

SIGNATURE GROUP HOLDINGS, INC.

Form FWP

February 09, 2015

Investor Presentation

February 2015

Unlocking Shareholder Value in Industrial and Commercial Companies

OTCQX: SGGHU

ISSUER FREE-WRITING PROSPECTUS

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Filed Pursuant to Rule 433  
Relating to Prospectus Supplement dated  
January 29, 2015  
Registration Statement No. 333-191020  
Dated February 9, 2015

Cautions about Forward-Looking  
Statements and Other Notices

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OTCQX: SGGHU

Signature Group Holdings, Inc. (the Company) has filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission (SEC) for the rights offering to which this communication relates. Before you invest, you should read the prospectus and the base prospectus (collectively, the prospectus) included in the Company's registration statement and other documents.

more complete information about us and this offering. The prospectus and the registration statement may be accessed through [www.sec.gov](http://www.sec.gov). Alternatively, we will arrange to send you the prospectus if you request it from: Georgeson Inc., 480 Washington NJ 07310, (866) 300-8594.

This prospectus is not an offer to sell and we are not soliciting an offer to buy in any state or other jurisdiction in which the offer is not permitted. We have filed an application for qualification with the Department of Business Oversight of the State of California related to this rights offering. Unless and until it becomes effective prior to the expiration date for this rights offering, we will not be permitted to offer or sell common stock issuable upon the exercise of such rights in the State of California or communicate to a stockholder located in the State of California accepting their subscription to purchase shares in this rights offering.

This presentation contains forward-looking statements, which are based on the Company's current expectations, estimates, and assumptions about the Company's and Aleris Corporation's Global Recycling and Specification Alloys (GRSA or Real Alloy, as defined below) and the Company's management's beliefs and certain assumptions made by management. Words such as anticipates, expects, intends, plans, estimates, may, should, will, positioned, outlook and variations of these words are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about the Company's and GRSA's expansion and business strategies; the conditions to the acquisition of GRSA and the related financings, and to ultimately consummate the GRSA acquisition; anticipated amount of capital-raising necessary to achieve those strategies, as well as future performance, growth, operating results, financial results, and other financial information. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are likely to affect the Company's performance. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of these or other factors. Important factors that may cause such a difference include, but are not limited to the Company's ability to successfully identify and complete acquisitions of GRSA and/or other businesses; the acceptance of the Company's stock for listing on NASDAQ, or another exchange; changes in market conditions; the difficulty of keeping expense growth at modest levels while increasing revenues; the Company's ability to resolve current and new litigation matters, as well as demands by investment banks for defense, indemnity, and contribution claims; obligations of the reincorporation; the Company's ability to access and realize value from its federal net operating loss tax carryforwards; and other factors discussed from time to time in the Company's SEC filings, including but not limited to the prospectus and our most recently filed Annual Report on Form 10-K and our reports filed on Forms 10-Q and 8-K.

The statements contained herein speak only as of the date of this presentation and are subject to change. The Company undertakes no obligation to update publicly any forward-looking statements for any reason.

The industry, market data and other statistical information in this presentation are based on independent industry and government sources, market research firms or other published independent sources. Some data is also based on the Company's good faith estimates. While the Company believes these sources are reliable, the Company has not independently verified the information and cannot guarantee its accuracy.

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OTCQX: SGGHU  
Craig Bouchard, Chairman & CEO  
3  
@Signature  
Craig  
Bouchard  
has

served  
as  
chairman  
and  
CEO  
of  
Signature  
Group  
Holdings  
since  
June  
2013,

after leading  
a proxy campaign to replace the company's board. This represented his second successful proxy action  
against a company.

M&A and  
Metals  
Experience

In 2010, founded Shale-Inland, the leading master distributor of stainless steel pipe, valves, fittings,  
stamped and fabricated parts for the U.S. Energy industry, with revenues approaching \$1 billion.

In 2004, co-founded Esmark Inc. at 25 cents per share, an enterprise value of \$2 million and revenue of \$4  
million. Esmark

acquired nine steel companies, including Wheeling Pittsburgh Corporation in Wall Street's  
first-ever hostile reverse tender merger,  
enroute to becoming America's 4th largest steel company with  
revenues of \$3.5 billion. Prior to the being acquired by Severstal for \$1.3 billion, or \$19.25 per share, in  
2008, Esmark shares represented the highest appreciating NASDAQ  
stock. Esmark's success is chronicled in

America for Sale, How the Foreign Pack Circled and Devoured Esmark.

Background

Craig is the author of the New York Times Best-Selling book, The Caterpillar Way. Lessons in Leadership,  
Growth and Shareholder Value,

released in October 2013. The book reached #1 on the Barnes & Noble

Best Seller List and #8 on the New York Times Best Seller List in the Business category.

1998-2003, President and CEO of New York-based NumeriX, a risk management software company, which  
commanded a leading market share on Wall Street.

Prior to NumeriX, served at First National Bank of Chicago (now JP Morgan Chase) in a number of roles  
spanning 19 years, including head of Asia Pacific (based in Hong  
Kong and Tokyo), and later global head

of  
Derivative  
Trading  
and  
Quantitative  
Research,  
and  
then  
lastly  
as  
senior

vice  
president.

Holds a Bachelor's degree from Illinois State University (1975), Master's Degree in Economics from Illinois State University (1977), and MBA from the University of Chicago (1981).

Former member of the Board of Trustees of Boston University and of the University of Montana, and current Board member of the Department of Athletics at Duke University.

#### Signature Group Holdings Overview

Publicly traded, NOL-rich holding company seeking well-managed and consistently profitable businesses

Signature management and board are seasoned professionals with extensive experience in acquiring, building and managing successful businesses

Oct. 2014, agreed to acquire Aleris Corporation



aluminum recycling business (to be renamed Real Alloy Holding or Real Alloy ) for \$525M or 6.25x

EBITDA

1

Signature intends to uplist to NASDAQ following the close of the Real Alloy acquisition

At Dec. 31, 2013, Signature had federal and California NOLs totaling \$933M and \$994M, respectively.

(Federal NOLs do not begin to expire until 2027)

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Source: Company filings

1) TTM at Sept. 2014

Real Alloy Holding

Adjusted EBITDA: \$84.1M

OTCQX: SGGHU

OTCQX: SGGHU  
Former Operations Provides Acquisition  
Platform & NOLs for Strategic Transformation  
2004:  
Reached  
\$7B in  
annual  
revenue  
1973: Changed

name to Fremont  
General Corp.  
Strategic Transition  
1963:  
Founded as  
an insurance  
company  
5  
2005: Wholly  
owned subsidiary,  
Fremont  
Investment &  
Loan, achieved  
top five subprime  
mortgage  
originator  
position  
June 2008:  
Voluntarily  
filed for  
Chapter 11  
bankruptcy  
2009: Initiated  
reorganization  
process  
June 2010: Reorganized  
as Signature Group  
Holdings; NOLs remain  
intact  
2010: Private  
investment from  
Signature Group  
Holdings, LLC with  
Signatures  
Plan of  
Reorganization  
becoming effective  
on June 11  
Jul. 2011:  
Acquired  
NABCO for  
\$36.9M  
Sept. 2012: Zell  
Credit  
Opportunity  
Fund 7.0% stake  
June 2013:  
Bouchard and  
Maheshwari  
lead proxy

fight; Bouchard  
appointed  
chairman &  
CEO

Oct. 2014:  
Entered into  
definitive  
purchase  
agreement  
to acquire  
GRSA from  
Aleris for  
\$525M

Dec. 2014:  
Completed  
\$28M Primary  
Equity  
offering

Jan. 2015:  
Closed sale of  
NABCO for net  
cash proceeds  
of \$55.7M

Jan. 2015:  
Closed \$305M  
Senior  
Secured Notes  
offering  
pending GRSA  
acquisition  
\$7 Billion

2010  
| 1963  
| 2015  
NOLs

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Real Alloy Holding Overview

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Note: All tonnage information is presented in metric tons

1) TTM at Sept. 2014

Recycling & Specification Alloys Volume by

Region

(TTM

@9/30/14,

1,204kt)

2013 Volume Invoiced by End Use

(1,222kt)

North

America

69%

Europe

31%

Automotive

62%

Consumer

Packaging 21%

Other 5%

Steel 4%

Building &

Construction 4%

Aerospace 4%

Global leader in third-party aluminum recycling

Converts aluminum scrap and dross into recycled metal and specification alloys

30+ year operating history

24 facilities in North America (18) & Europe (6)

300+ customers worldwide

~2/3 of production volume protected from

commodity price swings under tolling or

hedging arrangements

Summary financials

1

:

Volume invoiced: 1,204kt

Revenues: \$1.53B

Adj. EBITDA: \$84.1M

Aleris to provide a range of transition services

for up to 24 months, as well as continue as a

significant customer and supplier to Real Alloy

OTCQX: SGGHU  
Real Alloy vs. Top 11 Regional  
Competitors Market Share  
Third-Party Aluminum Recycling  
Production Capacity  
1  
North America

and Europe Combined

Global Leader in Third-Party

Aluminum Recycling

Real Alloy is the largest third-party aluminum recycling manufacturer in the world, providing significant competitive advantages and ability to scale

Leader in both North America and

Europe

Highest production capacity (1.9mtpa)

within the fragmented third-party aluminum recycling industry

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1) Illustrates Real Alloy production capacity measured by melting capacity, versus selected regional competitors. Capacity of competitors is based on third-party estimates. Pie chart does not represent the total market in North America and Europe.

Real Alloy

(1.9mt)



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Real Alloy Acquisition Rationale

Acquisition of Real Alloy makes Signature the  
global leader in third-party aluminum recycling

Significant market opportunities driving growth

Experienced and proven management team

successful through multiple business cycles

Stable cash flow through tolling, hedging and contractual cost pass-through arrangements  
Increased operational flexibility provides ability to optimize performance through market cycles  
Integration with customers through closed-loop operations  
High-quality and diversified customer base

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Real Alloy Supported by  
Major Industry Tailwinds  
Market

Growth

Global secondary aluminum demand expected to grow at ~7% per annum

Automotive aluminum body sheet content per vehicle expected to grow ~14%  
per annum through 2025

Share Gains and

New End Markets

Additional automotive applications

Aerospace applications

Customer Growth

Pursue growth with existing customers and new relationships brought by

Signature and shift in competitive landscape

Highly competitive business model capable of operating in emerging economies

Incremental volume opportunities post-separation from Aleris

Acquisition and

JV Opportunities

Opportunities for acquisitions in North America and Europe

Greenfield and joint venture opportunities

9

Source: Freedonia Group, CRU, Ducker Worldwide

Secular Tailwinds Across Automotive, Consumer Packaging, Aerospace, and

Building and Construction End Markets Driving Industry Growth

Anticipated 18% automotive market growth in N.A. and Europe

62% of End Use Volume

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Automotive (kt)

Consumer Packaging (kt)

Aerospace (kt)

Building and Construction (kt)

Strong Growth Across End Markets:

Aluminum Consumption by Segment

10

(1) Based on 2013 volume Source: Freedonia Group, CRU

185

240

176

203

361

443

2012

2017

N. America

Europe

2,070

2,270

1,552

1,700

3,622

3,970

2012

2017

N. America

Europe

1,025

1,525

2,171

2,505

3,196

4,030

2012

2017

N. America

Europe

525

1,335

407

762

2012

2017

N. America

Europe

932

2,097

Real Alloy Global Footprint

Real Alloy Operates 24 Facilities Strategically Located in Six Countries  
Across North America and Europe

Note: Coldwater and Wabash locations have two facilities each

Rotary & Reverberatory

Furnaces

Molten Capable

Facilities

Pre-processing

Equipment  
Total  
59  
12  
20  
11  
Rock Creek  
Elyria  
Monclova  
Goodyear  
Sapulpa  
Morgantown  
Loudon  
Steele  
Friendly  
Mississauga  
Macedonia  
Coldwater  
Saginaw  
Wabash  
Chicago  
Heights  
Post Falls  
Eidsvåg  
Raudsand  
Swansea  
Grevenbroich  
Deizisau  
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Toeing  
(Stuttgart)



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Strong Customer Value Proposition

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Average customer

relationship spans 10+ years

~95% renewal rate with top

customers

Diversified customer base  
with Top 10 customers  
accounting for < 50% of  
volume

Competitive Advantage

Casting

Rolling / Extrusion

End-Product Fabrication

End-Customers

Pre-processing

Melting

Casting

Ingots

Scrap

Scrap

Scrap

Integrated Recycling Value Chain

Close proximity to customers

Integrated into supply chain

Multiple facilities to support  
customers

~40% of deliveries in the form

of molten metal due to close

proximity to customers

Operational expertise and scale

bring higher efficiency and quality

Maximize use of customers

metal

units to minimize their metal risk

Molten delivery provides significant

cost savings and improved

productivity to customers

Value Proposition for Customers

Impact to Real Alloy

Chrysler

Illustrative

Operations

Flow

Aluminum

Fabrication

Chain

General Motors



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Tolling

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Approximately two-thirds of Real Alloy's volume is protected from commodity price swings under tolling or hedging arrangements.

Buy/Sell

Real Alloy's Attractive Business Model

Real Alloy earns a tolling or processing fee on a volume basis

Real Alloy does not own the metal but processes metal owned by customers

thereby insulated

from metal price risk and reducing working capital needs

~53% of TTM volume at 9/30/14

was under tolling arrangements

Pass-through arrangements on energy and other costs

Purchase aluminum scrap in the open market and then sell the converted metal

Profitability driven by the metal spread

Real Alloy hedges some of its buy / sell volume in Europe

~47% of TTM volume at 9/30/14

was under buy/sell agreements

Rapid inventory turns (12x/year) ensure minimal commodity price exposure

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Primary vs. Secondary Production

Favorable Economics vs. Primary

~10% of the energy costs

Alloy elements already present in scrap

minimize input costs

Sustainability

Infinitely recyclable without loss of  
quality

Lower energy consumption leads to  
lower greenhouse gas emissions

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Source: Freedonia Group, The Aluminum Association

Secondary Production Growing 40% Faster

than Primary and Expected to Account for

Half of North America and Europe

Aluminum Production by 2022

26.0

36.9

43.5

54.9

67.3

9.8

13.8

19.7

27.7

37.7

35.7

50.7

63.2

82.5

104.9

2002

2007

2012

2017E

2022E

Primary

Secondary

69.4%

63.1%

57.4%

52.9%

50.4%

30.6%

36.9%

42.6%

47.1%

49.6%

2002

2007

2012

2017E

2022E

Primary

Secondary

Global Aluminum Production by Type

(million tons)

% Share of Aluminum Production N.A. & Europe

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Position

Aluminum Industry

Experience (years)

Terry Hogan

Senior Vice President and General Manager

26



Russell Barr

Vice President and General Manager, RSEU

9

Michael Hobey

Vice President & CFO

8

Randy Collins

VP Commercial, North America

31

Cathryn Griffin

Vice President, Legal

9

Ralf Köring

Director, Commercial Wrought Alloys, Europe

20

Christoph Will

Finance Director, Europe

23

Experienced and Proven

Real Alloy Management Team

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Exceptional management team with extensive industry experience

Proven ability to endure business cycles (positive EBITDA through the recession)

Successfully right-sized footprint to lower fixed cost structure and improve utilization rates

Real Alloy Financial Performance  
(1)  
Contribution  
margin  
is  
defined  
as

revenues  
less  
the  
cost  
of  
raw  
materials  
and  
freight  
expense  
included  
in  
cost  
of  
sales.

(2) Maintenance CapEx run approximately \$25M-\$30M/year

Revenue and Contribution Margin

(\$ millions)

1

Volume Invoiced

(metric tons in thousands)

16

Capital Expenditures -

Consolidated

(\$ millions)

2

Adjusted EBITDA

(\$ millions)

**Key Takeaways**

Acquisition of Real Alloy makes Signature a global leader in third-party aluminum recycling  
Significant market opportunities driving growth and Adjusted EBITDA expansion  
Stable cash flow through tolling, hedging and contractual cost pass-through arrangements

Operational flexibility provides ability to  
optimize performance through market cycles  
High-quality and diversified customer base  
Experienced and proven management

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Real Alloy Holding

Adjusted EBITDA: \$84.1M

Appendix

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Rights Offering

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\$55 million Rights Offering launched January 29, 2015 to holders of record of common stock and warrants outstanding on January 28, 2015, the effective date.

Stapled Rights in which investors can acquire and subsequently exercise their Rights AFTER the effective date by purchasing shares of common stock with the Rights attached

Approximately 10 million shares to be issued at \$5.64 per share

Use of proceeds is to fund the Real Alloy acquisition

Successful (fully subscribed) Rights Offering allows Signature to complete funding of the acquisition price and general corporate purposes

In the event Signature does not raise at least \$50 million in the Rights Offering, backstop commitments are in place via a combination of senior notes and preferred stock

#### Basic Subscription Rights

Each share receives one subscription right

Each subscription right entitles the holder to purchase 0.562 shares (must hold unit at time of exercise)

Example: If a holder owns 100 shares, such holder will receive 100 subscription rights and may subscribe for 57 shares ( $100 \text{ subscription rights} * 0.562 = 56.2$ , rounded up to the eliminate fractional shares)

Holders must exercise their basic subscription rights to prevent dilution from participating shareholders

#### Oversubscription Rights

If fully subscribed for pro rata shares, holders have the privilege to participate in residual portion of the Rights Offering

Effectively allows shareholders to purchase additional shares at the rights offering discount, beyond pro rata limitation, if available and subject to escrow mechanism to protect NOLs



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Rights Offering Summary

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Issuer

Signature Group Holdings, Inc.

Ticker

OTCQX: SGGHU (unit of common stock with attached subscription right)

Securities Offered

Common stock upon exercise of subscription right

Total Amount Seeking to Raise

\$55 million

Basic Subscription Right; Exercise Price

0.562 shares per subscription right

Exercise price of \$5.64 per share

Total Offering Size

(1)

9,751,773 shares (56.2% of our common stock outstanding)

Common Stock after this Offering

(1)

27,095,665 shares

Contemplated Expiration Date

February 17, 2015 (subject to extension by the Signature Board of Directors)

Backstop Commitments

In the event this Rights Offering does not raise at least \$50 million, Signature will fund the remainder of the Real Alloy acquisition price as follows:

Up to \$20 million in senior notes issued by Signature to ZCOF and funds managed by another institutional investor (eliminated after \$32 million raised in the Rights Offering)

Up to \$30 million in incremental Series B Preferred Stock to be purchased by Aleris Corporation

(1)

Excluding 843,000 shares available to warrant holders under this right;

Total Offering Size and Total Common Stock including impact of warrants is 10,594,773 shares and 27,938,665 shares, respectively

OTCQX: SGGHU

Warrant Treatment

Signature s 1,500,000 outstanding warrants:

Current exercise price of \$6.17 per warrant (price protection ratchet will reduce exercise price to \$5.64 upon closing of this Rights Offering)

Treated as if exercised for purpose of Rights Offering, results in holders ability to subscribe for up to an aggregate of 843,000 shares of common stock

(1,500,000 \* 0.562)

Oversubscription privilege available to holders up to the full 843,000 shares

Contractually have special rights

allowing for extended, 90 day period

following the Effective Date to exercise their subscription rights

Proceeds received from subscription and oversubscription rights exercised

prior

to the Expiration Date will be used toward funding the Real Alloy

acquisition; proceeds received from subscription and oversubscription rights

exercised following

the Expiration Date will be used for general corporate

purposes

If warrant holders fully participate in this Rights Offering, \$4.8 million of

incremental capital raised

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Sources and Uses

22

Sources

(\$ millions)

Cash

\$45.0

Series B Preferred Stock

25.0  
Proceeds  
from  
NABCO  
sale  
(1)  
45.0  
Senior Secured Notes  
(2)  
305.0  
ABL and Factoring Facility  
(3)  
73.5  
Rights Offering  
55.0  
October 2014 Private Placement  
(4)  
3.0  
Equity Offering  
(5)  
28.5  
Total Sources  
\$580.0  
Uses  
(\$ millions)  
Fund GRSA acquisition  
\$525.0  
Estimated fees and expense  
35.8  
Senior Secured Notes Issue  
Discount  
(2)  
8.5  
Pre-Funded Interest Reserve  
(2)  
4.2  
Excess Cash  
6.5  
Total Uses  
\$580.0

Note: See Prospectus Supplement for additional information.

(1)  
NABCO was sold January 9, 2015 for \$78 million, with net cash proceeds totaling \$55.7 million. Signature intends to use app  
proceeds to help fund the Real Alloy acquisition.

(2)  
Closed into escrow on January 8, 2015. Principal amount of \$305 million 10.0% Senior Secured Notes due 2019 were issued.  
were received following an \$8.5 million original issue discount. \$4.2 million reserved to pay interest on Senior Secured Notes

(3)  
\$73.5 million in combined opening draws on a \$110 million U.S. / Canada ABL and a 50 million German factoring facility, e  
affiliates.

- (4)  
\$3.0 million raised in a private placement of shares on October 28, 2014. 0.3 million shares issued at \$10.00 per share.
- (5)  
\$28.5 million raised in a registered Equity Offering on December 19, 2014. 4.4 million shares issued at \$6.50 per share.  
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Pro Forma Capitalization  
23  
Pro forma  
(\$ millions)  
9/30/2014  
As Adjusted for the



Sale of NABCO  
Adjusted for Sale of  
NABCO, Equity Offering  
and October 2014  
Private Placement  
Fully Adjusted  
Cash  
\$44.8  
\$100.5  
\$130.5  
\$17.0  
Line of Credit  
1.2  
-  
-  
-  
September 2016 Term Loan  
4.8  
-  
-  
-  
December 2018 Term Loan  
9.8  
-  
-  
-  
Real Alloy Capital Leases  
-  
-  
-  
4.3  
New Senior Secured Notes  
-  
-  
-  
305.0  
New ABL and Factoring Facility  
-  
-  
-  
73.5  
Total Debt  
\$15.8  
\$0  
\$0  
\$382.8  
New Series B Preferred Stock  
-  
-  
25.0

Shareholders

Equity

51.5

91.0

121.0

151.4

Total Capitalization

\$67.3

\$91.0

\$121.0

\$559.2

Note: See Prospectus Supplement for relevant footnotes

(1) As Adjusted for this Rights Offering, the Equity Offering, the October 2014 Private Placement, the Senior Secured Notes, t  
for the Real Alloy acquisition

1

Real Alloy Adjusted EBITDA Reconciliation

24

9 Months Ended Sept 30,

LTM Sept 30,

(\$ millions)

2011

2012

|   |  |
|---|--|
| 2013                                      |  |
| 2013                                      |  |
| 2014                                      |  |
| 2014                                      |  |
| Net income                                |  |
| \$68.7                                    |  |
| \$26.4                                    |  |
| \$19.0                                    |  |
| \$11.4                                    |  |
| \$26.0                                    |  |
| \$33.6                                    |  |
| Provision for (benefit from) income taxes |  |
| 14.6                                      |  |
| 11.9                                      |  |
| 4.3                                       |  |
| 4.3                                       |  |
| (0.7)                                     |  |
| (0.7)                                     |  |
| Depreciation and amortization             |  |
| 11.0                                      |  |
| 15.8                                      |  |
| 21.6                                      |  |
| 15.4                                      |  |
| 17.4                                      |  |
| 23.6                                      |  |
| EBITDA                                    |  |
| \$94.3                                    |  |
| \$54.1                                    |  |
| \$44.9                                    |  |
| \$31.1                                    |  |
| \$42.7                                    |  |
| \$56.5                                    |  |
| Restructuring charges                     |  |
| 0.2                                       |  |
| 2.4                                       |  |
| 3.3                                       |  |
| 3.2                                       |  |
| 2.0                                       |  |
| 2.1                                       |  |
| Unrealized losses (gains) on derivatives  |  |
| 3.2                                       |  |
| (1.5)                                     |  |
| (0.8)                                     |  |
| 0.2                                       |  |
| 0.6                                       |  |
| (0.4)                                     |  |
| Net income attributable to NCI            |  |
| 1.0                                       |  |
| 1.3                                       |  |
| 1.0                                       |  |

0.8  
0.9  
1.1  
Loss on disposal of assets  
0.1  
0.8  
1.3  
0.7  
1.7  
2.3  
Stock based compensation expense related to Real Alloy  
employees and non-GRSA employees  
3.0  
4.2  
4.8  
3.7  
3.6  
4.7  
SG&A allocated from Aleris not directly associated  
with the business  
13.6  
12.0  
12.6  
8.6  
9.5  
13.5  
Excluded entities/facilities  
(6.7)  
(3.6)  
(3.3)  
(2.2)  
-  
(1.1)  
Medical expense adjustment  
-  
-  
4.3  
3.5  
2.3  
3.1  
Extreme winter weather  
-  
-  
-  
-  
2.1  
2.1  
Other  
(3.3)  
(0.8)

1.4

1.1

1.1

1.4

Adjusted EBITDA

\$105.4

\$68.9

\$69.5

\$50.7

\$66.5

\$85.3

Estimated standalone impact

(1.2)

Standalone Adjusted EBITDA

\$84.1

Note: See Prospectus Supplement for relevant footnotes