

**Archived:** Thursday, May 31, 2012 3:59:44 PM  
**From:** [Mark Bailey](#)  
**Sent:** Tuesday, April 17, 2012 1:01:44 PM  
**To:** [Mark Hite](#)  
**Subject:** Fwd: Follow--up on Lindsay's presentations to the Board  
**Importance:** Normal

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FYI. Mark

Sent from my iPhone

Begin forwarded message:

**From:** Albert Yockey <[Albert.Yockey@bigrivers.com](mailto:Albert.Yockey@bigrivers.com)>  
**Date:** April 17, 2012 11:27:47 AM CDT  
**To:** Mark Bailey <[Mark.Bailey@bigrivers.com](mailto:Mark.Bailey@bigrivers.com)>  
**Cc:** Bob Berry <[Bob.Berry@bigrivers.com](mailto:Bob.Berry@bigrivers.com)>, Travis Siewert <[Travis.Siewert@bigrivers.com](mailto:Travis.Siewert@bigrivers.com)>, Lindsay Barron <[Lindsay.Barron@bigrivers.com](mailto:Lindsay.Barron@bigrivers.com)>  
**Subject:** Follow--up on Lindsay's presentations to the Board

Mark.

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Regarding the Smelter Exit Strategy: Lindsay expects to have updated power point presentation for your, Bob's and my review late Thursday afternoon.

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Power point similar to the one last month except four additional scenarios noted below. (Travis Siewert will run the four new scenarios tomorrow, and provide Lindsay results by noon Thursday.)

1. Build with no smelters using ACES prices.
2. Build with no Century or Coleman using ACES prices.
3. Build with no Alcan or Wilson using ACES prices.
4. No build MATS only no smelters or Wilson or Coleman using ACES pricing.

Travis is finishing up input on the DRs for the refinancing case today and will run the above cases through the financial model tomorrow.

Board Policy Book: Lindsay plans to walk the Board members through the PDF version of the Book and how it works.

Respectfully,

Al.