EARNINGS PRESENTATION

First Quarter 2019

Aleris Corporation

May 8, 2019

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 the Merger and 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, among other things, 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 operations, capital expenditures and debt service obligations, as well as statements regarding trade cases, tariffs and other governmental actions. 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 operations and 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 retain customers, a substantial number of whom do not have long-term contractual arrangements with us; (11) risks of investing in and conducting operations on a global basis, including political, social, economic, currency and regulatory factors; (12) variability in general economic or political conditions on a global or regional basis; (13) current environmental liabilities and the cost of compliance with and liabilities under health and safety laws; (14) labor relations (i.e., disruptions, strikes or work stoppages) and labor costs; (15) our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur; (16) 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; (17) our ability to access credit or capital markets; (18) the possibility that we may incur additional indebtedness in the future; (19) limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under our indebtedness, and our ability to pay amounts due under our outstanding indebtedness; and (20) risks related to the Merger, including the possibility that the Merger may not be consummated; 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 2023 Junior Priority Senior Notes and parties to our Term Loan Facility and the 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

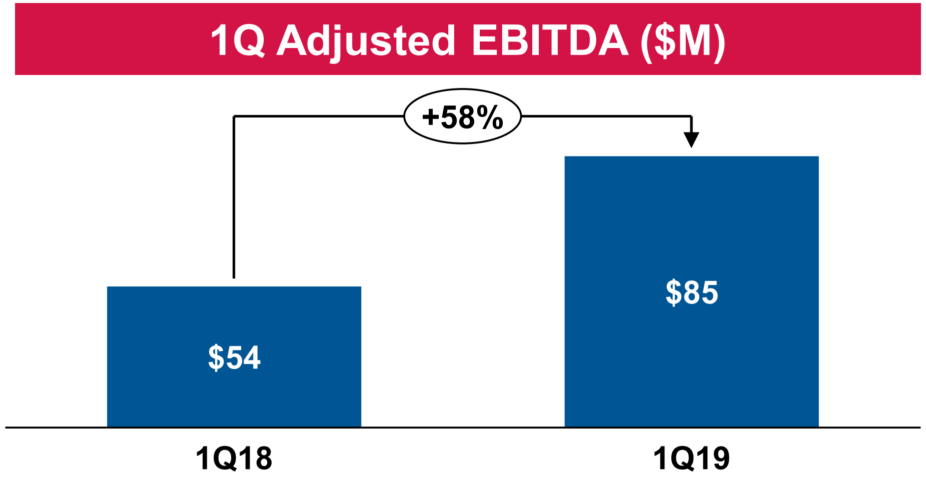
Information regarding market and industry statistics contained in this presentation is based on information from third party sources as well as estimates prepared by us using certain assumptions and our knowledge of these industries. Our estimates, in particular as they relate to our general expectations 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.

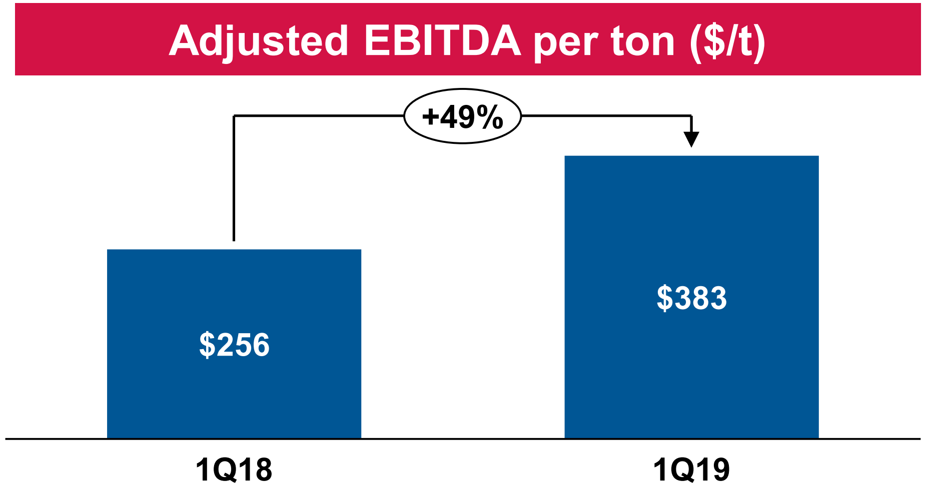
WEBSITE POSTING

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.

First Quarter Overview

- Record first quarter Adjusted EBITDA of $85M compared to $54M in 2018
  - Global aerospace volumes increased significantly, benefitting from multi-year contracts and continued growth in Asia Pacific
  - Global automotive volumes up on commercial shipments from North America automotive assets
  - Favorable metal environment and improved rolling margins in North America





Significant year over year improvement in Adjusted EBITDA & Adjusted EBITDA per ton

Key Global End Uses

		1Q YoY Growth	Aleris Volume Drivers
	Aerospace	**47%**	▪ Global volumes returned to growth as OEM destocking ended ▪ Record Asia Pacific volumes ▪ Benefits from multi-year contracts
	Automotive	**81%**	▪ Increased commercial shipments from North America assets ▪ Slight demand softness experienced in Europe
	Heat Exchanger	**(10%)**	▪ Demand softening; Europe WLTP impact ▪ Completed capacity debottlenecking project

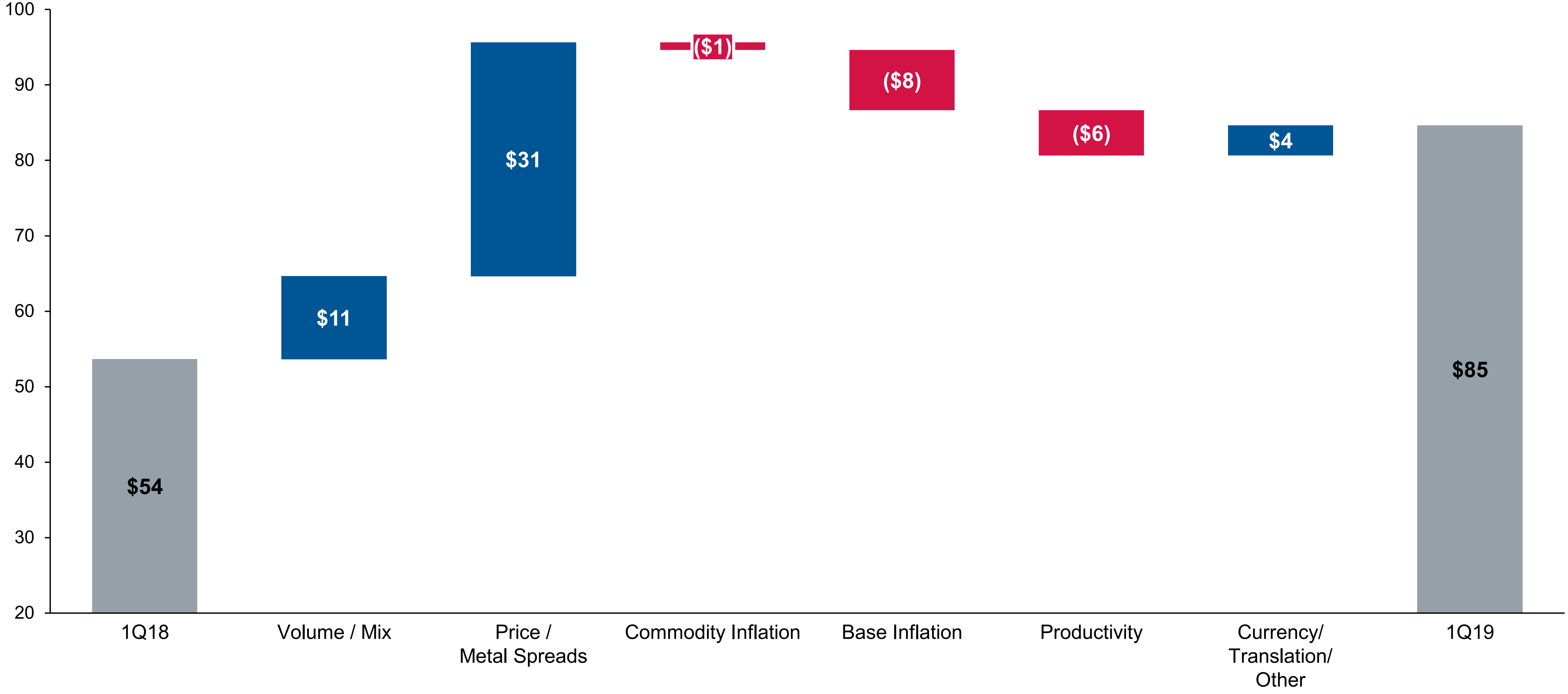
Key Regional End Uses

		1Q YoY Growth	Aleris Volume Drivers
	N.A. Building & Construction	(9%)	▪ Continued demand choppiness in the housing market ▪ Some customers aggressively managed inventory positions ▪ Truck Trailer consumed more capacity
	N.A. Distribution	(34%)	▪ Customer demand continued to be favorable ▪ Shipments impacted by continued Automotive ramp-up
	N.A. Truck Trailer	25%	▪ Demand continued strong recovery in 1Q19 ▪ Record dry van backlogs
	EU Regional Commercial Plate & Sheet	1%	▪ Overall bookings and order activity stable ▪ Continuing to optimize portfolio given capacity limitations

Adjusted EBITDA Bridge

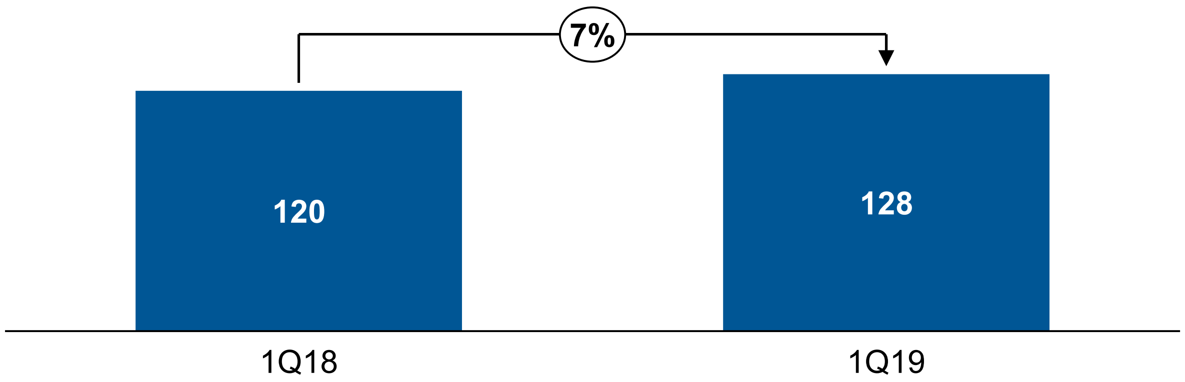
($M)

1Q19 vs. 1Q18

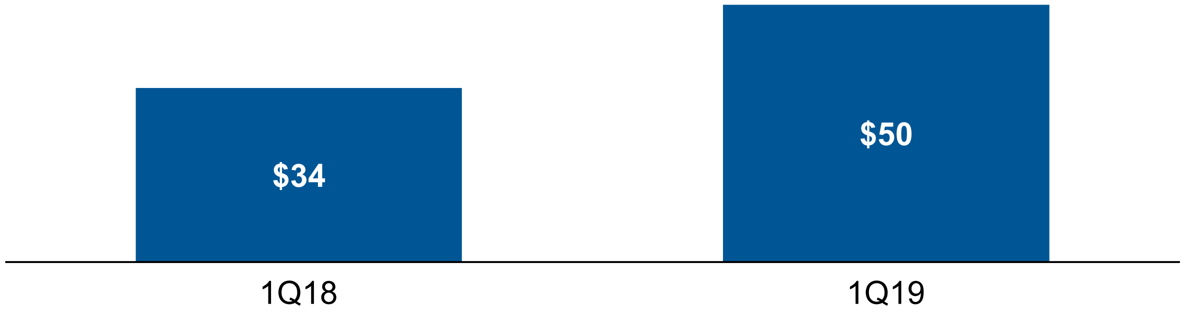


North America

Volume (kT)

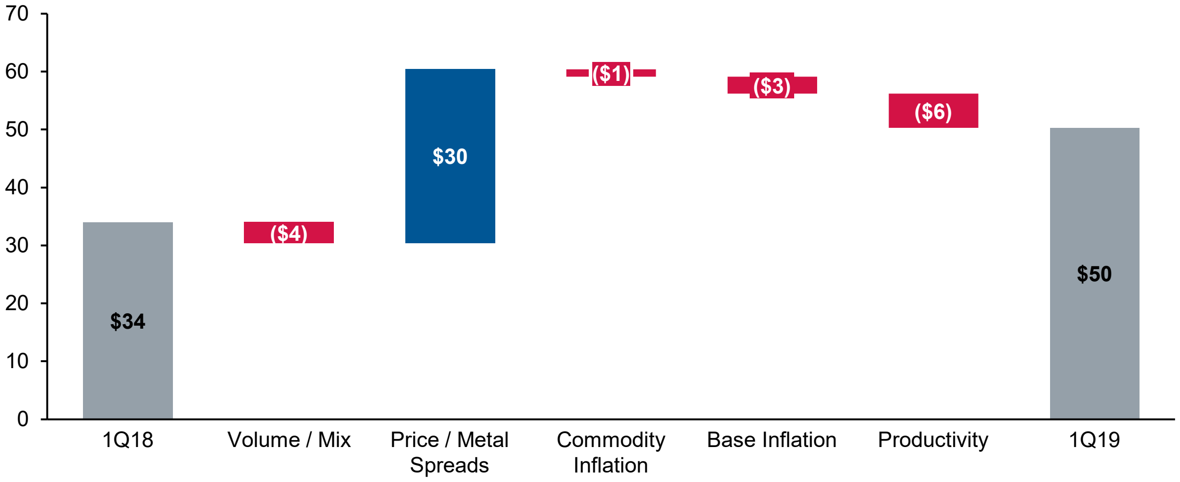


Segment Adjusted EBITDA ($M)



Adj. EBITDA / ton		
	$285	$393

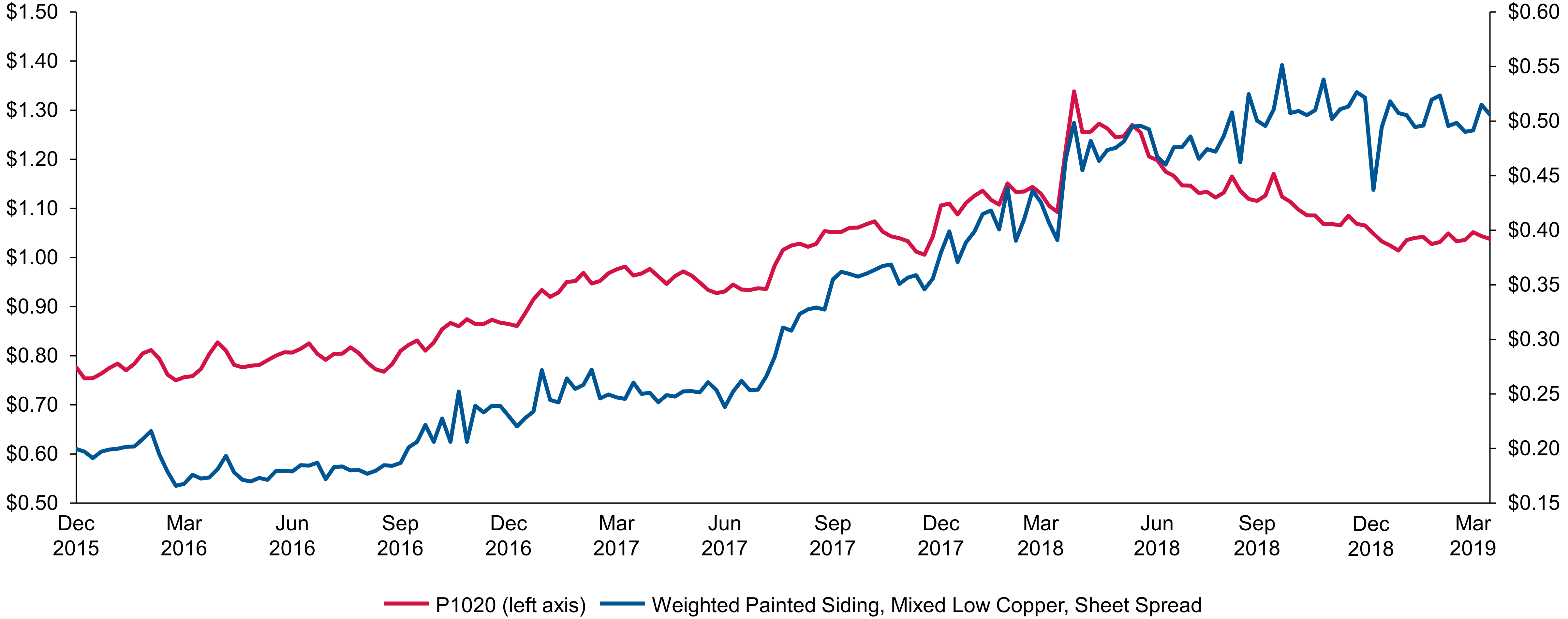
1Q Adjusted EBITDA Bridge ($M)



1Q19 Performance

- Continued benefit of improved rolling margins and favorable metal spreads
- Automotive and Truck Trailer volumes up from demand growth; B&C down as demand choppiness experienced
- Volume increase offset by unfavorable absorption change resulting from prior year inventory build for Automotive ramp-up
- Absorption of costs previously considered start-up negatively impacted EBITDA and more than offset productivity in our continuous cast operations

Metal Update

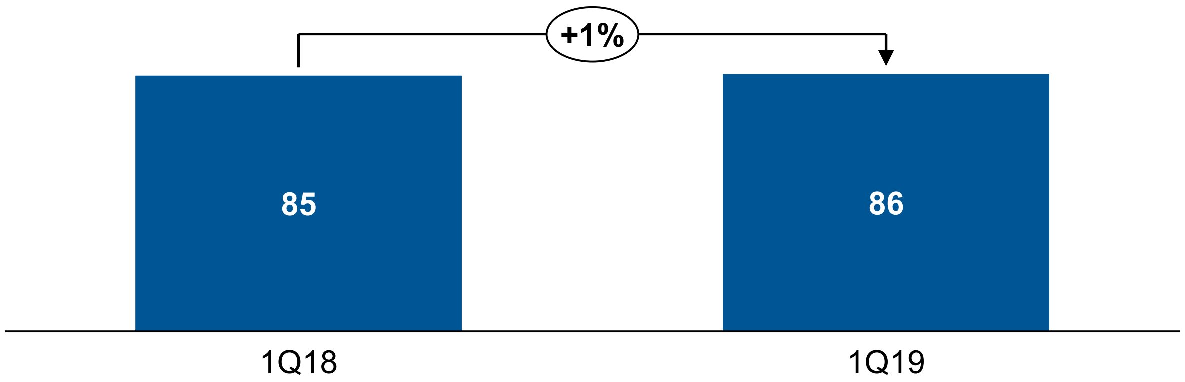


[1]Platts, Aleris Management Analysis, April 2019

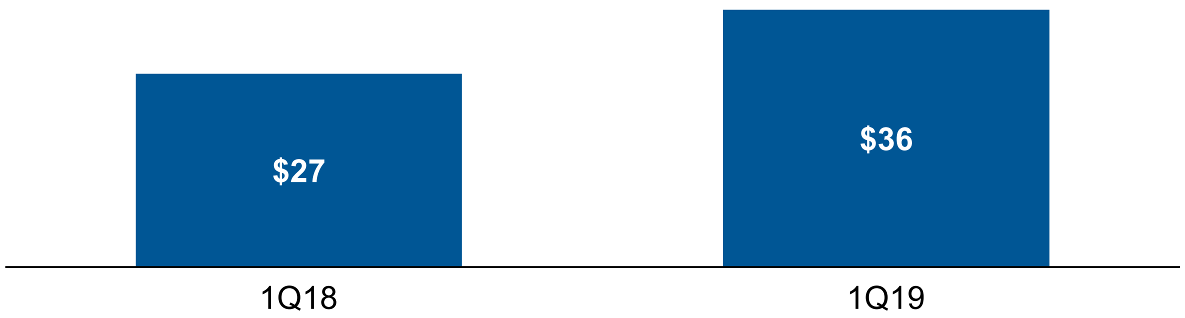
Spreads remain elevated at historical highs

Europe

Volume (kT)

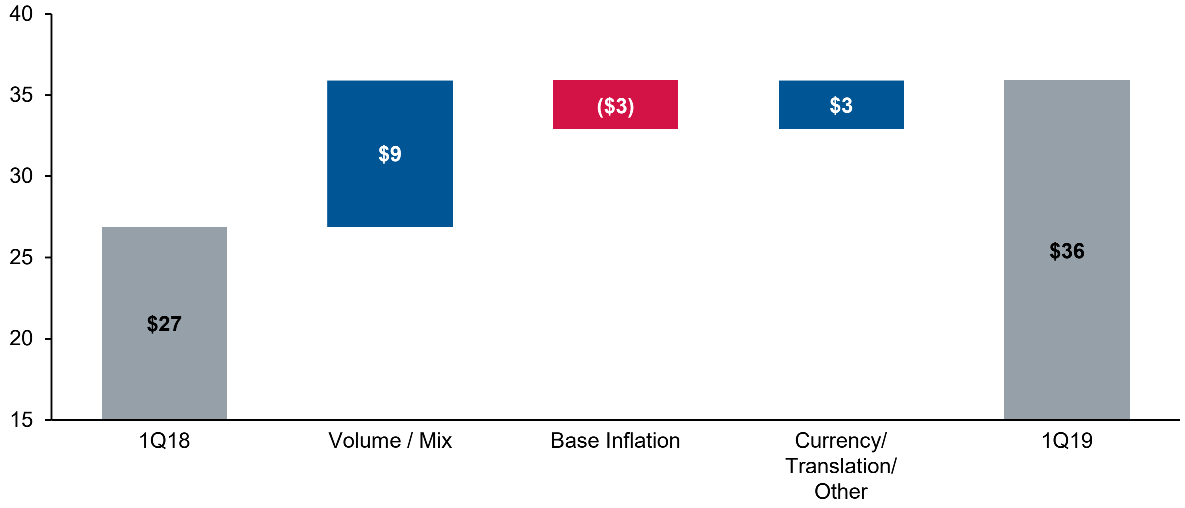


Segment Adjusted EBITDA ($M)



Adj. EBITDA / ton		
	$315	$416

1Q Adjusted EBITDA Bridge ($M)

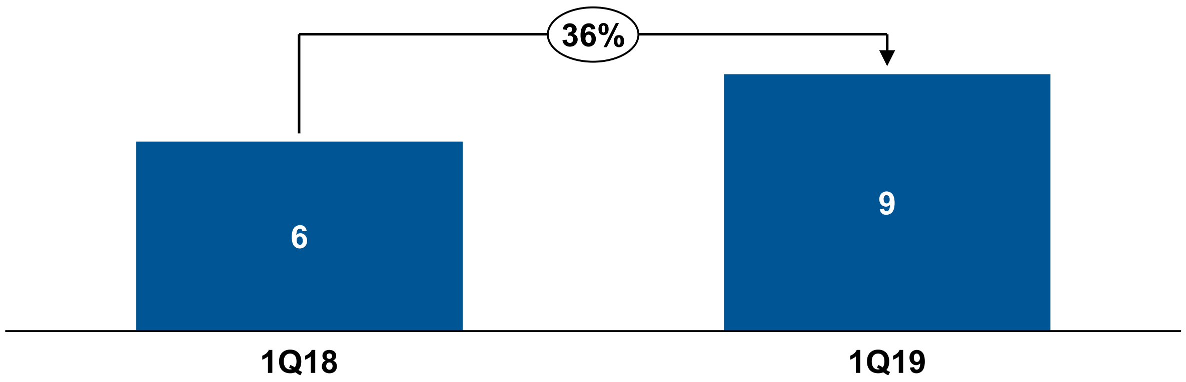


1Q19 Performance

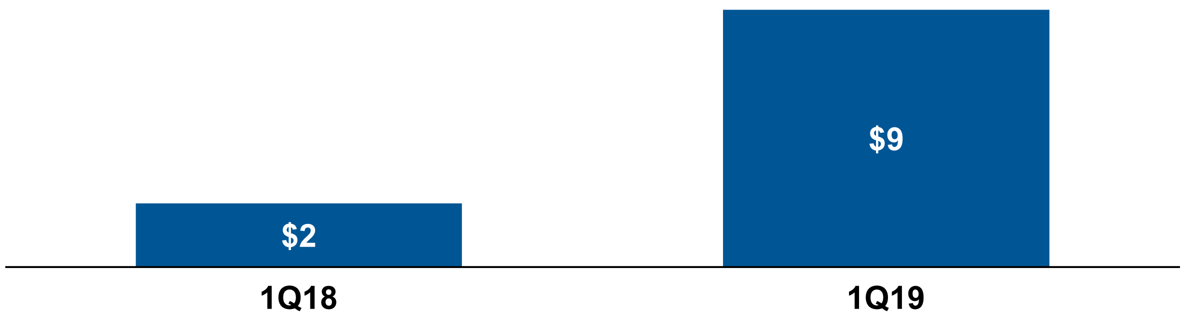
- Aerospace volume growth and improved mix of Aerospace products offset weakness in demand of Heat Exchanger and Automotive
- Cost inflation, primarily wages, negatively impacted EBITDA
- Stronger US dollar favorably impacted margins and the translation of US denominated working capital balances

Asia Pacific

Volume (kT)

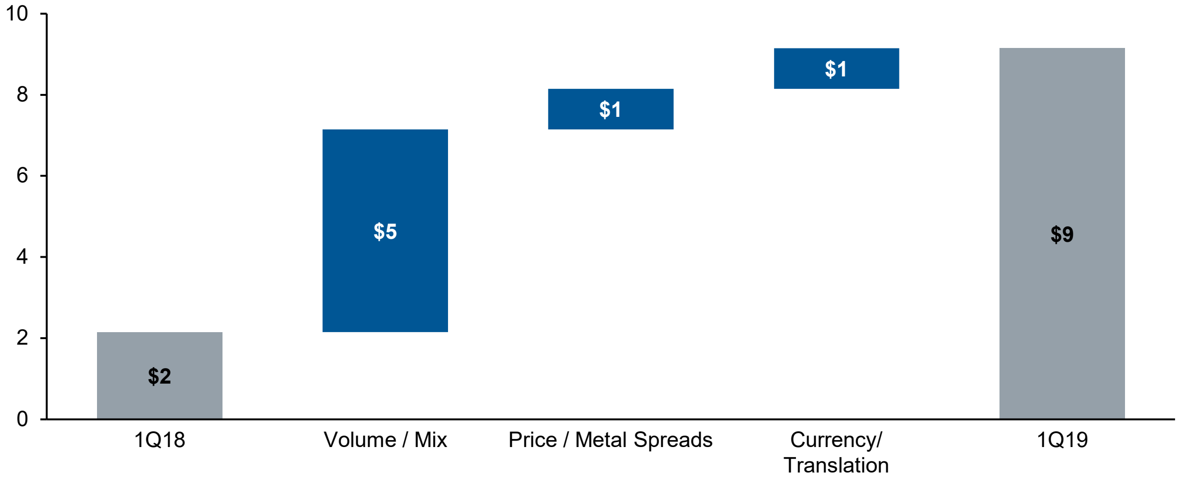


Segment Adjusted EBITDA ($M)



Adj. EBITDA / ton		
	$334	$991

1Q Adjusted EBITDA Bridge ($M)



1Q19 Performance

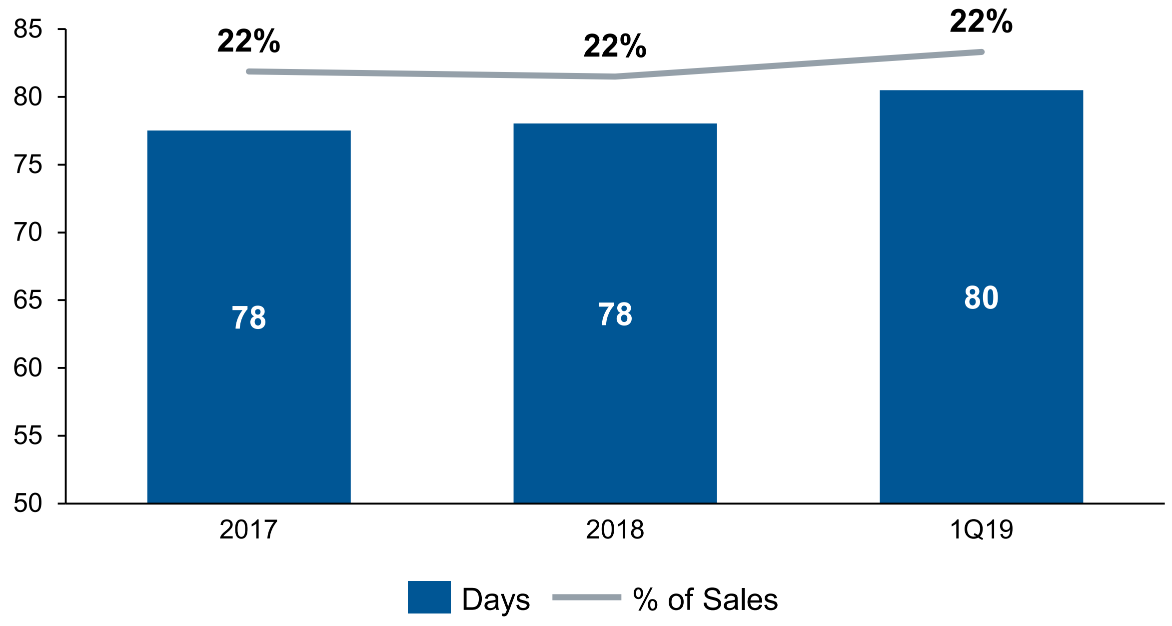
- Aerospace shipments up 128% YoY, continue to improve mix and drive higher Adjusted EBITDA/ton
- Positive net impact of currency changes

Cash Flow and LTM Working Capital

Net Cash Flow ($M)

	1Q18	1Q19
Cash Used by Operating Activities	($35)	($113)
Capital Expenditures	(30)	(34)
Net Cash Before Financing	**($65)**	**($146)**

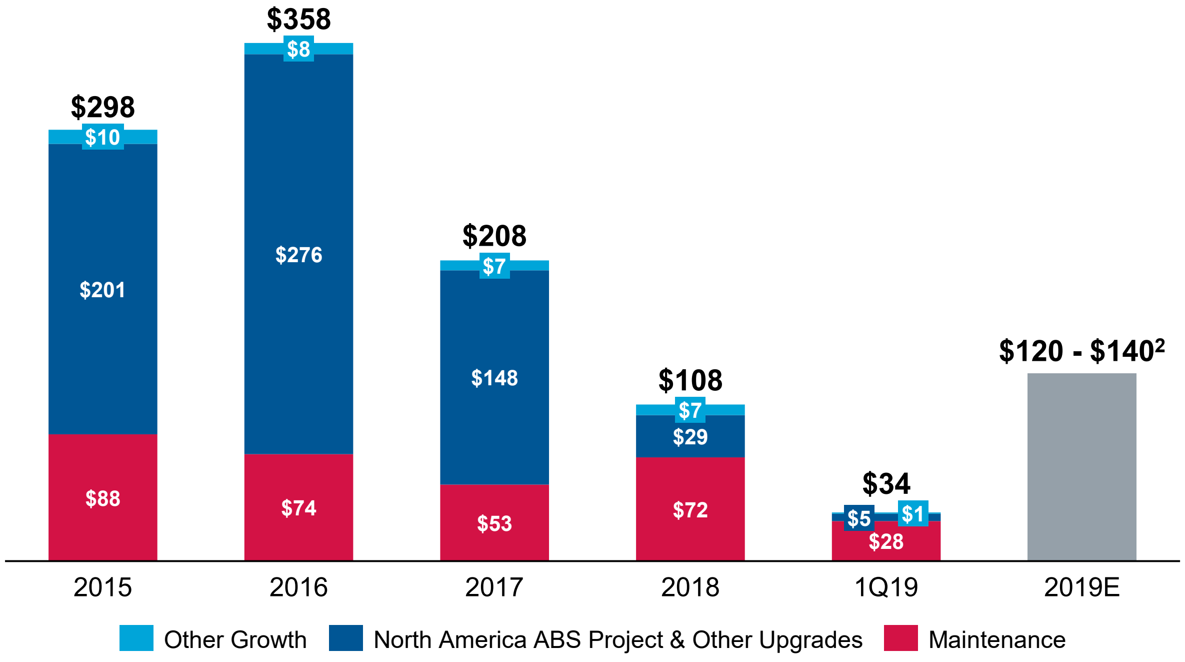
Total LTM Working Capital Days



- Higher working capital needs to support automotive ramp-up in North America
- Higher LME leading to elevated working capital investment

Capital Structure & Liquidity Overview

Capital Expenditures Summary ($M)[1]



[1]Excludes discontinued operations CapEx of $15M in 2015
[2]Guidance does not include capitalized interest
[3]Includes $7.2M of restricted cash for China Loan Facility payments
[4]Amounts exclude applicable premiums and discounts
[5]Other includes $9.3M of finance lease liabilities and excludes $45M of exchangeable notes
[6]See prior SEC filing for applicable reconciliations to GAAP financial measures
[7]Excludes Non-Recourse China Loan Facilities
[8]Secured debt includes outstanding ABL Facility balance, Term Loan Facility, and 2023 Junior Priority Notes
Note: Certain amounts may not foot as they represent the calculated totals based on actual amounts and not the rounded amounts presented in these charts and tables

Liquidity Summary ($M)

	3/31/2019
Cash and Restricted Cash[3]	$87
Availability under ABL Facility	297
Liquidity	$384

Capital Structure ($M)

	3/31/2019
Cash and Restricted Cash[3]	$87
ABL Facility	377
Term Loan Facility[4]	1,092
2023 Junior Priority Notes[4]	400
Non-Recourse China Loan Facilities[4]	157
Other[4,5]	9
Net Debt	$1,948
LTM Adjusted EBITDA[6]	$307
Net Debt / LTM Adj. EBITDA	6.3x
Net Recourse Debt[7] / LTM Adj. EBITDA	5.8x
Net Secured Debt[8] / LTM Adj. EBITDA	5.8x

Capex normalizing; refinancing created significant liquidity improvement; deleveraging continues

Outlook

- Second quarter 2019 segment income and Adjusted EBITDA expected to be higher sequentially and higher than the second quarter of 2018
- Global aerospace volumes expected to increase, continuing to benefit from our new multi-year contracts
- Commercial shipments from North America automotive assets are expected to continue to grow based on committed volumes
- European automotive and heat exchanger end-uses showing signs of softness
- Favorable year-over-year rolling margins and metal spreads expected in North America
- Continued inflationary cost pressure expected

APPENDIX

1Q Adjusted EBITDA Reconciliation

($M)

	For the three months ended March 31,	
	2019	2018
Adjusted EBITDA	$ 84.7	$ 53.6
Unrealized (losses) gains on derivative financial instruments	(30.9)	33.7
Restructuring charges	(1.0)	(0.9)
Unallocated currency exchange gains on debt	0.7	1.1
Stock-based compensation expense	-	(0.3)
Start-up costs	(3.3)	(16.0)
Favorable metal price lag	7.4	9.0
Other	(5.6)	(1.7)
EBITDA	$ 52.0	$ 78.5
Interest expense, net	(39.3)	(33.8)
Provision for income taxes	(11.5)	(5.4)
Depreciation and amortization	(34.6)	(34.7)
Net (loss) gain	$ (33.4)	$ 4.6

1Q Adjusted EBITDA Reconciliation by Segment

($M)

	For the three months ended March 31,	
	2019	2018
North America		
Segment income	$ 57.0	$ 41.5
Favorable metal price lag	(6.8)	(7.4)
Segment Adjusted EBITDA[1]	$ 50.3	$ 34.1
Europe		
Segment income	$ 36.6	$ 28.3
Favorable metal price lag	(0.8)	(1.4)
Segment Adjusted EBITDA[1]	$ 35.8	$ 26.9
Asia Pacific		
Segment income	$ 8.4	$ 2.3
Unfavorable (favorable) metal price lag	0.2	(0.2)
Segment Adjusted EBITDA[1]	$ 8.6	$ 2.1

[1]Amounts may not foot as they represent the calculated totals based on actual amounts and not the rounded amounts presented in this table

1Q Adjusted EBITDA Per Ton Reconciliation

($M)	For the three months ended March 31, 2019	For the three months ended March 31, 2018
Metric tons of finished product shipped:		
North America	127.8	119.5
Europe	85.9	85.4
Asia Pacific	8.7	6.4
Intra-entity shipments	(1.0)	(2.0)
Total metric tons of finished product shipped	221.4	209.3
Segment Adjusted EBITDA:[1]		
North America[2]	$ 50.3	$ 34.1
Europe	35.8	26.9
Asia Pacific	8.6	2.1
Corporate	(10.0)	(9.5)
Total Adjusted EBITDA	$ 84.7	$ 53.6
Segment Adjusted EBITDA per metric ton shipped:		
North America	$ 393.4	$ 285.1
Europe	$ 416.4	$ 315.1
Asia Pacific	$ 990.6	$ 333.6
Aleris Corporation	$ 382.7	$ 256.3

[1]See prior slides for a reconciliation to the applicable GAAP financial measures

[2]Segment Adjusted EBITDA excludes start-up operating expenses and losses incurred during the start-up period. For the three months ended March 31, 2019 and 2018, start-up costs were $3.3 million and $14.5 million, respectively.

Metal Hedging Practices

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

	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Metal price lag impact on gross profit	$8	($5)	$16	$10	$27	($13)	($11)	($18)
(+) Realized (losses) / gains on metal derivatives	(12)	4	(19)	(1)	(1)	17	8	25
Favorable / (unfavorable) metal price lag net of realized derivative gains / losses	**($5)**	**($1)**	**($3)**	**$9**	**$26**	**$4**	**($3)**	**$7**
Adj. EBITDA including metal lag	$62	$45	$34	$63	$111	$81	$58	$92
(–) Income / (expense) from metal price lag	(5)	(1)	(3)	9	26	4	(3)	7
Adj. EBITDA as reported	$66	$46	$37	$54	$85	$77	$61	$85

Risk management helps minimize commodity price exposure