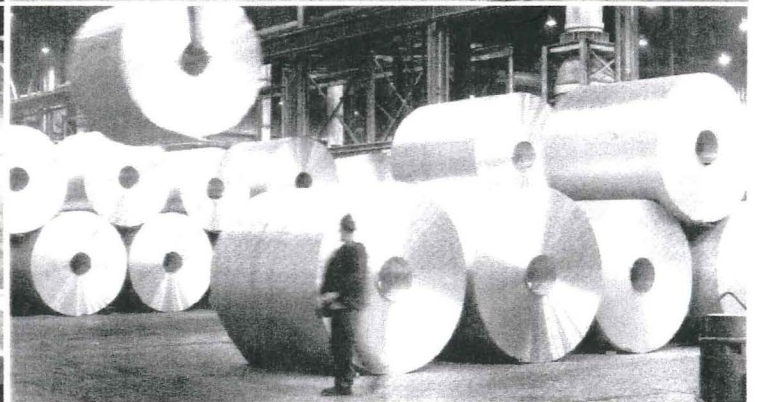
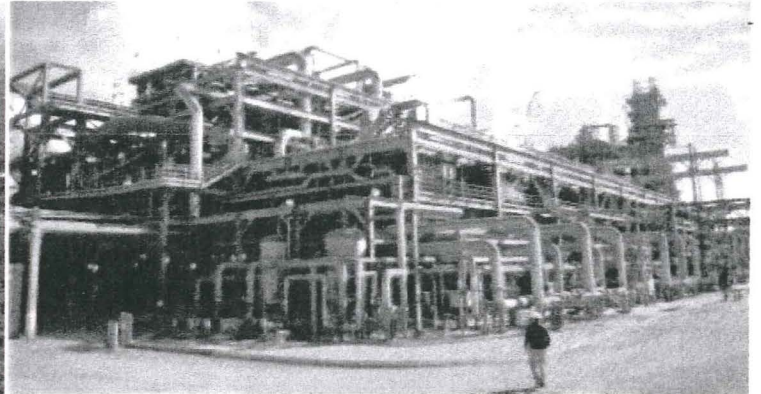
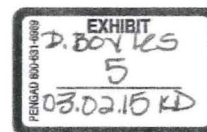


Filed  
March 20, 2015  
Data Center  
Missouri Public  
Service Commission



## 3rd Quarter 2014 Earnings Conference Call

Noranda Aluminum Holding Corp  
November 3, 2014  
4:30 PM Eastern



Amerex Exhibit No. 71  
Date 3/11/15 Reporter SB  
File No. 2 ER 2014-0258



## Forward-Looking Statements & Non-GAAP Measures

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The presentation and comments made by Noranda's management on the quarterly conference call contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements about future, not past, events and involve certain important risks and uncertainties, any of which could cause the Company's actual results to differ materially from those expressed in forward-looking statements, including, without limitation: the cyclical nature of the aluminum industry and fluctuating commodity prices, which cause variability in earnings and cash flows; a downturn in general economic conditions, including changes in interest rates, as well as a downturn in the end-use markets for certain of the Company's products; fluctuations in the relative cost of certain raw materials and energy compared to the price of primary aluminum and aluminum rolled products; the effects of competition in Noranda's business lines; Noranda's ability to retain customers, a substantial number of which do not have long-term contractual arrangements with the Company; the ability to fulfill the business' substantial capital investment needs; labor relations (i.e. disruptions, strikes or work stoppages) and labor costs; unexpected issues arising in connection with Noranda's operations outside of the United States; the ability to retain key management personnel; and Noranda's expectations with respect to its acquisition activity, or difficulties encountered in connection with acquisitions, dispositions or similar transactions.

Forward-looking statements contain words such as "believes," "expects," "may," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates" or similar expressions that relate to Noranda's strategy, plans or intentions. All statements Noranda makes relating to its estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to the Company's expectations regarding future industry trends are forward-looking statements. Noranda undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs.

For a discussion of additional risks and uncertainties that may affect the future results of Noranda, please see the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

This presentation contains non-GAAP financial measures as defined by SEC rules. We believe these measures are helpful to investors in measuring our financial performance and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies.

These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for U.S. GAAP financial measures. To the extent we disclose any non-GAAP financial measures, a reconciliation of each measure to the most directly comparable U.S. GAAP measure is available in the Press Release included as an exhibit to the Current Report on Form 8-K to which this presentation is also an exhibit. As such, this presentation should be read in conjunction with our Press Release.

## Key Takeaways

- 3Q-14 reflects sequential and year-over-year improvement in our operating results
- Temporary aluminum reduction cell issues at New Madrid had an impact on volume & costs
  - Root causes identified, and actions taken to return smelter to normal production levels
- We continue to execute on our three-year plan to transform our cost structure
- We are focused on making accretive investments in our integrated platform and prudently managing our balance sheet

## Financial Overview

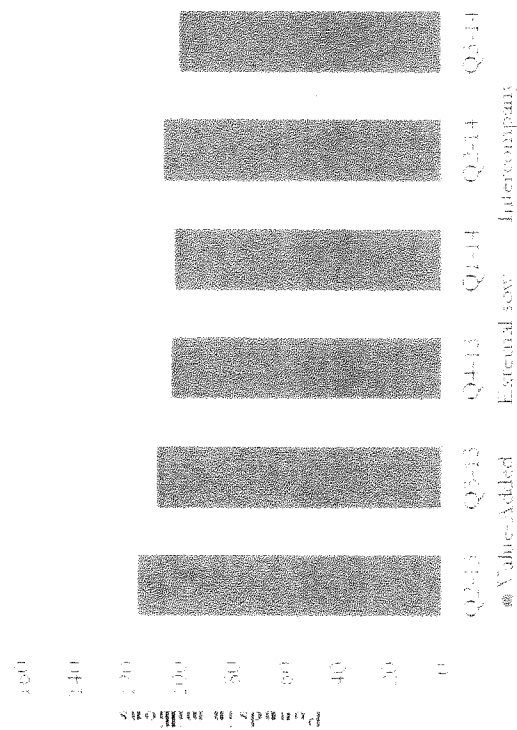
- Total segment profit—\$36.6 million<sup>(1)</sup>
- Net loss, excluding special items—\$0.04 per share
- Average realized Midwest Transaction Price—\$1.08/pound
- Net Cash Cost—\$0.90/lb
- Total liquidity<sup>(2)</sup>— \$183.5 million

(1) Segment profit (in which certain items, primarily non-recurring costs or non-cash expenses, are not allocated to the segments and in which certain items, primarily the income statement effects of current period cash settlements of hedges, are allocated to the segments) is a measure used by management as a basis for resource allocation. See slide 13 for a reconciliation of segment profit to net loss, excluding special items.

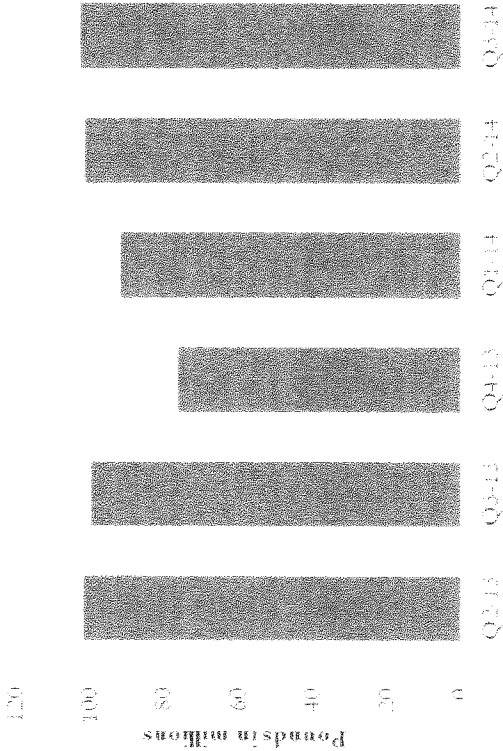
(2) Liquidity includes \$159.2 million available borrowing capacity under the revolving credit facility plus \$24.3 million cash.

# Quarterly Shipment Information

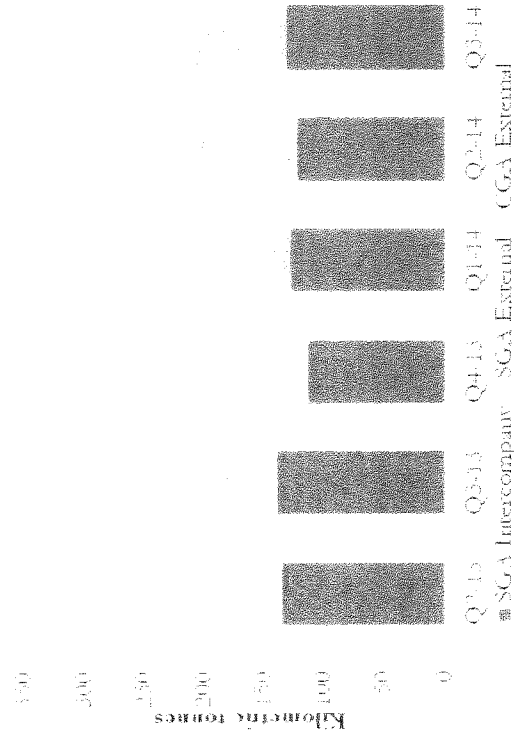
Primary Aluminum Shipments



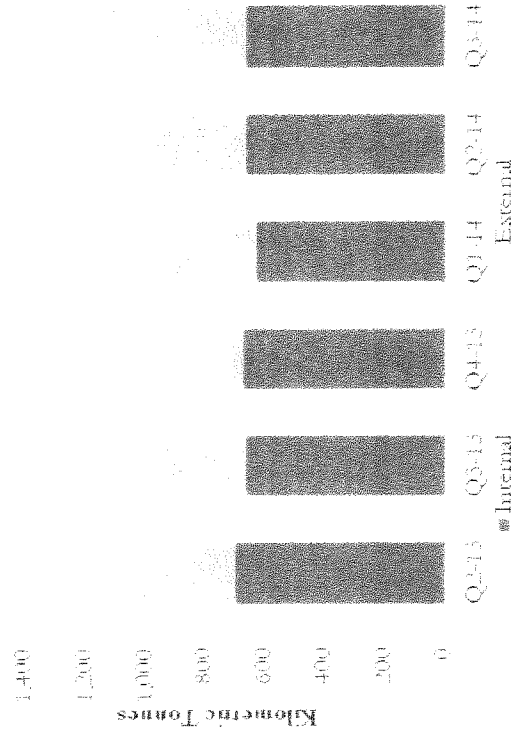
Flat-Rolled Product Shipments



Alumina Shipments



Bauxite Shipments



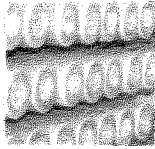

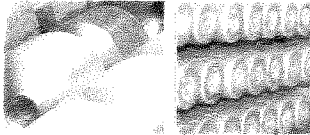


Primary and Flat-Rolled aluminum products demand remains strong.

Year-over-year primary shipments variability driven by 1Q-14 weather-related disruptions and Q3-14 production issues.



## US Aluminum Demand Growth Outlook

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Sector	Noranda Product	End-Use Applications	US Demand Growth Outlook <sup>1</sup>
Building & construction		<ul style="list-style-type: none"><li>• Doors and windows</li><li>• Curtain wall and store fronts</li><li>• Shower and tub enclosures</li><li>• Stadium seating</li></ul>	4% to 6%
Electrical		<ul style="list-style-type: none"><li>• Power transmission units and lines</li><li>• Electrical wire</li><li>• Various types of cable</li></ul>	4% to 5%
Consumer durables		<ul style="list-style-type: none"><li>• HVAC equipment</li><li>• Recreational equipment (boats, golf-carts, etc.)</li></ul>	3% to 5%
Foil & packaging		<ul style="list-style-type: none"><li>• Semi-rigid containers</li><li>• Flexible packaging</li><li>• Household foil</li></ul>	Flat
Transportation		<ul style="list-style-type: none"><li>• Component parts</li><li>• Automotive HVAC</li><li>• Trailers and semi's</li><li>• High purity for aerospace</li></ul>	7% to 10%

<sup>1</sup> Based on CRU forecasts of US semi-finished goods consumption from 2014 to 2019; source: CRU Aluminum Market Outlook, October 2014

**US aluminum demand supports improved LME prices, Midwest premiums, and product premiums. Strong demand also provides opportunities to grow with our current customers and to follow the spread of aluminum into new applications.**



## Aluminum prices higher in 2H-14 on improved supply/demand fundamentals

- Growing consensus that global supply-demand is in deficit

## Aluminum's demand fundamentals continue to be strong

- Tight physical markets, strong demand have continued to support regional premiums
- The global economy is becoming more aluminum-intensive
- The medium/long term outlook for aluminum demand remains attractive on the back of:
  - Positive demographics and income growth in the Emerging World (excluding China)
  - Aluminum market share gains in the auto sector
  - Cyclical five-year expansionary stage in global economic demand

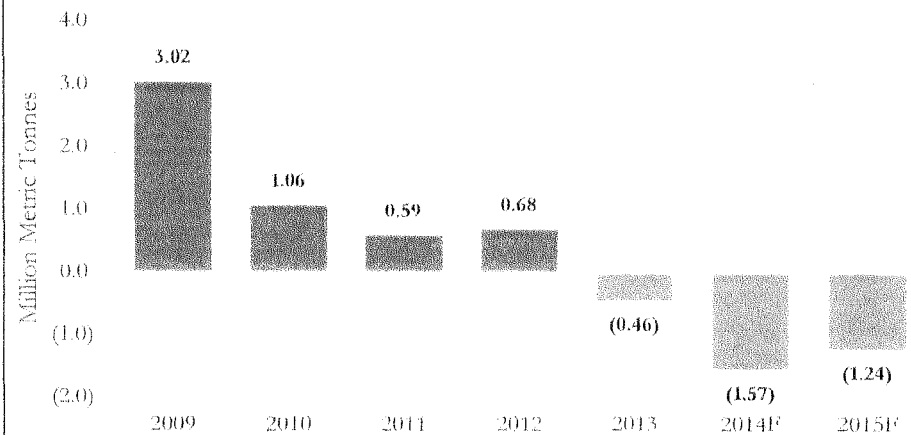
## Global supply-side dynamics have improved

- Global aluminum inventory levels declining
- Net capacity cuts in 2014: 2.1 million mtpy in China, 0.7 million mtpy in rest of world
- Outside of China, potential capacity restarts are not significant
- Global primary aluminum production expected to fall short of demand with China to remain balanced or small surplus, and rest-of-world in deficit.

Sources: HARBOR Intelligence -- October 2014



### Global Primary Aluminum Market Balance Forecasts



Source: HARBOR Aluminum

Aluminum prices have shown improvement during 2H-14 reflecting improved supply/demand fundamentals.

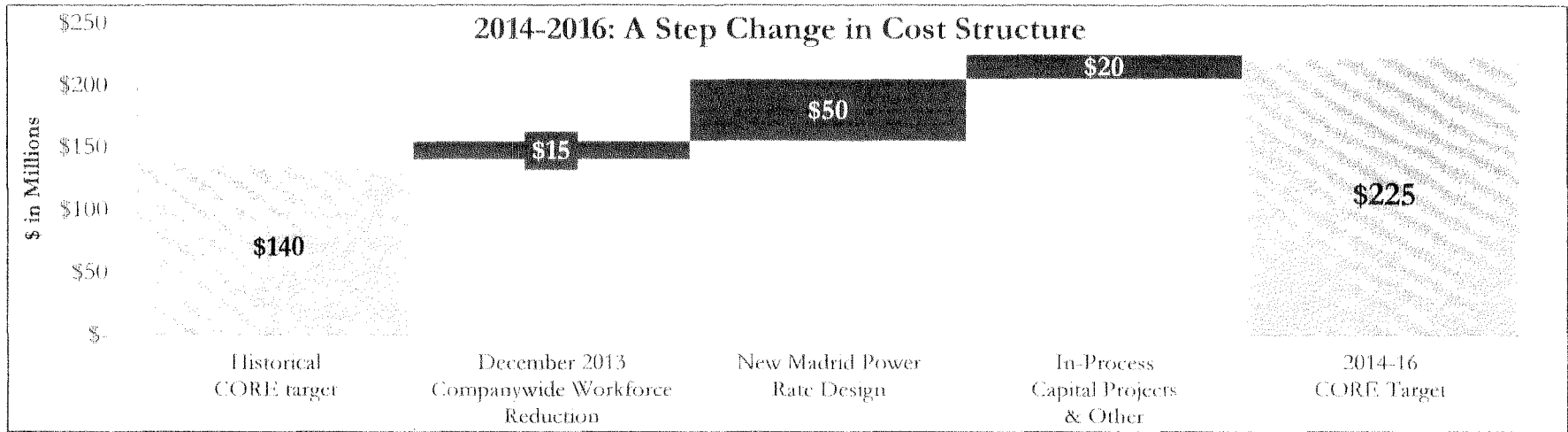


# Productivity Complements Growth in Creating Value

- CORE fundamental to Noranda's integrated strategy
  - **C**ost **O**ut, **R**eliability & **E**ffectiveness
  - Designed to offset input cost inflation, offset unplanned events, drive continuous improvement
- CORE program generates:
  - EBITDA through volume growth, cost savings and avoidance
  - Includes recurring and non-recurring items
  - Capital expenditure savings and avoidance
  - Working capital reduction
- Noranda has a stable track record of CORE program achievement
  - Achieved 2011-13 CORE target in 2Q13
  - Established \$225 million target for 2014-16
  - Target is \$85 million incremental segment profit over 2013, excluding impact of commodity prices

## Key 2014-16 CORE Program Tenets

- Strategic Sourcing**
  - Identify alternative sources, more favorable pricing for key inputs
- Production Processes**
  - Improve usage rates and eliminate cost activities at each step in value-chain
- Functional streamlining**
  - Evaluate effectiveness & efficiency of organizational structure
  - Includes review of comp & benefits
- Reliability & Effectiveness**
  - Grow capacity by improving utilization & de-bottlenecking
  - Improve operational predictability



The transformational productivity targets we've established for 2014 through 2016 are supported by specific projects and plans that we expect to create a step change in our cash flow generation and sustainably across the commodity cycle.



## Progress on Transformation Path

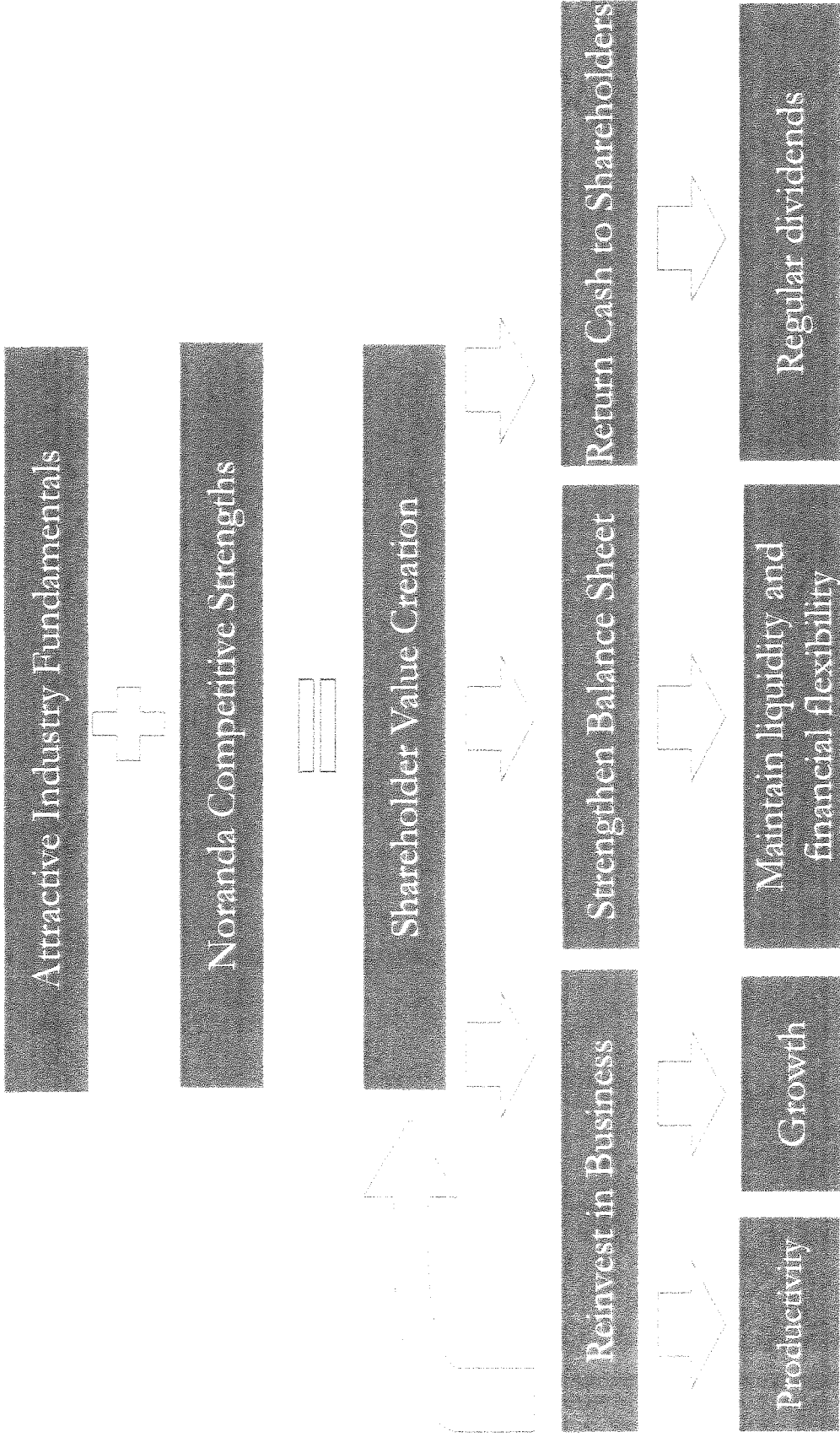
8

- December 2013 companywide workforce reduction complete, and is primary source of incremental productivity through September 2014.
- Evaluating potential opportunity for further reductions.
  
- August 20, 2014: PSC denied Noranda's February 2014 rate design petition.
- In its ruling, the PSC encouraged the parties to continue to pursue negotiations on a compromise position that can be presented for consideration as part of the Ameren general rate case, which is expected to be decided by May 2015.
  
- Construct new rod mill at New Madrid: \$54-\$57 million cost, with 4Q-15 completion.
- Increase depth of dock berth and shipping channel in Jamaica (affects Alumina, Bauxite): \$11 million investment; expect mid-4Q14 completion (original target 4Q-13).
- Reconfigure bauxite unloading infrastructure at Gramercy (affects Alumina): \$12 million investment; expect completion by end of 2015.
  
- Bauxite and Alumina: Improve usage rates and eliminate cost activities, improve operational predictability.
- Primary: Identify alternative sources, more favorable pricing for key inputs, improve usage rates and eliminate cost activities.
- Flat-Rolled: Grow capacity by improving utilization & de-bottlenecking, improve operational predictability.

**We continue to execute on our three year companywide plan to transform our cost structure**



# Noranda Strategic Priorities Framework



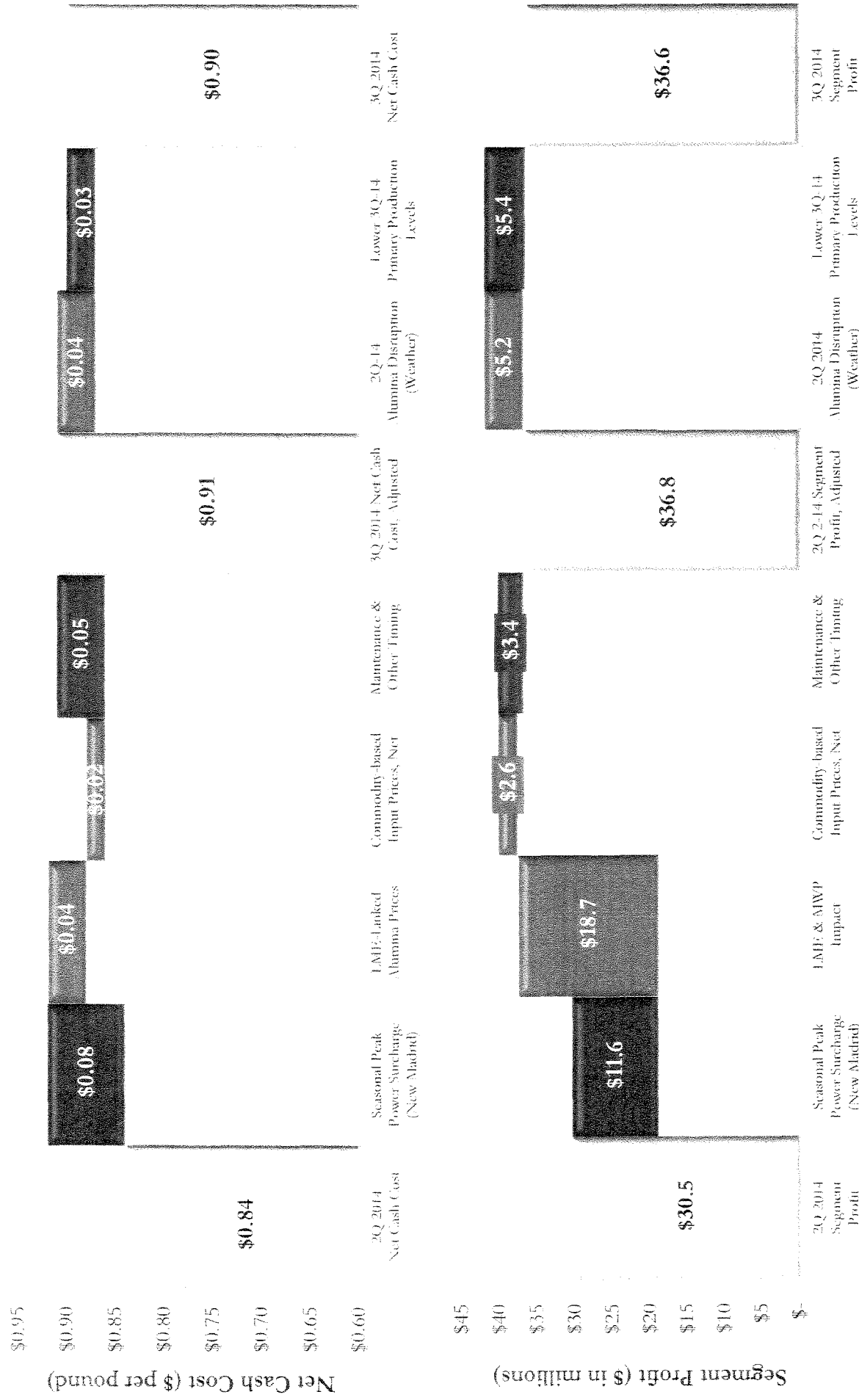
Our near-term capital allocation priorities are reinvesting in the business to fund accretive productivity & growth projects, and to strengthening our balance sheet following an extended period of low aluminum prices.

	<b>Quarterly Results</b>		
	Q3-13	Q2-14	Q3-14
Integrated Upstream Business			
Primary shipments (million lbs)	149.0	143.2	140.9
Integrated Upstream margin/lb:			
Mid-West Transaction Price/lb	\$ 0.92	\$ 0.99	\$ 1.08
Integrated net cash cost /lb	0.89	0.84	0.90
	0.03	0.15	0.18
Integrated Upstream segment profit	<b>\$ 4.9</b>	<b>\$ 21.5</b>	<b>\$ 25.0</b>
Flat-Rolled Products Business			
Flat-Rolled Shipments (million lbs)	99.9	101.9	103.0
EBITDA margin/lb	\$ 0.14	\$ 0.15	\$ 0.17
Flat-Rolled Products segment profit	<b>\$ 13.6</b>	<b>\$ 15.1</b>	<b>\$ 17.6</b>
Corporate Cost	<b>\$ (7.5)</b>	<b>\$ (6.2)</b>	<b>\$ (6.0)</b>
Total segment profit	<b>\$ 11.0</b>	<b>\$ 30.4</b>	<b>\$ 36.6</b>

Sequential and year-over-year improvement in segment profit is a result of (i) improved aluminum prices which increased our integrated upstream margin per pound, (ii) higher flat-rolled product volume and margin, and (iii) lower corporate costs.



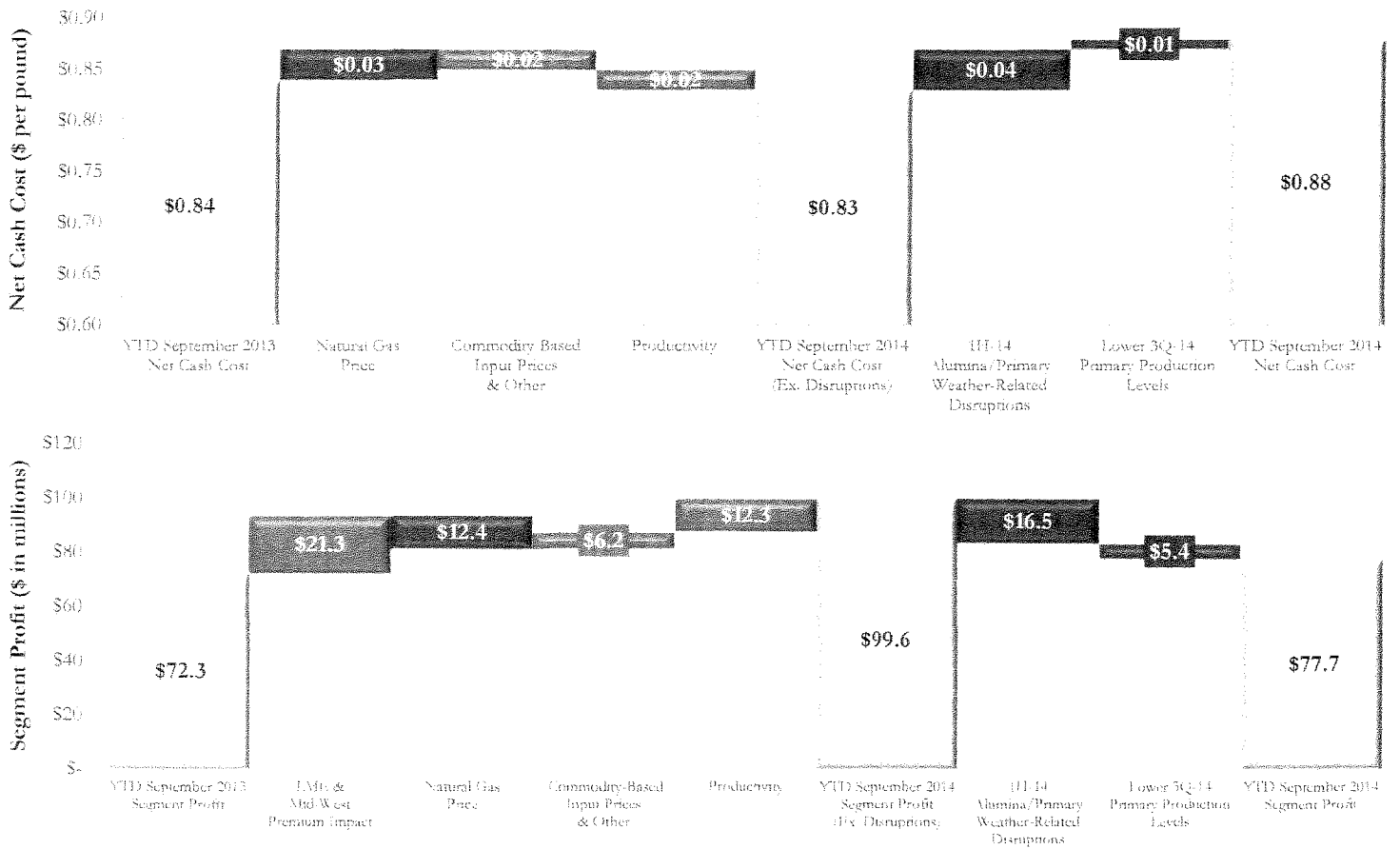
# Sequential Net Cash Cost and Segment Profit Bridges



Sequentially, the \$19 million favorable segment profit impact of improved LME aluminum prices and Midwest premiums was partially offset by seasonal peak-power surcharges and production issues in the Primary segment.



# Year-to-Date Net Cash Cost and Segment Profit Bridges



Year-to-date, the favorable segment profit impacts from improved realized aluminum prices, lower commodity-based input prices (ex. NatGas), and productivity gains have been largely offset by higher natural gas prices and production disruptions.

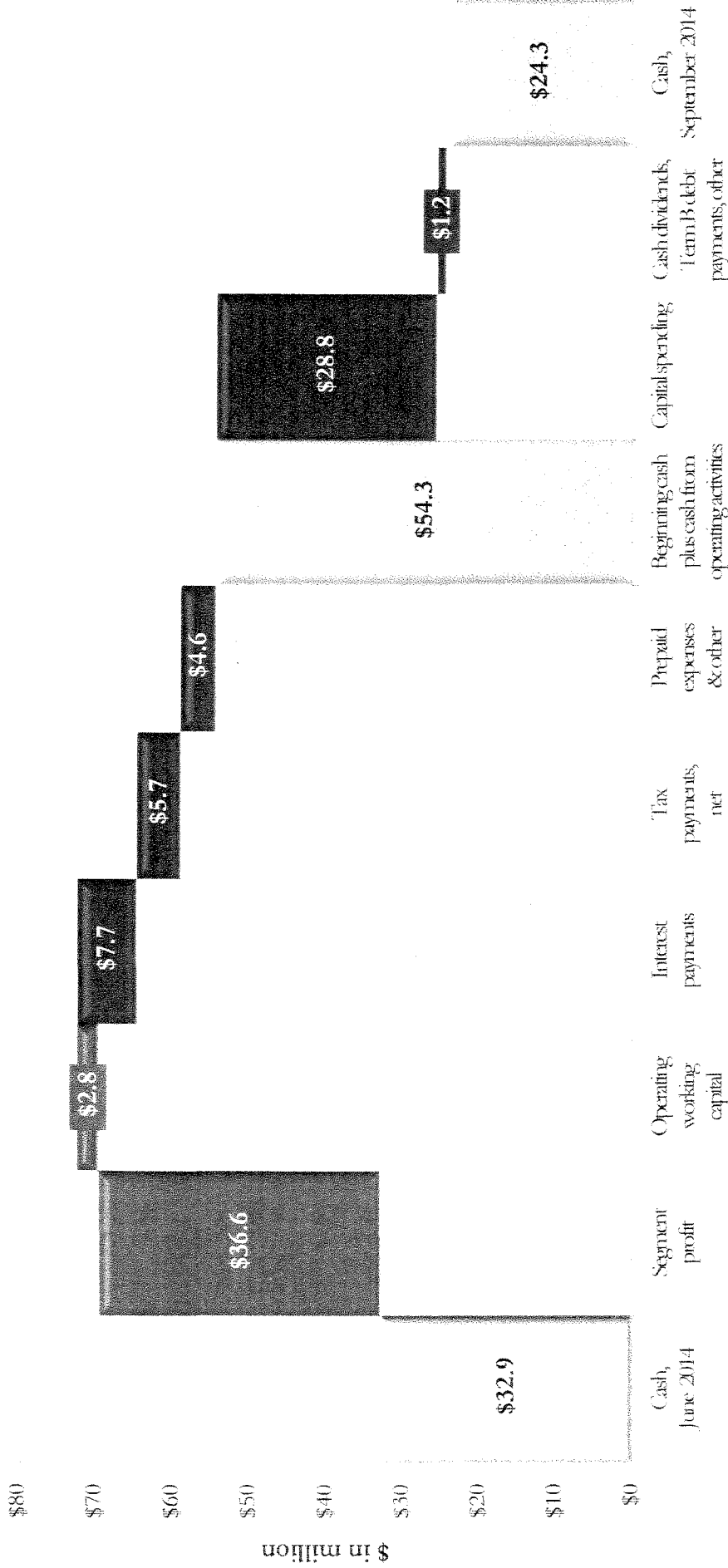
*(amounts in millions)*

	Q3 2013	Q2 2014	Q3 2014
Segment profit	\$ 11.0	\$ 30.4	\$ 36.6
LIFO/LCM	1.1	(2.1)	(2.2)
Other recurring items not in segment profit	(7.8)	(2.1)	(3.7)
EBITDA, excluding special items	4.3	26.2	30.7
Depreciation & amortization	(24.3)	(22.3)	(21.7)
Interest expense, net	(12.6)	(12.6)	(12.6)
Pre-tax loss, excluding special items	(32.6)	(8.7)	(3.6)
Income tax benefit	10.4	2.9	0.8
Net loss, excluding special items	\$ (22.2)	\$ (5.8)	\$ (2.8)

Third quarter results include the ~ \$10 million after-tax impact of seasonal power surcharges which will not be in place in 4Q-14.

# Liquidity and Capitalization Overview

- Net debt (debt minus cash) – \$638.9 million
- No material funded debt maturities before 2019
- Total liquidity – \$183.5 million<sup>(1)</sup>



(1) Liquidity represents \$159.2 million available borrowing capacity under the revolving credit facility plus \$24.3 million cash.

**Total liquidity improved during 3Q-14 despite seasonal power rates and higher levels of business reinvestment. Available credit supports our ability to withstand the unexpected, but as prudent managers our liquidity priority is cash preservation.**

1 3Q-14 reflects sequential and year-over-year improvement in our operating results

- Improved LME aluminum price
- Sustained Midwest Premiums
- Strong aluminum product demand, particularly in Flat-Rolled

"The improved results reflect continued focus on cost reduction programs and better aluminum prices, both of which drove the rise of our integrated business model and led to growth in operating aluminum prices."

4 We are focused on making accretive investments in our integrated platform and managing our balance sheet

- 3Q-14 capital spending totaled \$29 million, including \$10 million to support growth & productivity
- Total liquidity at end of 3Q-14 was \$181.3 million<sup>(1)</sup>

2 Temporary aluminum reduction cell issues at New Madrid had an impact on volume & costs

- Mid-3Q14 concentration of pot failures reduced production 3% below normal levels
- Root causes identified, and actions taken to return smelter to normal production levels

3 We continue to execute on our three year companywide plan to transform our cost structure

- Portfolio of projects across all businesses, targeting meaningful EBITDA improvement by 2016
- Pursuit of lower New Madrid power rate continues in general rate case

(1) Liquidity includes \$159.2 million available borrowing capacity under the revolving credit facility plus \$24.3 million cash.