EXECUTION COPY

EQUITY COMMITMENT AGREEMENT

February 5, 2010

Aleris International, Inc.
25825 Science Park Drive, Suite 400
Beachwood, Ohio 44122
Attention: Steve Demetriou

Ladies and Gentlemen:

We understand that Aleris International, Inc. (the "Company"), together with certain of its Subsidiaries (as defined herein) other than Aleris Deutschland Holding GmbH ("Aleris Deutschland") and its Subsidiaries, and Aleris Deutschland propose to file a joint plan of reorganization with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), in the form attached hereto as Exhibit A (as the same may be amended, supplemented or modified from time to time in accordance with the terms therein and, after the execution thereof, the Plan Support Agreements (as defined herein) the "Plan").

Among other things, the Plan will provide for an offering (the "Rights Offering") to holders of allowed U.S. Roll-Up Term Loan Claims, European Roll-Up Term Loan Claims and/or European Term Loan Claims (collectively, the "Eligible Claims") of non-transferable rights ("Rights") to purchase units (each, a "Unit" and collectively, the "Units") consisting of, in the aggregate, (i) shares of common stock, par value $0.01 per share (the "Holdco Common Stock"), of ACH1 Holding Co., a Delaware corporation and the indirect parent company of certain operating entities that will, in the aggregate, hold all of the assets of the Company on the Effective Date pursuant to the Restructuring Transactions ("Holdco"), representing in the aggregate at least 66.5% of the Holdco Common Stock issued as of the Effective Date (subject to dilution and adjustment as set forth herein) and (ii) $45,000,000 of exchangeable unsecured notes (the "IntermediateCo Notes") issued by ACH Intermediate Co., a Delaware corporation and a first-tier Subsidiary of Holdco ("IntermediateCo"). The terms of the IntermediateCo Notes are set forth on Exhibit C hereto.

In order to facilitate the Rights Offering, pursuant to this letter (the "Equity Commitment Agreement") and subject to the terms, conditions and limitations set forth herein, including the conditions set forth in Section 11 hereof and pursuant to Sections 25 and 26 hereof, each respective undersigned investor (acting individually or through one or more of their Affiliates) (together, the "Investors") agrees to purchase on the Closing Date (as defined herein), and the Company agrees to sell, for the Subscription Purchase Price set forth herein, (i) the Units issued upon the exercise of the Rights allocated to each Investor under the Plan in respect of its Eligible Claims (such Investor's "Subscription Units") and (ii) such Investor's Backstop Percentage (as defined herein) of such Units as are offered pursuant to the Rights Offering but not purchased on or before the expiration of the Rights Offering (such unpurchased Units in the aggregate, the "Residual Units").

In consideration of the foregoing, and the representations, warranties and covenants set forth herein, and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions. For purposes of this Equity Commitment Agreement, the following capitalized terms shall have the meanings ascribed to them below. Capitalized terms not defined herein shall have the respective meanings ascribed to such terms in the Plan.

(a) "Affiliate" of any specified Person means (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and (ii) any Client Accounts. For the purposes of this definition, (x) "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise, and (y) "controlling," "controlled by" and "under common control" shall have correlative meanings. Notwithstanding the foregoing, "Affiliate" shall not include any portfolio company of a commingled investment fund or special purpose vehicle thereof.

(b) "Aggregate ABL Exposure" means, on a pro forma basis, the sum of the dollar equivalent of (i) the aggregate principal amount of all loans to be drawn under the Exit ABL Facility as of the Effective Date plus (ii) the aggregate undrawn amount under all letters of credit that will be outstanding under the Exit ABL Facility as of the Effective Date plus (iii) the aggregate amount of all drawings under letters of credit that will be required to be reimbursed under the Exit ABL Facility as of the Effective Date without duplication of clause (ii) hereof.

(c) "Ancillary Agreements" means (i) the Registration Rights Agreement and (ii) the Stockholders Agreement.

(d) "Antitrust Laws" means the HSR Act, the EC Merger Regulation, and any other competition, merger control and antitrust law of any other applicable supranational, national, federal, state, provincial or local law designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolizing or restraining trade or lessening competition of any other country or jurisdiction, to the extent applicable to the transactions contemplated by this Equity Commitment Agreement.

(e) "Apollo" means collectively Apollo Investment Fund VII, L.P., Apollo Overseas Partners (Delaware 892) VII, L.P., Apollo Overseas Partners (Delaware) VII, L.P., Apollo Overseas Partners VII, L.P., and Apollo Investment Fund (PB) VII, L.P.; provided, that, notwithstanding anything to the contrary herein, any commitment made by and any liability of any of the foregoing Persons pursuant to the terms of this Equity Commitment Agreement shall be on a several, and not on a joint, basis in the proportions described on Schedule 1(e) hereto.

(f) "Backstop Percentage" means, with respect to each Investor, the amount set forth opposite such Investor's name on Schedule 1(f) hereto, as such schedule may be amended by the relevant Investors from time to time.

(g) "Chapter 11 Cases" means the voluntary cases (i) commenced by the Company and certain of its Subsidiaries (excluding Aleris Deutschland and its Subsidiaries), and (ii) to be commenced by Aleris Deutschland, in each case by having filed or filing petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 in the Bankruptcy Court.

(h) "Client Account" means any client or client account with respect to which a Person has investment discretion to purchase, dispose of, vote or otherwise control the actions with regard to the investment activities.

(i) "Company Subsidiary" means each direct and indirect Subsidiary of the Company (including Aleris Deutschland and its direct and indirect Subsidiaries) and, following the Effective Date, each direct and indirect Subsidiary of Holdco.

(j) "Disclosure Statement Order" means an order of the Bankruptcy Court approving the Disclosure Statement as complying with section 1125 of the Bankruptcy Code.

(k) "EC Merger Regulation" means Council Regulation No 139/2004 of January 20, 2004, on the control of concentrations between undertakings.

(l) "Equity Commitment Order" means an order of the Bankruptcy Court authorizing this Equity Commitment Agreement (including payment of the expenses and indemnification obligations hereunder) in the form attached as Exhibit E hereto.

(m) "Government Entity" means any U.S., supranational, foreign, domestic, federal, territorial, provincial, state, municipal or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal, arbitral body or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

(n) "HSR Act" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(o) "IntermediateCo Preferred Stock" means exchangeable preferred stock of IntermediateCo having a fixed liquidation preference of five million dollars ($5,000,000), the terms of which are set forth on Exhibit D hereto.

(p) "Long-Term Equity Incentive Program" means that certain long-term equity incentive program described in the Disclosure Statement.

(q) "Mandatory Antitrust Filings" means all notifications and filings, which the Company and/or the Investors are required to deliver to any Government Entity under the applicable Antitrust Laws of Canada, Mexico, Russia, South Korea and Ukraine, prior to the Closing Date, regarding the transactions contemplated by this Equity Commitment Agreement.

(r) "Material Adverse Effect" means any change, effect, event, occurrence, state of facts or development that, individually or together with any one or more changes, effects,

events, occurrences, state of facts or developments, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Company and the Company Subsidiaries taken as a whole or on the ability of the Company or a Company Subsidiary, as the case may be, to consummate the transactions contemplated by this Equity Commitment Agreement, the Ancillary Documents, the Plan or any other documents contemplated hereby or thereby, other than an effect (1) that is fully cured before the earlier of the date of any termination of this Equity Commitment Agreement and the Effective Date or (2) resulting from any act or omission of the Debtors taken with the prior written consent of the Requisite Investors.

(s) "Oaktree" means Oaktree Capital Management, L.P., on behalf of the investment funds and accounts it manages set forth on Schedule 1(f) hereto; provided, that, notwithstanding anything to the contrary herein, any commitment made by and any liability of any of the foregoing investment funds and accounts pursuant to the terms of this Equity Commitment Agreement shall be on a several, and not on a joint, basis in the proportions set forth on Schedule 1(f), as may be adjusted from time to time.

(t) "Oaktree Manager" means OCM FIE, L.P., a Delaware limited partnership and an Affiliate of Oaktree Capital Management, L.P.

(u) "Permitted Transferee" means each of (i) Oaktree or any Affiliate thereof, (ii) Apollo or any Affiliate thereof, or (iii) Sankaty or any Affiliate thereof.

(v) "Person" means any individual, corporation, partnership, joint venture, association, limited liability company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity.

(w) "Plan Support Agreements" means, collectively, the Plan Support Agreements in substantially the forms attached hereto as Exhibit B, to be entered into by the Company and the Backstop Parties following the entry of the Disclosure Statement Order and receipt of the Disclosure Statement (it being understood that prior to the entry of the Plan Support Agreements by the Company and the Backstop Parties, the term "Plan Support Agreements" shall refer to the forms of agreements attached as Exhibit B hereto).

(x) "Pro Forma Exit ABL Availability" means the amount, determined on a pro forma basis as of the Effective Date, equal to the lesser of (a) the excess, if any, of (i) the total borrowing base (as computed under the credit agreement for the ABL Exit Facility and net of any reserves assessed against borrowing availability thereunder) over (ii) the Aggregate ABL Exposure; and (b) the excess, if any, of (i) the dollar equivalent of the aggregate commitments thereunder over (ii) the Aggregate ABL Exposure; as such amount is shown on an officer's certificate of a responsible officer of Aleris received by the Requisite Investors no later than five (5) Business Days prior to the Effective Date.

(y) "Pro Forma Liquidity" means the amount, determined on a pro forma basis as of the Effective Date, equal to (a) Pro Forma Exit ABL Availability plus (b) cash as set forth on the compliance certificate; *i.e.*, "bank cash" minus (c) if borrowings under the DIP Term

Credit Agreement plus accrued but unpaid interest and fees thereon as of the Effective Date exceed $269 million, the excess of the borrowings under the DIP Term Credit Agreement plus accrued but unpaid interest and fees thereon as of the as of the Effective Date over $244 million minus (d) the dollar amount of any accounts payable (as determined in accordance with the definition of "Net Working Capital") of the Company and the Company Subsidiaries to any supplier set forth on Schedule 7(l) if the number of days outstanding under such payable is greater than the payment terms set forth on Schedule 7(l) as of the date hereof. For the avoidance of doubt, "bank cash" in clause (b) above shall include the proceeds the Company receives pursuant to the sale of the IntermediateCo Preferred Stock as set forth in Section 2(e).

(z) "Registration Rights Agreement" means that certain registration rights agreement relating to the Holdco Common Stock, to be entered into on the Closing Date, by and among Holdco and each Investor, having the terms set forth in Exhibit F hereto and otherwise in form and substance reasonably satisfactory to the Company and the Requisite Investors.

(aa) "Requisite Investors" means, as of any particular time, Investors representing in the aggregate 50% or more of the Backstop Percentage at such time.

(bb) "Sankaty" means Sankaty Advisors, LLC, on behalf of the funds and accounts it manages or advises.

(cc) "Specified Securities" means the IntermediateCo Notes, the IntermediateCo Preferred Stock and shares of Holdco Common Stock issuable under the Long-Term Equity Incentive Program.

(dd) "Stockholders Agreement" means that certain stockholders agreement, to be entered into on the Closing Date, by and among Holdco, each Investor and the other stockholders of Holdco (including, for the avoidance of doubt, certain holders of Holdco Common Stock deemed to be parties to the Stockholders Agreement under Section 7.7.2 of the Plan), having the terms set forth in Exhibit G hereto and otherwise in form and substance reasonably satisfactory to the Company and the Requisite Investors.

(ee) A "Subsidiary" of any Person means another Person of which such first Person, (i) owns directly or indirectly an amount of the voting securities, other voting ownership or voting partnership interests sufficient to elect at least a majority of such other Person's board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests), (ii) in the case of a partnership, serves as a general partner or (iii) in the case of a limited liability company, serves as a managing member.

(ff) "Termination Date" means (i) June 30, 2010 or (ii) if the Confirmation Order approving the Plan has been entered by June 30, 2010 but has not become a Final Order by such date and all other conditions in Section 11 are satisfied or are capable of being satisfied by June 30, 2010, the earlier of (A) October 31, 2010 and (B) the maturity date (whether the scheduled maturity date or the maturity date pursuant to an acceleration) of any loans under any DIP Credit Agreement, as such date may be extended pursuant to the terms thereof; provided, that, for the avoidance of doubt, notwithstanding the satisfaction of the conditions set forth in

Section 11 hereof by June 30, 2010, the Investors' obligation to consummate the transactions herein shall be subject to the satisfaction or waiver of such conditions as of the Closing Date.

(gg) "Transaction Expenses" means all reasonable out-of-pocket expenses incurred by each Investor or its Affiliates with respect to the transactions contemplated hereby and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions (including all reasonable fees and expenses of legal, accounting and financial advisors and management consultants engaged by the Investors or their Affiliates as of the date hereof, and the reasonable fees and expenses of any additional advisors or consultants engaged by the Investors or their Affiliates), filing and recording fees, costs and expenses of due diligence, transportation, duplication and messenger expenses.

(hh) "Underlying EBITDA" means, with respect to the Company and its Subsidiaries for any period, the sum of (i) the amount of EBITDA set forth in the DIP Term Credit Agreement, (ii) plus any expenses or charges related to the transactions contemplated in this Equity Commitment Agreement and the Plan, (iii) plus or minus, as applicable, metal lag resulting from gains or losses in inventory value due to changes in aluminum prices for such period, as calculated by the Company consistent with past practices, (iv) plus or minus any net one-time cash gains or losses directly resulting from the termination of transactional (non-aircraft related) metal Hedging Agreements (as defined in the DIP Term Credit Agreement) by a counterparty to the Company upon (or as a result of) the filing of the Chapter 11 Cases.

(ii) Other Defined Terms:

Term	**Section**
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Indemnifying Party	12(a)
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Unit	Recitals
Units	Recitals

2. The Rights Offering.

(a) The Company shall commence, administer and consummate the Rights Offering in accordance with the Plan and the related disclosure statement, which disclosure statement (as the same may be amended, supplemented or modified from time to time) shall be consistent with the Plan and reasonably acceptable to the Requisite Investors (the "Disclosure Statement"), it being understood that the form of the draft Disclosure Statement dated February 5, 2010, delivered to the Investors is acceptable to them.

(b) As settlement for certain rights described in the Plan, based on their Eligible Claims as of the Effective Date, subject to this Section 2(b), the shares of Holdco Common Stock issued to Oaktree and Apollo or any Affiliates thereof that own Eligible Claims under the Plan shall in the aggregate represent, after giving effect to the Rights Offering but subject to dilution from the Specified Securities, a percentage of the Holdco Common Stock issued under the Plan that is not less than the Minimum Oaktree/Apollo Equity Threshold. If the Minimum Oaktree/Apollo Equity Threshold is not met, the Company shall reduce, in accordance with the Plan, the Units issuable to holders of Eligible Claims (other than the Investors and their Affiliates) that elect to exercise Rights under the Plan in the amount necessary to allow the Minimum Oaktree/Apollo Equity Threshold to be reached, and such Units (allocated as among the Investors as may be determined by Oaktree and Apollo) shall be deemed "Residual Units" hereunder; provided, that, the Company shall not reduce the Units issuable to holders of Eligible Claims (other than the Investors and their Affiliates) that elect to exercise Rights under the Plan by more than 90%.

(c) Notwithstanding anything in the Plan to the contrary, the Company and the Investors agree that the number of shares of Holdco Common Stock and principal amount of

IntermediateCo Notes that the Investors or their Affiliates may elect to receive pursuant to the Rights Offering shall not be subject to the Minimum Ownership Cutback under Section 7 of the Plan.

(d) If the transactions contemplated by this Equity Commitment Agreement are consummated, the Company shall pay to the Oaktree Manager and the Investors set forth on Schedule 2(d) hereto (or such Affiliates or third parties as such Persons may designate) on the Closing Date a fee (the "Structuring and Arrangement Fee") equal to 3.5% of the Maximum Rights Offering Amount. If this Equity Commitment Agreement is terminated pursuant to Section 19(b)(ii), Section 19(b)(iv), Section 19(b)(v), Section 19(b)(vi), Section 19(c)(iii), Section 19(c)(iv), Section 19(c)(v) or Section 19(d) hereof, or if the Plan is not consummated by the Termination Date and on or prior to the Voting Deadline there was made and not withdrawn prior to the Voting Deadline (or there was made prior to the Voting Deadline a public announcement indicating an intention to make) a proposal or offer from (or by, in the case of a public announcement) a third party as to which the Board of Directors of the Company made no determination (by the Voting Deadline) that could reasonably be considered (or could reasonably be expected to lead to) a Superior Proposal, the Company shall pay to the Oaktree Manager and any Investors set forth on Schedule 2(d) hereto (or such Affiliates or third parties as such Persons may designate) concurrently with or promptly after such termination a fee (the "Termination Fee") equal to the Structuring and Arrangement Fee minus $5,000,000. The percentage of the Structuring and Arrangement Fee or Termination Fee allocated to such Persons is set forth on Schedule 2(d) hereto. The Structuring and Arrangement Fee and Termination Fee shall be nonrefundable when paid.

(e) Subject to the consummation of the transactions contemplated by this Equity Commitment Agreement, each Investor (or such other Affiliates or third parties as such Investor may designate) agrees to purchase from IntermediateCo on the Closing Date, at a purchase price equal to $1,000.00 per share, shares of IntermediateCo Preferred Stock calculated by multiplying (i) 5,000, which amount represents the aggregate shares of IntermediateCo Preferred Stock, times (ii) such Investor's percentage set forth on Schedule 1(f) hereto.

(f) Within two (2) Business Days after the completion of the calculations determined in accordance with the procedures set forth in Section 7.1.1 of the Plan, the Company hereby agrees and undertakes to give each Investor by electronic facsimile transmission the certification by an executive officer of the Company of (i) the number of such Investor's Subscription Units as of such Date and the aggregate purchase price therefor, (ii) such Investor's Residual Units as of such date and the aggregate purchase price therefor, and (iii) the percentage of Holdco Common Stock to be issued under the Plan that such Units represent (after giving effect to the Rights Offering and purchases under this Equity Commitment Agreement, but subject to dilution from the Specified Securities) (the "Purchase Notice").

3. The Backstop Commitment.

(a) On the basis of the representations and warranties contained herein, but subject to the conditions set forth in Section 11 hereof and the utilization of the proceeds of the Rights Offering solely as set forth in Section 9(i) hereof, and pursuant to Sections 25 and 26

hereof, each Investor agrees to subscribe for in accordance with the Plan and purchase on the Effective Date (the "Closing Date"), and the Company agrees to sell and issue, at a purchase price per Unit equal to the Subscription Purchase Price, (i) such Investor's Subscription Units and (ii) a number of Residual Units calculated by multiplying (x) such Investor's Backstop Percentage times (y) the aggregate number of Residual Units (collectively, the "Commitment"). Subject to the foregoing, each Investor shall, or shall cause its Affiliates to, elect to receive and exercise all of the Rights offered to such Investor or Affiliate in respect of its Eligible Claims in accordance with the Plan.

(b) The Company shall pay or reimburse each Investor for its Transaction Expenses; provided, that the Company shall not be responsible for any fees and expenses of legal, accounting and financial advisors and management consultants that are engaged by the Investors after the date hereof unless the Company consents to such payment or reimbursement, such consent not to be unreasonably withheld. The Transaction Expenses shall be paid upon the earlier of the Closing Date and termination of this Equity Commitment Agreement in accordance with Section 19 hereof, except for termination resulting from the breach by such Investor of any representation, warranty or covenant set forth herein. The filing fees, if any, required by the HSR Act or other Antitrust Laws shall be paid by the Company when filings under the HSR Act are made. For the avoidance of doubt, this Section 3(b) shall not affect the Company's obligation to pay the fees and expenses of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, (ii) Wachtell, Lipton, Rosen & Katz, (iii) Milbank, Tweed, Hadley & McCloy LLP and (iv) The Blackstone Group pursuant to the Bankruptcy Court's order approving debtor-in-possession financing and the DIP Financing Documents (as defined therein).

4. Closing; Company Deliverables.

(a) The documents to be delivered on the Closing Date by or on behalf of the parties hereto and the Subscription Units and Residual Units will be delivered at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 on the Closing Date.

(b) The Company shall provide the Purchase Notice to each Investor as provided in Section 2(f) hereto; provided, that on the Closing Date each Investor shall purchase, and the Company shall sell, only such number of such Investor's Subscription Units and Residual Units as are listed in the Purchase Notice, without prejudice to the rights of such Investor to seek later an upward or downward adjustment if the number of such Investor's Subscription Units and/or Residual Units set forth in such Purchase Notice is inaccurate.

(c) On the Closing Date, the Company shall (i) deliver to the Investors a certificate signed by an officer of the Company pursuant to which such officer shall certify that all of the conditions set forth in Section 11 hereof have been satisfied (or waived in writing by the Investors), (ii) deliver to each Investor or its Affiliates as designated on Schedule 1(f) hereto the shares of Holdco Common Stock and IntermediateCo Notes representing such Investor's or its Affiliates' Subscribed Units and Residual Units in certificated form, duly registered in the name of such Investor or its Affiliates, (iii) cause to be delivered to each Investor or its Affiliates as designated on Schedule 1(f) hereto the IntermediateCo Preferred Stock in certificated form, duly registered in the name of such Investor or its Affiliates, (iv) cause to be delivered to the

Investors the Ancillary Agreements, duly executed by Holdco, and (v) reimburse or pay each Investor for any Transaction Expenses not paid prior to the Closing Date by wire transfer of immediately available funds to the account specified by such Investor at least 24 hours in advance.

(d) All of the Subscription Units and Residual Units of the Investors or their Affiliates will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company to the extent required under the Confirmation Order or applicable law.

5. Investor Deliverables. On the Closing Date, each Investor shall (i) deliver (a) to the Company the payment of the aggregate purchase price for such Investor's Subscription Units and Residual Units and (b) to IntermediateCo the payment of the aggregate purchase price for such Investor's shares of IntermediateCo Preferred Stock by wire transfer of immediately available funds to the account specified by the Company to the Investors, and (b) cause to be delivered to Holdco, the Ancillary Agreements, duly executed by such Investor.

6. Arm's-Length Transaction. In connection with all aspects of each transaction contemplated by this Equity Commitment Agreement, the Company acknowledges and agrees that: (i) the Commitment, the Rights Offering and any other transactions described in this Equity Commitment Agreement are an arm's-length commercial transaction between the Company, the Company Subsidiaries and their respective Affiliates, on the one hand, and the Investors, on the other hand, and the Company is capable of evaluating and understanding and does understand and accept the terms, risks and conditions of the transactions contemplated by this Equity Commitment Agreement; (ii) in connection with the process leading to such transaction, the Investors are and have been acting solely as principals and are not the financial advisors or fiduciaries for the Company or any of the Company Subsidiaries or their respective Affiliates, or stockholders, creditors (other than the Investors themselves) or employees or any other party; (iii) the Investors have not assumed nor will they assume an advisory or fiduciary responsibility in the Company's or any Company Subsidiary's or their respective Affiliates' favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether the Investors have advised or are currently advising the Company or the Company Subsidiaries or their respective Affiliates on other matters) and the Investors have no obligation to the Company or the Company Subsidiaries or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this Equity Commitment Agreement and the other documents relating to the Rights Offering; (iv) the Investors and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from the Company's and the Company Subsidiaries' and their respective Affiliates' and the Investors have no obligation to disclose any of such interests by virtue of their execution, delivery and performance of this Equity Commitment Agreement or any advisory, agency or fiduciary relationship; and (v) the Investors have not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent the Company has deemed appropriate. The Company, on behalf of itself and the Company Subsidiaries, hereby waives and releases, to the fullest extent permitted by law, any claims that the Company or any Company Subsidiary may have against the Investors with

respect to any breach or alleged breach of fiduciary duty with respect to the transactions contemplated hereby.

7. Representations and Warranties of the Company. The Company hereby represents and warrants to each Investor that:

(a) Organization; Standing and Power. The Company and each Company Subsidiary and, as of the Closing Date, each of Holdco and IntermediateCo (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) subject to the occurrence of the Effective Date, has the full power and authority necessary to own its property and assets and to conduct its business as presently conducted and (iii) subject to the occurrence of the Effective Date, is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, either individually or in the aggregate, have not had, or would not reasonably be expected to have, a Material Adverse Effect.

(b) Authority; Execution and Delivery; Enforceability. Subject to the entry by the Bankruptcy Court of the Equity Commitment Order, the Company, each Company Subsidiary, Holdco and IntermediateCo each has the corporate, partnership or limited liability company power and authority, as the case may be, to execute, deliver and perform the terms and provisions of this Equity Commitment Agreement, each Plan Support Agreement (subject to the entry of the Disclosure Statement Order) and the Ancillary Agreements to which it is, or is specified to be, a party and has taken all necessary corporate, partnership or limited liability company action, as the case may be, to authorize the execution, delivery and performance by it of this Equity Commitment Agreement, each Plan Support Agreement (subject to the entry of the Disclosure Statement Order) and the Ancillary Agreements to which it is a party. The Company has duly executed and delivered this Equity Commitment Agreement, following the entry of the Disclosure Statement Order subject to the provisions of Section 9(c) hereof, the Company will have duly executed and delivered each Plan Support Agreement, and as of the Closing Date, each of Holdco and IntermediateCo will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and, assuming the due authorization, execution and delivery by the Investors and subject to the entry by the Bankruptcy Court of the Interim Equity Commitment Order, as of the date hereof, this Equity Commitment Agreement constitutes, as of the date of their execution and delivery by the Company, each Plan Support Agreement will constitute, and, as of the Effective Date, each other Ancillary Agreement to which it is, or is specified to be, a party will constitute, the legal, valid and binding obligation of the Company, Holdco and IntermediateCo enforceable against the Company, Holdco and IntermediateCo in accordance with its terms.

(c) Issuance of Securities. The (i) Rights, (ii) shares of Holdco Common Stock, (iii) IntermediateCo Notes, and (iv) shares of IntermediateCo Preferred Stock, when issued and delivered as provided herein, will each have been duly and validly authorized and, in the case of the Holdco Common Stock and IntermediateCo Preferred Stock, will be duly and validly issued and delivered, fully paid and non-assessable, and, in each case, free and clear of all taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights and, in the

case of the IntermediateCo Notes, will be legally binding and enforceable obligations of IntermediateCo.

(d) Capital Structure; Subsidiaries.

(i) As of the Effective Date, the authorized capital stock of Holdco will consist solely of (1) 45,000,000 shares of Holdco Common Stock, of which a number of shares will be issued and outstanding in accordance with the Plan and (2) 1,000,000 shares of preferred stock, of which no shares will be issued and outstanding in accordance with the Plan. As of the Effective Date, Holdco will have reserved (A) a number of shares of Holdco Common Stock for issuance upon the exchange of the IntermediateCo Notes in accordance with the Plan, (B) a number of shares of Holdco Common Stock for issuance upon the exchange or redemption of the IntermediateCo Preferred Stock in accordance with Plan, and (C) a number of shares of Holdco Common Stock for issuance under the Long-Term Equity Incentive Plan as described in the Disclosure Statement.

(ii) As of the Effective Date, the authorized capital stock of IntermediateCo will consist solely of (i) 5,000 shares of common stock, par value $0.01 per share (the "IntermediateCo Common Stock"), of which 100 shares will be issued and outstanding and 100% of which will be owned by Holdco, and (ii) 5,000 shares of preferred stock, all of which will be issued and outstanding.

(iii) Holdco is a Delaware corporation formed in connection with the Plan and since its formation has not engaged, and does not currently engage, in any business or activity other than serving as the direct parent of IntermediateCo. As of the Effective Date, Holdco has no assets other than the IntermediateCo Common Stock and the books and records of Holdco. IntermediateCo is a Delaware corporation newly formed in connection with the Plan and since its formation has not engaged, and does not currently engage in any business or activity other than serving as the direct or indirect parent of the OpCos that, in turn, will hold, in the aggregate, all of the assets of the Company and the Company Subsidiaries as of the Effective Date. IntermediateCo has no assets other than the interests in the OpCos and the books and records of IntermediateCo.

(iv) Except for the Specified Securities and the shares of Holdco Common Stock to be issued under the Plan, as of Closing, there are no outstanding subscription rights, options, warrants, convertible or exchangeable securities or other rights of any character

whatsoever to which the Company, Holdco or IntermediateCo is a party relating to issued or unissued capital stock of the Company, Holdco or IntermediateCo, or any commitments of any character whatsoever relating to issued or unissued capital stock of the Company or Holdco or IntermediateCo or pursuant to which the Company, Holdco or IntermediateCo is or may become bound to issue or grant additional shares of its capital stock or related subscription rights, options, warrants, convertible or exchangeable securities or other rights, or to grant preemptive rights, which, in each instance, will be in effect immediately following the closing of the transactions contemplated hereby.

(v) As of the Effective Date, Holdco will have no Subsidiaries other than those Subsidiaries listed on Schedule 7(d) hereto (which Schedule identifies the direct owners of each such Subsidiary and their percentage ownership therein).

(e) No Conflicts or Defaults. Subject to the entry by the Bankruptcy Court of the Equity Commitment Order, neither the execution, delivery or performance by the Company and the Company Subsidiaries and, as of the Closing Date, Holdco and IntermediateCo of this Equity Commitment Agreement, nor compliance by them with the terms and provisions herein, (i) will contravene any applicable law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality in any material respect, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of the Company or any Company Subsidiary or, as of the Closing Date, Holdco or IntermediateCo pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement (including the debtor-in-possession credit agreements in effect as of the date hereof), or any other material agreement, contract or instrument, in each case to which the Company, Holdco, IntermediateCo or any Company Subsidiary is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of the Company, Holdco, IntermediateCo or any Company Subsidiary, except, in each case, to the extent that any such contravention, conflict or violation has not resulted in, and would not reasonably be expected to result in, a Material Adverse Effect.

(f) Governmental Consents and Filings. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date) or exemption by, any governmental or public body or authority (except as required under the Bankruptcy Code and applicable state and federal bankruptcy rules or as required by applicable Antitrust Laws), or any subdivision thereof, is required to be obtained or made by, or on behalf of, the Company or any Company Subsidiary or, as of the Closing Date, Holdco or IntermediateCo to authorize, or is required to be obtained or made by, or on behalf of, the Company or any Company Subsidiary or, as of the Closing Date, Holdco or

IntermediateCo in connection with, (i) the execution, delivery and performance of this Equity Commitment Agreement or (ii) the legality, validity, binding effect or enforceability of this Equity Commitment Agreement.

(g) Financial Statements. (i) The audited consolidated balance sheets of the Company for its fiscal years ended December 31, 2007 and December 31, 2008 and the related consolidated statements of income and cash flows of the Company for such periods furnished to the Investors prior to the Effective Date, present fairly in all material respects the consolidated financial position of the Company at the date of said financial statements and the consolidated results for the respective periods covered thereby, and (ii) the unaudited consolidated balance sheet of the Company for its fiscal quarter ended September 30, 2009 and the related consolidated statements of income and cash flows of the Company for the nine-month period ended on such date, furnished to the Investors prior to the Effective Date, present fairly in all material respects the consolidated financial position of the Company and the Company Subsidiaries at the date of said financial statements and the results for the period covered thereby, subject to normal year-end adjustments and the absence of footnotes. All such financial statements have been prepared in accordance with GAAP, consistently applied except to the extent provided in the notes to said financial statements and subject, in the case of the unaudited financial statements, to normal year-end audit adjustments (all of which, when taken as a whole, would not reasonably be expected to result in a Material Adverse Effect) and the absence of footnotes.

(h) Projections. All financial information and projections ("Projections") that have been or will be made available to the Investors in writing by the Company or its representatives in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and that no assurance can be given that any particular projections will be realized and that actual results may differ and such differences may be material).

(i) Litigation. Except for the Chapter 11 Cases and as set forth on Schedule 7(i), as of the date hereof, there are no actions, suits or proceedings pending or, to the knowledge of the Company or any Company Subsidiary, threatened in writing (i) with respect to this Equity Commitment Agreement or (ii) that, if adversely determined, have had, or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(j) No Material Adverse Effect. Since September 30, 2009, except as disclosed on Schedule 7(j), there has been no change in the financial condition, results of operations or business of the Company and the Company Subsidiaries, which individually or in the aggregate has had, or reasonably would be expected to have, a Material Adverse Effect.

(k) Compliance with Laws. The Company and each Company Subsidiary and, as of the Closing Date, each of Holdco and IntermediateCo is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all

governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, either individually or in the aggregate, have not, and would not reasonably be expected to have, a Material Adverse Effect.

(l) Suppliers. Schedule 7(l) sets forth a true, correct and complete list, for the 12 months ended December 31, 2009, of the 10 largest suppliers of goods and services to the Company and the Company Subsidiaries on a consolidated basis and a summary of terms of payment for such suppliers as of the date hereof.

(m) Other Representations and Warranties. No Default or Event of Default (as defined in the DIP Term Credit Agreement or the DIP ABL Credit Agreement, as applicable) under the DIP Term Credit Agreement or the DIP ABL Credit Agreement has occurred and is continuing, other than with respect to (i) the covenants set forth in Section 8.17 (Financial Covenants) of the DIP Term Credit Agreement and Section 10.07 (Financial Covenants) of the DIP ABL Credit Agreement and (ii) representations and warranties of the Company set forth in the DIP Term Credit Agreement and the DIP ABL Credit Agreement. The representations and warranties of the Company and the Company Subsidiaries set forth in Sections 6.09 (Tax Returns and Payments), 6.10 (Compliance with ERISA), 6.12 (Properties), 6.13(a) (Subsidiaries), 6.15 (Investment Company Act), 6.16 (Environmental Matters), 6.17 (Employment and Labor Relations), 6.18 (Intellectual Property, etc.), 6.19 (Insurance), 6.20 (Indebtedness), 6.21 (Cases), 6.23 (Material Contracts) and 6.24 (German Real Estate Holding Companies) of the DIP Term Credit Agreement are hereby incorporated herein in their entirety and are true and correct as of the date hereof (except to the extent such representations and warranties expressly relate to a specified date, in which case such representations and warranties shall be true and correct on and as of such specified date); provided, that, references to "Aleris" or the "Borrowers" shall be deemed to be references to "Holdco" as of the Closing Date. Notwithstanding the foregoing, for purposes of incorporating such sections into this Equity Commitment Agreement only, the definition of "ERISA Event" set forth in the DIP Term Credit Agreement shall be disregarded and replaced with the definition set forth on Schedule 7(m).

8. Representations and Warranties of the Investors. Each Investor, severally and not jointly, hereby represents and warrants to the Company that:

(a) Organization, Standing and Power. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has full power and authority necessary to enable it to conduct its business as presently conducted.

(b) Authority; Execution and Delivery; Enforceability. Such Investor has the corporate, partnership or limited liability company power and authority, as the case may be, to execute, deliver and perform the terms and provisions of this Equity Commitment Agreement and the Ancillary Agreements and has taken all necessary corporate, partnership or limited liability company action, as the case may be, to authorize the execution, delivery and performance by it of this Equity Commitment Agreement, and such Investor has duly executed and delivered this Equity Commitment Agreement and, as of the Closing Date, such Investor will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party. Assuming the due authorization, execution and delivery by the Company, Holdco and the

other Investors, as applicable, as of the date hereof, this Equity Commitment Agreement constitutes, and, as of the Effective Date, each other Ancillary Agreement to which it is, or is specified to be, a party will constitute, the legal, valid and binding obligation of such Investor enforceable against the such Investor in accordance with its terms.

(c) Investor Status. Such Investor is either (a) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"),(b) an accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (the "Rules")) or (c) an entity in which all of the equity owners are accredited investors as defined in the Rules. Such Investor acknowledges that (i) any securities purchased or received in connection herewith cannot be resold absent an exemption to the Securities Act or registration of such securities under the Securities Act; (ii) such securities have been acquired for investment and not with a view to distribution or resale; and (iii) the securities being issued to it pursuant hereto are being issued pursuant to an exemption to the Securities Act and will contain legends as set forth in the Disclosure Statement.

(d) Information. Such Investor acknowledges that it has been afforded the opportunity to ask questions and receive answers concerning the Company and the Company Subsidiaries and to obtain additional information that it has requested to verify the accuracy of the information contained herein. Notwithstanding the foregoing, nothing contained herein will operate to modify or limit in any respect the representations and warranties of the Company or to relieve it from any obligations to such Investor for breach thereof or the making of misleading statements or the omission of material facts in connection with the transactions contemplated therein.

(e) Eligible Claims. Such Investor or an Affiliate thereof, as of the date hereof, is the legal owner, beneficial owner and/or the investment advisor or manager for the legal or beneficial owner of such Eligible Claims set forth on such Investor's Schedule 8(e) hereto (collectively, the "Relevant Claims"). There are no Eligible Claims of which such Investor or any of its Affiliates is the legal owner, beneficial owner and/or investment advisor or manager for such legal or beneficial owner that are not part of its Relevant Claims unless such Investor or any of its Affiliates does not possess the full power to vote and dispose of such claims; provided, that the Relevant Claims do not include any interest accrued on, or any repayments of, such Relevant Claims after September 30, 2009. Such Investor or the applicable Affiliate thereof has full power to vote, dispose of and compromise the aggregate principal amount of the Relevant Claims.

9. Additional Covenants of the Company.

(a) Approval of Equity Commitment Agreement. The Company agrees to file a motion seeking Bankruptcy Court approval of the Equity Commitment Order as soon as practicable but in no event more than three (3) Business Days after the date hereof.

(b) Filing of Plan and Disclosure Statement. The Company agrees to file the Plan and the Disclosure Statement with the Bankruptcy Court as soon as practicable but in no event more than two (2) Business Days after the date hereof.

(c) Plan Support Agreements. Promptly, and in no event later than three (3) Business Days following the receipt of Plan Support Agreements signed by Oaktree and Apollo (or the Affiliates thereof that own Eligible Claims) (each, a "Minimum Backstop Party" and together, the "Minimum Backstop Parties") and any other holders of Eligible Claims signatory hereto that are willing to deliver a Plan Support Agreement, the Company agrees to execute and deliver the Plan Support Agreements from all such Minimum Backstop Parties and other holders of Eligible Claims and to notify the Investors of the Company's receipt, execution and delivery thereof. Notwithstanding the foregoing, the Company shall not be required to execute any Plan Support Agreements if the holders of Eligible Claims delivering Plan Support Agreements hold in the aggregate, on a pro forma basis after giving effect to the 9019 Settlement, less than 66.6% (by dollar amount) of the outstanding U.S. Roll-Up Loan Claims, 100% (by dollar amount) of the outstanding European Roll-Up Loan Claims and 48.0% (by dollar amount) of the outstanding German Term Loan Claims as of the date of receipt of such Plan Support Agreements by the Company.

(d) Information Supplements. The Company agrees to supplement, from time to time, the representations and warranties of the Company contained in Section 7(h) hereof so that they will remain complete and correct in all material respects; provided, that no such supplemental information provided after the date hereof pursuant to this Section 9(d) or otherwise shall be deemed to amend or supplement the Schedules to this Equity Commitment Agreement for purposes of determining whether the conditions set forth in Section 11 hereof have been satisfied.

(e) Distressed Termination of Pension Plans. Except as contemplated by the Plan, the Company agrees not to, and to cause the Company Subsidiaries not to, take any action described in Section 4041(c) of ERISA to effectuate a distress termination (as described in such section) of any "Plan" (as defined in the DIP Term Credit Agreement), without Oaktree's prior written consent, which consent shall not be unreasonably withheld. For purposes of clarity, the actions prohibited in the preceding sentence include, without limitation, (i) issuing a notice of intent to terminate to Plan participants or (ii) submitting any notice, request, motion or filing to the Pension Benefit Guarantee Corporation or the Bankruptcy Court (or any other court), which seeks to satisfy the criteria under Section 4041(c).

(f) Cooperation. During the Company's Chapter 11 Cases, the Company and the Company Subsidiaries shall use commercially reasonable efforts to provide to counsel for the Investors draft copies of all motions, proposed orders, applications and other documents, relating to the Plan or this Equity Commitment Agreement, the Company or a Company Subsidiary intends to file with the Bankruptcy Court, if reasonably practicable, at least three (3) Business Days prior to the date when the applicable debtor intends to file any such pleading or other document (and, if not reasonably practicable, as soon as reasonably practicable prior to filing) and shall consult in good faith with such counsel regarding the form and substance thereof prior to filing such pleading with the Bankruptcy Court. Nothing in this Section 9(f) shall restrict, limit, prohibit or preclude any Investor from appearing in the Bankruptcy Court with respect to any motion, application or other document filed by the Company or the Company Subsidiaries and objecting to, or commenting upon, the relief requested therein, to the extent such objection

or comment is not inconsistent with the provisions of this Equity Commitment Agreement or such Investor's Plan Support Agreement, as applicable.

(g) Notification. The Company agrees to notify, or to cause the Company's subscription agent to notify, on each Friday during the exercise period for the Rights Offering and on each Business Day during the five (5) Business Days prior to the expiration thereof (and any extensions thereto), or more frequently if reasonably requested by the Investors, the Investors of the aggregate number of Rights known by the Company or its subscription agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding day or the most recent practicable time before such request, as the case may be. In addition, the Company agrees to provide written notice to the Investors of the anticipated occurrence of the Effective Date at least fourteen (14) days prior to the occurrence of the Effective Date and to provide as much notice as is practicable of any anticipated delay beyond the projected Effective Date described in the Company's initial notice to the Investors pursuant to this sentence.

(h) Regulatory Approvals. To the extent required under the HSR Act or applicable Antitrust Laws, the Company agrees to use its commercially reasonable efforts to (i) prepare and file as promptly as practicable, and in any event by no later than thirty (30) days from the entry by the Bankruptcy Court of the Equity Commitment Order, an appropriate Notification and Report Form pursuant to the HSR Act; and (ii) prepare and file as promptly as practicable the Mandatory Antitrust Filings (with the exception of the filings required in (i) above) and all other necessary documents, registrations, statements, petitions, filings and applications for other regulatory approvals and any other consent of any other Government Entities either required or that the Company and the Requisite Investors mutually agree are advisable to satisfy the condition set forth in Section 11(k) hereof. The Company shall use commercially reasonable efforts to satisfy the conditions set forth in Sections 11(j) and 11(k) hereof. Notwithstanding the foregoing, none of the Company or the Company Subsidiaries shall have any obligation to divest or dispose of, hold separate or agree to any restrictions on voting, governance or behavioral matters with respect to, any assets or lines of business in connection with obtaining any consents or approvals under this Section 9(h).

(i) Use of Proceeds. The proceeds from the Rights Offering shall be used solely as follows:

1. without utilizing the Rights Offering Reserve Amount, to make the payments set forth in clauses (a) and (b) of the definition of "Rights Offering Value" in full;

2. without utilizing the Rights Offering Reserve Amount, $430,000,000 to make the payments set forth in clause (c) of the definition of "Rights Offering Value" (the "Required DIP Credit Agreements Paydown"); and

3. up to an amount equal to the Maximum Rights Offering Amount minus the amounts set forth in Sections 9(i)(1) and (2) (the "Rights Offering Reserve Amount") to make the following payments:

(i) *first,* the payments set forth in clause (d) of the definition of "Rights Offering Value" in full;

(ii) *second,* if the Rights Offering Reserve Amount is available after giving effect to the payment in clause (i), up to the lesser of (x) $20,000,000 and (y) the unutilized amount of the Rights Offering Reserve Amount, for such purposes as the Company determines; and

(iii) *third,* if the Rights Offering Reserve Amount is available after giving effect to the payments in clauses (i) and (ii), and if the condition set forth in Section 11(g) hereof would be satisfied after giving effect to the Required DIP Credit Agreements Paydown and the utilization of the funds available under clause (ii) above, up to the lesser of (x) $25,000,000 and (y) the unutilized amount of the Rights Offering Reserve Amount, for such purposes as the Company determines.

(j) Conduct of Business of the Company. From the date hereof until the Closing Date, the Company shall, and shall cause each of the Company Subsidiaries to, conduct its business and operations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to (i) preserve intact its present business organization, (ii) keep available the services of its directors, officers and key employees, (iii) maintain good relationships with its customers, suppliers, lenders and others having material business relationships with it and (iv) manage its working capital (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) in the ordinary course of business consistent with past practice.

10. Additional Covenants of Investors.

(a) No Joint Control. The Investors undertake prior to the Closing Date not to enter into any shareholders' agreements or any other binding or non-binding agreements or arrangements (including any agreements to assign the Investors' rights, shares, interests or obligations) as a result of which any Person other than Oaktree would be deemed under the EC Merger Regulation to acquire control over the Company jointly with Oaktree and/or would be required to submit a Mandatory Antitrust Filing jointly with Oaktree. The Company will waive this Section 10(a) upon the request of Oaktree if in the Company's reasonable opinion the submission of a joint filing by Oaktree and any other Person would not prevent or materially delay the satisfaction of the condition set forth in Section 11(k) hereof. For the avoidance of doubt, if, in the reasonable judgment of the Company, the European Commission would have declared the transactions contemplated by this Equity Commitment Agreement, in the absence of a submission of a joint filing, to be compatible with the common market pursuant to Article 6(1)(b) of the EC Merger Regulation, but the submission of a joint filing would result in the European Commission failing to declare the transactions contemplated by this Equity Commitment Agreement compatible with the common market pursuant to Article 6(1)(b) of the

EC Merger Regulation, then the submission of a joint filing shall be deemed to cause a material delay in the satisfaction of the condition set forth in Section 11(k) hereof.

(b) Regulatory Approvals. To the extent required under the HSR Act or the EC Merger regulation, each Investor agrees to use its reasonable commercial efforts to (i) prepare and file as promptly as practicable, and in any event by no later than thirty (30) days from the entry by the Bankruptcy Court of the Equity Commitment Order, (x) an appropriate Notification and Report Form pursuant to the HSR Act and (y) a notification on Form CO pursuant to the EC Merger Regulation; and, further, (ii) prepare and file as promptly as practicable the Mandatory Antitrust Filings (with the exception of the filings required in (i) above) and all other necessary documents, registrations, statements, petitions, filings and applications for other regulatory approvals and any other consent of any other Government Entities either required or that the Company and the Requisite Investors hereto mutually agree are advisable to satisfy the condition set forth in Section 11(k) hereof. The Investors shall use commercially reasonable efforts to satisfy the conditions set forth in Sections 11(j) and 11(k) hereof. Notwithstanding the foregoing, none of the Investors or their respective Affiliates shall have any obligation to divest or dispose of, hold separate or agree to any restrictions on voting, governance or behavioral matters with respect to, any assets or lines of business in connection with obtaining any consents or approvals under this Section 10(b).

11. Conditions Precedent. The Commitment and the obligation of the Investors to consummate the transactions herein is subject to the satisfaction (or, subject to the terms of Section 20(b), waiver by the Requisite Investors) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Company set forth in Section 7 hereof shall be true and correct (without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein) in each case as of the date hereof and the Closing Date, as if such representations and warranties were made as of the Closing Date (except to the extent such representations and warranties expressly relate to a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except to the extent that any failure of such representations and warranties, individually or in the aggregate, to be so true and correct has not had, and would not reasonably be expected to have, a Material Adverse Effect, and the Company shall have complied in all material respects with all covenants and agreements in this Equity Commitment Agreement and, following the execution thereof, Sections 2 (Effectuating the Restructuring) and 4 (Company Responsibilities) of the Plan Support Agreements. The Company shall have delivered to the Investors a certificate, dated the date of the Closing Date and signed by an executive officer of the Company, to the foregoing effect;

(b) Holdco shall have executed and delivered the Ancillary Agreements on the terms and conditions consistent in all material respects with this Equity Commitment Agreement;

(c) the Plan Support Agreements, if entered into by the Minimum Backstop Parties, shall not have been terminated pursuant to Section 9 (Termination) thereof;

(d) the Restructuring Transactions and the Plan shall be consummated substantially simultaneously with the transactions contemplated herein on the terms and conditions set forth herein and in each Plan Support Agreement;

(e) the U.S. Plan Value is no less than $120,000,000;

(f) the Company shall have obtained the Exit ABL Facility on terms reasonably acceptable to Oaktree with a commitment in an amount not less than $500,000,000, it being understood that the terms set forth in the draft term sheet for the Exit ABL Facility, dated November 7, 2009, are acceptable to Oaktree;

(g) the Pro Forma Liquidity shall be no less than $233,000,000;

(h) the roll-up rights of Oaktree and Apollo and their Affiliates under the DIP Term Credit Agreement shall have not been rescinded or modified in any way without the consent of Oaktree and Apollo;

(i) Holdco shall have entered into employment arrangements with senior executives as described and on terms and conditions as set forth in Section VI.A.3 of the Disclosure Statement;

(j) all governmental approvals and consents required by the Plan, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained and be in full force and effect; and all applicable mandatory waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions;

(k) to the extent that regulatory filings are required under Section 10(b) hereof as to one or more Investors, then as to such individual Investor:

(x) the applicable waiting period under the HSR Act (including any extension thereof by reason of a request for additional information) shall have expired or been terminated;

(y) the European Commission shall have (i) declared the transactions contemplated by this Equity Commitment Agreement to be compatible with the common market pursuant to Article 6(1)(b), 8(1), or 8(2) of the EC Merger Regulation either unconditionally or conditionally in terms reasonably satisfactory to the parties hereto; or (ii) failed to issue a decision under Article 6(1) of the EC Merger Regulation within the required deadlines with the consequence that the transactions contemplated by this Equity Commitment Agreement are deemed compatible with the common market pursuant to Article 10(6) of the EC Merger Regulation; and

(z) any competent authority (as to those Mandatory Antitrust Filings in the jurisdictions set forth on Schedule 11(k) with respect to which clearance or approval of the transactions contemplated by this Equity Commitment Agreement is required prior to closing or which impose a mandatory waiting period which must be observed prior to closing) shall (i) have declined jurisdiction over the transactions contemplated by this Equity Commitment Agreement; (ii) have granted clearance explicitly either unconditionally or in terms reasonably satisfactory to the parties; or (iii) through the expiration of time periods available for their investigation, be deemed to have granted clearance;

(l) since the date hereof, a Material Adverse Effect shall not have occurred;

(m) for any period of three consecutive calendar months (x) commencing with the three-month period ending March 31, 2010 and (y) ending with the three-month period ending on the last day of the calendar month immediately preceding the Closing Date (or, if the Closing Date is less than ten (10) Business Days after such month, the immediately preceding month), the Underlying EBITDA for the Company and its Subsidiaries shall not be less than the amount for such period set forth on Schedule 11(m); and

(n) The Company shall have delivered to the Investors a certificate signed by an executive officer of the Company certifying as to the Company's compliance with its obligations under Section 9(j)(iv) hereof.

12. Indemnification and Exculpation.

(a) The Company (in such capacity, the "Indemnifying Party") agrees to indemnify and hold harmless the Investors, and each of their Affiliates and each of the Investors' and their Affiliates' respective officers, directors, partners, shareholders, members, trustees, controlling persons, employees, agents, advisors, attorneys and representatives (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, and costs and expenses (including, without limitation, reasonable and documented fees and disbursements of outside counsel), to which any Indemnified Party may become subject arising out of or in connection with or relating to this Equity Commitment Agreement or the transaction documents and the transactions contemplated hereby, or any breach by the Company of this Equity Commitment Agreement or any Plan Support Agreement, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for all reasonable and documented out-of-pocket legal and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including, without limitation, in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether the transactions contemplated hereby are consummated, except to the extent such cost or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted

from an Indemnified Party's bad faith, gross negligence or willful misconduct or from such Indemnified Party's breach of the relevant Plan Support Agreement, as applicable, or this Equity Commitment Agreement; provided, that the Indemnifying Party shall not have to reimburse the legal fees and expenses of more than one outside counsel (and any local counsel) for all Indemnified Persons with respect to any specific matter for which indemnification is sought unless, as reasonably determined by any such Indemnified Person or its counsel, representation of all such Indemnified Persons would be inappropriate or impracticable or create an actual or potential conflict of interest.

(b) The Company agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any Company Subsidiary for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, gross negligence or willful misconduct or from such Indemnified Party's breach of the relevant Plan Support Agreement, as applicable, or this Equity Commitment Agreement. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages.

(c) The Company further agrees that, without the prior written consent of the Requisite Investors, neither the Company nor any Company Subsidiary will enter into any settlement of any lawsuit, claim or other proceeding arising out or relating to of this Equity Commitment Agreement or the transactions contemplated hereby unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party.

13. Governing Law, etc. THIS EQUITY COMMITMENT AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CHOICE OF LAWS PRINCIPLES THEREOF. By its execution and delivery of this Equity Commitment Agreement, each of the parties hereto hereby irrevocably and unconditionally agrees for itself that, so long as the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction of any legal action, suit or proceeding with respect to any matter under or arising out of or in connection with this Equity Commitment Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding (collectively, "Claims"). To the extent that any Claims arise after the termination of the Chapter 11 Cases, such Claims shall be brought exclusively in either a state or federal court of competent jurisdiction in the State of New York and County of New York. By execution and delivery of this Equity Commitment Agreement, each of the parties hereto hereby irrevocably accepts and submits itself to the exclusive jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit or proceeding.

14. Notices. All notices and other communications in connection with this Equity Commitment Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with

confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

If to Oaktree, to:

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, California 90071
Facsimile No.: (213) 830-8810
(213) 830-6499
Attention: Scott L. Graves
Brian Laibow

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile No.: (212) 373-7757
Attention: Alan W. Kornberg
Kenneth M. Schneider

If to Apollo, to:

Apollo Management VII, L.P.
c/o Apollo Management
9 West 57th Street
New York, New York 10019
Facsimile No.: (212) 515-3263
Attention: Eric L. Press
Matthew R. Michelini

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile No.: (212) 403-2000
Attention: Philip Mindlin
Andrew J. Nussbaum

If to the Company, to:

Aleris International, Inc.
25825 Science Park Drive, Suite 400
Beachwood, Ohio 44122
Facsimile No.: (216) 910-3654
Attention: Christopher R. Clegg

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Facsimile No.: (212) 310-8007
Attention: Stephen Karotkin
Debra A. Dandeneau

If to Sankaty, to:

Sankaty Advisors LLC
111 Huntington Ave
Boston, Massachusetts 02199
Facsimile No.: (617) 516-2710
Attention: Jeff Robinson

with a copy to:

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Facsimile No.: (212) 822-5410
Attention: Michael Bellucci

15. Assignments; Third Party Beneficiaries. This Equity Commitment Agreement is not assignable by any party without the prior written consent of the other parties; provided, however, that the Investors may transfer or distribute any or all shares of Holdco Common Stock or Specified Securities the Investors receive under the Plan to their Affiliates; provided, further, that the Investors may assign their rights, interests or obligations (including all or a portion of their Backstop Percentages) hereunder to one or more Permitted Transferees without the Company's prior written consent, or to any other Person with the Company's prior written consent, such consent not to be unreasonably withheld; provided, further, all such assignments are subject to the covenant set forth in Section 10(a) hereof and that no such assignment shall relieve the Investors of their obligations hereunder and, upon the satisfaction of the conditions set forth in Section 11 hereof (except the condition set forth in Section 11(k) hereof, which shall be satisfied solely with respect to Oaktree), Oaktree shall be required to

consummate the transactions contemplated herein; and provided, further, the Company may assign its post-Closing Date obligations hereunder to Name Acquisition Co. pursuant to the Acquisition Agreement. This Equity Commitment Agreement is intended to be solely for the benefit of the parties hereto, the Indemnified Parties, and their respective successors and assigns. Nothing herein, express or implied, is intended to or shall confer upon any other third party any legal or equitable right, benefit, standing or remedy of any nature whatsoever under or by reason of this Equity Commitment Agreement.

16. Waiver of Jury Trial. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Equity Commitment Agreement or the transactions contemplated hereby or the actions of the Investors or any of their Affiliates in the negotiation, performance, or enforcement of this Equity Commitment Agreement.

17. Further Assurances; No Agreement to Support of the Plan.

(a) The parties hereto agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate, from time to time, to effectuate the agreements and understandings of the parties hereto, whether the same occurs before or after the date of this Equity Commitment Agreement.

(b) For the avoidance of doubt, this Equity Commitment Agreement shall not bind the Investors to vote in favor of the Plan. The Investors shall only be bound to vote in favor of the Plan upon execution and delivery of, and under the terms of, the Plan Support Agreements. Nothing herein shall be deemed to limit the rights of the Investors to vote in favor of, or against, the Plan.

18. Survival of Representations and Warranties. All representations and warranties made in this Equity Commitment Agreement will survive the execution and delivery of this Equity Commitment Agreement but will terminate and be of no further force or effect after the Closing Date.

19. Termination.

(a) Notwithstanding anything to the contrary herein, this Equity Commitment Agreement may be terminated by any party or as otherwise provided below at any time prior to the Closing Date upon the earliest of the following events: (i) the termination of this Equity Commitment Agreement by mutual consent of the Requisite Investors and the Company, (ii) by the Company or any Minimum Backstop Party who signed its Plan Support Agreement if the Plan Support Agreements shall not have been entered into by the Company and the Minimum Backstop Parties within four (4) Business Days after the date of the Disclosure Statement Order; provided that the right to terminate pursuant to this clause (ii) shall be waived if it is not exercised within six (6) Business Days after the date of the Disclosure Statement Order, (iii) the Bankruptcy Court shall not have entered the Equity Commitment Order by April 1, 2010, (iv) the Equity Commitment Order shall not have become a Final Order by April 15, 2010, (v) the

Bankruptcy Court shall have stated in writing that it will not approve the Company entering into this Equity Commitment Agreement or will not approve any provision hereof (including the Structuring and Arrangement Fee, the Termination Fee, the Transaction Expenses and the Company's indemnification obligations hereunder) and (vi) the Termination Date.

(b) This Equity Commitment Agreement may be terminated by the Requisite Investors if (i) any Plan Support Agreement is terminated or, prior to the execution and delivery of the Plan Support Agreements, any event occurs that would have constituted a Termination Event under Section 9(a) of the Plan Support Agreements if they were in effect, (ii) the Company fails to perform its obligations under this Equity Commitment Agreement or any Plan Support Agreement in any material respect or is in material breach of any of its representations and warranties contained herein or therein, (iii) any of the conditions set forth in Section 11 hereof shall have become incapable of being satisfied and shall not have been waived by the Requisite Investors, (iv) the Company files, supports or endorses a plan or reorganization other than the Plan, (v) the Company withdraws the Plan or publicly announces its intention not to support the Plan, or (vi) the Board of Directors of the Company has determined that continued pursuit of the Plan is inconsistent with its fiduciary duties because, and the Board of Directors of the Company determines in good faith that, a proposal or offer from a third party is reasonably likely to be more favorable to the Company than is proposed under the Plan, taking into account, among other factors, the identity of the third party, the likelihood that any such proposal or offer will be negotiated to finality within a reasonable time, the potential loss to the Company if the proposal or offer were not accepted and consummated, and the likelihood that any such proposal will be consummated within a reasonable time (such proposal as determined by the Board of Directors of the Company in good faith, a "Superior Proposal").

(c) This Equity Commitment Agreement may be terminated by the Company if (i) any of the Plan Support Agreements are terminated, (ii) the Investors fail to perform their obligations under this Equity Commitment Agreement or the Plan Support Agreements, if applicable, in any material respect or are in material breach of any of their representations and warranties contained herein or therein, (iii) the Company files, supports or endorses a plan or reorganization other than the Plan, (iv) the Company withdraws the Plan or publicly announces its intention not to support the Plan, or (v) if the Board of Directors of the Company has determined that continued pursuit of the Plan is inconsistent with its fiduciary duties because of a Superior Proposal; provided that, the Company shall pay the Termination Fee pursuant to Section 2(e) hereof prior to termination pursuant to clauses (iii), (iv) or (v) of this Section 19(c) and such payment shall be a condition to termination.

(d) The Company must pay the Termination Fee pursuant to Section 2(d) hereof upon termination by a Minimum Backstop Party pursuant to Section 19(a)(ii) hereof if (i) the Disclosure Statement Order shall have been entered prior to such date and (ii) the Minimum Backstop Parties shall have executed and delivered, or were prepared to execute and deliver, the Plan Support Agreements prior to or on such termination date.

(e) Upon any such expiration or termination of this Equity Commitment Agreement, this Equity Commitment Agreement shall become void and there shall be no liability under this Equity Commitment Agreement on the part of the Investors or the Company;

provided, however, that the provisions of this Equity Commitment Agreement set forth in Sections 2(d) (The Rights Offering), 3(b) (The Backstop Commitment), 12 (Indemnification and Exculpation), 13 (Governing Law, etc.), and 16 (Waiver of Jury Trial) shall remain in full force and effect; provided, further, that, to the extent that such termination results from the breach by a party of any representation, warranty or covenant set forth in this Equity Commitment Agreement, such party shall not be relieved of liability from such breach, but such party shall not be liable on any theory of liability for any special, indirect, consequential or punitive damages.

20. Amendments and Waivers.

(a) This Equity Commitment Agreement may not be amended except by an instrument in writing signed on behalf of Oaktree and the Company. By an instrument in writing, the Requisite Investors, on the one hand, or the Company, on the other hand, may waive compliance by the Company or the Investors, respectively, with any term or provision of this Equity Commitment Agreement that such other party was or is obligated to comply with or perform.

(b) Notwithstanding the foregoing, if the applicable Investor has executed and delivered a Plan Support Agreement and such Plan Support Agreement has not been terminated, (i) any amendment, modification or waiver to Section 25 or any other provision in this Equity Commitment Agreement that would materially adversely affect Sankaty in a disproportionate manner relative to Oaktree and Apollo shall require Sankaty's consent (such consent not to be unreasonably withheld) and (ii) Section 26 may not be amended, modified or waived without Apollo's consent; provided, that, after the Voting Deadline, no Plan Modification (as defined in the Plan Support Agreement) that would constitute a Subject Change (as defined in the Plan Support Agreement) may be made without Apollo's consent (to be given or withheld in its sole discretion).

21. Binding Obligation. Subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code and the entry of the Equity Commitment Order by the Bankruptcy Court, this Equity Commitment Agreement is a legally valid and binding obligation of the parties hereto, enforceable in accordance with its terms, and shall inure to the benefit of the parties hereto and their representatives. Nothing in this Equity Commitment Agreement, express or implied, shall give to any entity, other than the parties hereto and their respective members, officers, directors, agents, financial advisors, attorneys, employees, partners, Affiliates, successors, assigns, heirs, executors, administrators and representatives, any benefit or any legal or equitable right, remedy or claim under this Equity Commitment Agreement.

22. Headings. The headings of all sections of this Equity Commitment Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof.

23. Other Agreements, Complete Agreement, Interpretation.

(a) The Company and each Investor agree that, based on the amount of Relevant Claims set forth on such Investor's Schedule 8(e) hereto, the amount of Relevant Claims such Investor or its Affiliates, as applicable, would own pro forma after giving effect to the 9019 Settlement is set forth on Schedule 23(a).

(b) This Equity Commitment Agreement and the other agreements, exhibits and other documents referenced herein constitute the complete agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements, oral or written, between or among the parties hereto with respect thereto (including, as among Oaktree, Apollo and the Company, that certain non-binding proposal letter, dated December 1, 2009, and all exhibits attached thereto). This Equity Commitment Agreement is the product of negotiation by and among the parties hereto. Any party enforcing or interpreting this Equity Commitment Agreement shall interpret it in a neutral manner. There shall be no presumption concerning whether to interpret this Equity Commitment Agreement for or against any party by reason of that party having drafted this Equity Commitment Agreement, or any portion thereof, or caused it or any portion thereof to be drafted.

24. Settlement Discussions. This Equity Commitment Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Equity Commitment Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases, other than a proceeding to enforce the terms of this Equity Commitment Agreement.

25. Sankaty Participation. If (i) the Effective Date occurs and (ii) the conditions set forth in Sections 11(j) and 11(k) hereof are satisfied with respect to Sankaty, Sankaty hereby agrees to receive and exercise all of the Subscription Rights offered to Sankaty or its Affiliates and to purchase the Sankaty Residual Units (as defined herein). The Company and the Investors agree that Sankaty's Subscription Units shall not be subject to the Minimum Ownership Cutback under Section 7 of the Plan. In addition, after Oaktree and Apollo reach the Minimum Oaktree/Apollo Equity Threshold, any additional Residual Units shall be allocated to Sankaty *pro rata* based on the pre-rights offering equity value into which Eligible Claims owned by Oaktree and Apollo in the aggregate may be converted, on the one hand, and Sankaty, on the other hand (the "Sankaty Residual Units"). Sankaty shall receive a percentage of the Structuring and Arrangement Fee and shall purchase a percentage of the IntermediateCo Preferred Stock, in each case equal to the fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of Units purchased by Sankaty or its Affiliates and (ii) the denominator of which is the aggregate number of Units purchased by Apollo, Oaktree and Sankaty or their respective Affiliates. Sankaty would receive a percentage of the Termination Fee (if any) equal to the fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of Units that would be purchased by Sankaty or its Affiliates and (ii) the denominator of which is the aggregate number of Units that would be purchased by Apollo, Oaktree and Sankaty or their respective Affiliates, in each case in proportion to their respective ownership of Eligible Claims (pro forma after giving effect to the 9019 Settlement) as of the date the Equity Commitment

Agreement is terminated, and after giving effect to the Minimum Oaktree/Apollo Equity Threshold and assuming that all Eligible Holders elect to receive their respective Subscription Rights under the Plan. Notwithstanding anything in this Equity Commitment Agreement to the contrary, any modifications to the terms set forth in Exhibit F or Exhibit G hereto shall not require Sankaty's consent unless such modification materially adversely affects Sankaty in a disproportionate manner relative to Oaktree and Apollo, in which case Sankaty's consent shall be required (such consent not to be unreasonably withheld). This Section 25 and the rights and obligations hereunder may not be assigned or delegated by Sankaty without the prior written consent of the Company and the Requisite Investors. Notwithstanding the foregoing, without affecting the rights and obligations of the other parties hereunder, (i) Sankaty, if Sankaty has executed and delivered a Plan Support Agreement and such Plan Support Agreement has terminated in accordance with Section 9 thereof, or (ii) Oaktree, if Sankaty's Plan Support Agreement is terminated pursuant to Section 9(b)(iii) of the Plan Support Agreement or the Termination Event set forth in Section 9(a)(x) has occurred due to a breach of the Plan Support Agreement by Sankaty (regardless of whether the Plan Support Agreement is terminated), may terminate Sankaty's rights and obligations under this Equity Commitment Agreement, in which case (i) Sankaty shall not be required to purchase the Sankaty Residual Units, (ii) Sankaty shall no longer be entitled to a portion of the Structuring and Arrangement Fee or the Termination Fee, (iii) Sankaty shall no longer be a Backstop Party for purposes of this Equity Commitment Agreement and the Plan, and (iv) Sankaty's Subscription Units shall be subject to the Minimum Ownership Cutback under Section 7 of the Plan; provided that Sankaty's rights and obligations under the provisions of this Equity Commitment Agreement set forth in Sections 12, 13 and 16 shall remain in full force and effect.

26. Apollo Participation.

(a) If (i) the Effective Date occurs and (ii) the conditions set forth in Sections 11(j) and 11(k) hereof, if applicable to Apollo, are satisfied with respect to Apollo, then Apollo hereby agrees to receive and exercise all of the Subscription Rights offered to Apollo or its Affiliates and to purchase a number of Residual Units as may be agreed by Apollo and Oaktree (collectively, the "Apollo Commitment"); provided, that, without limiting and subject to Apollo's obligations in the Plan Support Agreement if signed by Apollo or any of its Affiliates that hold Eligible Claims, Apollo may, at its option, elect to withdraw all or a portion of the Apollo Commitment and/or withdraw its election on any Ballot of Apollo or any of its Affiliates to receive ADH Term Loan Stock, ADH Roll-Up Stock or U.S. Roll-Up Stock, as applicable, and Subscription Rights in respect of its European Term Loan Claims, European Roll-Up Term Loan Claims and/or US Roll-Up Term Loan Claims, respectively and elect cash in lieu thereof, in each case by written notice to the Company and Oaktree no later than the date that is ten (10) days prior to the Effective Date; provided, further, that upon the satisfaction of the conditions set forth in Section 11 hereof (other than Sections 11(j) and (k)), if (X) the conditions set forth in Sections 11(j) and (k) are satisfied with respect to Oaktree but not Apollo, (Y) to the extent that regulatory filings are required under Section 9(h) hereof as to the Company, then the Company shall have made such filings with respect to Apollo, and (Z) the conditions set forth in Section 11(j) and (k) are not satisfied as to Apollo on or prior to the 70th day following (i) the Company's initial filing under the HSR Act with respect to Apollo, if such filing is required or (ii) if no such filing is required, the date of this Agreement, then Apollo shall be deemed to

immediately withdraw the Apollo Commitment. Upon withdrawal of the Apollo Commitment, Oaktree shall be deemed to assume the Apollo Commitment in its entirety, and Apollo shall be released of the Apollo Commitment. The Company agrees that Apollo's Subscription Units shall not be subject to the Minimum Ownership Cutback under Section 7 of the Plan. Apollo Management VII, L.P., on behalf of its affiliated investment funds or for its own account, as may be designated by Apollo Management VII, L.P. shall receive a portion of the Structuring and Arrangement Fee and shall purchase a portion of the IntermediateCo Preferred Stock, in each case equal to the fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of Units purchased by Apollo or its Affiliates and (ii) the denominator of which is the aggregate number of Units purchased by Apollo, Oaktree and Sankaty or their respective Affiliates. So long as Apollo has not withdrawn the Apollo Commitment, Apollo would receive a percentage of the Termination Fee (if any) equal to the fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of Units that would be purchased by Apollo or its Affiliates and (ii) the denominator of which is the aggregate number of Units that would be purchased by Apollo, Oaktree and Sankaty or their respective Affiliates, in each case in proportion to their respective ownership of Eligible Claims (pro forma after giving effect to the 9019 Settlement) as of the date the Equity Commitment Agreement is terminated, and after giving effect to the Minimum Oaktree/Apollo Equity Threshold and assuming that all Eligible Holders elect to receive their respective Subscription Rights under the Plan.

(b) Each of the Company and Oaktree agree to continue to consult with Apollo during and to keep Apollo informed of developments in respect the negotiation, drafting, confirmation, and consummation of the Plan.

[Remainder of page intentionally left blank; signature page follows.]

Very truly yours,

OCM Opportunities ALS Holdings, L.P.

By: Oaktree Fund GP, LLC,
its General Partner

By: Oaktree Fund GP I, L.P.,
its Managing Member

By: _____
Name: Scott Graves
Title: Authorized Signatory

By: _____
Name: **Emily Alexander**
Title: Authorized Signatory

OCM High Yield Plus ALS Holdings, L.P.

By: Oaktree Fund GP IIA, LLC,
its General Partner

By: Oaktree Fund GP II, L.P.,
its Managing Member

By: _____
Name: Scott Graves
Title: Authorized Signatory

By: _____
Name: Emily Alexander
Title: Authorized Signatory

Oaktree European Credit Opportunities Holdings, Ltd.

By: Oaktree Europe GP, Limited,
its Director

By: Oaktree Capital Management, L.P.,
its Director

By: _____
Name: John B. Frank
Title: Managing Principal

By: _____
Name: Brian D. Beck
Title: Managing Director

APOLLO INVESTMENT FUND VII, L.P.

By: Apollo Advisors VII, L.P.,
its general partner

By: Apollo Capital Management VII, LLC
its general partner

By: _____
Name:
Title: LAURIE MEDLEY
VICE PRESIDENT

APOLLO OVERSEAS PARTNERS (DELAWARE 892) VII, L.P.

By: Apollo Advisors VII, L.P.,
its general partner

By: Apollo Capital Management VII, LLC
its general partner

By: _____
Name: LAURIE MEDLEY
Title: VICE PRESIDENT

APOLLO OVERSEAS PARTNERS (DELAWARE) VII, L.P.

By: Apollo Advisors VII, L.P.,
its general partner

By: Apollo Capital Management VII, LLC
its general partner

By: _____
Name: LAURIE MEDLEY
Title: VICE PRESIDENT

APOLLO OVERSEAS PARTNERS VII, L.P.

By: Apollo Advisors VII, L.P.,
its general partner

By: Apollo Capital Management VII, LLC
its general partner

By: _____
Name:
Title:

APOLLO INVESTMENT FUND (PB) VII, L.P.

By: Apollo Advisors VII, L.P.,
its general partner

By: Apollo Capital Management VII, LLC
its general partner

By: _____
Name:
Title:

Acknowledged and Agreed, solely for purposes of Section 2(d) hereof:

OCM FIE, L.P.

By: Oaktree Fund GP, LLC
its General Partner

By: Oaktree Fund GP I, L.P.
its Managing Member

By: _____
Name: Todd Molz
Title: Authorized Signatory

By: _____
Name: Emily Alexander
Title: Authorized Signatory

Acknowledged and Agreed, solely for purposes of Section 25 hereof:

SANKATY ADVISORS, LLC,
on behalf of certain Funds and Accounts it manages or advises

By: _____
Name: Ranesh Ramanathan
Title: Authorized Signatory

Accepted and agreed to this 5th day of February, 2010:

Aleris International, Inc.

By: _____
Name: SEAN M. STACK
Title: EXEC. VICE PRES. + CFO