

Historic and Forward LME Prices and Midwest Premiums as of 5/27/2014

UE Exhibit No. 123
 Date 6/23/14 Reporter KF
 File No. EC-2014-0224

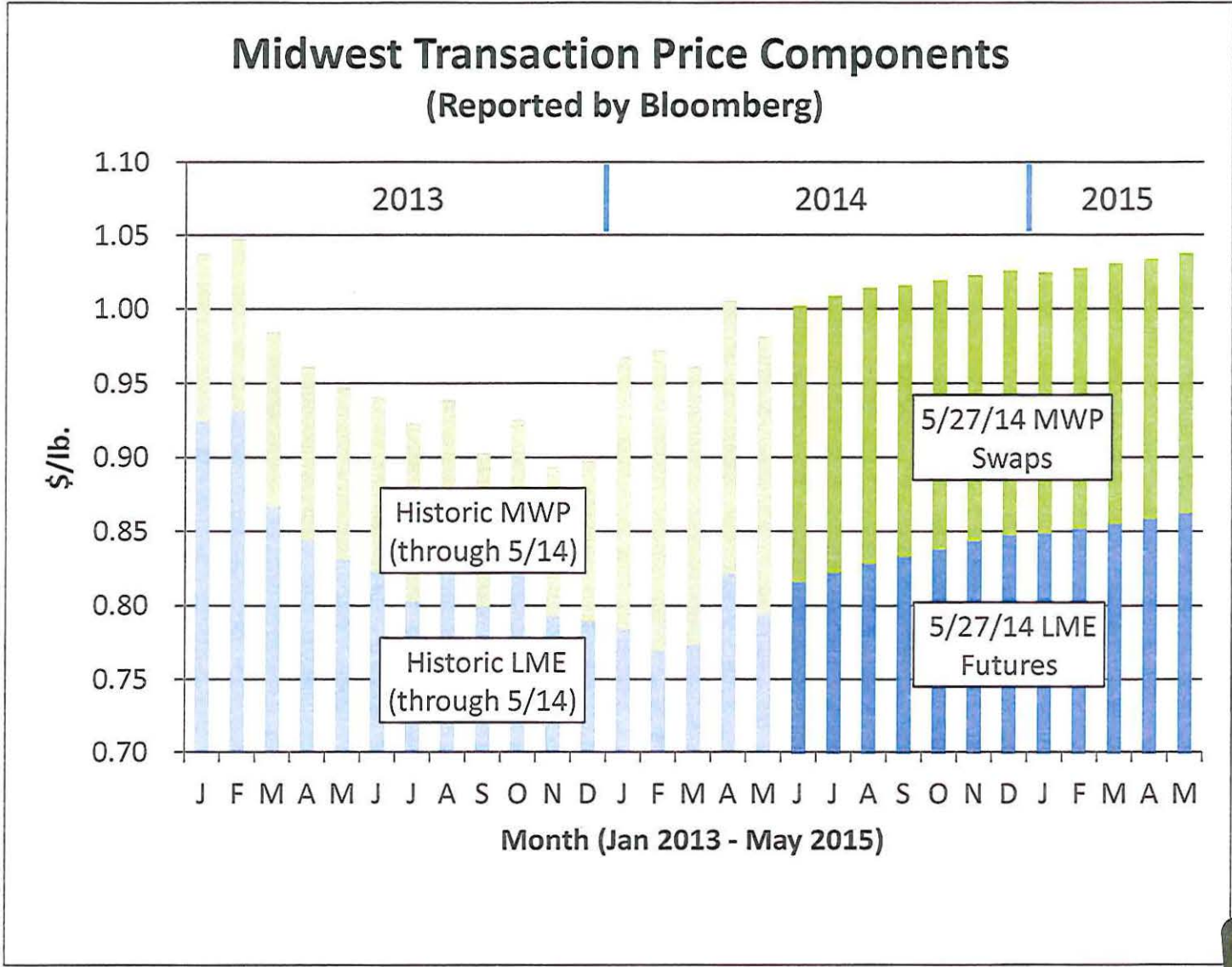
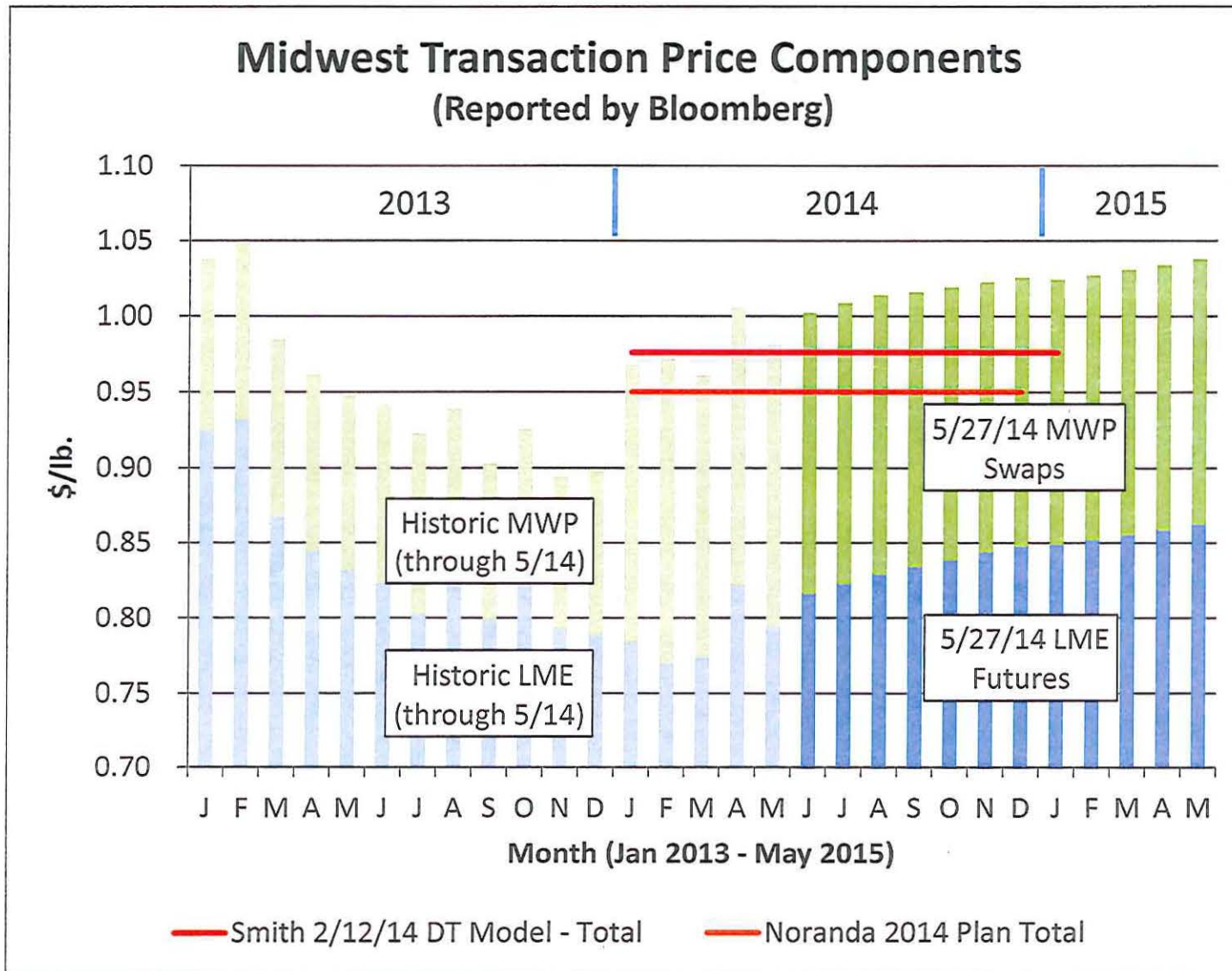


EXHIBIT
 Smith 8
 6-9-14 BCD

Historic and Forward LME Prices and Midwest Premiums as of 5/27/2014
 Compared to Prior Noranda Analyses



Bloomberg Source Data for LME Futures and MWP Swaps, as of 5/27/2014

Period	Ticker	Period	Last Price	Ticker	Period	Last Price
1M	LANM4 Comdty	6/2014	.82	AUPK4 Comdty	5/2014	.18655
2M	LANM4 Comdty	7/2014	.82	AUPM4 Comdty	6/2014	.18600
3M	LANM4 Comdty	8/2014	.83	AUPN4 Comdty	7/2014	.18600
4M	LAQ4 Comdty	9/2014	.83	AUPQ4 Comdty	8/2014	.18550
5M	LAU4 Comdty	10/2014	.84	AUPU4 Comdty	9/2014	.18250
6M	LAV4 Comdty	11/2014	.84	AUPV4 Comdty	10/2014	.18100
7M	LAX4 Comdty	12/2014	.85	AUPX4 Comdty	11/2014	.17900
8M	LAZ4 Comdty	1/2015	.85	AUPZ4 Comdty	12/2014	.17800
9M	LAF5 Comdty	2/2015	.85	AUPF5 Comdty	1/2015	.17550
10M	LAG5 Comdty	3/2015	.85	AUPG5 Comdty	2/2015	.17550
11M	LAH5 Comdty	4/2015	.86	AUPH5 Comdty	3/2015	.17550
1Y	LAJ5 Comdty	5/2015	.86	AUPJ5 Comdty	4/2015	.17550
13M	LAK5 Comdty	6/2015	.86	AUPK5 Comdty	5/2015	.17550
14M	LAN5 Comdty	7/2015	.87	AUPM5 Comdty	6/2015	
15M	LAN5 Comdty	8/2015	.87	AUPN5 Comdty	7/2015	
16M	LAQ5 Comdty	9/2015	.87	AUPQ5 Comdty	8/2015	
17M	LAU5 Comdty	10/2015	.87	AUPU5 Comdty	9/2015	
18M	LAV5 Comdty	11/2015	.88	AUPV5 Comdty	10/2015	
19M	LAX5 Comdty	12/2015	.88	AUPX5 Comdty	11/2015	
20M	LAZ5 Comdty	1/2016	.88	AUPZ5 Comdty	12/2015	
21M	LAF6 Comdty		.89	AUPF6 Comdty	1/2016	

See the next 90 day price trend for an TICKER!
 Trial the CycleIntelligence app on your Terminal today.



Derivation of Average LME Spot, May 2014

LME Aluminum Spot Price

Date	Last Price (\$/mt)	Last Price (\$/lbs)
------	-----------------------	------------------------

Average	1,751.1	0.794
5/30/2014	1,806.5	0.819
5/29/2014	1,810.0	0.821
5/28/2014	1,801.3	0.817
5/27/2014	1,788.3	0.811
5/23/2014	1,776.0	0.806
5/22/2014	1,757.5	0.797
5/21/2014	1,726.8	0.783
5/20/2014	1,728.8	0.784
5/19/2014	1,732.3	0.786
5/16/2014	1,728.3	0.784
5/15/2014	1,733.0	0.786
5/14/2014	1,765.8	0.801
5/13/2014	1,736.8	0.788
5/12/2014	1,742.3	0.790
5/9/2014	1,718.0	0.779
5/8/2014	1,722.8	0.781
5/7/2014	1,723.5	0.782
5/6/2014	1,738.8	0.789
5/2/2014	1,742.5	0.790
5/1/2014	1,742.3	0.790

Bloomberg Source Data for LME Spot, May 2014



Derivation of Average Midwest Premium, May 2014

Aluminum Midwest Premium

Date	Last Price
------	------------

<u>Average</u>	<u>0.18689</u>
----------------	----------------

5/30/2014	0.18900
-----------	---------

5/29/2014	0.18900
-----------	---------

5/28/2014	0.18875
-----------	---------

5/27/2014	0.18875
-----------	---------

5/23/2014	0.18875
-----------	---------

5/22/2014	0.18875
-----------	---------

5/21/2014	0.18625
-----------	---------

5/20/2014	0.18625
-----------	---------

5/16/2014	0.18625
-----------	---------

5/15/2014	0.18625
-----------	---------

5/14/2014	0.18575
-----------	---------

5/13/2014	0.18575
-----------	---------

5/9/2014	0.18575
----------	---------

5/8/2014	0.18575
----------	---------

5/7/2014	0.18575
----------	---------

5/6/2014	0.18575
----------	---------

5/2/2014	0.18575
----------	---------

5/1/2014	0.18575
----------	---------

Bloomberg Source Data for Midwest Premium, May 2014

