

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
APRIL 1, 2003 TO APRIL 30, 2003

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period April 1, 2003 to April 30, 2003

TABLE OF CONTENTS

	<u>Form Number</u>
Declaration of Daniel D. Maddox	N/A
Schedule of Consolidated Cash Receipts and Disbursements	MOR-1
Statements of Operations	MOR-2
Balance Sheets	MOR-3
Liability Not Subject to Compromise - Accounts Payable Aging	MOR-4
Trade Accounts Receivable Aging	MOR-5
Affidavit of Daniel D. Maddox in support of Monthly Operating Report for the period April 1, 2003 through April 30, 2003	N/A
Summary of Risk Management Insurance Policies	N/A

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE


In re: § Jointly Administrated
KAISER ALUMINUM CORPORATION, et al. § Case No 02-10429 (JKF)

Debtors Chapter 11

MONTHLY OPERATING REPORT

Required Documents	Form No	Document Attached	Explanation Attached
Schedule of Consolidated Cash Receipts and Disbursements (1)	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations) (2)			
Copies of Bank Statements (2)			
Statements of Operations	MOR-2	X	
Balance Sheets	MOR-3	X	
Status of Post-petition Taxes			X
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts			X
Liability Not Subject to Compromise - Accounts Payable Aging	MOR-4	X	
Trade Accounts Receivable Aging (3)	MOR-5	X	
Debtor Questionnaire	MOR-6		X

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.


Signature of Authorized Individual *

05/29/03
Date

Daniel D. Maddox
Printed Name of Authorized Individual

Vice President and Controller
Title of Authorized Individual

* Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager if debtor is a limited liability company.

(1) 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.

(2) Per agreement with the Office of the United States Trustee, bank statements and reconciliations are not being provided.

(3) Per agreement with the Office of the United States Trustee, an accounts receivable reconciliation has not been provided. An accounts receivable aging on a consolidated basis has been provided.

Company Legend			
Debtor	Case #	Date Filed	Abbreviation
Kaiser Aluminum Corporation	02-10429 (JKF)	2/12/02	KAC
Kaiser Aluminum & Chemical Corporation	02-10430 (JKF)	2/12/02	KACC
Kaiser Aluminium International, Inc	02-10434 (JKF)	2/12/02	KAI
Kaiser Alumina Australia Corporation	02-10432 (JKF)	2/12/02	KAAC
Kaiser Aluminum Technical Services, Inc.	02-10436 (JKF)	2/12/02	KATSI
Kaiser Bellwood Corporation	02-10437 (JKF)	2/12/02	Bellwood
Kaiser Finance Corporation	02-10438 (JKF)	2/12/02	KFC
Kaiser Sierra Micromills, LLC	02-10441 (JKF)	2/12/02	KSM
Kaiser Micromill Holdings, LLC	02-10439 (JKF)	2/12/02	KMH
Kaiser Texas Micromill Holdings, LLC	02-10440 (JKF)	2/12/02	KTMH
Kaiser Texas Sierra Micromills, LLC	02-10442 (JKF)	2/12/02	KTSMH
Oxnard Forge Die Company, Inc.	02-10443 (JKF)	2/12/02	OFDCI
Kaiser Aluminum & Chemical Investment, Inc.	02-10433 (JKF)	2/12/02	KACII
Akron Holding Corporation	02-10431 (JKF)	2/12/02	Akron
Kaiser Aluminum Properties, Inc.	02-10435 (JKF)	2/12/02	KAPI
Kaiser Center, Inc.	02-10819 (JKF)	3/15/02	KCI
Alwis Leasing, LLC	02-10818 (JKF)	3/15/02	Alwis
Kaiser Bauxite Company	03-10148 (JKF)	1/14/03	KBC
Kaiser Jamaica Corporation	03-10151 (JKF)	1/14/03	KJC
Alpart Jamaica Inc.	03-10144 (JKF)	1/14/03	AJI
Kaiser Center Properties	03-10149 (JKF)	1/14/03	KCP
Kaiser Aluminum & Chemical of Canada Limited	03-10147 (JKF)	1/14/03	KACOCL
KAE Trading, Inc.	03-10145 (JKF)	1/14/03	KAE TRADING
Kaiser Aluminum & Chemical Canada Investment Limited	03-10146 (JKF)	1/14/03	KACCIL
Texada Mines Ltd.	03-10152 (JKF)	1/14/03	TEXADA MINES
Kaiser Export Company	03-10150 (JKF)	1/14/03	KEC

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF CONSOLIDATED CASH RECEIPTS AND DISBURSEMENTS (UNAUDITED) (1)
For the Period April 1, 2003 through April 30, 2003

(\$000's)

RECEIPTS

Trade Receivables	
KACC and Other Entities' Receivables	\$ 72,475
KAI Receivables	<u>65,604</u>
Total Trade Receivables	138,079
Asbestos Insurance Recoveries	194
KCI Rent Receipts	<u>167</u>
Total Receipts	138,440

DISBURSEMENTS

Inventory/Raw Materials	30,273
Capital Expenditures	592
Maintenance, Materials, etc.	4,556
Freight	3,799
Utilities/Energy	13,526
Hourly Payroll	6,441
Salaried Payroll	5,045
Medical - Current and Former Employees	7,072
Insurance	145
Workman's Compensation	797
Corporate General and Administrative	4,004
JV Fundings - Alumina	33,203
JV Fundings - Primary, Net of Minority Interest Reimbursements	9,008
Other Disbursements	<u>9,591</u>
Total Operating and G & A Disbursements	128,052
Reorganization Items	<u>1,768</u>
Total Disbursements	<u>129,820</u>

Net Cash Flow \$ 8,620

Beginning Bank Cash Balances	\$ 90,793
Net Cash Flow	<u>8,620</u>
Ending Bank Cash Balances	99,413
Reconciling Items	<u>(2,013)</u>
Ending Book Cash Balances	<u>\$ 97,400 (2)</u>

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 April 30, 2003, the Debtors' consolidated liquidity was approximately \$215.1 million, consisting of cash (per balance sheet) of \$97.4 million and availability under the Debtor in Possession credit facility of \$117.7 million

KAISER ALUMINUM CORPORATION - ALL DEBTORS
ALLOCATION OF ESTIMATED CASH DISBURSEMENTS (1)
For the Period April 1, 2003 through April 30, 2003

(\$000's)

KAC	\$ -
KACC	129,786
KAIH	65,604
KAAC	8,288
KATSI	3,451
BELLWOOD	4,046
KFC	-
KSM	-
KMH	-
KTMH	-
KTSMH	-
OFDCI	-
KACH	-
AKRON	-
KAPI	-
KCI	34
ALWIS	-
KBC	5,413
KJC	11,424
AJI	8,078
KCP	-
KACOCL	6,261
KAE TRADING	-
KACCIL	-
TEXADA MINES	-
KEC	-
	<hr/>
	242,385
Less:	
Elimination of inter-debtor payments and funding	<u>(112,565)</u>
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	<u>\$ 129,820</u>

Notes

(1) 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, the Debtors are 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 (1)
 OTHER - NET
 For the Period April 1, 2003 through April 30, 2003

(\$000's)	TOTAL DEBTORS	TEXADA													
		Blms	KAC	KACC	KAI	KAAC	Bellwood	KCI	KJC	AI	KACCOI	KACCIL	MINES		
Intercompany items, primarily interal income (expense)	\$ (15)	\$ 34,081	\$ (21,086)	\$ (4,964)	\$	\$ (7,922)	\$	\$	\$ (73)	\$ (51)	\$	\$	\$	\$	
Other items	(1,190)	(306)	-	178	6	-	2	(10)	(586)	(415)	(85)	(15)		41	
	\$ (1,205)	\$ 33,775	\$ (21,086)	\$ (4,786)	\$ 6	\$ (7,922)	\$ 2	\$ (10)	\$ (659)	\$ (466)	\$ (85)	\$ (15)	\$	41	

Notes
 (1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OFDCI, KACII, AKRON, KAPI, ALWIS, KBC, KCP, KAE TRADING and KEC are not included above as they had no Other Income (Expense), Other-Net.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 BALANCE SHEETS (UNAUDITED)
 As of April 30, 2008

	(\$000)														
	TOTAL DEBTORS	ELMS	KAC	KACC	KAI	KAAC	KATSI	BELWOOD	KFC	KSM	KWH	KTMH	KTSNH	OPDCI	KACLI
Cash	\$ 97,400	\$	\$ 7	\$ 94,394	\$ 367	\$ 66	\$ 4	\$	\$	\$	\$	\$	\$	\$	\$
Receivables:	114,280	(4,970)	(89)	59,728	41,066		329								
Trade	16,217			15,732	1,887										
Other	190,497	(4,970)	(89)	75,460	42,873		329								
Investments	143,331	(2,572)		115,797	630		(5)								
Prepaid expenses and other current assets	25,981	(8,378)		25,160											
Total current assets	397,209	(15,920)	(79)	310,811	43,870	7,875	279	16,560							
Investments in and advances to subsidiaries	429,675	(2,516,586)	1,022,522	654,557	(3,278)	1,081,698	(1,302)								6,555
Intercompany receivables/payables, net (1)	(95,167)	(2,190,350)		(287,335)	585,949	(231,889)	58,332	(21,922)	1,154,491	(42,176)	(32,546)				448
Property, plant, and equipment -- net	607,698	(4,475)		570,336				22,739							15,207
Deferred income taxes		(54,922)			(26,978)		25								
Other assets	537,297	(7)		535,908				176							
Total assets	\$ 1,876,712	\$ (4,802,260)	\$ 1,022,443	\$ 1,784,349	\$ 626,541	\$ 820,711	\$ 57,354	\$ 17,533	\$ 1,154,491	\$ (42,176)	\$ (32,546)	\$	\$	\$	\$ 448
Liabilities not subject to compromise:															
Accounts payable	\$ 59,824	\$	\$ 1,597	\$ 48,419	\$ 432	\$ 4,931	\$ (7)	\$ 2,334	\$	\$	\$	\$	\$	\$	\$
Accounts receivable	3,013			3,013				696	1,937						
Accrued salaries, wages, and related expenses	39,890			35,682				121							
Accrued post-retirement benefit - current	60,200	(1)		59,899				166							
Other non-current liabilities	30,848	439	(61)	30,400			8								
Payable to affiliates	22,652	(194,490)	5,026	21	9,163	90,154									
Long term debt - current portion	1,022			1,022											
Total current liabilities	226,449	(194,058)	6,592	178,456	9,395	97,572	702	4,538	107,111						
Long-term liabilities	71,386	(74)		58,612				873							
Accrued post-retirement benefit obligation	20,507			20,507											
Long-term debt	2,723,554	(2,191,087)	2,191,690	2,695,282		116	8,499	14,726							
Liabilities Subject to Compromise (2)	655	655													
Minority interests															
Preferred stock		(6,129)	794	655	5,000	50	3								
Common stock	794	(58,516)		15,380				8,000							1
Additional capital	539,599	(3,652,189)	539,599	2,454,523	100	1,572	23		746,333						784
Accumulated deficit - As of filing date	(980,148)	(1,707,871)	(982,653)	(694,093)	602,670	775,626	48,129	(700)	301,046	(42,177)	(32,546)				(317)
Accumulated deficit - Post filing date	(310,509)	570,147	(507,809)	(507,511)	6,176	(44,205)	(2)	(9,206)							46,097
Accumulated other comprehensive income (loss)	(245,775)	245,775	(245,775)	(245,775)											
Net receivable from parent		2,191,087		(2,191,087)											
Total liabilities and equity	\$ 1,876,712	\$ (4,802,260)	\$ 1,022,443	\$ 1,784,349	\$ 626,541	\$ 820,711	\$ 57,354	\$ 17,533	\$ 1,154,491	\$ (42,176)	\$ (32,546)	\$	\$	\$	\$ 448

Notes
 (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 April 30, 2003

(\$000's)

Trochus Insurance Co., Ltd.	(12,249)
Northwest De-ox Products	1,958
Kaiser Aluminum Overseas Incorporated	1
Kaiser Australia Pty Ltd.	(5)
Kaiser Aluminum Russia, Incorporated	1,302
Kaiser Aluminum Mill Products	3,233
Hendy International	(1,361)
Kaiser Aluminum Extrusions International Inc.	(446)
Kaiser Metals Limiteda	193
Kaiser Chandler LLC	(1)
Kaiser Aluminum China Inc.	398
Kaiser Alumínio Limitada	1,239
Kaiser Alumínio Do Brasil Ltda	(4)
Kaiser Aluminum Panama S.A.	(10)
Refraactories Engineering & Supplies, Ltd.	(605)
Sequoia Corporation	122
Volta Aluminum Company, Ltd.	(127,118)
Alumina Partners of Jamaica	38,228
Alpart Ferns (Jamaica), Ltd.	(42)
	<u>\$ (95,167)</u>

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 LIABILITIES SUBJECT TO COMPROMISE (1)
 As of April 30, 2003

	TOTAL DEBTORS	ELMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
Pre-petition accounts payable	\$ 49,230	\$ -	\$ 3	\$ 46,937	\$ -	\$ -	\$ 1,903	\$ 387
Accrued interest	44,010	-	-	44,010	-	-	-	-
Other accrued liabilities	19,466	-	-	18,557	-	146	763	-
Accrued pension liabilities	438,625	-	-	426,346	-	6,941	3,879	1,459
Accrued postretirement medical obligation	667,486	-	-	654,865	-	1,358	8,181	3,082
Environmental accruals	22,716	-	-	22,716	-	-	-	-
Environmental accruals	610,419	-	-	610,419	-	-	-	-
Accrued asbestos liability	41,422	-	-	41,252	-	116	54	-
Other long-term liabilities	830,180	(2,191,687)	2,191,687	830,180	-	-	-	-
Debt								
	\$ 2,723,554	\$ (2,191,687)	\$ 2,191,690	\$ 2,695,282	\$ 116	\$ 8,499	\$ 14,726	\$ 4,928

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 April 30, 2003

(\$000's)

	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	91 - 120 DAYS	OVER 120 DAYS
TOTAL					
\$59,824 (1)	\$50,606	\$110	\$590	\$1,925	\$6,593

Notes

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise, of \$8,736 (\$24 in 0 - 30 days, \$578 in 61 - 90 days, \$1,898 in 91 - 120 days and \$6,236 over 120 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 TRADE ACCOUNTS RECEIVABLE AGING
 As of April 30, 2003

(\$000's)

ALLOWANCE FOR							
DOUBTFUL		1 - 30	31 - 60	61 - 90	91 - 120	OVER 120	
TOTAL	ACCOUNTS (1)	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE (1)	
\$114,280	(\$11,136)	\$105,288	\$7,830	\$990	\$93	\$125	
						\$11,090	

(1) Amounts in "Over 120 Past Due" and "Allowance for Doubtful Accounts" both primarily relate to inactive customer accounts.

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
APRIL 1, 2003 TO APRIL 30, 2003

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 April 1, 2003 through April 30, 2003 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, two additional debtors commenced their voluntary chapter 11 cases. On January 14, 2003, the remaining debtors commenced their respective 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 has filed an extension to file its consolidated Federal income tax return for the year ended December 31, 2002, which is due on or before September 15, 2003.

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.



[Handwritten signature of Daniel D. Maddox]

DANIEL D. MADDOX
VICE PRESIDENT AND CONTROLLER
KAISER ALUMINUM CORPORATION

SWORN TO BEFORE ME and subscribed in my presence this 29th day of May, 2003.

7-21-2003
My Commission Expires:

[Handwritten signature of Terril L. Sebek]
Notary Public

KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES (1)

As of April 30, 2003

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/RET.	PREMIUM
Pollution Liability	PEC000760201	03/31/01 - 03/31/04	Greenwich Insurance Co.	\$4MM ea. Loss/\$8MM Total Loss w/Retained, WV	\$100,000 ea. Loss	\$ 47,356
Pollution Liability	5579958	09/29/00 - 09/29/07	Lexington Insurance Co.	\$70MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
Pollution Liability	6191937	08/09/02 - 08/09/03	American Int'l Specialty Ins.	\$5MM each incident/\$8MM section agg	\$30,000 ea. Loss	\$ 45,641
Pollution Liability - UST	ST 8688126	08/09/02 - 08/09/03	Commerce & Industry Ins.	\$10MM Policy agg limit	\$25,000 ea. Loss	\$ 6,918
Marine Package	ARS-5646	04/01/03 - 04/01/04	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.	\$ 212,372 Actual 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	\$ 32,130 Actual Premium
Aviation Products Liab.	ABA0204251	05/01/02 - 05/01/03	Certain Insurance Companies	\$500 Million Aggregate (Total Limit all Grounding)	None	\$ 329,063
Global Property	6506802 and Various	06/01/02 - 06/01/03	Troctus 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 Subject to sublimits in policy form	\$5M per occ except 5% of total values for CA EQ Retained W/holdback and EQ in /annuity \$10M	\$ 20,384,923
D&O Liability - Retiree	Various	07/01/02 - 07/01/08	Various	\$125 Million Term Aggregate \$25 Million Aggregate	\$5MM (Corp. Retiree.) \$0 Non-Indemnifiable	\$ 1,712,513
D&O Liability	Various	07/01/02 - 07/01/03	Various	(Inclusive of Defense Cost)	\$0 Non-Indemnifiable	\$ 600,850
General Liability	MWZY 55583 and Various	10/14/02 - 10/14/03	Old Republic Ins. Co. and Various	\$300 Million per Occurrence/Aggregate	\$1 Million per occurrence	\$ 1,964,082
Auto Liability	MWTB 18462	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Mach/ea. Dev.)	\$ 26,687
Workers Comp / Employees Liability	Various	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1 Million policy limit in insured states; \$100k w/c / \$1 million empl. Liability in self-insured states	\$1 Million	\$ 605,076
Corporate Fiduciary Liab.	476-82-20	12/01/02 - 12/01/03	National Union Fire Insurance Co. of Pittsburgh, PA	\$20 Million Term Aggregate	\$100,000	\$ 175,000
Corporate Fiduciary Liab. ERP	Various	12/01/02 - 12/01/03	Various	\$60 million aggregate		\$ 198,832
Non-owned Aircraft Liab.	FXLN3800733	1/9/03 - 10/14/03	XL Specialty Insurance Co.	\$10 Million ea. Occurrence single limit BI/PD \$10 Million Aggregate Personal Injury	None	\$ 8,744
Commercial Crime	CRP 268-75-01	12/31/00-12/31/03	Great American Ins. Co.	\$15 Million per Occurrence	\$100,000 per Occ.	\$ 99,123
TOTAL ALL LINES						\$ 26,599,421

Notes:

(1) Premiums for Alpart, KBC and Valco are included in the total, as 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.