

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Jointly Administered
KAISER ALUMINUM CORPORATION, a	§	Case No. 02-10429 (JKF)
Delaware corporation, <i>et al.</i> ,	§	
	§	
Debtors.	§	Chapter 11

MONTHLY OPERATING REPORT FOR THE PERIOD
NOVEMBER 1, 2002 TO NOVEMBER 30, 2002

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period November 1, 2002 to November 30, 2002

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KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF CONSOLIDATED CASH RECEIPTS AND DISBURSEMENTS (UNAUDITED) (1)
For the Period November 1, 2002 through November 30, 2002

(\$000's)

RECEIPTS

Trade Receivables		
KACC Receivables	\$	70,906
KAII Receivables		55,080
<i>Total Trade Receivables</i>		<u>125,986</u>
Asbestos Insurance Recoveries		1,863
KCI Rent Receipts		1,313
Proceeds From Asset Sales		2,975
<i>Total Receipts</i>		<u>132,137</u>

DISBURSEMENTS

Inventory/Raw Materials		41,936
Capital Expenditures		1,170
Maintenance, Materials, etc		4,816
Freight		4,382
Utilities/Energy		2,060
Hourly Payroll		4,390
Salaried Payroll		7,946
Medical - Current and Former Employees		6,137
Insurance		2,721
Workman's Compensation		618
Corporate General and Administrative		6,630
JV Fundings - Alumina		32,469
JV Fundings - Primary, Net of Minority Interest Reimbursement		9,981
Other Disbursements		7,179
<i>Total Operating and G & A Disbursements</i>		<u>132,435</u>
Reorganization Items		2,117
<i>Total Disbursements</i>		<u>134,552</u>

Net Cash Flow	\$	<u>(2,415)</u>
Beginning Bank Cash Balances	\$	70,803
Net Cash Flow		<u>(2,415)</u>
Ending Bank Cash Balances		68,388
Reconciling Items		<u>(1,597)</u>
Ending Book Cash Balances	\$	<u>66,791</u> (2)

Notes

(1) For an estimated allocation of cash disbursements by debtor for the purpose of calculating the United States Trustee quarterly fees, see MOR-1 (CONT)

(2) As of November 30, 2002, the Debtors' consolidated liquidity was approximately \$247.8 million, consisting of cash (per balance sheet) of \$66.8 million and availability under the Debtor in Possession credit facility of \$181.0 million

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 ALLOCATION OF ESTIMATED CASH DISBURSEMENTS
 For the Period November 1, 2002 through November 30, 2002

(\$000's)

KAC	\$	3
KACC		133,775
KAI		66,672
KAAC		10,185
KATSI		7,979
BELLWOOD		3,944
KFC		-
KSM		-
KMH		-
KTMH		-
KTSMH		-
OFDCI		-
KACII		-
AKRON		-
KAPI		-
KCI		777
ALWIS		1,375
		<u>224,710</u>
Less:		
Elimination of inter-debtor payments and funding		<u>(90,158)</u>
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	\$	<u>134,552</u>

Note

The Debtors utilize a consolidated cash management system under which the receipts and disbursements of the individual Debtors are processed. The Debtors also maintain separate books and records that reflect the separate activities of each of the Debtors on an accrual basis in accordance with generally accepted accounting principles ("GAAP"). Identifying the specific cash receipts and disbursements by Debtor from the consolidated cash management system on a monthly basis would be a time consuming and excessive undertaking for the Debtors. However, Kaiser is able to provide reasonable allocation of such receipts and disbursements using the individual Debtor's GAAP books and records, together with the cash management and other information. Accordingly, the Debtors and the Office of the United States Trustee ("UST") have agreed that for purposes of computing quarterly fees payable to the UST, starting with November 2002 monthly operating report ("MOR"), the Debtors will provide an estimated allocation of the consolidated disbursements by individual Debtor. Further, the Debtors and the UST have agreed that beginning in 2003, the Debtors will true up the estimated cash disbursements by Debtor with the actual amounts every six months. Accordingly, the first such true up will occur in the June 2003 MOR.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
STATEMENTS OF OPERATIONS (UNAUDITED)
For the Period November 1, 2002 through November 30, 2002

	ELIMS	KAC	KACC	KALI	KAAC	KAISI	BELLWOOD	KFC	KSM	KMH	KTMH	KTSMH	OFDCI	KACII	AKRON	KAPI	KCI	ALWIS
TOTAL DEBTORS																		
\$	115,106	\$ (45,757)	\$ 85,748	\$ 58,862	\$ 10,993	\$ 5,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales																		
Costs and expenses:																		
Cost of products sold	116,690	(45,653)	87,174	60,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	5,307	(32)	5,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41
Selling, administrative, research and development and general	14,650	(1)	13,746	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-recurring operating items																		
Total costs and expenses	136,647	(45,686)	106,083	60,410	9,797	5,972	-	-	-	-	-	-	-	-	-	-	-	41
Operating income (loss)	(21,541)	(71)	(20,335)	(1,548)	1,136	(652)	-	-	-	-	-	-	-	-	-	-	-	(41)
Other income (expense):																		
Interest expense, net	(737)	-	(737)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reorganization items (1)	(5,049)	-	(5,049)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - net (2)	(495)	27,457	(24,271)	(3)	(2,356)	3	-	-	-	-	-	-	-	-	-	-	-	11
Income (loss) before income taxes and minority interests	(25,822)	27,286	(24,301)	(1,551)	(1,200)	(649)	-	-	-	-	-	-	-	-	-	-	-	(50)
(Provision) benefit for income taxes	164	1,743	(1,742)	-	236	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	(463)	463	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in income (loss) of subsidiaries	77	104	-	(27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (25,581)	\$ 28,770	\$ (25,580)	\$ (1,578)	\$ (964)	\$ (649)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50)

Company Legend			Date Filed	Abbreviation
Debtor	Case #			
Kaiser Aluminum Corporation	02-10429 (JRF)		2/12/2002	KAC
Kaiser Aluminum & Chemical Corporation	02-10430 (JRF)		2/12/2002	KACC
Kaiser Aluminum International, Inc.	02-10484 (JRF)		2/12/2002	KALI
Kaiser Alumina Australia Corporation	02-10432 (JRF)		2/12/2002	KAAC
Kaiser Aluminum Technical Services, Inc.	02-10456 (JRF)		2/12/2002	KAISI
Kaiser Bellwood Corporation	02-10437 (JRF)		2/12/2002	Bellwood
Kaiser Finance Corporation	02-10438 (JRF)		2/12/2002	KFC
Kaiser Sierra Micromills, LLC	02-10441 (JRF)		2/12/2002	KSM
Kaiser Micromill Holdings, LLC	02-10459 (JRF)		2/12/2002	KMH
Kaiser Texas Micromill Holdings, LLC	02-10440 (JRF)		2/12/2002	KTMH
Kaiser Texas Sierra Micromills, LLC	02-10442 (JRF)		2/12/2002	KTSMH
Chasard Forge Die Company, Inc.	02-10445 (JRF)		2/12/2002	OFDCI
Kaiser Aluminum & Chemical Investment, Inc.	02-10439 (JRF)		2/12/2002	KACII
Alum Holding Corporation	02-10431 (JRF)		2/12/2002	Akron
Kaiser Aluminum Properties, Inc.	02-10435 (JRF)		2/12/2002	KAPI
Kaiser Center, Inc.	02-10819 (JRF)		9/15/2002	KCI
Alwis Leasing, LLC	02-10818 (JRF)		9/15/2002	Alwis

Notes
(1) Reorganization items consist primarily of accrued professional fees.
(2) Detail Attached - See MOR-2 (CONT).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
OTHER - NET

For the Period November 1, 2002 through November 30, 2002

	TOTAL DEBTORS	Elims	KAC	KACC	KAI	KAAC	Bellwood	KFC	KCI
Intercompany items, primarily interest income (expense)	\$ 100	\$ 27,711	\$ (24,271)	\$ (1,004)	\$ -	\$ (2,336)	\$ -	\$ -	\$ -
Other items	(595)	(254)	-	(352)	(3)	-	3	-	11
	\$ (495)	\$ 27,457	\$ (24,271)	\$ (1,356)	\$ (3)	\$ (2,336)	\$ 3	\$ -	\$ 11

KALSIK ALUMINUM CORPORATION - ALL DEBTORS
 BALANCE SHEETS (UNAUDITED)
 As of November 30, 2002

	ELMS	KAC	KACC	KAI	KAAC	KANSI	BELLWOOD	KAC	ISM	KSM	KTMH	KTEMR	OFDCI	KACII	AKRON	KAPI	KCI	ALVIS
TOTAL DEBTORS																		
Cash	\$ (1) \$	4 \$	65,235 \$	1,426 \$	67 \$	3 \$	1 \$	1 \$										34 \$
Receivables:																		
Trade		(863)	56,437	57,316														502
Other	(4,129)		22,545	3,774		504												
Inventories	(4,129)	(663)	76,962	61,992		504												502
Prepaid expenses and other current assets	(2,483)		156,173	1,273														136
	(4,015)		24,501		25													164
Total current assets	(10,657)	(679)	314,891	63,795	7148	552	19,714											836
Investments in and advances to subsidiaries	(1,879,096)	1,479,026	719,234	(5,670)	1,050,058	(1,362)								6,555				2,458
Intercompany receivables/payables, net (1)	(2,190,364)		(562,655)	567,915	(190,716)	59,715	(23,145)	1,134,491	(42,176)	(32,546)	446	15,267		5,067				(2,198)
Property, plant, and equipment - net	(3,755)		748,257				22,721											5,944
Deferred income taxes	(25,732)			(37,763)														11,992
Other assets	(12)		653,207			8	174											
Total assets	\$ (4,109,598) \$	1,476,147 \$	2,122,734 \$	628,628 \$	856,707 \$	52,953 \$	19,664 \$	1,154,491 \$	(42,176) \$	(32,546) \$				\$ -448 \$	21,822 \$			\$ 6,529 \$
																		\$ 19,072 \$
																		\$ 37
Liabilities not subject to compromise:																		
Accounts payable	\$ 63,196 \$	1,597 \$	55,896 \$	427 \$	(2,579) \$	(4) \$	1,675 \$											\$ 1,026 \$
Accrued interest	2,106		2,107															
Accrued salaries, wages, and related expenses	46,390		43,170		814		1,377											1,080
Accrued post-retirement benefit - current	54,080		53,699		121		121											181
Other accrued liabilities	29,257	(844)	28,316		(465)	10	484											1,686
Payable to affiliates	28,651	1,570	(663)	11,122	68,911			105,770										
Long term debt - current portion	1,813		1,013															
Total current liabilities	(175,722)	2,923	181,316	11,549	92,655	620	3,855	103,770										3,925
Long-term liabilities	(7)		56,631			665												(4,872)
Accrued post-retirement benefit obligation			20,706															
Long-term debt																		
Total liabilities Subject to Compromise (2)	(2,195,127)	2,194,964	2,575,945	272	4,131	12,457												4,851
Minority interests	655																	
Preference stock	(655)		655															
Common stock	(30,750)	796	15,390	5,000	50	3												394
Additional capital	(531,377)	559,977	2,454,995	100	1,572	23	6,009	746,333						784	46,097			55,522
Accumulated deficit - as of filing date	(638,620)	(92,651)	(691,093)	605,670	765,652	46,128	(699)	304,387	(42,177)	(32,546)				(537)	(21,276)			6,528
Accumulated deficit - Post filing date	(191,557)	(192,568)	(192,423)	6,319	(3,694)	(152)	(4,614)											(320)
Accumulated other comprehensive income (loss)	(104,751)	(104,751)	(104,751)															
Non-receivable from parent	2,191,657		(2,191,657)															
Total liabilities and equity	\$ (4,109,598) \$	1,476,147 \$	2,122,734 \$	628,628 \$	856,707 \$	52,953 \$	19,664 \$	1,154,491 \$	(42,176) \$	(32,546) \$				\$ -448 \$	21,822 \$			\$ 6,529 \$
																		\$ 19,072 \$
																		\$ 37

MOR-3
 (1) Detail Attached - See MOR-3 (CONT-1)
 (2) Detail Attached - See MOR-3 (CONT-2)

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF DEBTORS' CONSOLIDATED INTERCOMPANY (PAYABLES TO)/RECEIVABLES FROM NON-DEBTORS, NET
As of November 30, 2002

(\$000's)	\$
Kaiser Bauxite Company	(841,221)
Kaiser Jamaica Corporation	30,280
Alpart Jamaica Incorporated	(2,718)
Kaiser Center Properties	(2,819)
Trochus Insurance Co., Ltd.	(12,561)
Kaiser Aluminum & Chemical of Canada Limited	(9,883)
Northwest De-ox Products	1,955
KAE Trading Incorporated	(28,497)
Kaiser Aluminum & Chemical Canada Investment Ltd.	1
Kaiser Aluminum Overseas Incorporated	(7,874)
Texada Mines Ltd.	(4)
Kaiser Australia Ply Ltd.	1,302
Kaiser Aluminum Russia, Incorporated	3,071
Kaiser Aluminum Mill Products	(1,410)
Hendy International	(446)
Kaiser Aluminum Extrusions International Inc.	193
Kaiser Metals Limitada	(23,828)
Kaiser Export Company	(1)
Kaiser Handler LLC	398
Kaiser Aluminum China Inc.	1,239
Kaiser Alumunio Limitada	(4)
Kaiser Alumunio Do Brasil Ltda	(10)
Kaiser Aluminum Panama S.A.	(545)
Refractories Engineering & Supplies, Ltd.	122
Sequoia Corporation	(135,393)
Volta Aluminum Company, Ltd.	41,169
Alumuna Partners of Jamaica	(42)
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (987,059)</u>

KAISER ALUMINUM CORPORATION - ALL DEBTORS
LIABILITIES SUBJECT TO COMPROMISE (1)

As of November 30, 2002

	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
	\$	\$	\$	\$	\$	\$	\$	\$
Pre-petition accounts payable	49,178	-	3	46,854	-	-	1,851	470
Accrued interest	44,010	-	-	44,010	-	-	-	-
Other accrued liabilities	44,692	-	-	43,329	-	146	690	527
Accrued pension liabilities	256,335	-	-	250,630	-	2,573	2,344	788
Accrued postretirement medical obligation	648,839	-	-	636,813	-	1,358	7,572	3,096
Environmental accruals	21,643	-	-	21,643	-	-	-	-
Accrued asbestos liability	610,421	-	-	610,421	-	-	-	-
Other long-term liabilities	92,165	(5,440)	3,274	92,005	272	54	-	-
Debt	830,180	(2,191,687)	2,191,687	830,180	-	-	-	-
	\$ 2,597,463	\$ (2,195,127)	\$ 2,194,964	\$ 2,575,885	\$ 272	\$ 4,131	\$ 12,457	\$ 4,881

Notes

(1) The classification of liabilities "subject to compromise" versus those "not subject to compromise" is based on currently available information and analysis. As the Cases proceed and additional information and analysis is completed or, as the Court rules on relevant matters, the classification of amounts between these two categories may change. The amount of any such changes could be significant.

**KAISER ALUMINUM CORPORATION - ALL DEBTORS
LIABILITY NOT SUBJECT TO COMPROMISE - ACCOUNTS PAYABLE AGING**

As of November 30, 2002

(\$000's)

	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	91 - 120 DAYS	OVER 120 DAYS
TOTAL	\$55,491	\$2,134	\$1,687	\$287	\$3,597

Note

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise, of \$7,257 (\$3,294 over 120 days, \$1,599 in 0 - 30 days, \$1,612 in 61 - 90 days, with the remainder in 31 - 60, 91 - 120 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 TRADE ACCOUNTS RECEIVABLE AGING
 As of November 30, 2002

(\$000's)

TOTAL	ALLOWANCE FOR DOUBTFUL ACCOUNTS	CURRENT	1 - 30		31 - 60		61 - 90		91 - 120		OVER 120	
			PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE		
\$123,449	(\$11,431)	\$111,139	\$11,542	\$1,014	\$4,700	\$467	\$6,018					

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Jointly Administered
KAISER ALUMINUM CORPORATION, a	§	Case No. 02-10429 (JKF)
Delaware corporation, <i>et al.</i> ,	§	
	§	
Debtors.	§	Chapter 11

AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF
MONTHLY OPERATING REPORT FOR THE PERIOD
NOVEMBER 1, 2002 TO NOVEMBER 30, 2002

STATE OF TEXAS)
)
COUNTY OF HARRIS)

Daniel D. Maddox, being duly sworn, deposes and states:

1. I am Vice President and Controller of Kaiser Aluminum Corporation ("Kaiser"), a Delaware corporation and one of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"). Kaiser is the direct or indirect parent of each of the other Debtors. I am familiar with the Debtors' day-to-day operations and business affairs, including their financial reporting activities, compliance with tax reporting obligations, cash management activities and maintenance of insurance. I am authorized to submit this Affidavit on behalf of the Debtors and in support of the Debtors' monthly operating report for the period November 1, 2002 through November 30, 2002 to the Office of the United States Trustee for the Eastern District of Pennsylvania and the District of Delaware (the "Office of the U S. Trustee").
2. Except as otherwise indicated, all statements in this Affidavit are based on my personal knowledge, my review of relevant documents or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition.

3. On February 12, 2002 (the "Petition Date"), fifteen of the Debtors commenced their respective reorganization cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§101-1330 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On March 15, 2002, Debtors Alwis Leasing, LLC and Kaiser Center, Inc. commenced their reorganization cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being administered jointly.

The Monthly Operating Report Requirements

4. Under the Operating Guidelines and Reporting Requirements for Chapter 11 Cases issued by the Office of the U.S. Trustee (the "Operating Guidelines"), a chapter 11 debtor is required to provide monthly operating reports to the Office of the U.S. Trustee, the Bankruptcy Court and any official committee appointed in the debtor's chapter 11 case. These monthly operating reports include, among other things, certain financial reports as well as (a) a schedule detailing the status of postpetition taxes, including copies of tax returns and proof of payment, (b) a schedule summarizing all unpaid postpetition debts, and (c) a questionnaire relating to maintenance of insurance, filing of postpetition tax returns and the sale of assets outside the ordinary course of business. In accordance with an agreement with the Office of the U.S. Trustee, this Affidavit is being submitted in lieu of the postpetition tax schedule (and related documents), the unpaid postpetition debt schedule and the questionnaire that otherwise would be required.

Tax Reporting Compliance

5. Because the Debtors have employees and conduct business in many locations throughout the United States, the Debtors are required to file state payroll tax returns, state income tax returns and state sales tax returns in numerous states. Kaiser or its designee completes and files state and federal payroll tax returns on behalf of all the Debtors.

6. To the best of my knowledge and belief, each of the Debtors has timely paid all state income, sales, use and other taxes that have become due and owing for the period after the Petition Date. Moreover, to the best of my knowledge and belief, Kaiser has timely submitted all of the Debtors' state and federal payroll tax returns that have become due since the Petition Date and has timely paid or remitted all taxes identified in those returns. Kaiser also has timely filed its most recent consolidated Federal income tax return, which was filed on September 13, 2002.

Maintenance of Insurance

7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees, and such other coverage as is customary in the debtor's business." Operating Guidelines at ¶ 3. As part of its monthly operating reports, a debtor is required to indicate whether all necessary insurance coverages are in effect, whether all premiums are current, and provide an explanation if any coverages are no longer in effect. See Operating Guidelines Form MOR-5.

8. The Debtors have the same or similar coverage as described in the Operating Guidelines, including coverage that is customary in the Debtors' industry. A schedule of the Debtors' current insurance programs is attached to the Monthly Operating Report and incorporated herein by reference (the "Insurance Schedule"). The Insurance Schedule indicates the types of coverage and the respective deductibles, premiums and policy periods. To the best of my knowledge and belief, all of the insurance coverage maintained by the Debtors, as itemized in the Insurance Schedule, is in full force and effect and all required premium payments have been timely paid.

Financial Reporting and Payment of Postpetition Obligations

9. Other than with respect to ordinary grace periods and disputed items, the Debtors are current on all of their postpetition obligations.

10. The Debtors have not engaged in any intercompany activity outside of the ordinary course of business other than as authorized by the Bankruptcy Court. In addition, the Debtors have sold no assets outside of the ordinary course of business other than pursuant to an order of the Bankruptcy Court.

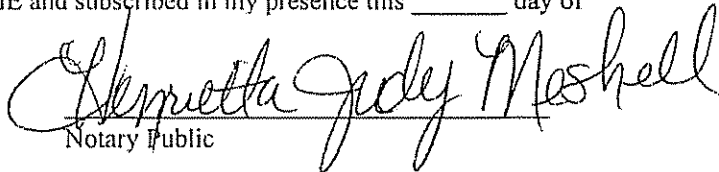
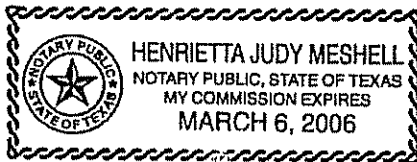


DANIEL D. MADDOX
VICE PRESIDENT AND CONTROLLER
KAISER ALUMINUM CORPORATION

SWORN TO BEFORE ME and subscribed in my presence this 31st day of December, 2002.

3/6/06

My Commission Expires:


Notary Public

KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES
As of November 30, 2002

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/SIR	PREMIUM
Pollution Liability	PEC000760201	03/31/01 - 03/31/04	Greenwich Insurance Co.	\$5MM ea. Loss/\$8MM Total Loss at Ravenwood, WV	\$100,000 ea. Loss	\$ 47,356
Pollution Liability	5579958	09/29/00 - 09/29/07	Lexington Insurance Co.	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
Pollution Liability	6191937	08/09/02 - 08/09/03	American Intl Specialty Ins.	\$5MM each incident/\$8MM section agg \$10MM Policy agg limit	\$50,000 ea. Loss	\$ 45,641
Pollution Liability - UST	ST 8088126	08/09/02 - 08/09/03	Commerce & Industry Ins.	\$500K agg defense limit	\$25,000 ea. Loss	\$ 6,918
Marine Package	ARS-2306	04/01/99 - 04/01/03	American International Marine Agency, Inc.	\$1 Million each Occurrence \$235,000 Hull & Machinery - Section III (A) \$30 Million ea. Conveyance - Section IV \$5 Million ea. Barge/ea. Tow	\$100,000 ea. Occ.	\$ 145,350 Annual Premium
Excess Marine Liability	ARS-3468	10/14/02 - 10/14/03	American International Marine Agency of NY	\$4 Million CSL excess \$1 Million (Sections I, II of Marine Package)	None	\$ 18,105 Annual Premium
Excess Marine Liability	ARS-3467	11/02/02 - 11/02/03	Mutual Marine Office, Inc.	\$20 Million excess \$30 Million	None	\$ 48,125
Aviation Products Liab.	ABA0204251	05/01/02 - 05/01/03	Certain Insurance Companies	\$500 Million Aggregate (Total Limit all Groundings)	None	\$ 394,876
Global Property	6506002 and Various	06/01/02 - 06/01/03	Trochus Ins. Co., Ltd. and Various	\$500 MM ea. Occurrence Property Damage / Time Element and in the annual aggregate separately for flood and earthquake subject to \$150 MM ea. Occ/Annual Aggregate CA EQ <i>Subject to sublimits in policy form</i>	\$5M per acc except 5% of total values for CA EQ. Named Windstorm and EQ in Jamaica \$10M	\$ 20,384,923
D&O Liability - Reroft	Various	07/01/02 - 07/01/08	Various	\$125 Million Term Aggregate	\$5MM (Corp. Reroft)	\$ 1,712,513
D&O Liability	Various	07/01/02 - 07/01/03	Various	\$125 Million Aggregate (inclusive of Defense Cost)	\$0 Non-indemnifiable/ \$5M Indemnifiable	\$ 608,830
General Liability	MWZY 55583	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$2MM Prod./Compl. Ops./\$1MM ea. Occ.	\$1 Million (Matching Ded.)	\$ 26,517
Auto Liability	MWTE 18402	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Matching Ded.)	\$ 26,687
WC/EL	OWC10834800	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1MM/\$1MM/\$1MM Policy Limit (incl. Florida)	\$1 Million	\$ 428,050
Excess WC/EL	MWXS 618	10/14/02 - 10/14/03	Old Republic Ins. Co.	Statutory WC/\$1 Million EL	\$1MM	\$ 177,026
Excess Liability	Various	10/14/02 - 10/14/03	Various	\$100 Million per Occurrence/Aggregate		\$ 1,937,565
Corporate Fiduciary Liab.	Various	12/01/97 - 12/01/02	Various	\$60 Million Annual Aggregate	\$250,000 KACC Only	\$ 661,637
Non-owned Aircraft Liab.	50037457A	12/10/01 - 12/10/02	Indemnity Ins. Co. of NA	\$50 Million ea. Occurrence single limit B/PPD	None	\$ 250
Commercial Crime	CRP 268-25-01	12/31/00-12/31/03	Great American Ins. Co.	\$15 Million per Occurrence	\$100,000 per Occ.	\$ 88,971
TOTAL ALL LINES						\$ 26,901,471

NOTES: 1) Premiums for Alpart, KBC and Valco are not included in the total, however, all three companies are covered in several of the above policies.



This Schedule of Insurance Coverage is furnished to you as a matter of information only. The insurance afforded by the described policies is subject to all the terms, exclusions and conditions of such policies.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

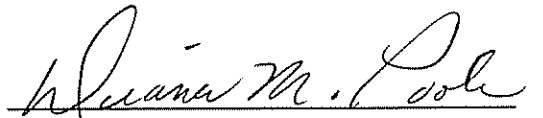
In re) Jointly Administered
)
KAISER ALUMINUM CORPORATION,) Case No. 02-10429 (JFK)
a Delaware corporation, et al.,)
) Chapter 11
Debtors.)

AFFIDAVIT OF SERVICE

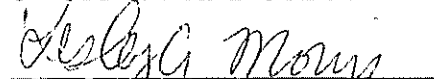
STATE OF DELAWARE :
: SS.
NEW CASTLE COUNTY :

Diana M. Poole, being duly sworn according to law, deposes and says that she is a paralegal employed by the law firm of Richards, Layton & Finger, P.A., and that on the 31st day of December, 2002 she caused copies of the following to be served upon the parties referenced as the core group, the All Notices list as applicable pursuant to the Order Establishing Case Management Procedures and Hearing Schedule [Docket No. 455], and any list so attached referencing special parties as indicated:

- **Monthly Operating Report for the Period November 1, 2002 to November 30, 2002**


Diana M. Poole, Paralegal
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
P.O. Box 551
Wilmington, DE 19899
(302) 651-7700

SWORN TO AND SUBSCRIBED before me this 31st day of December, 2002.


Notary Public

RLF1-2454163-5

NOTARIAL SEAL
LESLEY A. MORRIS, NOTARY PUBLIC
STATE OF DELAWARE
Date of Appointment: 4-17-01
My Commission Expires: April 17, 2003