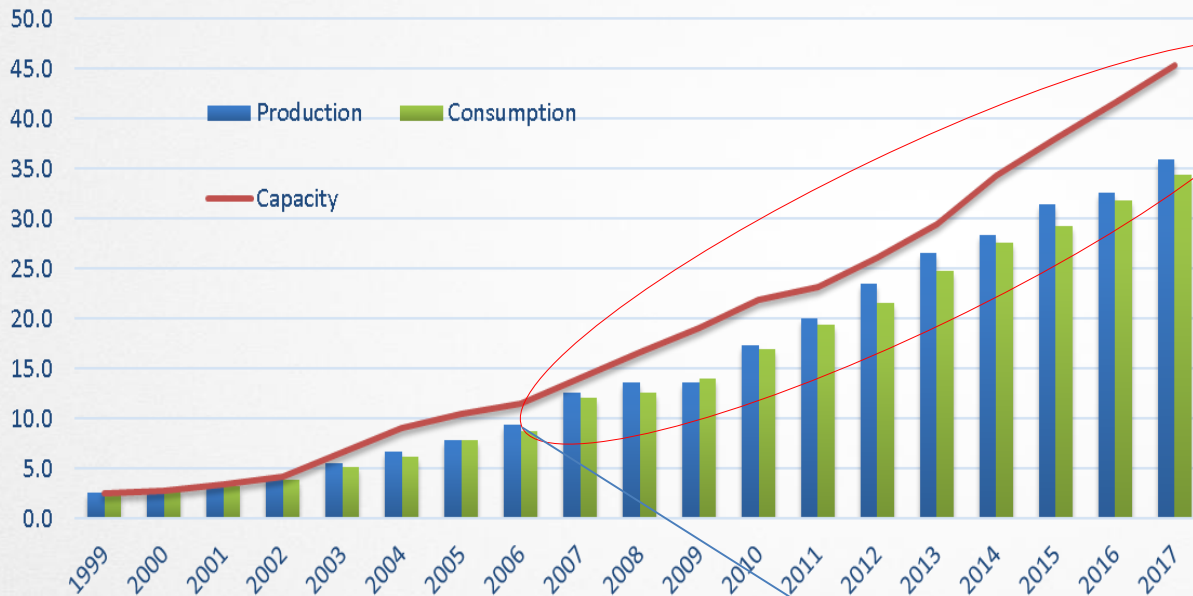


CHINA'S OVERCAPACITY SITUATION

Chinese Excess Capacity Weighing on Global Market

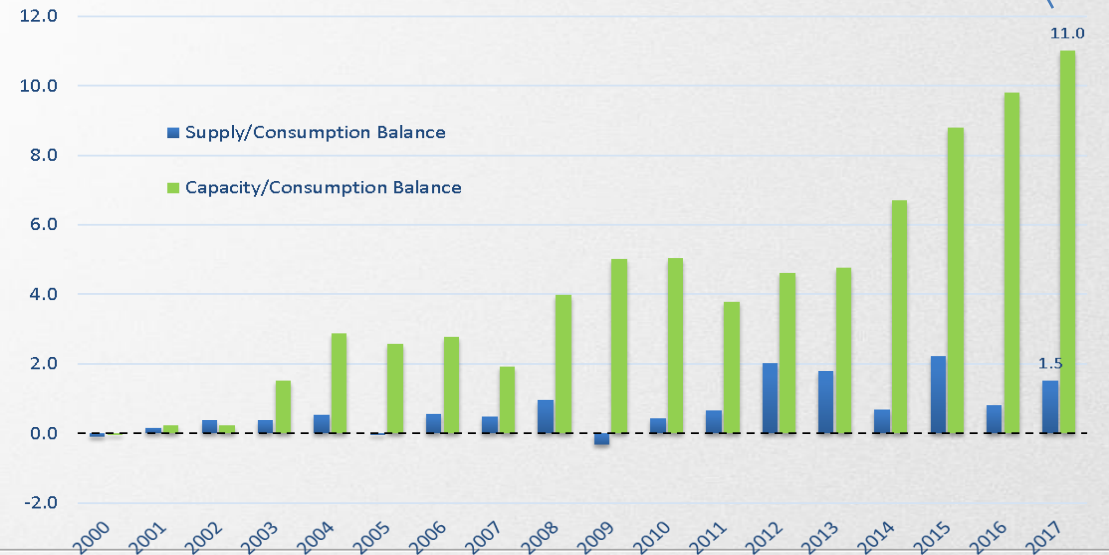
Chinese Primary Aluminum Production, Capacity, & Consumption
(Million Metric Tons)



Source: International Aluminium Institute, CRU

Chinese excess capacity in 2017 was estimated at roughly 40% of production in the RoW.

Chinese Primary Aluminum Oversupply & Overcapacity
(Million Metric Tons)



Source: CRU

GROWTH IN CHINESE IMPORTS

U.S. Imports of Chinese Semifabricated Products
(Millions Lbs; YTD = Sept)



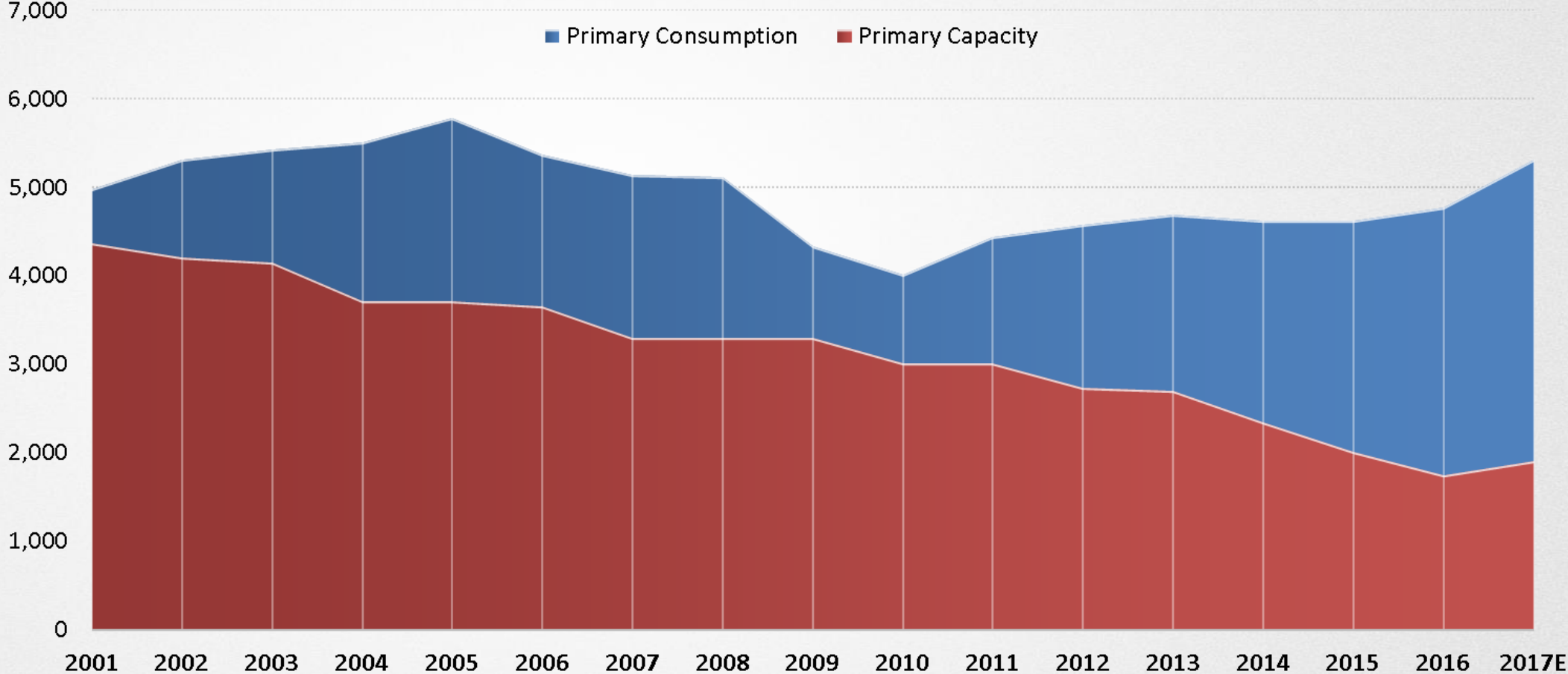
Decline from 2015 to 2016 due to the suspension of irregular and nontransparent trade practices (i.e. fake-semis). In this case, primary aluminum disguised as aluminum plate.

Antidumping/Countervailing Duties imposed on Chinese imports of extruded products

U.S. Census Bureau

TRENDS IN US PRIMARY ALUMINUM

U.S. Primary Aluminum Consumption vs. Capacity



Source: Aluminum Association