

ALERIS INTERNATIONAL, INC.
CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER
AND SENIOR FINANCIAL OFFICERS

Introductory Note

This Code of Ethics for Chief Executive Officer and Senior Financial Officers of Aleris International, Inc. (which we refer to as the Senior Officers Code) should be read in conjunction with the Aleris International, Inc. Code of Business Conduct and Ethics applicable to all our employees (which we refer to as our Code of Business Conduct).

Where this Senior Officers Code does not address a particular point or cover a substantive area, the Code of Business Conduct should be consulted for guidance and direction. Many of the policies and procedures referred to in this Senior Officers Code may include policies and procedures that are established and implemented under our Code of Business Conduct. However, in instances where the Code of Business Conduct is silent or its terms are inconsistent with or conflict with any of the terms of this Senior Officers Code, then the provisions of this Senior Officers Code will control and govern in all respects.

This Senior Officers Code has been adopted by our Board of Directors. It is our intention that the Senior Officers Code be our company's written code of ethics under Section 406 of the Sarbanes-Oxley Act of 2002, to comply with the standards set forth in Securities and Exchange Commission (SEC) Regulation S-K Item 406.

The Senior Officers Code applies to the individuals holding the following offices with our company: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Assistant Chief Financial Officer, Controller, Chief Accounting Officer and Treasurer (the Senior Officers). Many of the responsibilities of the company's Senior Officers involve balancing the interests of all of the constituent stakeholders in Aleris. A good part of the balancing of these interests is accomplished by enforcing policies and procedures employed in Aleris' day-to-day operations and in the operation of its financial organization.

This Senior Officers Code does not attempt to address every situation that may arise, but rather sets forth basic principles to guide the Senior Officers. Aleris' Senior Officers should conduct themselves accordingly, and seek to avoid even the appearance of improper behavior. Like our Code of Business Conduct and our Employee Ethical Reporting and Non-Retaliation Policy, this Senior Officers Code and the systems implemented will be subject to change and revision by our Board of Directors.

The Senior Officers Code

Part of the function of Aleris International, Inc.'s corporate finance and accounting organization is the promotion of professional conduct in the practice of financial management and reporting worldwide. Our Senior Officers, as well as other employees of the finance and accounting organization hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected and preserved. This Senior Officers Code embodies principles to which we should adhere and advocate. These tenets for ethical business conduct encompass rules regarding both individual and peer responsibilities, as well as responsibilities to our employees, the public and other stakeholders. The CEO, CFO and our finance and accounting organization employees are expected to abide by this Code as well as

all applicable Aleris business conduct standards and policies or guidelines in Aleris' employee handbook relating to areas covered by this Code. Any violations of this Senior Officers Code may result in disciplinary action, up to and including termination of employment.

All employees covered by this Senior Officers Code will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in their personal and professional relationships.
- Provide stakeholders with information that is accurate, complete, objective, fair, relevant, timely and understandable, including in our filings with and other submissions to the SEC.
- Comply with applicable rules and regulations of federal, state, provincial and local governments, and other appropriate regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work, except when authorized or otherwise legally obligated to disclose.
- Not use confidential information acquired in the course of one's work for personal advantage.
- Share knowledge and maintain professional skills important and relevant to our stakeholders' needs.
- Promote and project an example of ethical behavior as a responsible employee among our peers, in the work environment and the community.
- Promote and demonstrate responsible use, control, and stewardship over all Aleris assets and resources that are employed or entrusted to us.
- Not unlawfully or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of Aleris' financial statements or accounting books and records.

If you are aware of any suspected or known violations of this Senior Officers Code, our Code of Business Conduct or other Aleris policies or guidelines, you have a duty to promptly report those concerns either to your supervisor, the Audit Committee Chairman, the Compliance Office, or through our employee hotlines and Internet reporting alternatives. The procedures to be followed for such a report are outlined in our Employee Ethical Reporting and Non-Retaliation Policy, which are also referred to in our Code of Business Conduct.

Also, if you have a concern about a questionable accounting or auditing matter and wish to submit the concern confidentially or anonymously, you may do so by following the procedures set forth in our Employee Ethical Reporting and Non-Retaliation Policy.

Aleris will handle all inquiries discretely and make every effort to maintain, within the limits allowed by law, the confidentiality of anyone requesting guidance or reporting questionable behavior and/or a compliance concern.

Certifications to Audit Committee

All of our employees must work honestly and in good faith. Employment with the company depends on each corporate finance and accounting employee's ability and willingness to comply with this Senior Officers' Code. Adherence to these standards carries very high

priority within our organization. All Senior Officers and other corporate finance and accounting employees are required to sign a Certificate of Compliance to the Audit Committee when they are hired, certifying among other things that the Senior Officer and employee has received a copy of the Senior Officers' Code, has read it, understands it, and will apply it to all business interactions. A Certificate of Compliance will also have to be signed periodically (at least annually).