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PRESENTATION

Operator

Welcome to the Noranda Aluminum Holding Corporation's third-quarter 2014 earnings conference call. Hosting the call today from Noranda Aluminum is Kip Smith, President and Chief Executive Officer. He is joined by Dale Boyles, Chief Financial Officer; and Gail Lehman, General Counsel and Chief Administrative Officer. Today's call is being recorded, and will be available for replay beginning two hours after the completion of the call.

It is now my pleasure to turn the call over to Gail Lehman.

Gail Lehman - *Noranda Aluminum Holding Corporation - Chief Administrative Officer, General Counsel, and Corporate Secretary*

Thank you, operator. Good afternoon, and welcome to today's conference call. Before we get started, I want to remind listeners that some of our comments during this call constitute forward-looking statements related to future events and expectations. Actual results may differ materially from any of our forward-looking statements. In our earnings release and in our most recent SEC filings, you can find important factors that could cause actual results to differ materially from those in the forward-looking statements. Except as required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements.

During the call, we will be using certain non-GAAP financial measures. We have provided a reconciliation of these non-GAAP measures to the comparable GAAP measures in our press release, which is available on the Investor Relations page of our website, at www.norandaaluminum.com. We will take questions today after the discussion of our results.

Now I will turn the call over to our President and CEO, Kip Smith.

Kip Smith - *Noranda Aluminum Holding Corporation - President and CEO*

Thank you, Gail, and welcome to those joining today's earnings call. As an overview, let me outline the key takeaways for today's call. First, we are pleased to report third-quarter 2014 results that reflect sequential and year-over-year improvement in our operating results. This improvement was largely the result of stable aluminum product demand and better aluminum prices.

Second, despite continued strong underlying product demand, our results in the primary aluminum business were negatively impacted by an unusually high concentration of failures in our reduction cells, or pots. Now, we understand the root causes of this high concentration of failures, and we are taking the actions necessary to return the smelter to normal production levels.

The third takeaway is that we continue to execute on our three-year plan to transform Noranda's cost structure. A year ago, we did outline an ambitious, three-year journey to transform Noranda's cash flow and earnings generation capabilities. Today, we will discuss where we are on the entire portfolio of those actions.

Fourth, and related to our plans to transform our cost structure, we are prudently making accretive investments in our integrated plant form while also managing our balance sheet and preserving our cash.

So with that as context, let's start with our financial highlights on slide 3 of today's call materials. Our net loss, excluding special items, was $0.04 per share. This is an improvement over the $0.33 per share loss from the third quarter last year, and the $0.10 per share loss from the second quarter of 2014. Total segment profit was $37 million. This is a substantial improvement over the $11 million in total segment profit we reported in the third quarter of 2013. It's also a sequential improvement over the $30 million of total segment profit we reported just last quarter.

The average realized Midwest transaction price for primary aluminum was $1.08 per pound in the third quarter of 2014. That's $0.16 more than the third-quarter 2013, and $0.09 higher than second-quarter 2014. We reported a $0.90 per pound integrated primary aluminum net cash cost in the quarter versus $0.89 per pound a year ago, and $0.84 per pound in second-quarter 2014. Finally, although our total liquidity increased by $5 million during the quarter, we did consume $9 million of cash.

The sequential and year-over-year improvement in our operating results start with the stable demand we've seen for aluminum products. This is illustrated on slide number 4. Our stable flat-rolled shipment volumes have been consistent with the strength of overall demand for foil and finstock products in the United States. Through September, we're slightly ahead of pace against the flat-rolled shipments expectations we communicated at the beginning of the year. We expect total flat-rolled shipments to beat our original expectations by 2% or 3%.

Demand for primary aluminum products has also been strong in 2014. Now, unfortunately, we haven't been able to take quite as much advantage of that demand strength in the primary business because of extreme weather conditions in the first quarter of 2014, and lower third-quarter 2014 production levels. Now, we understand the root cause of the third-quarter 2014 pot failures, and it's about the concentration of the timing of these failures.

At New Madrid, we run an effective capacity of about 500 pots. And each of those pots has got a certain life, typically right around five years. Now, in any given month, a number of those pots will fail; and, normally, we're able to keep pace with the failures. In August, we began to experience a concentration of failures for the pots that were replaced following the January 2009 ice storm. We are reallocating resources within the plan to increase the pace of our pot rebuilding activities, and we expect this issue to be largely behind us in the first part of 2015.

At the beginning of the year, we said we expected to see primary aluminum shipments in the range of 581 million to 584 million pounds. We are slightly behind that pace through September, as a result of the combined effects at the smelter from the first-quarter weather-related disruptions and this concentration of pot failures. Given the expected time to return to full production levels at the smelter, we expect to be 2% to 3% below our original shipment expectations for the year.

Working through this issue, and getting our pot count back to normal levels, is a top Company-wide priority. And our passionate focus on productivity demands that we operate at reliability levels above where we are currently. To do that, we're making our team bigger. I'm pleased to announce that Mike Griffin will join Noranda in November as Vice President of Manufacturing. With 30 years in the aluminum industry, Mike has a strong, continuous improvement pedigree, and a deep background in maintenance and engineering. Most recently, Mike was Ormet's Vice President of Operations, with responsibility for that company's aluminum smelter in Hannibal, Ohio, and its alumina refinery in Burnside, Louisiana. Mike began his career in 1984 at what is now part of Alcoa's Massena operations. We are very excited to have Mike on board.

Running the business well is a foundation to achieving the transformation in vision in our 2014 to 2016 productivity program. Slide 5, which summarizes CRU's US outlook for aluminum demand, illustrates our opportunity, as we continue to see strong demand for our products. CRU forecasts 4% to 5% compound annual growth rates for primary aluminum consumption in the US through 2019. CRU's outlook also indicates solid growth for the key product segments in which we participate.

US aluminum demand supports improved LME aluminum prices and Midwest premiums, which is a good segue to the discussion on slide 6. Based on improved supply/demand fundamentals, favorable aluminum price volatility during the second half of 2014 has been encouraging. Supply-side risks remain, however; and as a commodity company, we can't rely on higher prices alone to be sustainable. We must have a sustainable cost structure, as well.

That brings us to slide number 7. In an environment of solid aluminum demand fundamentals, the post-Great Recession pattern of extended periods of below-average LME aluminum prices told us we need to transform the business. To be sustainable across the commodity price cycle, we needed to make a step change in our cost structure. To that end, we established a 2014 to 2016 CORE Program with a $225 million productivity target, a target approximately 60% larger than our typical $140 million, three-year program.

A more clear way of looking at the program is that holding aluminum prices and other major commodity prices constant at 2013 levels, we expect our 2016 results to reflect an $85 million improvement in EBITDA over 2013. This transformational productivity target is supported by specific projects and plans.

That brings us to slide 8, where we have more information about the roadmap to transform our cost structure. Think of it in four components. The first is labor efficiency and workforce reduction, which we expect to contribute $15 million towards our $85 million, three-year target. In December, we announced and implemented a workforce reduction, which you have been seeing reflected in our quarterly results since that point. We are also evaluating potential opportunities for further reductions, particularly in New Madrid. Note, however, that the $15 million does not include those further reductions.

The second component is an electricity rate reduction at the New Madrid smelter. We're striving to achieve a sustainable power rate which would contribute $15 million to our three-year target. Getting to a sustainable power rate is the foundation of our three-year program. Achieving this lower electricity rate is vital, because history tells us that no smelter can survive without a secure, sustainably priced source of power.

To level-set where we are, let me recap the critical path. We have a long-term contract with Ameren Corporation for our electricity supply at New Madrid. Average rates are regulated by the Missouri Public Service Commission, referred to as the PSC.

On February 13, 2014, we filed a petition with the PSC to change the rate design for Ameren customers in Missouri to provide the New Madrid smelter with a lower sustainable power rate. On July 13, 2014, prior to the PSC's ruling, Ameren filed a request for PSA to approve a 9.6% increase in its Missouri rates. This created what is referred to as a general rate case.

On August 20, 2014, the PSC denied the relief sought under our rate design petition. In its ruling, the PSC encouraged the parties to our petition to continue to pursue negotiations on a compromise position that can be presented for consideration as part of Ameren's July 2014 general rate case.

That general rate case is expected to be decided by May 2, 2015, with a June 1, 2015, effective date. We will vigorously pursue a sustainable rate for the smelter during the rate design phase of the ongoing Ameren general rate case.

The third component consists of in-process capital projects. We expect the following three projects, two of which we have discussed previously, to contribute approximately $20 million to our cost structure transformation.

The first is the new redraw rod mill in New Madrid; and the second is the port expansion project in Jamaica. There's also a new project related to the bauxite unloading infrastructure at the alumina refinery. You can see the notes from about those three projects on slide number 8.

On the rod mill, I do want to point out that to prudently focus on our balance sheet while making necessary investments in the business, we have suspended the rod mill's construction to slow the pace of the remaining project work. Dale will provide more information, but we expect initial production to begin at the new rod mill in fourth-quarter 2015.

The final component comprises a variety of projects that can fill in potential gaps in either the timing or the amount of other components of our productivity program between now and the end of 2016. These are largely process changes focused on improving usage rates. These projects may involve some small amounts of capital. These project opportunities are present in all businesses, although they are more heavily geared towards alumina and bauxite. I hope this gives you a better sense of our path forward on our three-year transformation and the work we're doing to execute on that plan.

Turning to slide 9, as we enter the final quarter of 2014 and look out to 2015, we believe that we have opportunities to see improved profitability and cash flows. In that context, we are focused on two capital allocation priorities. The first is to reinvest in the business to fund accretive productivity and growth projects; and the other is to strengthen our balance sheet, following an extended period of low aluminum prices.

Now I will turn the call over to Dale Boyles for a more detailed discussion of third-quarter operating results and our financial position. Dale?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Thanks, Kip, and good afternoon, everyone. Beginning with slide 10 of the materials, let's review the components of segment profit for the third quarter of 2014. We reported $37 million of total segment profit this quarter, consisting of $25 million from our integrated upstream business; $18 million from our flat-rolled product segment; less $6 million of corporate costs. Our third-quarter total segment profit improved sequentially by $6 million, and year-over-year by $26 million. I will go into the details in a moment, but I think it's particularly noteworthy that the improvement came from across all businesses.

Our upstream results were the product of 141 million pounds of total primary aluminum shipments, at a net margin of $0.18 per pound. We realized an $0.08 sequential increase in the LME aluminum price, and a $0.02 sequential improvement in Midwest premiums. All together, our average realized Midwest transaction price rose from $0.99 to $1.08. Sequentially, our net cash costs increased by $0.06 per pound. There are a number of puts and takes, as you'll see on the next page, but the largest factor is the seasonal peak power surcharge in the primary segment.

Turning to slide 11, at the top of the chart you will see the bridge of net cash costs and segment profit from the second quarter to the third quarter. Let's start with the net cash costs in the top chart. Remember, in the second quarter we experienced a day-and-a-half power outage at Gramercy, which added $0.04 per pound to our net cash costs. So we start with the $0.80 net cash cost from the second quarter, excluding that Gramercy outage.

Seasonal peak power rates at New Madrid added $0.08 per pound compared to the second quarter. A peak power surcharge is in place at New Madrid from June through September. Looking forward to the fourth quarter, we would expect the roll-off of the peak power surcharge to have a favorable $0.12 impact to net cash costs; $0.04 from the second quarter, and $0.08 from the third quarter.

Improved LME linked third-quarter alumina prices had a $0.04 favorable impact in the third quarter. As you know, our third-party alumina shipments are priced as a percentage of the LME aluminum price, which provides additional leverage to changes in aluminum prices. Also, remember that the alumina price linkage is only the LME aluminum price. There is no linkage to the Midwest premium.

Continuing to the right, in the bridge, you will see a net $0.02 sequential benefit from lower prices of commodity-based production inputs. Natural gas prices were sequentially lower in the third quarter, while other inputs were either flat or slightly higher.

Overall, except for natural gas, we continue to see stable cost for commodity-based inputs, such as carbon-based products in our primary business, chemical products in our alumina business, and diesel and heavy fuel oil in our bauxite business.

The next item in the bridge is a $0.05 sequential increase in net cash costs due to maintenance and other timing items. The largest component of these costs came in the alumina segment from turnarounds that were either scheduled for the quarter or delayed from earlier in the year. The remaining items are more a function of timing than from any structural change in our cost or operating disruption.

The final item in the net cash cost bridge relates to operating below capacity at New Madrid during the quarter. As Kip mentioned, we experienced a higher concentration of pot failures during August and September. This had a nearly $5 million negative impact on segment profit for the quarter. This impact was primarily from lower production volume and related inefficiencies in electricity usage, raw material usage, and labor cost. The $5 million negative impact also includes lost cash margin on shipments associated with that production.

We expect the impact of lost production sales to continue into the fourth quarter, due to the uncertainty in the number of pot failures; timing and concentration of those failures for pots that were replaced following that January 2009 ice storm. We expect this issue to be largely behind us in the first part of 2015.

The best way to think about our net cash cost expectations for the fourth quarter is to start with the $0.90 from third quarter, and remove $0.12 for peak power.

The segment profit bridge at the bottom of the chart follows the net cash cost bridge. Company-wide, LME aluminum prices and higher Midwest premiums contributed $19 million to our sequential quarter segment profit improvement. This improvement was partially offset by seasonal peak power rates and the production issues at New Madrid.

Turning to slide 12, you'll see two similar bridges comparing net cash cost and segment profit for the first nine months of 2014 to the same period in 2013. Taking these two charts together, you will see a couple themes: first, Midwest premiums have overall been higher in the first nine months of 2014 than they were in the same period of 2013. While this has a favorable impact on segment profit, it doesn't provide a benefit to net cash costs.

Second, natural gas prices have been higher in the 2014 year-to-date period, which has been partially offset by lower other raw material input costs. Our productivity program has had a positive impact to 2014, improving segment profit by $12 million in the first nine months versus the same period in 2013.

Now let's walk through how segment profit reconciles to net income, excluding special items. Please see slide 13 in the deck. We had approximately $2 million of additional expense from the difference between LIFO and FIFO inventory valuation, compared to a $1 million benefit in the third quarter last year. However, the third quarter this year was comparable to the second quarter.

Besides LIFO costs, other recurring non-cash costs were approximately $4 million, up slightly from the second quarter, but down significantly from the third quarter last year. These are items such as non-cash pension, accretion, and stock compensation expenses.

Depreciation and amortization expenses totaled $22 million, while interest expense was $13 million, both at comparable levels to the second quarter. The combination of those items brings us to a pre-tax loss of $4 million in the third-quarter 2014. Our after-tax loss, excluding special items, was $3 million in the third quarter, or $0.04 per share.

Now let's move to our third-quarter cash and financial management results. Slide 14 bridges cash from the end of the second quarter to the end of the third-quarter 2014. We ended the quarter with $24 million of cash and $159 million of availability under our ABL facility. Combined, that is $184 million of total liquidity at the end of the third quarter, a $5 million improvement in total liquidity from June 30, 2014, and flat with the third quarter of 2013.

Total liquidity improved during the third quarter, despite seasonal power rates and higher levels of business reinvestment. Cash provided by operating activities was $21 million in the third quarter compared to $26 million in the third quarter of 2013. During the third quarter, we invested a total of nearly $29 million in capital expenditures for sustaining our growth projects, compared to $18 million in the second quarter of 2014, and $16 million in the third quarter of 2013.

Through the trailing 12 months, we have invested $77 million in capital, of which $55 million has been sustaining capital. This amount is in line with the $50 million to $60 million of sustaining capital expectations for 2014 that we communicated in our February earnings call.

The $29 million of third-quarter capital expenditures includes $9 million invested in the new state-of-the-art rod mill at the New Madrid facility, bringing the project-to-date investment to $22 million. As Kip mentioned, we have revised the construction schedule of the remaining project work. To prudently focus on our balance sheet while making necessary investments in the business, we have suspended the rod mill's construction to slow the pace of the remaining project work. When construction resumes, an additional investment will be necessary at an estimated $9 million to $12 million, driven largely in project scope changes to enhance rod mill capabilities and meet additional customer specifications.

We expect to spend approximately $16 million on this project during the fourth-quarter 2014, including $13 million for rod mill equipment that has already been manufactured. As a result of the revised schedule, we expect production to begin at the new rod mill during the fourth-quarter 2015 rather than the second quarter, as previously expected.

Available credit supports our ability to withstand the unexpected, but as prudent managers of our liquidity, our priority is cash preservation. One other item to note is that our ABL facility was undrawn at quarter-end, except for outstanding undrawn letters of credit.

With that, I will turn it back over to Kip.

Kip Smith - *Noranda Aluminum Holding Corporation - President and CEO*

Thank you, Dale. Closing out our call today, I'll note once more our four key takeaways, detailed on page 15. I won't go back through them, but I want to leave you with this thought. As we enter the final quarter of 2014 and look out to 2015, we believe we have opportunities to see improved profitability and cash flows. Aluminum fundamentals have improved, compared to recent history, and we have a business model that's leveraged to aluminum prices. We are a US-based company with US-based customers. We participate in product segments with a strong, stable growth outlook. And we're committed to a three-year productivity program, which we expect to transform our cost structure and improve our sustainability across the segment.

We have a lot of work to do to fully take advantage of those opportunities, and we have a plan and a playbook for that work. That concludes our prepared remarks for today.

Operator, I will turn the call over for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Brett Levy, Jefferies.

Brett Levy - *Jefferies & Company - Analyst*

Good progress, considering you had to face the summer months' energy premium. To put a fine point on it, can you say, based on the fact that we're already into November, that fourth quarter will be better than third quarter?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Well, I'll take that question. Thanks for the question. Prices do look good, and we've seen a nice trend in the second and third quarters of this year; and it all depends on the remainder of this year staying at the similar price levels. Now, we still are working on the reduction cell improvement there, and getting the most pots back online. But given those circumstances, we would hope to be in a better position.

Brett Levy - *Jefferies & Company - Analyst*

And then you've seen some M&A in the space. Clearly, Century took part of Mt. Holly from Alcoa. Alcoa is investing in downstream businesses in Iowa. Are you guys still, in spite of your financial constraints, looking at acquisition or divestiture options, given that there seems to be a fair amount of build-and-buy activity in the aluminum space right now?

Kip Smith - *Noranda Aluminum Holding Corporation - President and CEO*

(technical difficulty) I'm going to have to let Dale take this. I'm getting terrible feedback on my line. My apologies.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Yes, I will take that one. Yes, we have seen a lot of transactions out there in our space. And while we look at things all the time, there's nothing really that we can go into there. But we're really focused on our three-year productivity program and getting back on track with our production cells here in the fourth quarter and early next year, and doing the things that we can influence by managing our balance sheet, and balancing that with some solid investments in these growth projects that are critical for the long-term success of the Company.

Operator

Sal Tharani, Goldman Sachs.

Sal Tharani - *Goldman Sachs - Analyst*

Just wanted to understand the quarter-over-quarter difference in your segment operating profit. You had a $0.03 benefit in terms of net cash cost, but your primary aluminum product profitability was down $16 million. Was it all to do with these pot issues?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

For the quarter, the pot issue was approximately $0.03, or about $5 million. So that, and we didn't have the $0.04 issue related to the alumina weather disruption from Q2, so that was incremental to the third quarter. But the biggest impact for our third quarter is the seasonal peak power surcharge of $0.08. That's the biggest item in our quarter.

Sal Tharani - *Goldman Sachs - Analyst*

No, I understand, but your aluminum prices are higher, also. I'm just saying that the net cash -- your aluminum sales price, minus selling realized price, minus the cash cost -- was up $0.03, but your quarter-over-quarter operating profit was significantly below. Even in the flat-rolled product, I see that the volumes were fine, but the operating profit was much lower. I'm just wondering if -- is there more to look into this thing?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Now, Sal, if you look at page 11 of our earnings call materials, the slide deck, you'll see the bridge in the components. You'll see the seasonal peak power surcharge is negative $0.08. And then we have improved aluminum prices, $0.04; commodity-based input prices, a positive $0.02. And then we did have some other higher maintenance, as I discussed a while ago, primarily in our alumina business for some turnarounds that were either scheduled during the quarter, or were carryovers from early in the year. So, some timing items as well.

Sal Tharani - *Goldman Sachs - Analyst*

Okay, thank you.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

That's detailed there on page 11.

Sal Tharani - *Goldman Sachs - Analyst*

Thanks.

Operator

Petr Grishchenko, Imperial Capital.

Petr Grishchenko - *Imperial Capital - Analyst*

I just wanted to learn a little more in your CORE Program. So you are effectively 25% done. And what percentage of this $225 million cost savings has been realized as of the end of third quarter?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Well, we're making good progress on our overall CORE Program. That's a three-year program, so you're going to have some timing of the implementations going on in that three-year period. But if you look at slide 11 of our year-to-date bridge, you will see that our CORE productivity program has benefited us by about $12 million this year. A large portion of that being the last December headcount reductions, and all the other things that go on in our smaller projects as well.

Petr Grishchenko - *Imperial Capital - Analyst*

Right. And you also mentioned -- so, third quarter net cash is $0.90. And to bridge fourth quarter, you mentioned we have to include -- sorry, subtract $0.08 for power peak charges. Is that right?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

No, you need to subtract $0.12 from that cash cost for the peak power.

Petr Grishchenko - *Imperial Capital - Analyst*

All right. Got it, thanks a lot.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Okay. Subtract $0.12 from the $0.90.

Petr Grishchenko - *Imperial Capital - Analyst*

Okay, make sense.

Operator

Swaraj Chowdhury, Dalton Investments.

Swaraj Chowdhury - *Dalton Investments - Analyst*

You talked about the problem with the pots in the primary division. So if I look at the volume, like 140 million pounds, do you have any rough idea of how much we are going to see in the fourth quarter? Would it be in the same region, or it would be higher?

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

We do expect some of that continuing into the fourth quarter. It all depends on when the pots fail; how many fail; so there's a lot of uncertainty around the actual timing of all that. What we did say is, look, based on what we see for the year, our total primary aluminum shipments will be down 2% to 3% versus what we communicated back in our earnings call -- fourth-quarter earnings call, last year, on 2014 expectations.

Swaraj Chowdhury - *Dalton Investments - Analyst*

Okay. In the previous seven quarters, you never went too far below 140 million pounds. So I'm trying to see whether there is any chance of this being materially below -- like 130 million pounds or something -- in the fourth quarter.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Well, I think if you take what I just said about where our projections are for the full year, that's where we are today. You'll see that the fourth quarter should be somewhat similar to where we've been.

Swaraj Chowdhury - *Dalton Investments - Analyst*

Okay. Even last year, fourth quarter -- or, last year, fourth quarter was 150 million pounds, so that probably [won't let you].

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Yes, last year's fourth quarter -- now, if you remember going back to our earnings call, what we did do is shift out of inventory, so we shipped a lot more than we normally make in a quarter. That was bringing our inventory levels down.

Swaraj Chowdhury - *Dalton Investments - Analyst*

Okay, okay. In terms of cash generation, so this year, in the first three quarters, we -- I mean first quarter, of course, we didn't generate cash because of unusual weather. But the capital expenditure, if it continues to be in the range of $70 million to $80 million, the EBITDA needs to be improved to -- for cash generation. So, are you -- do you think we are going to see positive free cash flows in the fourth quarter, and in the coming quarters? Or we need -- although you are slowing down the CapEx program for the rod mill, we are going to see some cash-burning quarters in the coming few quarters.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Yes. I think there was a question in all that. And I think it has to do around -- when are we going to be cash flow positive, right? If I think to summarize your question. And I would just say the point of reference, we did consume almost $9 million of cash in the third quarter, which was slowing from earlier quarters this year. For the fourth quarter, I expect us to be anywhere between that amount and breakeven. But what we're doing is balancing all the investments that we're making in these accretive projects for the entire business.

So, with the rod mill spend, we're trying to focus on our liquidity and managing our balance sheet. So we're balancing those things to get to a free cash flow positive point, either in the fourth quarter or definitely the first quarter of next year.

Operator

And with that, concludes our time for questions.

I will turn the call back over to Mr. Boyles for any closing remarks.

Dale Boyles - *Noranda Aluminum Holding Corporation - CFO*

Okay. We just want to thank everybody for joining the call today, and we'll talk to you at our next earnings call in February.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Have a good day, everyone.