

Calculation Regarding Customer Option to Extend Agreement

If Sum of Modernization Capital Expenditures** Falls between	Then "LME Variable" (2008\$) =	** Modernization Capital Expenditures Include:
\$600 - \$665 million	\$2,500	> Upgraded Massena East Smelter > Demolition of the Old Massena Facilities that is Completed through 2020 > Investments in Massena West Carbon Assets to Provide Anodes to Massena East > Investments in Massena West Casthouse to Support Massena East Molten Aluminum Production  Additional detail included on Tab "Appendix C - Capital Investment"
\$665 - \$765 million	\$2,600	
\$765 - \$865 million	\$2,700	
\$865 - \$965 million	\$2,800	
\$965 - \$1,065 million	\$2,900	
\$1,065 - \$1,165 million	\$3,000	
\$1,165 - \$1,265 million	\$3,100	
\$1,265 - \$1,365 million	\$3,200	

