

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
MAY 1, 2004 TO MAY 31, 2004

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period May 1, 2004 to May 31, 2004

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Affidavit of Daniel D. Maddox in support of Monthly Operating Report for the period May 1, 2004 through May 31, 2004	N/A
Summary of Risk Management Insurance Policies	N/A

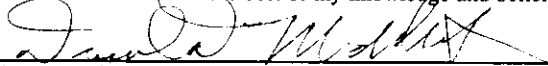
UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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 *

06/30/04
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 2004 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 May 1, 2004 through May 31, 2004

(\$000's)

RECEIPTS

Trade Receivables	
KACC and Certain Other Entities' Receivables	\$ 70,468
KAII Receivables	46,131
<i>Total Trade Receivables</i>	<u>116,599</u>

Asbestos Insurance Recoveries	-
National Refractories Settlement	1,250
Net borrowings under DIP facility	13,800
Proceeds From Asset Sales	534
	<u>132,183</u>

Total Receipts 132,183

DISBURSEMENTS

Inventory/Raw Materials	36,486
Capital Expenditures	444
Maintenance, Materials, etc.	5,083
Freight	2,637
Utilities/Energy	9,837
Hourly Payroll	7,054
Salaried Payroll	4,995
Hedging Activities	462
Medical - Current and Former Employees	9,879
Annual Insurance Premiums	134
Workmen's Compensation	774
Corporate General and Administrative	2,942
JV Fundings - Alumina	31,885
JV Fundings - Primary, Net of Minority Interest Reimbursements	612
Other Disbursements	4,863
	<u>118,087</u>

Total Operating and G & A Disbursements 118,087

Reorganization Items	<u>2,781</u>
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Total Disbursements 120,868

Net Cash Flow \$ 11,315

Beginning Bank Cash Balances	\$ 14,512
Net Cash Flow	<u>11,315</u>
Ending Bank Cash Balances	25,827
Reconciling Items	<u>(64)</u>
Ending Book Cash Balances	<u><u>\$ 25,763</u></u> (2)

Notes

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

(2) As of May 31, 2004, the Debtors' consolidated liquidity was approximately \$189.8 million, consisting of cash (per balance sheet) of \$25.8 million and availability under the DIP Facility of \$164.0 million.

**KAISER ALUMINUM CORPORATION - ALL DEBTORS
 ALLOCATION OF ESTIMATED CASH DISBURSEMENTS (1)
 For the Period May 1, 2004 through May 31, 2004**

(\$000's)

KAC	\$	3
KACC		120,868
KAII		46,131
KAAC		10,862
KATSI		2,656
BELLWOOD		4,322
KFC		-
KSM		-
KMH		-
KTMH		-
KTSMH		-
OFDCI		-
KACII		-
AKRON		-
KAPI		-
KCI		-
ALWIS		-
KBC		4,765
KJC		9,524
AJI		6,734
KCP		-
KACOCL		7,266
KAE TRADING		-
KACCIL		-
TEXADA MINES		-
KEC		-
		<hr/>
		213,131
Less:		
Elimination of inter-debtor payments and funding		<hr/>
		(92,263)
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	\$	<hr/> <hr/>
		120,868

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 2004 MOR.

KAISER ALUMINUM CORPORATION - ALL DEBTORS (1)
 STATEMENTS OF OPERATIONS (UNAUDITED)
 For the Period May 1, 2004 through May 31, 2004

	ELJMS	KAC	KACC	KAIL	KAAC	BELLWOOD	KCI	KBC	KJC	AJI	KACOCL	KACCIL	TEXADA
TOTAL DEBTORS													
Net sales	\$ (73,209)	\$ -	\$ 103,705	\$ 53,205	\$ 21,757	\$ 3,359	\$ -	\$ 7,595	\$ 9,984	\$ 7,059	\$ 8,870	\$ -	\$ -
Costs and expenses:													
Cost of products sold	(71,801)	-	103,914	49,725	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(31)	-	1,629	-	-	-	-	-	-	-	-	-	-
Selling, administrative, research and development and general	-	66	7,066	2	-	-	-	-	-	-	-	-	-
Other operating charges, net	-	-	328	-	-	-	-	-	-	-	-	-	-
Total costs and expenses	(71,832)	66	112,937	49,727	14,055	4,105	-	4,962	8,722	6,167	8,008	-	-
Operating income (loss)	(1,377)	(66)	(9,232)	3,478	7,702	(746)	-	2,633	1,262	892	862	-	-
Other income (expense):	(2)	-	(860)	-	-	-	-	(3)	-	-	-	-	-
Interest expense, net	-	-	(4,083)	-	-	-	-	-	-	-	-	-	-
Reorganization items (2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - net (3)	(14,241)	3,801	15,639	54	994	3	-	-	(636)	(450)	112	-	-
Income (loss) before income taxes and minority interests	(15,620)	3,735	1,464	3,532	8,696	(743)	-	2,630	626	442	974	-	-
(Provision) benefit for income taxes	3,759	(3,759)	(758)	-	(2,316)	-	-	(878)	-	-	(319)	-	-
Minority interests	(664)	664	-	-	-	-	-	-	-	-	-	-	-
Equity in income (loss) of subsidiaries	(1,760)	-	-	(29)	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (14,285)	\$ 640	\$ 706	\$ 3,503	\$ 6,380	\$ (743)	\$ -	\$ 1,752	\$ 626	\$ 442	\$ 655	\$ -	\$ -

Notes

- (1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OFDCI, KACII, AKRON, KAPI, ALWIS, KCP, KAE TRADING, and KEC are not included above as they had no revenues or expenses.
- (2) Reorganization items consist primarily of accrued professional fees.
- (3) Detail Attached - See MOR-2 (CONT).

KAISER ALUMINUM CORPORATION - ALL DEBTORS (1)
 OTHER - NET
 For the Period May 1, 2004 through May 31, 2004

	TOTAL DEBTORS	Elims	KAC	KACC	KACI	KACII	KAAC	Bellwood	KCI	KJC	AJI	KACOCL	KACCIL	TEXADA MINES
Intercompany items	\$ (12)	\$ (13,888)	\$ 3,801	\$ 9,205	\$ -	\$ -	\$ 994	\$ -	\$ -	\$ (73)	\$ (51)	\$ -	\$ -	\$ -
Other items	5,288	(353)	-	6,434	54	-	-	3	-	(563)	(399)	112	-	-
	\$ 5,276	\$ (14,241)	\$ 3,801	\$ 15,639	\$ 54	\$ 994	\$ 3	\$ -	\$ (636)	\$ (450)	\$ 112	\$ -	\$ -	\$ -

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 May 31, 2004

(\$000's)

TOTAL DEBTORS	ELIMS	KAC	KAAC	KAIL	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KTSMH	ORFDCI	KACII
\$ 25,763	\$ -	\$ 2	\$ 13,760	\$ 10,826	\$ 317	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
182,553	-	-	101,096	71,646	-	-	-	-	-	-	-	-	-	-
8,217	(5,227)	(86)	6,594	1,575	62	-	-	-	-	-	-	-	-	-
190,770	(5,227)	(86)	108,090	73,221	62	-	-	-	-	-	-	-	-	-
149,556	(3,113)	-	128,434	378	-	-	-	-	-	-	-	-	-	-
24,099	(10,607)	-	23,699	-	(172)	-	-	-	-	-	-	-	-	-
390,188	(18,947)	(84)	273,983	84,425	8,421	(113)	9,022	-	-	-	-	-	-	-
366,277	(1,907,018)	402,632	593,342	(3,707)	1,086,906	(1,302)	-	-	-	1	-	-	-	6,555
(85,099)	(2,190,350)	-	(292,721)	582,444	(236,628)	58,369	(22,325)	1,154,491	(42,176)	(32,546)	-	-	448	15,267
225,719	(4,058)	-	190,400	-	-	-	20,956	-	-	-	-	-	-	-
-	(88,460)	-	-	-	(7,419)	-	-	-	-	-	-	-	-	-
518,884	(6)	-	518,374	-	26	408	-	-	-	-	-	-	-	-
\$ 1,415,969	\$ (4,208,839)	\$ 402,548	\$ 1,283,378	\$ 663,162	\$ 851,280	\$ 56,980	\$ 8,061	\$ 1,154,491	\$ (42,176)	\$ (32,545)	\$ -	\$ -	\$ 448	\$ 21,822
\$ 77,424	\$ 1	\$ 1,597	\$ 59,841	\$ 827	\$ 6,385	\$ (2)	\$ 3,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
896	-	-	893	-	-	-	-	-	-	-	-	-	-	-
39,751	(1)	-	36,049	-	378	1,326	-	-	-	-	-	-	-	-
10,845	(1)	-	10,544	-	-	121	-	-	-	-	-	-	-	-
63,991	(1)	(60)	55,804	-	3,604	3	518	-	-	-	-	-	-	-
64,770	(196,068)	5,314	(86)	21,670	103,113	-	107,111	-	-	-	-	-	-	-
18,352	-	-	18,352	-	-	-	-	-	-	-	-	-	-	-
276,029	(196,070)	6,851	181,397	22,497	113,102	379	5,236	107,111	-	-	-	-	-	-
74,629	(74)	-	61,579	-	-	-	1,023	-	-	-	-	-	-	-
2,212	-	-	2,212	-	-	-	-	-	-	-	-	-	-	-
2,838,437	(2,191,687)	2,191,690	2,826,589	-	449	8,802	17,613	-	-	-	-	-	-	-
655	655	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(6,129)	-	655	-	-	-	-	-	-	-	-	-	-	-
792	(58,516)	792	15,390	5,000	50	3	-	1	-	-	-	-	1	1
539,084	(3,651,672)	539,084	2,454,006	100	1,572	23	8,000	746,333	1	1	-	-	784	46,097
(947,918)	(1,695,651)	(962,651)	(694,094)	605,668	775,607	48,127	(701)	301,046	(42,177)	(32,546)	-	-	(337)	(24,276)
(1,281,260)	1,291,927	(1,266,527)	(1,265,978)	29,897	(39,500)	(354)	(23,110)	-	-	-	-	-	-	-
(106,691)	106,691	(106,691)	(106,691)	-	-	-	-	-	-	-	-	-	-	-
-	2,191,687	-	(2,191,687)	-	-	-	-	-	-	-	-	-	-	-
\$ 1,415,969	\$ (4,208,839)	\$ 402,548	\$ 1,283,378	\$ 663,162	\$ 851,280	\$ 56,980	\$ 8,061	\$ 1,154,491	\$ (42,176)	\$ (32,545)	\$ -	\$ -	\$ 448	\$ 21,822

Notes

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

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED)
As of May 31, 2004

(\$000's)

	AKRON	KAP1	KCI	ALWIS	KBC	KJC	AJI	KCP	KACOCL	TRADING	KACCIL	MINES	TEXADA	KBC
Cash	\$ -	\$ -	\$ -	\$ -	\$ 97	\$ -	\$ -	\$ -	\$ 764	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:														
Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	14,718	6,776	4,790	-	7,197	-	-	-	-	-
Investments in and advances to subsidiaries	-	-	2,458	-	6,122	100,251	70,888	-	-	-	8,459	690	-	-
Intercompany receivables/payables, net (1)	1	6,566	(2,637)	37	875,996	(39,765)	(4,135)	6,569	18,132	28,497	(541)	8,080	23,828	-
Property, plant, and equipment -- net	-	670	-	-	-	-	-	-	17,751	-	-	-	-	-
Deferred income taxes	-	-	-	-	46,882	20,886	28,111	-	-	-	-	-	-	-
Other assets	-	-	26	-	-	7	-	-	50	-	-	(1)	-	-
Total assets	\$ 1	\$ 7,236	\$ (153)	\$ 37	\$ 943,718	\$ 88,155	\$ 99,654	\$ 6,569	\$ 43,130	\$ 28,497	\$ 7,917	\$ 8,770	\$ 8,770	\$ 23,828
Liabilities not subject to compromise:														
Accounts payable	\$ -	\$ -	\$ 275	\$ -	\$ 332	\$ -	\$ -	\$ -	\$ 4,897	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest	-	-	-	-	3	-	-	-	-	-	-	-	-	-
Accrued salaries, wages, and related expenses	-	-	11	-	1,285	-	-	-	703	-	-	-	-	-
Accrued post-retirement benefit-current	-	-	181	-	-	-	-	-	-	-	-	-	-	-
Other accrued liabilities	-	996	306	-	3,009	436	314	-	(938)	-	-	-	-	-
Payable to affiliates	-	-	-	-	19,903	3,433	380	-	-	-	-	-	-	-
Long term debt - current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	996	773	-	24,532	3,869	694	-	4,662	-	-	-	-	-
Long-term liabilities	-	-	(4,325)	-	1,502	7,689	5,331	(490)	2,394	-	-	-	-	-
Accrued postretirement benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities Subject to Compromise (2)	-	-	4,581	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock	-	-	-	-	-	-	-	-	-	-	-	5,474	-	-
Common stock	-	-	304	-	150	26,671	-	-	10,267	100	475	93	10	-
Additional capital	1	-	53,322	40	1,350	200,007	116,923	-	1,083	21,735	-	4	90	-
Accumulated deficit - As of filing date	-	6,555	(38,368)	(3)	903,696	(142,746)	(17,948)	4,753	17,213	6,662	2,031	8,494	23,728	-
Accumulated deficit - Post filing date	-	(315)	(17,040)	-	12,488	(7,335)	(5,346)	2,306	7,511	-	(63)	179	-	-
Accumulated other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 1	\$ 7,236	\$ (153)	\$ 37	\$ 943,718	\$ 88,155	\$ 99,654	\$ 6,569	\$ 43,130	\$ 28,497	\$ 7,917	\$ 8,770	\$ 8,770	\$ 23,828

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 May 31, 2004

(\$000' s)

Trochus Insurance Co., Ltd.	(11,636)
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	3,693
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.	(631)
Sequoia Corporation	123
Volta Aluminium Company, Ltd.	(102,313)
Alumina Partners of Jamaica	22,444
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (85,099)</u>

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 LIABILITIES SUBJECT TO COMPROMISE (1)
 As of May 31, 2004

	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
	\$	- \$	3 \$	49,078 \$	- \$	- \$	1,886 \$	366
Pre-petition accounts payable	51,333	-	-	47,379	-	-	-	-
Accrued interest	47,379	-	-	21,764	-	-	-	-
Other accrued liabilities	21,764	-	-	443,793	-	7,388	5,078	1,575
Accrued pension liabilities	457,834	-	-	693,330	-	1,361	10,649	3,040
Accrued postretirement medical obligation	708,380	-	-	42,971	-	-	-	-
Environmental accruals	42,971	-	-	610,416	-	-	-	-
Accrued asbestos liability	610,416	-	-	69,678	449	53	-	-
Other long-term liabilities	70,180	-	-	848,180	-	-	-	-
Debt	848,180	(2,191,687)	2,191,687	-	-	-	-	-
	\$ 2,858,437	\$ (2,191,687)	\$ 2,191,690	\$ 2,826,589	\$ 449	\$ 8,802	\$ 17,613	\$ 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 May 31, 2004

(\$000's)

	0 - 30	31 - 60	61 - 90	91- 120	OVER 120
TOTAL	DAYS	DAYS	DAYS	DAYS	DAYS
\$77,424	\$67,826	\$173	\$0	\$42	\$9,383 (1)

Notes

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise of \$9,368 (all over 120 days).

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
MAY 1, 2004 TO MAY 31, 2004

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 May 1, 2004 through May 31, 2004 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, 2003, which is due on or before September 15, 2004.

Maintenance of Insurance

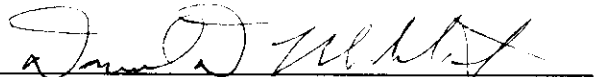
7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees, 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 30th day of June, 2004.

August 28, 2005
My Commission Expires:


Notary Public



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

As of May 31, 2004

POLICY TYPE	POLICY NO	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/ SFR	PREMIUM
Pollution Liability	PPL G21869986	03/31/04 - 08/09/04	Illinois Union Insurance Co.	\$4MM ea. Loss/\$8MM Total Loss @ Riverwood, WV	\$25,000 ea. Loss	\$ 31,485
Pollution Liability	5579958	09/29/00 - 09/29/07	Lexington Insurance Co.	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
Pollution Liability	1161052	08/09/03 - 08/09/04	American Int'l Specialty Ins.	\$4MM each incident/\$6MM section agg	\$50,000 ea. Loss	\$ 69,459
Pollution Liability - UST	USTG21744177	08/09/03 - 08/09/04	Illinois Union Insurance Co.	\$6MM Policy agg limit	\$10,000 per Storage Tank Incident	\$ 10,970
Marine Package	ARS-3646	04/01/04 - 04/01/05	American Home Assurance through American International Marine Agency, Inc.	\$1MM each incident/\$2MM agg \$1MM agg defense limit	\$100,000 ea. Occ.	\$ 264,849 Annual Premium
Excess Marine Liability	ARS-3840	10/14/03 - 10/14/04	American International Marine Agency of NY	\$4 Million CSL excess \$1 Million (Sections I, II, & III (B) of Marine Package)	None	\$ 42,667 Annual Premium
Aviation Products Liab.	ABA0404251	05/01/04 - 06/01/05	Certain Insurance Companies	\$300 Million Aggregate (Total Limit all Groundings)	None	\$ 409,306
Global Property	650609/03 and Various	06/01/03 - 06/01/04	Trochus Ins. Co., Ltd. and Various	\$500 MM ea. Occurrence Property Damage / Time Element and in the annual aggregate separately for flood and earthquake subject to \$20 MM ea. Occ./Annual Aggregate CA EQ Subject to sublimits in policy form	\$5M per occ except 3% of total values for CA EQ, Named Windstorm and EQ in Jamaica \$10M	\$ 14,969,802
D&O Liability - Runoff	Various	07/01/02 - 07/01/08	Various	\$125 Million Term Aggregate	\$5MM (Corp. Reimb.)	\$ 1,712,513
D&O Liability	Various	07/01/03 - 07/01/04	Various	\$25 Million Aggregate (Inclusive of Defense Cost)	\$0 Non-Indemnifiable/ \$5M Indemnifiable	\$ 614,405
General Liability	MWZY 56009 and Various	10/14/03 - 10/14/04	Old Republic Ins. Co. and Various	\$300 Million per Occurrence/Aggregate	\$1 Million per occurrence	\$ 1,977,922
Auto Liability	MWTB 18727	10/14/03 - 10/14/04	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Matching Ded.)	\$ 37,594
Workers Comp / Employers Liability	Various	10/14/03 - 10/14/04	Old Republic Ins. Co.	\$1 Million policy limit in insured states; \$100k w/c / \$1 million empl. Liability in self-insured states	\$1 Million	\$ 778,695
Corporate Fiduciary Liab.	568-82-49	12/01/03 - 12/01/04	National Union Fire Insurance Co. of Pittsburgh, PA	\$20 Million Term Aggregate	\$100,000	\$ 225,000
Non-owned Aircraft Liab.	PXLN3801098	10/14/03 - 10/14/04	XL Specialty Insurance Co.	\$10 Million ea. Occurrence single limit BUPD	None	\$ 8,713
Commercial Crime	7291510	12/31/03-12/31/05	National Union Fire Insurance Co. of Pittsburgh, PA	\$10 Million Aggregate Personal Injury	\$250,000 per Occ.	\$ 172,141

TOTAL ALL LINES \$ 21,475,632

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.
- (2) The Global Property policy has been timely extended. The extension will be reflected in the June MOR.



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.