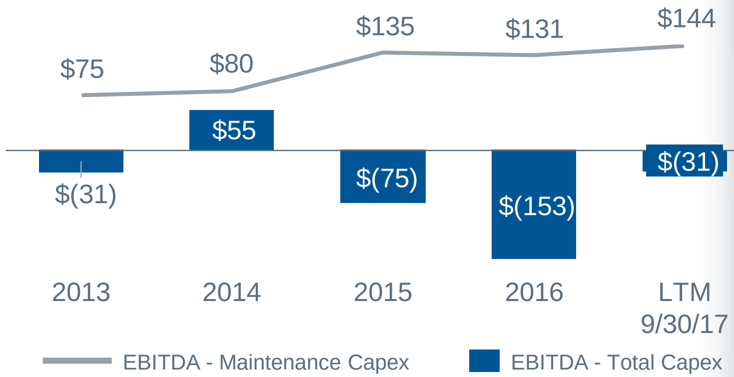
($M)



	2013	2014	2015	2016	LTM 9/30/17
% of Revs	*7%*	*6%*	*8%*	*8%*	*7%*
% of CM	*16%*	*15%*	*18%*	*17%*	*17%*

Adjusted EBITDA – Capex[2],*

($M)



Capex					
Maintenance	*$82*	*$96*	*$88*	*$74*	*$62*
Growth	*106*	*25*	*210*	*284*	*175*
Total	***$188***	***$121***	***$298***	***$358***	***$237***

*2013 and 2014 results not pro forma for Nichols acquisition
[1]Excludes slab and billet sales from Voerde and Koblenz cast houses of 14 kT in 2013
[2]Excludes discontinued operations CapEx of $50M, $43M, $15M in 2013-2015

Limited Commodity Exposure

Risk	Mitigation Strategy	Impact
■ LME and regional premium volatility (inventory exposure)	■ Pass through pricing and tolling ■ Minimize inventory levels ■ Sell 100% of open inventory forward	✓ Lowers margin volatility ✓ Minimizes earnings impact ✓ Risk limited to turn of inventory (“metal lag”)
■ Forward price sales	■ Match sales with physical purchases or LME forwards ■ Attempt to minimize LT fixed price sales	✓ Locks in rolling margin ✓ Reduces multiyear dated derivatives

Adjusted EBITDA vs. Metal price lag

	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Metal price lag impact on gross profit	$0	$11	$6	$8	$8	$22	$8	($5)
(+) Realized (losses) / gains on metal derivatives	1	(7)	(9)	(9)	(5)	(19)	(12)	4
Favorable / (unfavorable) metal price lag net of realized derivative gains / losses	**$1**	**$4**	**($3)**	**($1)**	**$4**	**$2**	**($5)**	**($1)**
Adj. EBITDA including metal lag	$40	$48	$61	$52	$47	$54	$62	$45
(–) Income / (expense) from metal price lag	1	4	(3)	(1)	4	2	(5)	(1)
Adj. EBITDA as reported	$39	$45	$65	$53	$43	$52	$66	$46

Robust risk management discipline minimizes commodity price exposure

LTM Adjusted EBITDA Reconciliation

($M)

	For the last twelve months ended March 31,			For the last twelve months ended June 30,		
	2015	2016	2017	2015	2016	2017
Adjusted EBITDA of continuing operations	$ 188.1	$ 212.3	$ 212.4	$ 208.9	$ 216.5	$ 214.2
Unrealized (losses) gains on derivative financial instruments of continuing operations	(4.5)	(1.3)	1.9	10.8	(10.9)	21.4
Impact of recording inventory at fair value through purchase accounting	(8.0)	-	-	(5.0)	-	-
Restructuring charges	(5.3)	(8.3)	(1.0)	(9.7)	(4.0)	(1.2)
Unallocated currency exchange (losses) gains on debt	21.8	(8.7)	(0.7)	19.7	(7.4)	(1.4)
Stock-based compensation expense	(12.4)	(3.8)	(5.9)	(11.0)	(2.9)	(4.6)
Start-up costs	(19.6)	(23.5)	(54.1)	(16.5)	(29.6)	(59.5)
Favorable (unfavorable) metal price lag	27.7	(20.4)	1.6	(5.4)	(1.8)	-
Loss on extinguisment of debt	-	-	(12.6)	-	(12.6)	-
Other	(28.7)	(11.7)	(5.0)	(29.6)	(2.5)	(8.8)
EBITDA	159.1	134.6	136.6	162.2	144.8	160.1
Interest expense, net	(107.9)	(85.6)	(91.5)	(105.5)	(82.2)	(101.7)
Benefit from income taxes	132.2	11.8	(41.9)	145.2	(10.3)	(45.3)
Depreciation and amortization from continuing operations	(134.7)	(113.6)	(104.3)	(134.2)	(111.3)	(103.7)
Income from discontinued operations, net of tax	161.3	(10.1)	(3.3)	141.2	1.7	(3.3)
Net (loss) income attributable to Aleris Corporation	210.0	(62.9)	(104.4)	208.9	(57.3)	(93.9)
Net income (loss) from discontinued operations attributable to noncontrolling interest	0.8	-	-	0.4	-	-
Net (loss) income	$ 210.8	$ (62.9)	$ (104.4)	$ 209.3	$ (57.3)	$ (93.9)

	For the last twelve months ended September 30,				For the last twelve months ended December 31,			
	2014	2015	2016	2017	2013	2014	2015	2016
Adjusted EBITDA of continuing operations	$ 144.7	$ 222.0	$ 201.6	$ 206.4	$ 156.9	$ 176.5	$ 222.8	$ 205.1
Unrealized (losses) gains on derivative financial instruments of continuing operations	7.2	(24.2)	19.2	(6.2)	2.2	5.4	(30.1)	19.0
Impact of recording inventory at fair value through purchase accounting	(5.5)	(2.5)	-	-	-	(8.1)	-	-
Restructuring charges	(1.2)	(10.1)	(3.3)	(1.8)	(5.0)	(2.8)	(10.3)	(1.5)
Unallocated currency exchange (losses) gains on debt	6.0	7.8	(3.0)	(2.8)	(2.1)	12.0	1.0	(0.6)
Stock-based compensation expense	(14.1)	(6.7)	(6.2)	(3.2)	(14.3)	(13.8)	(4.8)	(7.0)
Start-up costs	(23.8)	(19.8)	(36.9)	(68.2)	(35.6)	(24.5)	(21.1)	(46.0)
Favorable (unfavorable) metal price lag	30.4	(11.0)	0.7	0.2	22.3	33.7	(18.6)	3.2
Loss on extinguisment of debt	-	-	(12.6)	-	-	-	-	(12.6)
Other	(14.4)	(29.8)	(3.3)	(6.6)	(6.6)	(24.4)	(16.1)	(4.5)
EBITDA	129.3	125.7	156.2	117.8	117.8	154.0	122.8	155.1
Interest expense, net	(106.4)	(101.8)	(77.8)	(114.5)	(97.4)	(107.4)	(94.1)	(82.5)
Benefit from income taxes	12.8	142.9	(23.6)	(34.6)	3.1	129.5	22.7	(40.0)
Depreciation and amortization from continuing operations	(115.4)	(128.3)	(109.8)	(108.0)	(98.7)	(123.2)	(123.8)	(104.9)
Income from discontinued operations, net of tax	42.0	118.6	1.5	1.3	38.1	34.2	121.1	(3.3)
Net (loss) income attributable to Aleris Corporation	(37.7)	157.1	(53.5)	(138.0)	(37.1)	87.1	48.7	(75.6)
Net income (loss) from discontinued operations attributable to noncontrolling interest	1.1	0.2	-	-	1.0	0.9	0.1	-
Net (loss) income	$ (36.6)	$ 157.3	$ (53.5)	$ (138.0)	$ (36.1)	$ 88.0	$ 48.8	$ (75.6)

LTM Adjusted EBITDA Reconciliation by Segment

($M)

	For the last twelve months ended December 31, 2014	For the last twelve months ended September 30, 2017
North America		
Segment Income	$ 94.6	$ 91.5
Impact of recording inventory at fair value through purchase accounting	8.1	-
(Favorable) unfavorable metal price lag	(6.8)	3.8
Segment Adjusted EBITDA	$ 96.0	$ 95.3
Europe		
Segment Income	$ 147.6	$ 137.3
Impact of recording inventory at fair value through purchase accounting	-	-
(Favorable) unfavorable metal price lag	(26.9)	(1.7)
Segment Adjusted EBITDA	$ 120.7	$ 135.6
Asia Pacific		
Segment (Loss) Income	$ -	$ 14.6
(Favorable) unfavorable metal price lag	-	(2.2)
Segment Adjusted EBITDA	$ -	$ 12.4

LTM Commercial Margin Reconciliation

($M)

	For the last twelve months ended December 31,				For the last twelve months ended September 30,
	2013	2014	2015	2016	2017
Revenues	$ 2,520.8	$ 2,882.4	$ 2,917.8	$ 2,663.9	$ 2,776.3
Hedged cost of metal	(1,446.4)	(1,682.1)	(1,732.1)	(1,467.6)	(1,584.4)
Unfavorable (favorable) metal price lag	(22.3)	(33.7)	18.6	(3.2)	(0.2)
Commercial Margin	$ 1,052.1	$ 1,166.6	$ 1,204.3	$ 1,193.1	$ 1,191.7

2014 Discontinued Operations EBITDA Reconciliations

($M)

	For the year ended December 31, 2014		
	Total Aleris	Cont. Ops.	Disc. Ops.
Adjusted EBITDA	$ 265.5	$ 176.5	$ 89.0
Unrealized (losses) gains on derivative financial instruments of continuing operations	6.5	5.4	1.1
Impact of recording inventory at fair value through purchase accounting	(8.1)	(8.1)	-
Restructuring charges and impairments	(8.6)	(2.8)	(5.8)
Unallocated currency exchange (losses) gains on debt	11.4	12.0	(0.6)
Stock-based compensation expense	(13.8)	(13.8)	-
Start-up costs	(24.5)	(24.5)	-
Favorable (unfavorable) metal price lag	37.2	33.7	3.5
Loss on extinguisment of debt	-	-	-
Other	(40.4)	(24.4)	(16.0)
EBITDA	225.2	154.0	71.2
Interest expense, net	(108.1)	(107.4)	(0.7)
Benefit from (provision for) income taxes	127.6	129.5	(1.9)
Depreciation and amortization	(157.6)	(123.2)	(34.4)
Income from discontinued operations, net of tax	-	34.2	(34.2)
Net (loss) income attributable to Aleris Corporation	87.1	87.1	-
Net income (loss) from discontinued operations attributable to noncontrolling interest	0.9	0.9	-
Net (loss) income	$ 88.0	$ 88.0	$ -