

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, 2002 TO APRIL 30, 2002

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

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UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

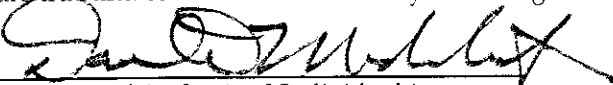
In re: § Jointly Administered  
KAISER ALUMINUM CORPORATION, *et al.* § Case No. 02-10429 (JKF)

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 \*

05/28/02  
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) Per agreement with the Office of the United States Trustee, the debtors are only providing a schedule of consolidated cash receipts and disbursements. Cash expenses, rather than actual disbursements, will be used to calculate the United States Trustee quarterly fees. See MOR-2.
- (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.

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

(5000's)

RECEIPTS

Trade Receivables		
KACC Receivables	\$	91,934
KAII Receivables		42,675
<i>Total Trade Receivables</i>		<u>134,609</u>
Asbestos Insurance Recoveries		<u>9,845</u>
<i>Total Receipts</i>		<u>144,454</u>

DISBURSEMENTS

Inventory/Raw Materials		46,940
Capital Expenditures		3,967
Maintenance, Materials, etc.		2,835
Freight		5,650
Utilities/Energy		8,259
Hourly Payroll		4,658
Salaried Payroll		9,282
Pension		1,124
Medical - Current and Former Employees		6,079
Insurance		1,677
Workman's Compensation		743
Corporate General and Administrative		1,847
JV Fundings - Alumina		32,714
JV Fundings - Primary, Net of Minority Interest Reimbursements		13,358
Other Disbursements		<u>11,185</u>
<i>Total Operating and G &amp; A Disbursements</i>		<u>150,338</u>

Restructuring Items		<u>-</u>
<i>Total Disbursements</i>		<u>150,338</u>

**Net Cash Flow** \$ (5,884)

Beginning Bank Cash Balances	\$	145,699
Net Cash Flow		<u>(5,884)</u>
Ending Bank Cash Balances		139,815
Reconciling Items		<u>(2,036)</u>
Ending Book Cash Balances	\$	<u>137,779</u>

Notes

(1) Per agreement with the Office of the United States Trustee, the debtors are only providing a schedule of consolidated cash receipts and disbursements. Cash expenses, rather than actual disbursements, will be used to calculate the United States Trustee quarterly fees. See MOR-2.

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

	TOTAL DEBTORS	EIMS	KAC	KACC	KALI	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KTSMH	OPDCI	KACIL	AKRON	KAPI	KCI	ALVIS
Net sales	\$ 122,853	\$ (38,024)	\$ -	\$ 93,009	\$ 55,674	\$ 5,194	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Costs and expenses:																			
Cost of products sold (1)	118,989	(39,888)	-	98,227	49,356	24	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	5,385	(34)	-	5,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41
Selling, administrative, research and development and general (1)	8,932	(7)	3	8,107	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-recurring operating items	1,807	-	-	1,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs and expenses (1)	135,313	(38,924)	3	113,584	49,358	3,932	24	7,315	-	-	-	-	-	-	-	-	-	-	41
Operating income (loss)	(12,460)	900	(3)	(20,575)	6,336	1,262	(24)	(315)	-	-	-	-	-	-	-	-	-	-	(41)
Other income (expense):																			
Interest expense	(798)	-	-	(798)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reorganization items (2)	(3,287)	-	-	(3,287)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - net (3)	458	15,797	(13,962)	8,703	(41)	(4,253)	-	660	(6,432)	-	-	-	-	-	-	-	-	-	5
Income (loss) before reorganization items, income taxes and minority interests	(16,086)	16,697	(13,965)	(15,957)	6,295	(2,990)	(24)	345	(6,452)	-	-	-	-	-	-	-	-	-	(36)
(Provision) benefit for income taxes	(1,427)	2,661	(2,561)	(186)	-	(1,241)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	(486)	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in income (loss) of subsidiaries	1,570	7,822	-	-	-	(6,452)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (16,142)	\$ 26,700	\$ (16,145)	\$ (16,143)	\$ 6,295	\$ (10,683)	\$ (24)	\$ 345	\$ (6,452)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36)

Company Legend		
Debtor	Case #	Date Filed
Kaiser Aluminum Corporation	02-10429 (JKF)	2/12/2002
Kaiser Aluminum & Chemical Corporation	02-10430 (JKF)	2/12/2002
Kaiser Aluminum International, Inc.	02-10434 (JKF)	2/12/2002
Kaiser Aluminum Australia Corporation	02-10432 (JKF)	2/12/2002
Kaiser Aluminum Technical Services, Inc.	02-10435 (JKF)	2/12/2002
Kaiser Bellwood Corporation	02-10437 (JKF)	2/12/2002
Kaiser Finance Corporation	02-10438 (JKF)	2/12/2002
Kaiser Sierra Micronalls, LLC	02-10441 (JKF)	2/12/2002
Kaiser Texas Micronall Holdings, LLC	02-10439 (JKF)	2/12/2002
Kaiser Aluminum & Chemical Investment, Inc.	02-10445 (JKF)	2/12/2002
Kaiser Aluminum Properties, Inc.	02-10433 (JKF)	2/12/2002
Kaiser Center, Inc.	02-10431 (JKF)	2/12/2002
Alvis Leasing, LLC	02-10818 (JKF)	3/15/2002

Notes  
 (1) Cash expenses, rather than actual cash disbursements, will be used to calculate the United States Trustee quarterly fees. For all debtors other than KAAC and Bellwood, cash expenses are considered to be the sum of "Cost of products sold" and "Selling, administrative, research and development and general." For KAAC and Bellwood, cash expenses are considered to be Total costs and expenses.  
 (2) Reorganization items consist primarily of accrued professional fees.  
 (3) Detail Attached - See MOR-2 (CONT).



KAISEK ALUMINUM CORPORATION - ALL DEBITORS  
BALANCE SHEETS (UNAUDITED)  
As of April 30, 2002

	ELIMS	KAC	KACC	KAH	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KFSMH	OFDCI	KACII	AKRON	KAPI	KCI	ALWIS
<b>TOTAL DEBITORS</b>																		
Cash	\$ 157,279	\$ -	\$ 157,184	\$ 132	\$ 448	\$ 11	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:																		
Trade	130,798	1	63,216	57,964	-	(949)	-	-	-	-	-	-	-	-	-	-	-	85
Other	(41,860)	(88)	(41,910)	4,575	-	1,218	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	172,258	(6,441)	105,126	62,589	305	305	-	-	-	-	-	-	-	-	-	-	-	85
Prepaid expenses and other current assets	200,578	(435)	177,259	1,750	-	(189)	-	-	-	-	-	-	-	-	-	-	-	136
	20,798	(5,340)	24,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	982
Total current assets	551,113	(12,217)	441,127	64,421	19,677	127	20,159	-	-	-	-	-	-	-	-	-	-	1,203
Investments in and advances to subsidiaries	1,397,610	(2,064,796)	728,224	(2,858)	1,074,836	(1,302)	-	-	-	1	-	-	-	6,555	-	-	-	2,458
Intercompany receivables/payables, net (1)	(1,007,921)	-	(954,659)	574,096	(167,508)	53,519	(19,953)	1,154,491	(42,176)	(32,546)	-	-	377	15,267	1	5,066	(2,198)	37
Property, plant, and equipment - net	806,250	(41,141)	780,129	-	-	-	22,893	-	-	-	-	-	50	-	-	1,462	-	5,820
Deferred income taxes	166,622	-	-	-	(39,763)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	695,883	(412)	692,255	-	-	8	282	-	-	-	-	-	-	-	-	-	-	13,380
Total assets	\$ 2,357,193	\$ (4,298,373)	\$ 1,654,408	\$ 2,280,076	\$ 881,482	\$ 52,382	\$ 23,351	\$ 1,154,491	\$ (42,176)	\$ (32,546)	\$ -	\$ -	\$ 427	\$ 21,822	\$ 1	\$ 6,528	\$ 20,663	\$ 37
Liabilities not subject to compromise:																		
Accounts payable	\$ 64,372	\$ -	\$ 56,814	\$ 1,497	\$ 2,173	\$ (9)	\$ 2,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,673
Accrued interest	1,271	(1)	1,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued salaries, wages, and related expenses	71,125	-	67,810	-	-	621	1,736	-	-	-	-	-	-	-	-	-	-	958
Accrued post-retirement benefit - current	62,040	-	61,713	-	-	-	92	-	-	-	-	-	-	-	-	-	-	195
Other accrued liabilities	24,469	(3)	19,157	-	3,963	12	471	-	-	-	-	-	-	-	-	-	-	918
Payable to affiliates	44,022	(190,156)	3,089	9,171	118,136	-	-	103,770	-	-	-	-	-	-	-	-	-	-
Long term debt - current portion	620	-	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	267,879	(190,064)	3,042	207,298	10,668	621	4,535	103,770	-	-	-	-	-	-	-	-	-	3,711
Long term liabilities	52,686	(77)	55,326	-	-	581	-	-	-	-	-	-	-	-	-	-	-	(3,141)
Accrued post-retirement benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt	20,991	-	20,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities Subject to Compromise (2)	2,558,580	(2,195,127)	2,194,964	2,553,002	5,164	3,669	11,951	-	-	-	-	-	-	-	-	-	-	4,694
Minority interests	655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stock	-	(655)	655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	798	798	15,390	5,000	50	3	-	1	-	-	-	-	1	-	-	-	-	304
Additional capital	539,496	(3,310,899)	539,496	2,454,425	1,000	1,372	8,000	746,333	1	1	-	-	784	46,097	1	-	-	55,522
Accumulated deficit - As of filing date	(962,634)	(897,811)	(962,654)	(694,092)	605,670	48,127	(697)	304,387	(42,177)	(32,546)	-	-	(958)	(24,276)	-	6,527	-	(38,369)
Accumulated deficit - Post filing date	(31,562)	31,823	(31,562)	8,057	(10,366)	(64)	(1,009)	-	-	-	-	-	-	-	-	-	-	(88)
Accumulated other comprehensive income (loss)	(89,878)	89,878	(89,878)	(89,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	2,191,687	(2,191,687)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 2,357,193	\$ (4,298,373)	\$ 1,654,408	\$ 2,280,076	\$ 881,482	\$ 52,382	\$ 23,351	\$ 1,154,491	\$ (42,176)	\$ (32,546)	\$ -	\$ -	\$ 427	\$ 21,822	\$ 1	\$ 6,528	\$ 20,663	\$ 37

Footnote  
(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, 2002**

(\$000's)	\$
Kaiser Bauxite Company	(835,860)
Kaiser Jamaica Corporation	10,005
Alpart Jamaica Incorporated	(17,031)
Kaiser Center Properties	(2,819)
Trochus Insurance Co., Ltd.	(12,119)
Kaiser Aluminum & Chemical of Canada Limited	(4,295)
Northwest De-ox Products	1,954
KAE Trading Incorporated	(28,497)
Kaiser Aluminum & Chemical Canada Investment Ltd.	467
Kaiser Aluminum Overseas Incorporated	1
Texada Mines Ltd.	(7,874)
Kaiser Australia Ply Ltd.	(4)
Kaiser Aluminum Russia, Incorporated	1,302
Kaiser Aluminum Mill Products	2,846
Hendy International	(1,376)
Kaiser Aluminum Extrusions International Inc.	(446)
Kaiser Metals Limitada	193
Kaiser Export Company	(23,828)
Kaiser Chandler LLC	(1)
Kaiser Aluminum China Inc.	398
Kaiser Aluminio Limitada	1,239
Kaiser Aluminio Do Brasil Ltda	(4)
Kaiser Aluminum Panama S.A.	(10)
Refractories Engineering & Supplies, Ltd.	(545)
Sequoia Corporation	122
Volta Aluminum Company, Ltd.	(133,668)
Alumina Partners of Jamaica	42,571
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (1,007,321)</u>

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

As of April 30, 2002

	FLIMS	KAC	KACC	KAI	KAAC	KATSI	BELLWOOD	KCI
TOTAL DEBTORS								
\$	61,256	3	54,157	5,164	-	-	1,855	77
Pre petition accounts payable	-	-	44,010	-	-	-	-	-
Accrued interest	-	-	33,707	-	-	146	910	891
Other accrued liabilities	-	-	210,593	-	-	2,112	1,592	625
Accrued pension liabilities	-	-	630,703	-	-	1,358	7,564	3,101
Accrued postretirement medical obligation	-	-	21,643	-	-	-	-	-
Environmental accruals	-	-	601,085	-	-	-	-	-
Accrued asbestos liability	(3,440)	3,274	106,924	-	263	53	-	-
Other long-term liabilities	(2,191,687)	2,191,687	830,180	-	-	-	-	-
Debt								
\$	2,558,580	2,194,964	2,533,002	5,164	263	3,669	11,951	4,694

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, 2002

(\$'000's)

	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	91 - 120 DAYS	OVER 120 DAYS
TOTAL	\$60,031	\$4,305	\$27	\$2	\$7

Note

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise, of \$4,622 (\$879 in 0 - 30 days, \$3,736 in 31-60 days, with the remainder over 60 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS  
 TRADE ACCOUNTS RECEIVABLE AGING

As of April 30, 2002

(\$'000's)

	ALLOWANCE FOR DOUBTFUL ACCOUNTS	CURRENT	1 - 30 PAST DUE	31 - 60 PAST DUE	61 - 90 PAST DUE	91 - 120 PAST DUE	OVER 120 PAST DUE
TOTAL	\$130,398	\$120,812	\$4,140	\$5,124	\$387	\$1,138	\$5,431
	(\$6,633)						

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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

**AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF  
MONTHLY OPERATING REPORT FOR  
THE PERIOD APRIL 1, 2002 THROUGH APRIL 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 April 1, 2002 through April 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 filed an extension to file its consolidated federal income tax return for the year ending December 31, 2001, which is due on or before September 15, 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 28<sup>th</sup> day of May, 2002.

July 21, 2003  
My Commission Expires:

Teri L. DeLo  
Notary Public

**KAIER ALUMINUM CORPORATION - ALL DEBTORS  
RISK MANAGEMENT INSURANCE POLICIES**

As of April 30, 2002

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/ SIR	PREMIUM
Pollution Liability	1PFC000760201	03/31/01 - 03/31/04	Greenwich Insurance Co.	\$1MM ea. Loss/\$8MM Total Loss at Ravenswood, WV	\$100,00 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
Marine Package	ARS-2306	04/01/99 - 04/01/03	American International Marine Agency, Inc.	\$1 Million each Occurrence \$235,000 Hail & Machinery - Section III (A) \$30 Million ea. Conveyance - Section IV \$5 Million ea. Barge/ea. Tow	\$100,000 ea. Occ.	\$ 136,422 Annual Premium
Excess Marine Liability	ARS-2307	04/01/99 - 04/01/03	American International Marine Agency, Inc.	\$19 Million CSL excess \$1 Million	None	\$ 20,429 Annual Premium
Excess Marine Liability	ARS-3031	11/02/01 - 11/02/02	Mutual Marine Office, Inc.	\$20 Million excess \$20 Million	None	\$ 39,375
Aviation Products Liab.	A80104251	05/01/02 - 05/01/03	Certain Insurance Companies	\$500 Million Aggregate (Total Limit all Groundings)	None	\$ 345,845
Global Property	65060/98 and Various	06/01/01 - 06/01/02	Trochus Ins. Co., Ltd and Various	\$550 MM ea. Occurrence Property Damage / Time Element and in the annual aggregate separate for flood and earthquake subject to \$150 MM ea. Occ. / Annual Aggregate CA EQ <i>Subject to sublimits in policy form</i>	\$3MM per Occ., except 5% per Unit of Ins. CA EQ with \$3MM Min./\$10MM Max. Subject to various policy Ded.	\$ 4,315,618
D&O Liability	Various	07/01/97 - 07/01/02	Various	\$125 Million Term Aggregate	\$5MM (Corp. Reimb.)	\$ 1,386,049
General Liability	MWZY 55368	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$2MM Prod./Compl. Ops./\$1MM ea. Occ.	\$1 Million (Matching Ded.)	\$ 10,558 Annual Premium
Auto Liability	MWTB18209	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Matching Ded.)	\$ 10,805
WC/EL	MWV10778100	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$1MM/\$1MM/\$1MM Policy Limit (incl. Florida)	\$1 Million	\$ 339,856
Excess WC/EL	MWXS567	10/14/01 - 10/14/02	Old Republic Ins. Co.	Statutory WC/\$1 Million Fl.	\$1MM	\$ 80,394
Excess Liability	Various	10/14/01 - 10/14/02	Various	\$300 Million per Occurrence/Aggregate		\$ 1,324,634
Corporate Fiduciary Liab.	Various	12/01/97 - 12/01/02	Various	\$60 Million Annual Aggregate		\$ 661,637
Non-owned Aircraft Liab.	S00374571A	12/10/01 - 12/10/02	Indemnity Ins. Co. of NA	\$30 Million ea. Occurrence, single limit BI/PD	None	\$ 2,500
Commercial Crime	CRP 268-75-01	12/31/00-12/31/03	Great American Ins. Co.	\$15 Million per Occurrence	\$100,000 per Occ.	\$ 88,971
<b>TOTAL ALL LINES</b>						<b>\$ 8,960,559</b>

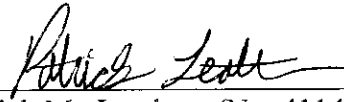
NOTES: 1) Premiums for Alpart, KBC and Valco are not included in the total, however, all three companies are covered in several of the above policies.



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.

**CERTIFICATE OF SERVICE**

I, Patrick M. Leathem, hereby certify that on May 29, 2002, I caused copies of the foregoing *Monthly Operating Report for the Period April 1, 2002 to April 30, 2002* to be served upon the attached service list in the manner indicated.



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Patrick M. Leathem (No. 4114)

**In re The Kaiser Aluminum  
Core Group List**

**By Hand Delivery**

Ms. Rachael Bello  
United States District Court  
District of Delaware  
844 N. King Street  
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Frank J. Perch, III  
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**Via First Class Mail**

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