

FOR IMMEDIATE RELEASE

NORANDA INITIATES CHAPTER 11 PROCESS TO REPOSITION BUSINESS OPERATIONS; EXPECTS TO RECEIVE UP TO \$165 MILLION IN NEW FINANCING TO ENHANCE LIQUIDITY

Franklin, Tennessee – February 8, 2016 – Noranda Aluminum Holding Corporation (OTC: NORN) (“Noranda” or the “Company”) today announced that Noranda and all of its wholly owned direct and indirect subsidiaries have filed voluntary petitions for a court-supervised restructuring process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Eastern District of Missouri (“the Court”). Noranda has taken this action to have additional time and financial flexibility to evaluate options for its various business operations.

In conjunction with the filing, Noranda has entered into an agreement in principle with its existing ABL lenders for up to \$130 million in debtor-in-possession (“DIP”) financing and has received a commitment for up to \$35 million in incremental DIP financing provided by certain existing term loan lenders.

Upon approval by the Court, the new financing, combined with cash generated from the Company’s ongoing operations, will be used to support the business during the court-supervised process.

Kip Smith, Noranda’s President and Chief Executive Officer, said, “In light of the challenging market conditions for the aluminum industry and the recent disruptions in our primary business operations, the Board and management team, with the support of our principal lenders, determined that undertaking this court-supervised process is in the best interests of Noranda and its stakeholders. We believe this court-supervised process will provide us with time and financial flexibility to evaluate options to enhance the sustainability of our major business operations.”

The Company has filed a number of customary motions seeking court authorization to support its business operations during the court-supervised process, including the payment of employee wages, salaries and health and disability benefits. The Company expects to receive court approval for these requests shortly. For goods and services provided post-Chapter 11 filing, the Company intends to pay suppliers in full under normal terms.

Business Unit Operating Status

Describing the current operating status of each of the Company’s businesses, Mr. Smith said, “Our objective is to stabilize our upstream operations as we explore ways to make them economically viable. Our downstream Flat-Rolled Products business is profitable, generates positive cash flow and continues to serve customers in the ordinary course. As we move forward, we remain committed to strong relationships with our customers and suppliers and continuing our longstanding dedication to operational safety and environmental stewardship in our communities.”

- The Company expects to continue operating the single remaining pot line at its primary aluminum smelter in New Madrid, Missouri until March 2016. At that point, all remaining operations at New Madrid will be curtailed, although the Company will maintain the flexibility to restart operations at New Madrid should conditions allow. As previously

announced, an electrical circuit failure in January 2016 resulted in the idling of two of the three pot lines at the New Madrid facility.

- The alumina refinery in Gramercy, Louisiana continues to operate at full production levels while executing actions necessary to operate without the New Madrid smelter as a major source of demand. These actions are principally focused on building upon current progress to secure suitable replacement volume for alumina previously provided to the New Madrid smelter, along with achieving additional cost reductions and maintaining the Company's bauxite business as a secure source of supply. Consistent with these actions, and in addition to increasing third-party domestic and export smelter grade alumina shipments, the Company is in the process of implementing a fast track expansion of the refinery's non-metallurgical or chemical grade alumina capacity, which approximately doubles the refinery's capacity for this product segment by March 2016.
- Noranda Bauxite Limited ("NBL"), a wholly-owned subsidiary of Noranda, is continuing production and its partnership with the Government of Jamaica at its Noranda Jamaica Bauxite Partners mine in St. Ann, Jamaica. To maintain NBL as a secure source of bauxite supply to the Company's alumina operations, the Company continues to focus its efforts on improving productivity and reducing its costs, as well as maintaining bauxite sales volumes and achieving improved pricing with respect to its largest third party customer, Sherwin Alumina LLC. Sherwin filed for Chapter 11 relief in January 2016.
- The Company's Flat-Rolled Products business continues to benefit from stable U.S. demand for its products and to operate and serve customers in the ordinary course. Noranda sources metal from a portfolio of suppliers and is confident it has access to sufficient sources of aluminum to meet customer commitments for flat-rolled products. It is likely that the downstream Flat-Rolled Products business will be the subject of a court-supervised sale process.

Company Names Chief Restructuring Officer

Noranda's Board of Directors has appointed Robert M. Caruso as Chief Restructuring Officer. Mr. Caruso is a noted financial restructuring expert and a Managing Director of Alvarez & Marsal, a leading restructuring firm.

Mr. Smith stated, "We are fortunate to have the benefit of Bob's experience and expertise in this crucial role. With resources he brings from Alvarez & Marsal, Bob's involvement will serve the Company and its stakeholders well as we proceed through the court-supervised process."

Alvarez & Marsal is serving as the Company's restructuring advisor, Paul, Weiss, Rifkind, Wharton & Garrison LLP as its restructuring counsel, and PJT Partners Inc. as its financial advisor.

Additional Information

Additional information is available on the restructuring page of the Company's website, www.norandaaluminum.com/restructuring. Court filings and other information related to the court-supervised proceedings are available at a website administered by the Company's claims agent, Prime Clerk, at <http://cases.primeclerk.com/noranda>. The Company has also established a Restructuring Hotline at 855-410-7360 (U.S.), or 646-795-6965 (international), as well as a Customer Hotline at 855-252-2156 (U.S.), or 917-651-0441 (international).

About the Company

Noranda is an integrated producer of primary aluminum and high-quality rolled aluminum coils. The Company has two businesses: an Upstream Business and a Downstream Business. The Upstream Business consists of a smelter near New Madrid, Missouri, referred to as “New Madrid,” and supporting operations at a bauxite mining operation (“St. Ann”) and an alumina refinery (“Gramercy”). The Downstream, or Flat-Rolled Products Business is one of the largest aluminum foil producers in North America, and consists of four rolling mill facilities.

Forward-Looking Statements

For this press release, statements that are not purely historical are “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “plan,” “intend,” “will” and other similar expressions. All forward-looking statements made by Noranda are predictions and not guarantees of future performance and are subject to various risks, uncertainties and factors relating to Noranda’s operations and business environment, and the progress of its Chapter 11 Case, all of which are difficult to predict and many of which are beyond Noranda’s control, which could cause Noranda’s actual results to differ materially from those matters expressed in or implied by these forward-looking statements. Such factors include, but are not limited to: those described under the "Risk Factors" section and elsewhere in Noranda’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, which are available on Noranda’s website www.norandaaluminum.com and on the Securities and Exchange Commission’s website at www.sec.gov; unfavorable economic, financial and business conditions; risks and uncertainties relating to the chapter 11 filing by Noranda; Noranda’s ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Case, including with respect to its debtor-in-possession financing facilities; the effectiveness of any strategies employed by Noranda with respect to its overall restructuring activities, including those intended to address liquidity and capital resources issues; potential adverse effects of the Chapter 11 Case on Noranda’s liquidity, results of operations, and relationships with key constituents; any actions taken by creditors, regulators, or other third parties during the pendency of the Chapter 11 Case; the length of time that Noranda will operate under Chapter 11 protection and its continued ability to access operating capital during the pendency of the proceedings; risks associated with third party motions in the Chapter 11 Case, which may interfere with Noranda’s ability to confirm and consummate a Chapter 11 plan; and the ability of the debtors to negotiate, develop, confirm and substantially consummate a Chapter 11 plan.

Forward-looking statements made by Noranda in this press release, or elsewhere, speak only as of the date on which the statements were made. New risks and uncertainties arise from time to time, and it is impossible for Noranda to predict these events or how they may affect it or its anticipated results. Noranda assumes no obligations to update any forward-looking statements made in this press release to reflect subsequent events or circumstances or actual outcomes.

Media Inquiries

John A. Parker
Vice President of Communication and Investor Relations
(615) 771-5734
john.parker@norainc.com

Michael Freitag
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449