

**Aleris International, Inc.
Senior Secured LCDS**

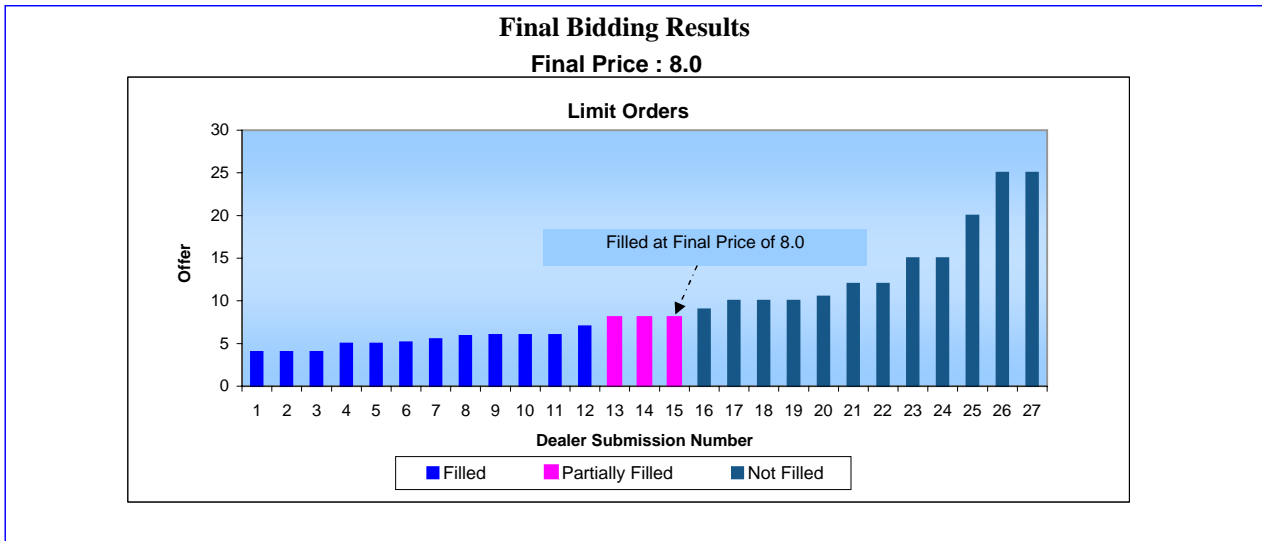
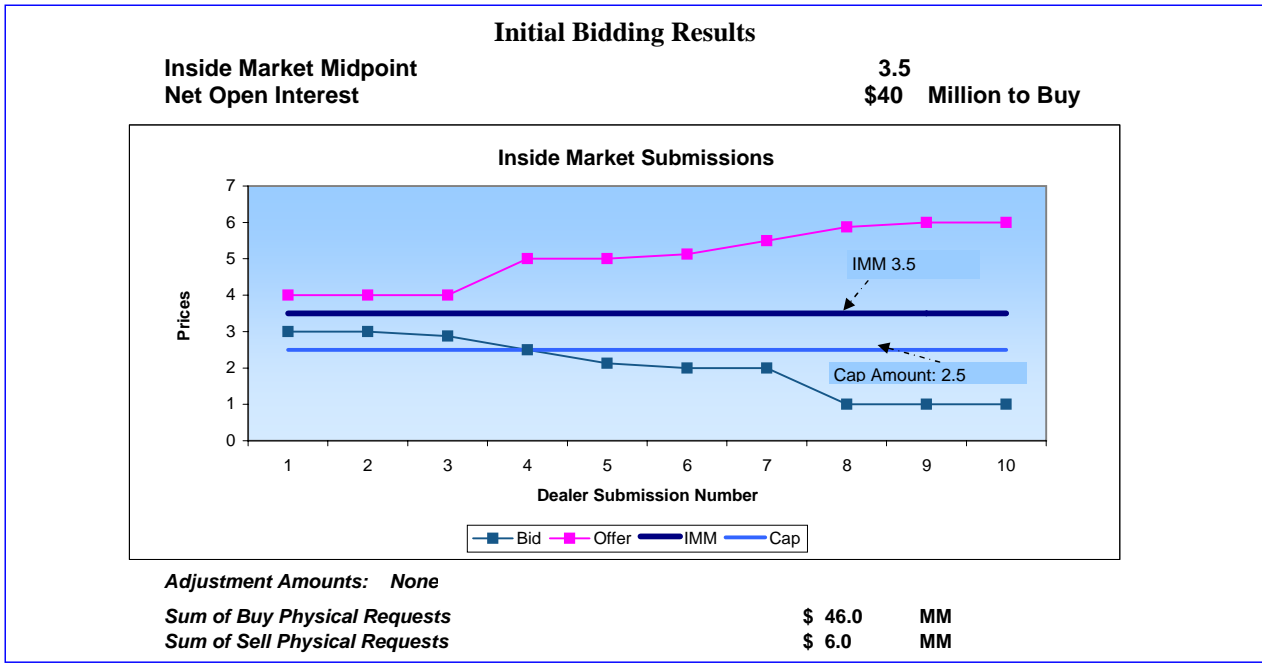
Credit Event Auction Summary

March 9, 2009

Aleris International, Inc. LCDS
Final Price 8.0
Auction Date 9March09

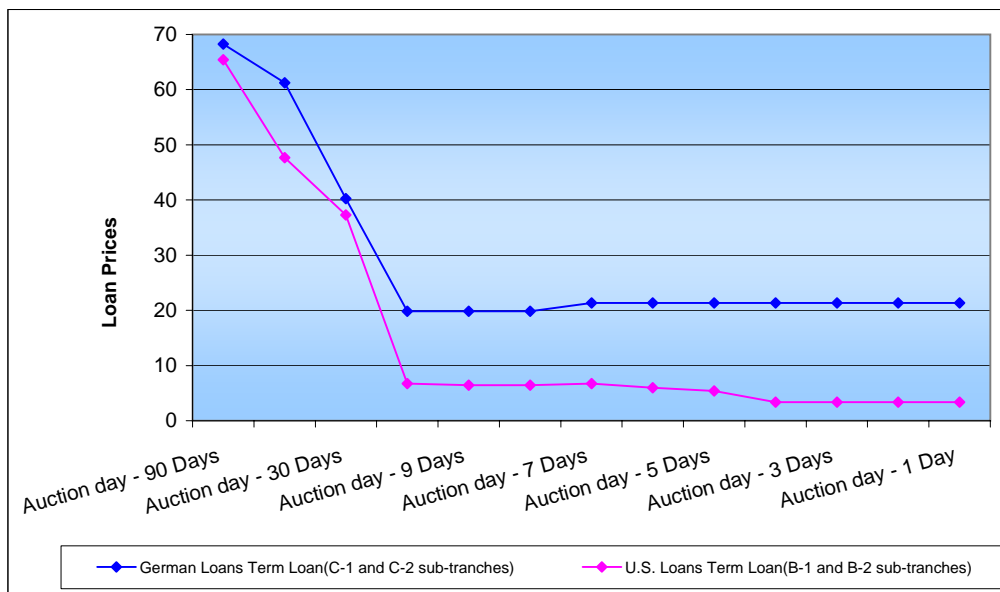
| Reference Data | Deliverable Obligations |
|--|---------------------------|
| RED 6 : 0B58BE | ML0002025 - RED Preferred |
| Index Constituents of *Markit LCDX.NA 8,9,10 | ML0002026 |
| | ML0002027 |

| Auction Details | | | |
|----------------------|------------|--------------------------------|--------|
| Default Date | 02/12/2009 | Inside Market Quotation Amount | \$2 MM |
| EDD | 02/13/2009 | Bid-Offer Spread | 3% |
| Auction Date | 03/09/2009 | Participating Bidders | 10 |
| Cash Settlement Date | 03/16/2009 | Cap Amount | 1% |
| Event | Bankruptcy | Accrual Calculation Method | Normal |



* See Appendix V for details

Loan Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

| Dealers | Bid | Offer |
|-------------------------------------|-------|-------|
| Bank of America, N.A. | 2.875 | 5.875 |
| Barclays Bank PLC | 1 | 4 |
| Citigroup Global Markets Inc. | 1 | 4 |
| Credit Suisse International | 2.125 | 5.125 |
| Deutsche Bank AG | 1 | 4 |
| Goldman Sachs Loan Partners | 3 | 6 |
| J.P. Morgan Securities Inc. | 2 | 5 |
| Morgan Stanley Senior Funding, Inc. | 3 | 6 |
| The Royal Bank of Scotland PLC | 2 | 5 |
| UBS Securities LLC | 2.5 | 5.5 |

Physical settlement requests

| Dealers | Type | Size |
|-------------------------------------|------|------|
| Bank of America, N.A. | O | 0 |
| Barclays Bank PLC | O | 0 |
| Citigroup Global Markets Inc. | O | 6 |
| Credit Suisse International | O | 0 |
| Deutsche Bank AG | O | 0 |
| Goldman Sachs Loan Partners | O | 0 |
| J.P. Morgan Securities Inc. | O | 0 |
| The Royal Bank of Scotland PLC | O | 0 |
| UBS Securities LLC | O | 0 |
| Morgan Stanley Senior Funding, Inc. | B | 46 |

APPENDIX II

Final Bidding Results

Limit Orders

| Dealer | Offer | Size |
|---|---------------|----------|
| Barclays Bank PLC ** | 4* | 2 |
| Deutsche Bank AG ** | 4* | 2 |
| Citigroup Global Markets Inc. ** | 4* | 2 |
| The Royal Bank of Scotland PLC ** | 5* | 2 |
| J.P. Morgan Securities Inc. ** | 5* | 2 |
| Credit Suisse International ** | 5.125* | 2 |
| UBS Securities LLC ** | 5.5* | 2 |
| Bank of America, N.A. ** | 5.875* | 2 |
| UBS Securities LLC | 6* | 5 |
| Goldman Sachs Loan Partners ** | 6* | 2 |
| Morgan Stanley Senior Funding, Inc. ** | 6* | 2 |
| Goldman Sachs Loan Partners | 7* | 7 |
| Barclays Bank PLC | 8^ | 2 |
| Citigroup Global Markets Inc. | 8^ | 5 |
| Goldman Sachs Loan Partners | 8^ | 5 |
| Goldman Sachs Loan Partners | 9 | 5 |
| J.P. Morgan Securities Inc. | 10 | 5 |
| Goldman Sachs Loan Partners | 10 | 5 |
| Citigroup Global Markets Inc. | 10 | 5 |
| Bank of America, N.A. | 10.5 | 2 |
| Citigroup Global Markets Inc. | 12 | 5 |
| J.P. Morgan Securities Inc. | 12 | 10 |
| Citigroup Global Markets Inc. | 15 | 5 |
| Barclays Bank PLC | 15 | 3 |
| Citigroup Global Markets Inc. | 20 | 5 |
| Morgan Stanley Senior Funding, Inc. | 25 | 5 |
| J.P. Morgan Securities Inc. | 25 | 40 |

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled

APPENDIX III

LCDS Spreads

Due to lack of liquidity we are not publishing these.

Recovery Rate

| <i>Date</i> | | <i>Rec. Rate</i> |
|-----------------------|------------|------------------|
| Auction day - 90 Days | 10/23/2008 | 65.00% |
| Auction day - 60 Days | 12/04/2008 | 46.50% |
| Auction day - 30 Days | 01/15/2009 | 36.25% |
| Auction day -10 Days | 02/23/2009 | |
| Auction day - 9 Days | 02/24/2009 | |
| Auction day - 8 Days | 02/25/2009 | 2.00% |
| Auction day - 7 Days | 02/26/2009 | 2.50% |
| Auction day - 6 Days | 02/27/2009 | 2.00% |
| Auction day - 5 Days | 03/02/2009 | 2.25% |
| Auction day - 4 Days | 03/03/2009 | 2.50% |
| Auction day - 3 Days | 03/04/2009 | 2.00% |
| Auction day - 2 Days | 03/05/2009 | 2.50% |
| Auction day - 1 Day | 03/06/2009 | 3.00% |

APPENDIX IV

Loan Details

| Loan Type | Initial Amount | Maturity | Spread | MLID | LXID |
|---|-----------------------|-----------------|-------------------|-------------|-------------|
| Revolving Loans and Swingline Loans facility | \$750 mm | 12/19/2011 | LIBOR + 200 bps | ML0002025 | LX051909 |
| German Loans term loan (C-1 and C-2 sub-tranches) | €303 mm | 12/19/2013 | LIBOR + 212.5 bps | ML0002026 | LX062911 |
| U.S. Loans term loan (B-1 and B-2 sub-tranches) | \$825 mm | 12/19/2013 | LIBOR + 200 bps | ML0002027 | LX062910 |

Loan Prices

| <i>Date</i> | | <i>Prices</i> | |
|-----------------------|------------|--------------------------|--------------------------|
| | | <i>Old LXID/New LXID</i> | |
| | | LX062911/LX108810 | LX062910/LX108809 |
| Auction day - 90 Days | 11/03/2008 | 68.25 | 65.4 |
| Auction day - 60 Days | 12/15/2008 | 61.25 | 47.6665 |
| Auction day - 30 Days | 01/26/2009 | 40.25 | 37.2855 |
| Auction day -10 Days | 02/23/2009 | 19.833 | 6.7 |
| Auction day - 9 Days | 02/24/2009 | 19.833 | 6.417 |
| Auction day - 8 Days | 02/25/2009 | 19.833 | 6.417 |
| Auction day - 7 Days | 02/26/2009 | 21.3335 | 6.7 |
| Auction day - 6 Days | 02/27/2009 | 21.3335 | 6 |
| Auction day - 5 Days | 03/02/2009 | 21.3335 | 5.375 |
| Auction day - 4 Days | 03/03/2009 | 21.3335 | 3.35 |
| Auction day - 3 Days | 03/04/2009 | 21.3335 | 3.35 |
| Auction day - 2 Days | 03/05/2009 | 21.3335 | 3.35 |
| Auction day - 1 Day | 03/06/2009 | 21.3335 | 3.35 |

APPENDIX V

Indices Affected

| Old Index Name | Old RED Code | New Index Name | New RED Code |
|-----------------------------|---------------------|------------------------------|---------------------|
| LCDX.NA Series 10 Version 9 | 5F199GBC0 | LCDX.NA Series 10 Version 10 | 5F199GBF3 |
| LCDX.NA Series 9 Version 8 | 5F199GBA4 | LCDX.NA Series 9 Version 9 | 5F199GBE6 |
| LCDX.NA Series 8 Version 12 | 5F199GAZ0 | LCDX.NA Series 8 Version 13 | 5F199GBD8 |