

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
FEBRUARY 1, 2005 TO FEBRUARY 28, 2005

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period February 1, 2005 to February 28, 2005

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| Summary of Risk Management Insurance Policies | N/A |


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 *

04/07/05
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, the Debtors will provide on a monthly basis 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 (in June and December of each year). As such, the next true-up will occur in the June 2005 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) | 2/12/2002 | KAC |
| Kaiser Aluminum & Chemical Corporation | 02-10430 (JKF) | 2/12/2002 | KACC |
| Kaiser Aluminium International, Inc. | 02-10434 (JKF) | 2/12/2002 | KAI |
| Kaiser Alumina Australia Corporation | 02-10432 (JKF) | 2/12/2002 | KAAC |
| Kaiser Aluminum Technical Services, Inc. | 02-10436 (JKF) | 2/12/2002 | KATSI |
| Kaiser Bellwood Corporation | 02-10437 (JKF) | 2/12/2002 | Bellwood |
| Kaiser Finance Corporation | 02-10438 (JKF) | 2/12/2002 | KFC |
| Kaiser Sierra Micromills, LLC | 02-10441 (JKF) | 2/12/2002 | KSM |
| Kaiser Micromill Holdings, LLC | 02-10439 (JKF) | 2/12/2002 | KMH |
| Kaiser Texas Micromill Holdings, LLC | 02-10440 (JKF) | 2/12/2002 | KTMH |
| Kaiser Texas Sierra Micromills, LLC | 02-10442 (JKF) | 2/12/2002 | KTSMH |
| Oxnard Forge Die Company, Inc. | 02-10443 (JKF) | 2/12/2002 | OFDCI |
| Kaiser Aluminum & Chemical Investment, Inc. | 02-10433 (JKF) | 2/12/2002 | KACII |
| Akron Holding Corporation | 02-10431 (JKF) | 2/12/2002 | Akron |
| Kaiser Aluminum Properties, Inc. | 02-10435 (JKF) | 2/12/2002 | KAPI |
| Kaiser Center, Inc. | 02-10819 (JKF) | 3/15/2002 | KCI |
| Alwis Leasing, LLC | 02-10818 (JKF) | 3/15/2002 | Alwis |
| Kaiser Bauxite Company | 03-10148 (JKF) | 1/14/2003 | KBC |
| Kaiser Jamaica Corporation | 03-10151 (JKF) | 1/14/2003 | KJC |
| Alpart Jamaica Inc. | 03-10144 (JKF) | 1/14/2003 | AJI |
| Kaiser Center Properties | 03-10149 (JKF) | 1/14/2003 | KCP |
| Kaiser Aluminum & Chemical of Canada Limited | 03-10147 (JKF) | 1/14/2003 | KACOCL |
| KAE Trading, Inc. | 03-10145 (JKF) | 1/14/2003 | KAE TRADING |
| Kaiser Aluminum & Chemical Canada Investment Limited | 03-10146 (JKF) | 1/14/2003 | KACCIL |
| Texada Mines Ltd. | 03-10152 (JKF) | 1/14/2003 | TEXADA MINES |
| Kaiser Export Company | 03-10150 (JKF) | 1/14/2003 | KEC |

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF CONSOLIDATED CASH RECEIPTS AND DISBURSEMENTS (UNAUDITED) (1)
For the Period February 1, 2005 through February 28, 2005

(\$000's)

RECEIPTS

| | | |
|--|----|-------------------|
| Trade Receivables | | |
| KACC and Certain Other Entities' Receivables | \$ | 74,078 |
| KAII Receivables | | 40,199 |
| <i>Total Trade Receivables</i> | | <u>114,277</u> |
| COBRA Receipts | | 772 |
| Proceeds From Hedging Settlement | | 48 |
| | | <u> </u> |
| <i>Total Receipts</i> | | 115,097 |

DISBURSEMENTS

| | | |
|--|--|-------------------|
| Inventory/Raw Materials | | 42,944 |
| Capital Expenditures | | 1,142 |
| Maintenance, Materials, etc. | | 3,527 |
| Freight | | 2,593 |
| Utilities/Energy | | 4,272 |
| Hourly Payroll | | 6,429 |
| Salaried Payroll | | 3,940 |
| Hedging Activities | | 153 |
| VEBA Advances | | 2,014 |
| Medical - Current and Former Employees | | 2,915 |
| Annual Insurance Premiums | | 196 |
| Workmen's Compensation | | 719 |
| Credit Agreement Fees | | 2,484 |
| Refundable Amounts Paid to Previous DIP Lender for | | |
| Letters of Credit and Other | | 18,362 (3) |
| Corporate General and Administrative | | 2,611 |
| JV Fundings - Alumina | | 13,909 |
| JV Fundings - Primary, Net of Minority Interest Reimbursements | | 7,920 |
| Other Disbursements | | 10,740 |
| | | <u> </u> |
| <i>Total Operating and G & A Disbursements</i> | | 126,870 |
| Reorganization Items | | 1,221 |
| | | <u> </u> |
| <i>Total Disbursements</i> | | 128,091 |

Net Cash Flow \$ (12,994) (3)

| | | |
|------------------------------|----|-------------------|
| Beginning Bank Cash Balances | \$ | 53,806 |
| Net Cash Flow | | <u>(12,994)</u> |
| Ending Bank Cash Balances | | 40,812 |
| Reconciling Items | | <u>(3,092)</u> |
| Ending Book Cash Balances | \$ | <u>37,720 (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 February 28, 2005, the debtors' consolidated liquidity was approximately \$200.4 million, consisting of cash (per balance sheet) of \$37.7 million and availability under the DIP Facility of \$162.7 million. The debtors have previously disclosed that the amount of borrowings available under the DIP Facility will decline as the Debtors complete the commodity asset sales. However, with reduced exposure to the variability of the commodities business, the Debtors also expect that the remaining availability will be adequate to support liquidity requirements through the remainder of the Cases. Based on recent primary aluminum prices and recent market conditions for fabricated aluminum products, the Debtors currently expect availability under the DIP Facility to remain above the \$100 million range. See Kaiser's Annual Report on Form 10-K for the year ended December 31, 2004 for more information.

(3) As of February 28, 2005, the Debtors had made a cash deposit of \$18.4 million as collateral for approximately \$15.9 million of letters of credit still outstanding under the previous DIP Facility and certain other items. As the outstanding letters of credit are replaced with letters of credit under the current DIP Facility and the other items are completed, the applicable cash deposit will be refunded to the Debtors.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
ALLOCATION OF ESTIMATED CASH DISBURSEMENTS (1)
For the Period February 1, 2005 through February 28, 2005

(\$000's)

| | | |
|--|----|-------------|
| KAC | \$ | 3 |
| KACC | | 138,091 |
| KAI | | 40,199 |
| KAAC | | 13,770 |
| KATSI | | - |
| BELLWOOD | | 2,720 |
| KFC | | - |
| KSM | | - |
| KMH | | - |
| KTMH | | - |
| KTSMH | | - |
| OFDCI | | - |
| KACII | | - |
| AKRON | | - |
| KAPI | | - |
| KCI | | - |
| ALWIS | | - |
| KBC | | 139 |
| KJC | | - |
| AJI | | - |
| KCP | | - |
| KACOCL | | 19,048 |
| KAE TRADING | | - |
| KACCIL | | - |
| TEXADA MINES | | - |
| KEC | | - |
| | | <hr/> |
| | | 213,970 |
| Less: | | |
| Elimination of inter-debtor payments and funding | | <hr/> |
| | | (85,879) |
| Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements | \$ | <hr/> <hr/> |
| | | 128,091 |

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, the Debtors will provide on a monthly basis 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 (in June and December of each year). As such, the next true-up will occur in the June 2005 MOR.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 STATEMENTS OF OPERATIONS (UNAUDITED)
 For the Period February 1, 2005 through February 28, 2005

| | TOTAL | ELIMS | KAC | KACC | KAI | KAAC | KATSI | BELLWOOD | KFC | KSM | KMH | KTMH | KTSMH | OFDCI | KACII | AKRON |
|---|-----------|--------------|----------|----------------|--------------|-------------|-------------|-----------|-------------|-----------|-----------|------|-------|----------|-------------|--------|
| Net sales | \$ 99,089 | \$ (28,982) | \$ - | \$ 81,049 | \$ 24,858 | \$ 8,837 | \$ - | \$ 3,612 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Costs and expenses: | | | | | | | | | | | | | | | | |
| Cost of products sold | 85,106 | (28,656) | - | 70,993 | 23,656 | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation and amortization | 1,648 | - | - | 1,391 | - | - | - | - | - | - | - | - | - | - | - | - |
| Selling, administrative, research and development and general | 5,613 | - | 3 | 5,739 | 2 | - | - | - | - | - | - | - | - | - | - | - |
| Other operating charges (benefits), net | (3) | - | - | (3) | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs and expenses | 92,364 | (28,656) | 3 | 78,120 | 23,658 | 6,799 | - | 4,455 | - | - | - | - | - | - | - | - |
| Operating income (loss) | 6,725 | (326) | (3) | 2,929 | 1,200 | 2,038 | - | (843) | - | - | - | - | - | - | - | - |
| Other income (expense): | | | | | | | | | | | | | | | | |
| Interest expense, net | (830) | - | - | (830) | - | - | - | - | - | - | - | - | - | - | - | - |
| Reorganization items (1) | (1,957) | 1 | - | (2,442) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other - net (2) | (154) | 3,846,926 | 3,754 | (2,194,070) | (636,935) | (19,517) | (57,129) | 30,784 | (48,340) | 42,176 | 32,546 | - | - | (448) | (15,267) | (1) |
| Income (loss) before income taxes and minority interests | 3,784 | 3,846,601 | 3,751 | (2,194,413) | (635,735) | (17,479) | (57,129) | 29,941 | (48,340) | 42,176 | 32,546 | - | - | (448) | (15,267) | (1) |
| (Provision) benefit for income taxes | (1,278) | 44,418 | (1,278) | (254) | - | (411) | - | - | - | - | - | - | - | - | - | - |
| Minority interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity in income (loss) of subsidiaries | (32) | 48,348 | - | - | (40) | (48,340) | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) | \$ 2,474 | \$ 3,939,367 | \$ 2,473 | \$ (2,194,667) | \$ (635,775) | \$ (66,230) | \$ (57,129) | \$ 29,941 | \$ (48,340) | \$ 42,176 | \$ 32,546 | \$ - | \$ - | \$ (448) | \$ (15,267) | \$ (1) |

Notes

(1) Reorganization items consist primarily of accrued professional fees.

(2) Detail Attached - See MOR-2 (CONT).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 STATEMENTS OF OPERATIONS (UNAUDITED)
 For the Period February 1, 2005 through February 28, 2005

| | KAPI | KCI | ALWIS | KBC | KJC | AJI | KCP | KACOCL | TRADING | KAE | KACCIL | MINES | TEXADA | KEC |
|---|-------------|------------|---------|--------------|----------|------------|------------|-------------|-------------|------|----------|-------|-------------|------|
| Net sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,715 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Costs and expenses: | | | | | | | | | | | | | | |
| Cost of products sold | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation and amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Selling, administrative, research and development and general | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other operating charges (benefits), net | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs and expenses | - | - | - | - | - | - | - | 7,985 | - | - | - | - | - | - |
| Operating income (loss) | - | - | - | - | - | - | - | 1,730 | - | - | - | - | - | - |
| Other income (expense): | | | | | | | | | | | | | | |
| Interest expense, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reorganization items (1) | - | - | - | 8 | 279 | 197 | - | - | - | - | - | - | - | - |
| Other -- net (2) | (10,100) | (1,652) | (37) | (885,296) | 1,427 | (9,608) | (7,059) | (19,148) | (28,339) | - | (993) | - | (23,828) | - |
| Income (loss) before income taxes and minority interests | (10,100) | (1,652) | (37) | (885,288) | 1,706 | (9,411) | (7,059) | (17,418) | (28,339) | - | (993) | - | (23,828) | - |
| (Provision) benefit for income taxes | - | - | - | (43,140) | - | - | - | (613) | - | - | - | - | - | - |
| Minority interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity in income (loss) of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) | \$ (10,100) | \$ (1,652) | \$ (37) | \$ (928,428) | \$ 1,706 | \$ (9,411) | \$ (7,059) | \$ (18,031) | \$ (28,339) | \$ - | \$ (993) | \$ - | \$ (23,828) | \$ - |

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 February 1, 2005 through February 28, 2005

| | Elims | KAC | KACC | KAI | KAAC | KATSI | Bellwood | KFC | KSM | KMH | OFDCI | KACII |
|----------------------|--------------|----------------|----------------|--------------|-------------|-------------|-----------|-------------|-----------|-----------|----------|-------------|
| TOTAL DEBTORS | | | | | | | | | | | | |
| \$ (21) | \$ 3,846,080 | \$ (2,193,389) | \$ (1,649,154) | \$ - | \$ (3,558) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 846 | 2,197,143 | (544,722) | (636,972) | (15,959) | (48,340) | 30,779 | (48,340) | 42,176 | 32,546 | (448) | (15,267) |
| (133) | - | - | (194) | 37 | - | - | 5 | - | - | - | - | - |
| \$ (154) | \$ 3,846,926 | \$ 3,754 | \$ (2,194,070) | \$ (636,935) | \$ (19,517) | \$ (57,129) | \$ 30,784 | \$ (48,340) | \$ 42,176 | \$ 32,546 | \$ (448) | \$ (15,267) |

Intercompany items
 Intercompany - ISA (1)
 Other items

Notes

(1) Reflects the initial impacts of the mutual release of intercompany claims as of February 28, 2005 (the "Effective Date" under the Intercompany Settlement and Release Agreement (ISA) approved by the Court on February 1, 2005).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 OTHER - NET
 For the Period February 1, 2005 through February 28, 2005

| | AKRON | KAPI | KCI | ALWIS | KBC | KJC | AJI | KCP | KACOCL | TRADING | KAE | KACCIL | TEXADA | MINES | KEC |
|------------------------|---------------|--------------------|-------------------|----------------|---------------------|-----------------|-------------------|-------------------|--------------------|--------------------|-------------|-------------|-----------------|--------------------|-------------|
| Intercompany items | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intercompany - ISA (1) | (1) | (10,100) | (1,651) | (37) | (885,296) | 1,427 | (9,608) | (7,059) | (19,168) | (28,339) | - | - | (993) | (23,828) | - |
| Other items | - | - | (1) | - | - | - | - | - | 20 | - | - | - | - | - | - |
| | <u>\$ (1)</u> | <u>\$ (10,100)</u> | <u>\$ (1,652)</u> | <u>\$ (37)</u> | <u>\$ (885,296)</u> | <u>\$ 1,427</u> | <u>\$ (9,608)</u> | <u>\$ (7,059)</u> | <u>\$ (19,148)</u> | <u>\$ (28,339)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (993)</u> | <u>\$ (23,828)</u> | <u>\$ -</u> |

Notes

(1) Reflects the initial impacts of the mutual release of intercompany claims as of February 28, 2005 (the "Effective Date" under the Intercompany Settlement and Release Agreement (ISA) approved by the Court on February 1, 2005).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED) (1)
As of February 28, 2005

| | ELJMS | KAC | KACC | KAIL | KAAC | KATSI | BELLWOOD | KFC | KSM | KMH | KTMH | KTSMH | OFDCI | KACII |
|--|--------------|----------------|--------------|-------------|------------|-----------|-----------|--------------|-----------|----------|----------|-------|-------|----------|
| TOTAL DEBTORS | \$ 37,720 | \$ - | \$ 2 | \$ 33,655 | \$ 242 | \$ 238 | \$ - | \$ 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash | 107,575 | 1 | - | 71,453 | 29,873 | (60) | - | - | - | - | - | - | - | - |
| Receivables: | 8,824 | 1 | - | 3,541 | 2,012 | 15 | - | - | - | - | - | - | - | - |
| Trade | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | 116,397 | 2 | - | 74,994 | 31,885 | (45) | - | - | - | - | - | - | - | - |
| Prepaid expenses and other current assets | 115,688 | (2,699) | - | 95,912 | 409 | - | - | - | - | - | - | - | - | - |
| | 59,611 | (6,016) | - | 50,817 | - | - | - | - | - | - | - | - | - | - |
| Total current assets | 329,416 | (8,707) | 2 | 255,378 | 32,536 | 18,304 | (45) | 13,254 | - | - | - | - | - | - |
| Investments in and advances to subsidiaries | 59,987 | (2,375,395) | - | 1,167,909 | (4,061) | 1,040,152 | (1,302) | - | - | 1 | - | - | - | 6,555 |
| Intercompany receivables/payables, net (2) (3) | (4,741) | - | - | (840,435) | (1) | (264,506) | 1,302 | - | 1,106,150 | - | - | - | - | - |
| Property, plant, and equipment - net | 213,169 | - | - | 174,674 | - | - | - | 19,935 | - | - | - | - | - | - |
| Deferred income taxes | - | (41,578) | - | - | - | (7,419) | - | - | - | - | - | - | - | - |
| Other assets (5) | 1,274,407 | - | - | 996,289 | 1 | - | 26 | 242 | - | - | - | - | - | - |
| Total assets | \$ 1,872,238 | \$ (2,375,395) | \$ 1,753,815 | \$ 28,473 | \$ 786,531 | \$ (19) | \$ 33,631 | \$ 1,106,150 | \$ - | \$ 1 | \$ - | \$ - | \$ - | \$ 6,555 |
| Liabilities not subject to compromise: | | | | | | | | | | | | | | |
| Accounts payable | \$ 46,206 | \$ - | \$ 1,597 | \$ 30,511 | \$ 883 | \$ 3,756 | \$ 86 | \$ 3,351 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued interest | 797 | - | - | 797 | - | - | - | - | - | - | - | - | - | - |
| Accrued salaries, wages, and related expenses | 48,750 | (1) | - | 49,720 | - | - | 303 | 1,782 | - | - | - | - | - | - |
| Accrued post-retirement benefit - current | 91,492 | (1) | (60) | 71,271 | 254 | 7,806 | 77 | 955 | - | - | - | - | - | - |
| Other accrued liabilities | 45,344 | (182,508) | - | 12,449 | 104,480 | - | - | 107,110 | - | - | - | - | - | - |
| Payable to affiliates | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Long term debt - current portion | 1,207 | - | - | 1,207 | - | - | - | - | - | - | - | - | - | - |
| Total current liabilities | 233,796 | (182,510) | 1,537 | 149,525 | 13,586 | 116,022 | 466 | 6,088 | 107,110 | - | - | - | - | - |
| Long-term liabilities | 30,341 | (1) | - | 26,700 | - | - | - | 1,002 | - | - | - | - | - | - |
| Accrued postretirement benefit obligation | 2,812 | - | - | 2,812 | - | - | - | - | - | - | - | - | - | - |
| Long-term debt | 3,981,567 | - | 3 | 3,949,517 | - | 19 | 8,749 | 18,298 | - | - | - | - | - | - |
| Liabilities Subject to Compromise (4) | 655 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Minority interests | - | (6,129) | - | 655 | - | - | - | - | - | - | - | - | - | - |
| Preference stock | 789 | (8,516) | 789 | 15,390 | 5,000 | 50 | 3 | - | - | - | - | - | 1 | 1 |
| Common stock | 538,009 | (3,333,664) | 538,009 | 2,452,928 | 100 | 1,572 | 23 | 8,000 | 746,333 | 1 | - | - | 784 | 46,097 |
| Additional capital | (946,931) | (1,702,333) | (962,649) | (694,094) | 605,654 | 776,032 | 48,223 | (701) | 301,046 | (42,177) | (32,546) | - | (337) | (24,276) |
| Accumulated deficit - As of filing date | (1,961,433) | 5,439,367 | (1,945,715) | (4,142,251) | (595,865) | (107,164) | (57,483) | 744 | (48,340) | 42,176 | 32,546 | - | (448) | (15,267) |
| Accumulated deficit - Post filing date | (7,867) | - | (7,867) | (7,867) | - | - | - | - | - | - | - | - | - | - |
| Accumulated other comprehensive income (loss) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Note receivable from parent | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities and equity | \$ 1,872,238 | \$ (2,375,395) | \$ 1,753,815 | \$ 28,473 | \$ 786,531 | \$ (19) | \$ 33,631 | \$ 1,106,150 | \$ - | \$ 1 | \$ - | \$ - | \$ - | \$ 6,555 |

Notes
(1) The financial statements contained in the February 2005 Monthly Operating Report ("MOR") were prepared after allowing for the impact of certain post closing adjustments made to the Debtors' financial statements as of December 31, 2004 in connection with the Debtors ongoing reorganization efforts. For a summary of the final combined financial statements of the Debtors as of December 31, 2004, see Note 1 of Notes to Consolidated Financial Statements included in Kaiser Aluminum Corporation's or Kaiser Aluminum & Chemical Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2005.
(2) Reflects the initial impacts of the mutual release of intercompany claims as of February 28, 2005 (the "Effective Date" under the Intercompany Settlement and Release Agreement (ISA) approved by the Court on February 1, 2005).
(3) Detail Attached - See MOR-3 (CONT-1)
(4) Detail Attached - See MOR-3 (CONT-2)
(5) Includes restricted cash associated with the sale of the debtors' interests in and related to Alport (approx. \$272,000), Gramercy / KJBC (\$5,000) and the Mead facility (\$4,000).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED) (1)
As of February 28, 2005

(\$000s)

| | AKRON | KAPI | KCI | ALWIS | KBC | KJC | AII | KCP | KACOC | TRADING | KACCIL | MINES | TEKADA | KBC |
|--|-------|---------|----------|-------|-----------|------------|------------|---------|-----------|----------|----------|----------|----------|------|
| Cash | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivables: | | | | | | | | | | | | | | |
| Trade | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid expenses and other current assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total current assets | - | - | - | - | 4,870 | 3,442 | 10,382 | - | - | - | - | - | - | - |
| Investments in and advances to subsidiaries | - | 2,458 | - | - | - | - | - | - | - | - | 8,459 | 690 | - | - |
| Intercompany receivables/payables, net (2) (3) | - | - | - | - | (18,200) | - | - | - | 4,147 | 158 | (597) | 7,241 | - | - |
| Property, plant, and equipment - net | 654 | - | - | - | - | - | - | - | 17,906 | - | - | - | - | - |
| Deferred income taxes | - | - | - | - | 20,886 | 28,111 | - | - | - | - | - | - | - | - |
| Other assets (5) | - | 25 | - | 1,039 | 162,098 | 114,623 | 64 | - | - | - | - | - | - | - |
| Total assets | \$ - | \$ 654 | \$ 2,483 | \$ - | \$ 1,039 | \$ 169,654 | \$ 146,176 | \$ - | \$ 32,499 | \$ 158 | \$ 7,862 | \$ 7,951 | \$ - | \$ - |
| Liabilities not subject to compromise: | | | | | | | | | | | | | | |
| Accounts payable | - | - | 275 | - | 291 | - | - | - | - | - | 5,476 | - | - | - |
| Accrued interest | - | - | 11 | - | - | - | - | - | - | - | 735 | - | - | - |
| Accrued salaries, wages, and related expenses | - | - | 181 | - | - | - | - | - | - | - | - | - | - | - |
| Accrued post-retirement benefit - current | - | - | 305 | - | (2) | 6,478 | 4,009 | - | - | 368 | 1 | 1 | - | - |
| Payable to affiliates | - | - | - | - | - | 3,433 | 380 | - | - | - | - | - | - | - |
| Long term debt - current portion | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total current liabilities | - | - | 772 | - | 289 | 9,911 | 4,419 | - | 6,579 | 1 | 1 | - | - | - |
| Long-term liabilities | - | - | - | - | - | - | - | - | 2,640 | - | - | - | - | - |
| Accrued postretirement benefit obligation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liabilities Subject to Compromise (4) | - | - | 4,981 | - | - | - | - | - | - | - | - | - | - | - |
| Minority interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference stock | - | - | - | - | - | - | - | - | - | - | - | 5,474 | - | - |
| Common stock | - | - | 304 | - | 150 | 26,671 | - | - | 10,267 | 100 | 475 | 93 | 10 | - |
| Additional capital | 1 | - | 53,522 | 40 | 1,350 | - | - | - | 1,063 | 21,735 | - | 4 | 90 | - |
| Accumulated deficit - As of filing date | - | 6,575 | (36,370) | (3) | 910,126 | (141,731) | (17,748) | 4,753 | 16,711 | 6,661 | 2,081 | 8,494 | 23,728 | - |
| Accumulated deficit - Post filing date | (1) | (5,921) | (18,726) | (97) | (910,876) | 274,803 | 159,505 | (4,753) | (4,791) | (28,339) | (119) | (640) | (23,828) | - |
| Accumulated other comprehensive income (loss) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Note receivable from parent | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities and equity | \$ - | \$ 654 | \$ 2,483 | \$ - | \$ 1,039 | \$ 169,654 | \$ 146,176 | \$ - | \$ 32,499 | \$ 158 | \$ 7,862 | \$ 7,951 | \$ - | \$ - |

Notes

- (1) The financial statements contained in the February 2005 Monthly Operating Report ("MOR") were prepared after allowing for the impact of certain post closing adjustments made to the Debtors' financial statements as of December 31, 2004 in connection with the Debtors ongoing reorganization efforts. For a summary of the final combined financial statements of the Debtors as of December 31, 2004, see Note 1 of Notes to Consolidated Financial Statements included in Kaiser Aluminum Corporation's or Kaiser Aluminum & Chemical Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2005.
- (2) Reflects the initial impacts of the mutual release of intercompany claims as of February 28, 2005 (the "Effective Date" under the Intercompany Settlement and Release Agreement (ISA) approved by the Court on February 1, 2005).
- (3) Detail Attached - See MOR-3 (CONT-1)
- (4) Detail Attached - See MOR-3 (CONT-2)
- (5) Includes restricted cash associated with the sale of the debtors' interests in and related to Alpart (approx. \$272,000), Gramercy / KIBC (\$5,000) and the Mead facility (\$4,000).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF DEBTORS' CONSOLIDATED INTERCOMPANY (PAYABLES TO) / RECEIVABLES FROM NON-DEBTORS, NET
As of February 28, 2005

| | |
|---|-------------------|
| | (\$000's) |
| Trochus Insurance Co., Ltd. | (11,492) |
| Northwest De-ox Products | 1,958 |
| Kaiser Aluminum Overseas Incorporated | 1 |
| Kaiser Australia Pty Ltd. | (6) |
| Kaiser Aluminum Russia, Incorporated | 1,302 |
| Kaiser Aluminum Mill Products | 4,061 |
| Hendy International | (1,361) |
| Kaiser Aluminum Extrusions International Inc. | (446) |
| Kaiser Metals Limitada | 193 |
| 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. | (696) |
| Sequoia Corporation | 123 |
| | <u>\$ (4,741)</u> |

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

As of February 28, 2005

| | TOTAL | ELIMS | KAC | KACC | KAAC | KATSI | BELLWOOD | KCI |
|---|------------------|-----------|-----------|------------------|-----------|--------------|---------------|--------------|
| DEBTORS | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Pre-petition accounts payable | 56,320 | - | 3 | 54,065 | - | - | 1,886 | 366 |
| Accrued interest | 47,379 | - | - | 47,379 | - | - | - | - |
| Other accrued liabilities | 424 | - | - | 424 | - | - | - | - |
| Accrued pension liabilities | 625,916 | - | - | 611,296 | - | 7,388 | 5,657 | 1,575 |
| Accrued postretirement medical obligation | 1,042,062 | - | - | 1,026,906 | - | 1,361 | 10,755 | 3,040 |
| Environmental accruals | 30,559 | - | - | 30,559 | - | - | - | - |
| Accrued asbestos liability | 1,115,316 | - | - | 1,115,316 | - | - | - | - |
| Other long-term liabilities | 216,011 | - | - | 215,992 | 19 | - | - | - |
| Debt | 847,580 | - | - | 847,580 | - | - | - | - |
| \$ | 3,981,567 | - | 3 | 3,949,517 | 19 | 8,749 | 18,298 | 4,981 |

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 February 28, 2005

(\$000's)

| | 0 - 30 | 31 - 60 | 61 - 90 | 91- 120 | OVER 120 |
|----------|----------|---------|---------|---------|-------------|
| TOTAL | DAYS | DAYS | DAYS | DAYS | DAYS |
| \$46,206 | \$38,685 | \$4 | \$80 | \$0 | \$7,437 (1) |

Notes

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise of \$7,372 (all over 120 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
TRADE ACCOUNTS RECEIVABLE AGING
As of February 28, 2005

(\$000's)

| ALLOWANCE FOR DOUBTFUL ACCOUNTS (1) | CURRENT | 1 - 30 | | 31 - 60 | | 61 - 90 | | 91 - 120 | | OVER 120 | |
|---|----------|----------|-------|----------|-------|----------|-----|----------|-----|----------|---------|
| | | PAST DUE | DUE | PAST DUE | DUE | PAST DUE | DUE | PAST DUE | DUE | PAST DUE | DUE (1) |
| \$107,573 | \$93,669 | \$14,935 | \$757 | \$105 | \$223 | \$9,349 | | | | | |

(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, *et al.*, §
§
Debtors. § Chapter 11

AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF
MONTHLY OPERATING REPORT FOR THE PERIOD
FEBRUARY 1, 2005 TO FEBRUARY 28, 2005

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 February 1, 2005 through February 28, 2005 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 timely filed an extension to file its consolidated Federal income tax return for the year ended December 31, 2004, which is due on or before September 15, 2005.

Maintenance of Insurance

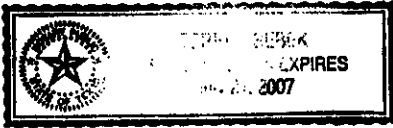
7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees, 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 7th day of April, 2005.

21 July 2007
My Commission Expires:

Notary Public

**KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES**
As of February 28, 2005

| POLICY TYPE | POLICY NO. | POLICY PERIOD | INSURER | LIMITS | PRODUCTIVITY | PREMIUM |
|---------------------------|---------------------------|---------------------|--|--|---|---------------------|
| Pollution Liability | PLL 1348464 | 07/26/04 - 07/26/05 | American Intl Specialty Ins. | \$1MM ea. Loss/\$1MM Total Loss at Time, OK | \$25,000 ea. Loss | \$ 10,000 |
| Pollution Liability | 579938 | 09/29/00 - 09/29/07 | Lexington Insurance Co. | \$20MM per Claim/Aggregate | \$25,000 ea. Loss | \$ 145,245 |
| Pollution Liability | PLS 1377407 | 12/31/04 - 12/31/05 | American Intl Specialty Ins. | \$1MM each incident/\$2MM section agg \$2MM Policy agg limit - Trentwood, WA | \$50,000 ea. Loss | \$ 18,445 |
| Pollution Liability - UST | USTG21744177 | 08/09/04 - 08/09/05 | Illinois Union Insurance Co. | \$1MM each incident/\$2MM agg \$1MM agg defense limit | \$10,000 per Storage Tank Incident | \$ 11,435 |
| Marine Package | ARS-3646 | 04/01/04 - 04/01/05 | American Home Assurance through American International Marine Agency, Inc. | \$1 Million each Occurrence \$975,000 Hull & Machinery - Section III (A) \$30 Million ea. Conveyance - Section IV \$1 Million ea. Barge/ea. Tow | \$100,000 ea. Occ. Annual Premium | \$ 264,849 |
| Excess Marine Liability | C2016 | 10/14/04 - 10/14/05 | American International Marine Agency of NY | \$4 Million CSL excess \$1 Million (Sections I, II, & III (B) of Marine Package) | None | \$ 22,000 |
| Aviation Products Liab. | ABA0404251 | 05/01/04 - 06/01/05 | Certain Insurance Companies | \$500 Million Aggregate (Total Limit all coverages) | None | \$ 409,306 |
| Global Property | ARS-4212 | 11/01/04 - 11/01/05 | Commonwealth Ins. Co Birmingham Fire Ins. Co of PA | \$250 MM ea. Occurrence Property Damage / Business Interruption and in the annual aggregate separately for flood and earthquake subject to \$20 MM ea. Occ./Annual Aggregate CA EQ Subject to sublimits in policy form | \$2.5M per occ except 5% of total values for CA EQ | \$ 1,381,500 |
| D&O Liability - Runoff | Various | 07/01/02 - 07/01/08 | Various | \$25 Million Term Aggregate | \$1MM (Corp. Retrib.) | \$ 1,712,513 |
| D&O Liability | Various | 07/01/04 - 07/01/05 | Various | \$25 Million Aggregate (Inclusive of Defense Cost) | \$0 Non-Indemnifiable/ \$1M Indemnifiable | \$ 540,213 |
| General Liability | MWZY 56475 and Various | 10/14/04 - 10/14/05 | Old Republic Ins. Co. and Various | \$300 Million per Occurrence/Aggregate | \$1 Million per occurrence | \$ 1,390,688 |
| Auto Liability | MWTB 19022 | 10/14/04 - 10/14/05 | Old Republic Ins. Co. | \$1 Million CSL | \$1 Million (Missing Ded.) | \$ 36,985 |
| Workers Comp / | Various | 10/14/04 - 10/14/05 | Old Republic Ins. Co. | \$1 Million policy limit in insured states; \$100k w/c \$1 million empl. Liability in self-insured states | \$1 Million | \$ 614,205 |
| Employers Liability | 568-82-49 | 12/01/04 - 12/01/05 | National Union Fire Insurance Co. of Pittsburgh, PA. | \$20 Million Term Aggregate | \$100,000 | \$ 225,000 |
| Corporate Fiduciary Liab. | PXLN3801624 | 10/14/04 - 10/14/05 | XL Specialty Insurance Co. | \$10 Million ea. Occurrence single limit BI/PPD \$10 Million Aggregate Personal Injury | None | \$ 8,713 |
| Non-owned Aircraft Liab. | 7291510 | 12/31/03-12/31/05 | National Union Fire Insurance Co. of Pittsburgh, PA. | \$10 Million per Occurrence | \$250,000 per Occ. | \$ 172,141 |
| Commercial Crime | | | | | | |
| TOTAL ALL LINES | | | | | | \$ 6,963,238 |



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.