



## Press Release

### **Aleris International's U.S. Operations File for Chapter 11 – European, Asian, South American, Mexican and Canadian Operations are not part of the filing**

- ***All Facilities Open, Normal Operations Continue***
- ***Sufficient Cash Reserves in Europe***
- ***New financing facility of up to US\$ 180 million available  
for Aleris Europe***

**Beachwood, OHIO and Neuhausen am Rheinfall, SWITZERLAND - Feb 12<sup>th</sup>, 2009 --** Aleris International, Inc., a global leader in aluminum rolled products, extrusions and recycling, announced today that it and its U.S. subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code as a result of financial constraints related to deteriorating demand, earnings, and liquidity caused by the steep decline in global economic conditions. The filing was made today in the U.S. Bankruptcy Court in Delaware.

European, Asian, South American, Mexican and Canadian operations of Aleris are specifically excluded from the filing. Aleris facilities across the globe will remain open and continue normal operations.

Around the globe, Aleris has been severely affected by an unprecedented combination of event in recent months, driven by the global economic situation. "We have moved aggressively to reduce our costs and eliminate capacity to offset the negative effects of the global economic slowdown. However, given the unpredictability of the speed and severity of the downturn over the last few months, these actions were not sufficient to counter the combination of challenges Aleris faces, including a sharp deterioration in demand for our products by the automotive, housing, and general industrial products sectors and an unprecedented decline in aluminum prices which limited our borrowing ability," said Steven J. Demetriou, Aleris Chairman and CEO. "After careful deliberation with our advisors, the Company's Board of Directors concluded that seeking the protection of Chapter 11 for our U.S. operations is the only meaningful option to preserve value for all of our constituents. This should allow us the time to work through the current dislocations and the opportunity to pursue a financial and operational restructuring that creates a more competitive foundation for the long term."

"The European business development is equally challenging as in the U.S., but we have sufficient cash reserves," said Roeland Baan, President of Aleris Europe. "Our customers can continue to have confidence that they will receive their orders on time and as specified. Our suppliers can expect payment as has been usual practice for all goods and services provided. Also, our employees will be fully paid and on the normal schedule. The filing will have no impact on our European employees."

To fund its U.S. operations during the restructuring, Aleris has secured commitments for a US\$ 1.075 billion debtor-in possession (DIP) financing, subject to court approval. The DIP credit facility will be used for the company's normal operating and working capital requirements and other operating expenses during the reorganization process. As part of this agreement, a new financing facility of up to US\$ 180 million will be made available specifically for Aleris Europe.

### **About Aleris International**

Aleris International, Inc. is a global leader in aluminum rolled products and extrusions, aluminum recycling and specification alloy production. Headquartered in Beachwood, Ohio, a suburb of Cleveland, the Company operates production facilities in North America, Europe, South America, and Asia, and employs approximately 8,400 employees. In December 2004, Aleris was created as a result of the merger of Commonwealth Industries, Inc. and IMCO Recycling Inc. In 2006, Aleris further expanded its operations with the acquisition of Corus Group's downstream aluminum operations.

### **About Aleris Europe**

Aleris Europe has twelve sites across Germany, Belgium, the United Kingdom and Norway with a total of approximately 4,200 employees, of which about 2,600 are based in Germany and some 1,500 in Belgium. The European headquarter is located in Neuhausen am Rheinfall, Switzerland. Aleris facilities are strategically located and well positioned to service our customers, which include a number of the world's largest companies in the aerospace, building and construction, containers and packaging, metal distribution and transportation industries.

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### **Safe Harbor Regarding Forward-Looking Statements**

Forward-looking statements made in this news release are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These include statements that contain words such as "believe," "expect," "anticipate," "intend," "estimate," "should" and similar expressions intended to connote future events and circumstances, and include statements regarding future actual and adjusted earnings; future improvements in margins, processing volumes and pricing; overall 2008 operating performance; anticipated effective tax rates; expected cost savings; success in integrating and anticipated synergies resulting from Aleris' recent acquisitions, including the acquisition of the downstream aluminum businesses of Corus Group plc; its future growth; the anticipated economic environment in 2008; and future benefits from acquisitions and new products. Investors are cautioned that all forward-looking statements involve risks and uncertainties, and that actual results could differ materially from those described in the forward-looking statements. These risks and uncertainties would include, without limitation, Aleris' levels of indebtedness and debt service obligations; its ability to effectively integrate the business and operations of its acquisitions;

further slowdowns in automotive production in the U.S. and Europe; the financial condition of Aleris' customers and future bankruptcies and defaults by major customers; the availability at favorable cost of aluminum scrap and other metal supplies that Aleris processes; the ability of Aleris to enter into effective metals, natural gas and other commodity derivatives; continued increases in natural gas and other fuel costs of Aleris; a weakening in industrial demand resulting from a decline in U.S. or world economic conditions, including any decline caused by terrorist activities or other unanticipated events; future utilized capacity of Aleris' various facilities; a continuation of building and construction customers and distribution customers reducing their inventory levels and reducing the volume of Aleris' shipments; restrictions on and future levels and timing of capital expenditures; retention of Aleris' major customers; the timing and amounts of collections; currency exchange fluctuations; future write-downs or impairment charges which may be required because of the occurrence of some of the uncertainties listed above; the difficult conditions in the capital, credit, commodities, automobile and housing markets and in the current economy; and other risks listed in Aleris' filings with the Securities and Exchange Commission (the "SEC"), including but not limited to Aleris' annual report on Form 10-K for the fiscal year ended December 31, 2007, and quarterly report on Form 10-Q for the quarter ended September 30, 2008, particularly the section entitled "Risk Factors" contained therein.