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Wise Alloys Steelworkers Ratify New Contract *Company Reaches Five-Year Agreement with its Largest Union*

MUSCLE SHOALS, ALA. – Jan. XX, 2003 – Following seven months of negotiations, Wise Alloys has reached a new five-year agreement with United Steelworkers of America Local 200 after union members ratified the contract Jan. 10, Wise officials announced today. The 344-member union is the company’s largest among its 1,050-member workforce.

The company and union officials had reached a tentative agreement Jan. 3 after the old contract expired Dec. 31.

Wise Alloys President and Chief Executive Officer John Cameron said negotiations with many of the company’s unions had been complicated by the concessions provided by Wise Alloys when it bought the facility in April 1999 and by the need for the company to have a highly trained workforce.

“The unions recognized our need to eliminate old work rules,” Cameron said, “and Wise Alloys provided incentives to employees that helped achieved that need but also restored previous benefits the unions had relinquished. The unions and the company worked hard and worked together to achieve an agreement that helps Wise Alloys move forward and demonstrates to our customers that we are a reliable and responsible supplier.”

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Key elements of the Steelworkers' new contract include:

- A 3-percent pay raise in each year of the contract retroactive to Jan. 1
- One additional holiday
- An additional week of vacation to be taken one day at a time
- An option to implement rotating shifts after three years
- An \$18,000 separation incentive for up to 75 workers who choose not to participate in rotating shifts
- A new retirement plan under which the company provides 50 cents on every dollar of employee contribution up to 6 percent of the employee's gross salary
- Increased pension benefits approved last August
- An increased long-term disability program

Based in Muscle Shoals, Ala., Wise Alloys is the third-leading U.S. producer of aluminum can stock for the beverage and food industries. It is an environmentally friendly company that relies heavily on recycled aluminum in the production of its can stock. Its sister company, Wise Recycling, is one of the largest, direct-from-the-public collectors of aluminum beverage containers in the United States, operating shipping and processing locations east of the Mississippi River that support a network of neighborhood collection centers.

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