

1 Aluminum downward price trend lost strength; highly likely that prices have bottomed ...

LME 3M Aluminum Average Monthly Prices

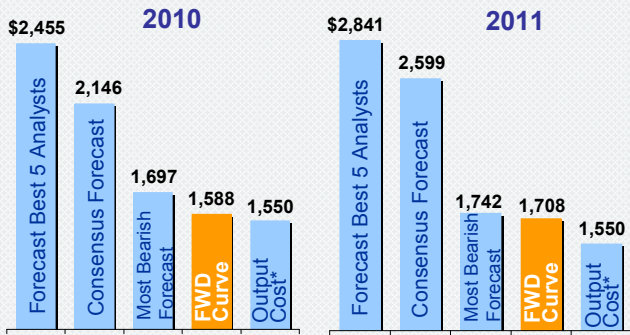


Date	Average LME 3M Price	Annual % change
2007	\$2,661/ton	3
2008	2,619	-2
Jan '08	2,488	-9
Nov '08	1,905	-25
Dec '08	1,536	-37
Mar '09	1,343	-56
2009	1,394	-47

2 ...nevertheless, we don't have yet all ingredients needed for a rally to get that far.

Variable	Comment	Price Impact	Click Details
Dollar	Weakening across the board after double bottom formation; structural reasons for weakness	Green	Data Analysis
Demand	Has grown 14% so far '09 with China being the engine again; Western World still contracting	Green	Data Analysis
Costs	Oil prices has bottomed and are in bullish mode; alumina prices in process of stabilization	Green	Data Analysis
Output	Western World output continues to fall; output in China up slightly	Red	Data Analysis
Balance	Inventories have peaked in terms of weeks of consumption; Nominal buildups weakening	Grey	Data Analysis
Sentiment	Still in bearish mode but closer to neutral territory	Red	Data Analysis

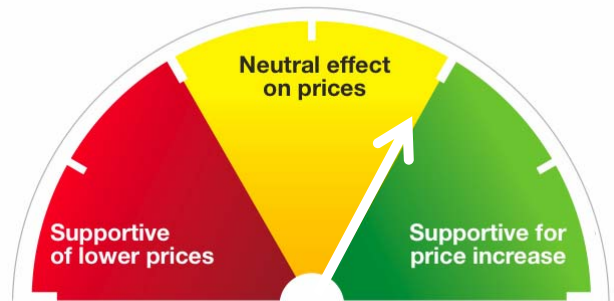
3 Prices clearly offer value to lock in '10-'11 under almost every metric; we are in buying zone...



*Global aluminum output cash costs

FWD Curve 35% below Best 5 Ali Forecasters
 26% below Consensus Forecast
 2010 is: 6% below Most Bearish price forecast
 2% above Average Production Cash Cost

4 ...but we plan to buy more aggressively once we see all ingredients for start of long term bull market.



Buy Some

Today's prices offer value to lock in '10 and '11 needs. We think we have probably hit bottom and is time to begin to add a portion to hedge book. Wait to lock in bulk of your aluminum requirements.