

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Filed
June 23, 2014
Data Center
Missouri Public
Service Commission

FORM 10-K

- Annual Report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2013
or
 Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.
Commission file number: 001-34741

NORANDA ALUMINUM HOLDING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation) 20-8908550
(I.R.S. Employer
Identification No.)
801 Crescent Centre Drive, Suite 600
Franklin, TN 37067 37067
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (615) 771-5700
Securities registered pursuant to Section 12(g) of the Act: None
Securities registered pursuant to Section 12(h) of the Act:

Title of each class Name of each exchange on which registered
Common Stock, \$0.01 par value New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the Common Stock held by non-affiliates of the registrant, based on the closing of the Common Stock on the NYSE on June 30, 2013 the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$111,296,801. For purposes of this response, the registrant has assumed that its directors, executive officers and beneficial owners of 5% or more of its Common Stock are the affiliates of the registrant. Indicate the number of shares outstanding of cash of the registrant's classes of common stock as of the latest practicable date.

Class Outstanding at February 14, 2014
Common Stock, \$0.01 par value 68,129,071

Documents Incorporated by Reference:
Portions of the Registrant's definitive Proxy Statement for its 2014 Annual Meeting of Stockholders
are incorporated by reference into Part III hereof.

WE Exhibit No. 115
Date 6-16-14 Reporter KE
File No. EC-2014-0224

NORANDA ALUMINUM HOLDING CORPORATION
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PART II

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ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Holders

Our common stock began trading on the New York Stock Exchange under the symbol "NOR" following our initial public offering in May 2010. Before then, there was no public market for our common stock. The following table sets forth, for the periods indicated, the high and low closing prices of our common stock as reported by the New York Stock Exchange:

	2013		2012	
	High	Low	High	Low
	\$	\$	\$	\$
First quarter	6.67	4.14	13.02	8.42
Second quarter	4.45	3.23	10.86	7.14
Third quarter	3.42	2.46	7.87	5.85
Fourth quarter	3.29	2.23	6.93	5.56

As of February 15, 2014, we had approximately 4,100 holders of record of our common stock, including shareholders whose shares are held in nominee, or "street" name by brokers. Investment funds associated with Apollo owned approximately 48.1% of our capital stock as of December 31, 2013. During the year ended December 31, 2013, the Company made no common stock repurchases.

Dividends

The payment of any cash dividend on our common stock is considered a restricted payment under our senior secured credit facilities and the indenture governing the AcquisitionCo Notes, and we are restricted from paying any cash dividend on our common stock unless we satisfy certain conditions, including satisfying certain financial thresholds and the absence of any event of default. At December 31, 2013 and 2012, we met all required performance ratios contained in our senior secured credit facilities and the indenture governing the AcquisitionCo Notes related to the payment of dividends consistent with our current dividend policy.

The following table summarizes the dividends we paid to shareholders during 2013 and 2012:

Declaration date	Per share dividend amount	Date paid	Total cash payment
	\$/share		\$ in millions
February 15, 2012	0.04	March 21, 2012	2.6
February 29, 2012	1.25	March 19, 2012	84.3
April 24, 2012	0.04	May 30, 2012	2.6
July 24, 2012	0.04	August 29, 2012	2.7
October 24, 2012	0.04	November 28, 2012	2.9
February 20, 2013	0.04	March 27, 2013	2.7
April 24, 2013	0.04	May 29, 2013	2.7
July 24, 2013	0.04	August 28, 2013	2.8
October 30, 2013	0.01	December 5, 2013	0.7

Securities Authorized for Issuance Under Equity Compensation Plans

The information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in our Proxy Statement for our Annual Meeting of Stockholders to be held on May 9, 2014 is incorporated herein by reference.

Stock Performance Graph

The following graph compares the cumulative total stockholder return on our common stock from May 14, 2010 (the date of our IPO) to December 31, 2013 with the cumulative total returns of the Russell 2000 Index and the S&P 600 SmallCap Materials Index over the same period. The comparison assumes \$100 was invested on May 14, 2010, in shares of our common stock and in each of the indices shown and assumes that all of the dividends were reinvested. The historical stock price performance shown on this graph is not necessarily indicative of future performance.

NORANDA ALUMINUM HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
(in millions, except par value)

	December 31,	
	2013	2012
	\$	\$
ASSETS		
Current assets:		
Cash and cash equivalents	79.4	36.1
Accounts receivable, net	86.7	106.6
Inventories, net	178.7	195.8
Taxes receivable	2.6	2.0
Prepaid expenses	4.6	8.9
Other current assets	12.3	18.9
Total current assets	<u>364.3</u>	<u>368.3</u>
Property, plant and equipment, net	677.2	694.5
Goodwill	137.6	137.6
Other intangible assets, net	55.2	61.2
Other assets	87.8	96.1
Total assets	<u>1,322.1</u>	<u>1,357.7</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	89.2	107.2
Accrued liabilities	61.0	58.8
Derivative liabilities, net	4.0	1.8
Deferred tax liabilities	2.1	16.8
Current portion of long-term debt	4.9	3.3
Total current liabilities	<u>161.2</u>	<u>187.9</u>
Long-term debt, net	654.2	592.4
Long-term derivative liabilities, net	0.2	0.1
Pension and other post-retirement benefit ("OPEB") liabilities	115.8	187.2
Other long-term liabilities	49.8	52.3
Long-term deferred tax liabilities	193.6	183.5
Common stock subject to redemption (0.2 shares at December 31, 2012)	—	2.0
Shareholders' equity:		
Preferred stock (25.0 shares authorized, \$0.01 par value; no shares issued and outstanding at December 31, 2013 and December 31, 2012)	—	—
Common stock (200.0 shares authorized; \$0.01 par value; 68.1 shares issued and outstanding at December 31, 2013; 67.7 shares issued and outstanding at December 31, 2012, including 0.2 shares subject to redemption at December 31, 2012)	0.7	0.7
Capital in excess of par value	239.7	233.4
Retained earnings (accumulated deficit)	(38.7)	17.9
Accumulated other comprehensive loss	(60.4)	(105.7)
Total shareholders' equity	<u>141.3</u>	<u>146.3</u>
Non-controlling interest	6.0	6.0
Total equity	<u>147.3</u>	<u>152.3</u>
Total liabilities and equity	<u>1,322.1</u>	<u>1,357.7</u>

See accompanying notes

NORANDA ALUMINUM HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share information)

	Year ended December 31,		
	2013	2012	2011
	\$	\$	\$
Sales	1,343.5	1,394.9	1,559.8
Operating costs and expenses:			
Cost of sales	1,271.9	1,277.7	1,344.5
Selling, general and administrative expenses	97.1	82.6	93.9
Total operating costs and expenses	1,369.0	1,360.3	1,438.4
Operating income (loss)	(25.5)	34.6	121.4
Other (income) expense:			
Interest expense, net	47.5	33.1	21.5
(Gain) loss on hedging activities, net	2.3	(81.2)	(86.4)
Debt refinancing expense	2.5	8.1	—
Total other (income) expense, net	52.3	(40.0)	(64.9)
Income (loss) before income taxes	(77.8)	74.6	186.3
Income tax expense (benefit)	(30.2)	25.1	45.4
Net income (loss)	(47.6)	49.5	140.9
Net income (loss) per common share:			
Basic	\$ (0.70)	\$ 0.73	\$ 2.10
Diluted	\$ (0.70)	\$ 0.72	\$ 2.06
Weighted-average common shares outstanding:			
Basic	67.94	67.55	67.06
Diluted	67.94	69.12	68.35
Cash dividends declared per common share	\$ 0.13	\$ 1.41	\$ 1.03

See accompanying notes

NORANDA ALUMINUM HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year ended December 31,		
	2013	2012	2011
	\$	\$	\$
OPERATING ACTIVITIES			
Net income (loss)	(47.6)	49.5	140.9
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:			
Depreciation and amortization	96.0	98.5	97.7
Non-cash interest expense	2.6	2.8	11.7
Last in, first out and lower of cost or market inventory adjustments	(2.6)	(9.7)	12.6
Asset impairment	5.9	—	—
Gain (loss) on disposal of assets	(0.5)	(5.0)	3.3
Gain on hedging activities, excluding cash settlements	(6.1)	(127.5)	(115.6)
Debt refinancing expense	2.5	8.1	—
Deferred income taxes	(32.6)	(2.3)	(24.4)
Share-based compensation expense	4.8	4.8	5.3
Excess tax benefit related to share-based payment arrangements	—	(0.1)	(0.7)
Changes in other assets	1.0	(10.3)	(6.7)
Changes in pension, other post-retirement and other long-term liabilities	7.2	4.7	(14.3)
Changes in current operating assets and liabilities:			
Accounts receivable, net	19.9	1.0	24.0
Inventories, net	19.5	(0.7)	—
Taxes receivable and taxes payable	(1.0)	(4.8)	(1.9)
Other current assets	12.3	22.4	(17.9)
Accounts payable	(19.3)	16.2	7.2
Accrued liabilities	2.2	(28.7)	19.4
Cash provided by operating activities	64.2	18.9	140.6
INVESTING ACTIVITIES			
Capital expenditures	(72.7)	(87.9)	(64.6)
Proceeds from sale of property, plant and equipment	0.9	5.3	2.6
Cash used in investing activities	(71.8)	(82.6)	(62.0)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares, share-based payment arrangements, net of shares tendered for taxes	(0.2)	0.2	0.7
Dividends paid to shareholders	(8.8)	(95.1)	(69.3)
Distributions paid to share-based award holders	—	(3.1)	(1.8)
Repayments of long-term debt	(280.0)	(155.0)	—
Borrowings on long-term debt, net	342.8	322.6	—
Payments of financing costs	(2.9)	(12.6)	—
Excess tax benefit related to share-based payment arrangements	—	0.1	0.7
Cash provided by (used in) financing activities	50.9	57.1	(69.7)
Change in cash and cash equivalents	43.3	(6.6)	8.9
Cash and cash equivalents, beginning of period	36.1	42.7	33.8
Cash and cash equivalents, end of period	79.4	36.1	42.7

See accompanying notes