

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

MONTHLY OPERATING REPORT FOR THE PERIOD
NOVEMBER 1, 2004 TO NOVEMBER 30, 2004

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period November 1, 2004 to November 30, 2004

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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 *

12/28/04
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 December 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)	2/12/2002	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 November 1, 2004 through November 30, 2004

(\$000's)

RECEIPTS

Trade Receivables		
KACC and Certain Other Entities' Receivables	\$	72,517
KAIL Receivables		35,351
<i>Total Trade Receivables</i>		<u>107,868</u>
Previously Restricted Alpart Proceeds Made Available to KACC		28,130 (3)
COBRA Receipts		475
Proceeds From Hedging Settlement		414
Proceeds From Sale of Valco		849
<i>Total Receipts</i>		<u>137,736</u>

DISBURSEMENTS

Inventory/Raw Materials		38,859
Capital Expenditures		629
Commodity Asset Related Transaction Costs		557
Maintenance, Materials, etc.		4,480
Freight		2,819
Utilities/Energy		10,529
Hourly Payroll		5,924
Salaried Payroll		3,547
Hedging Activities		202
VEBA Advances		1,900
Medical - Current and Former Employees		3,639
Annual Insurance Premiums		1,867
Workmen's Compensation		632
Corporate General and Administrative		2,767
JV Fundings - Alumina		13,651
JV Fundings - Primary, Net of Minority Interest Reimbursements		9,043
Other Disbursements		12,252
<i>Total Operating and G & A Disbursements</i>		<u>113,297</u>
Reorganization Items		4,210
<i>Total Disbursements</i>		<u>117,507</u>
Net Cash Flow	\$	<u>20,229</u>

Beginning Bank Cash Balances	\$	31,251
Net Cash Flow		20,229
Ending Bank Cash Balances		51,480
Reconciling Items		(27)
Ending Book Cash Balances	\$	<u>51,453 (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 November 30, 2004, the debtors' consolidated liquidity was approximately \$182.9 million, consisting of cash (per balance sheet) of \$51.5 million and availability under the DIP Facility of \$131.4 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 near or above the \$100 million range. See Kaiser's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 for more information.

(3) Pursuant to the terms of the recently completed Seventh Amendment to the DIP Facility, previously restricted cash proceeds from the sale of Alpart were made available to KACC by the DIP Facility lenders.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 ALLOCATION OF ESTIMATED CASH DISBURSEMENTS (1)
 For the Period November 1, 2004 through November 30, 2004

(\$000's)

KAC	\$	3
KACC		117,507
KAI		35,351
KAAC		13,607
KATSI		-
BELLWOOD		3,991
KFC		-
KSM		-
KMH		-
KTMH		-
KTSMH		-
OFDCI		-
KACII		-
AKRON		-
KAPI		-
KCI		-
ALWIS		-
KBC		44
KJC		-
AJI		-
KCP		-
KACOCL		8,038
KAE TRADING		-
KACCIL		-
TEXADA MINES		-
KEC		-
		<hr/>
		178,541
Less:		
Elimination of inter-debtor payments and funding		<hr/>
		(61,034)
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	\$	<hr/> <hr/>
		117,507

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 December 2004 MOR.

KAISER ALUMINUM CORPORATION - ALL DEBTORS (1)
 STATEMENTS OF OPERATIONS (UNAUDITED)
 For the Period November 1, 2004 through November 30, 2004

	ELIMS	KAC	KACC	KAI	KAAC	BELLWOOD	KBC	KJC	AJI	KACOCL	KACCIL	MINES	TEXADA
TOTAL DEBTORS													
\$ 109,848	\$ (66,324)	\$ -	\$ 98,433	\$ 40,731	\$ 23,680	\$ 3,767	\$ -	\$ -	\$ -	\$ -	\$ 9,561	\$ -	\$ -
Net sales													
Costs and expenses:													
Cost of products sold	91,389	-	87,210	40,540	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1,815	-	1,557	-	-	-	-	-	-	-	-	-	-
Selling, administrative, research and development and general	9,090	3	8,377	2	-	-	-	-	-	-	-	-	-
Other operating charges (benefits), net	188	-	188	-	-	-	-	-	-	-	-	-	-
Total costs and expenses	102,482	3	97,332	40,542	18,550	4,571	1	4	3	8,600	-	-	-
Operating income (loss)	7,366	800	1,101	189	5,130	(804)	(1)	(4)	(3)	961	-	-	-
Other income (expense):													
Interest expense, net	(926)	-	(926)	-	-	-	-	-	-	-	-	-	-
Reorganization items (2)	(3,270)	-	(3,152)	-	(118)	-	-	-	-	-	-	-	-
Other - net (3)	423	5,403	3,579	108	(13,681)	4	7	241	163	(133)	(15)	41	-
Income (loss) before income taxes and minority interests	3,593	6,203	3,576	1,729	(8,669)	(800)	6	237	160	828	(15)	41	-
(Provision) benefit for income taxes	(1,988)	1,988	(1,988)	(138)	(1,746)	-	-	-	-	(104)	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in income (loss) of subsidiaries	(17)	18	-	(35)	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 1,588	\$ 8,209	\$ 1,588	\$ 262	\$ (10,415)	\$ (800)	\$ 6	\$ 237	\$ 160	\$ 724	\$ (15)	\$ 41	\$ -

Notes

- (1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OFDCI, KACIL, AKRON, KAPI, KCI, 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 November 1, 2004 through November 30, 2004

(\$000's)	TOTAL DEBTORS	Elims	KAC	KACC	KACI	KAAC	Bellwood	KBC	KJC	AJI	KACOCL	KACCIL	TEXADA MINES	
Intercompany items	\$ (15)	\$ 5,403	\$ 3,579	\$ 4,684	\$ -	\$ (13,681)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other items	438	-	-	22	108	-	4	7	241	163	(133)	(15)	41	
	\$ 423	\$ 5,403	\$ 3,579	\$ 4,706	\$ 108	\$ (13,681)	\$ 4	\$ 7	\$ 241	\$ 163	\$ (133)	\$ (15)	\$ 41	

Notes

(1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OPDCI, KACII, AKRON, KAPL, KCI, ALWIS, 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 November 30, 2004

(\$000's)

	ELIMS	KAC	KACC	KAIL	KAAC	KATSI	BELLWOOD	KPC	KSM	KMH	KTMH	KTSMH	OPDCI	KACII
TOTAL DEBTORS														
Cash	\$ 51,453	\$ -	\$ 33	\$ 47,873	\$ 124	\$ 1,736	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:														
Trade	122,677	-	73,976	42,092	(60)	-	-	-	-	-	-	-	-	-
Other	13,680	(5,306)	(87)	8,832	6,873	21	-	-	-	-	-	-	-	-
Inventories	136,357	(5,306)	(87)	82,808	48,965	(39)	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	123,750	(1,919)	-	109,486	352	-	-	-	-	-	-	-	-	-
	39,626	(10,606)	-	28,772	91	14	-	-	-	-	-	-	-	-
Total current assets	351,186	(17,831)	(54)	268,939	49,532	(25)	12,694	-	-	-	-	-	-	-
Investments in and advances to subsidiaries	60,016	(2,108,949)	452,108	617,072	(3,925)	1,086,749	(1,300)	-	-	1	-	-	-	6,555
Intercompany receivables/payables, net (1)	(4,581)	(2,190,351)	-	(278,998)	614,880	(948,913)	58,656	(29,077)	1,154,491	(42,176)	(32,546)	-	448	15,267
Property, plant, and equipment - net	214,449	-	-	175,983	-	-	20,363	-	-	-	-	-	-	-
Deferred income taxes	-	(88,460)	-	-	(7,419)	-	-	-	-	-	-	-	-	-
Other assets (3)	788,965	1	-	492,295	-	21	242	-	-	-	-	-	-	-
Total assets	\$ 1,390,035	\$ (4,405,590)	\$ 452,154	\$ 1,275,291	\$ 660,487	\$ 847,334	\$ 57,330	\$ 4,222	\$ 1,154,491	\$ (42,176)	\$ (32,545)	\$ -	\$ 448	\$ 21,822
Liabilities not subject to compromise:														
Accounts payable	\$ 69,497	\$ -	\$ 1,597	\$ 49,055	\$ 805	\$ 8,070	\$ 282	\$ 2,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest	917	-	-	917	-	-	-	-	-	-	-	-	-	-
Accrued salaries, wages, and related expenses	32,833	-	-	30,227	-	306	1,440	-	-	-	-	-	-	-
Accrued post-retirement benefit - current	369	-	-	188	-	-	-	-	-	-	-	-	-	-
Other accrued liabilities	89,774	(2)	(60)	67,199	-	7,103	98	1,334	-	-	-	-	-	-
Payable to affiliates	44,492	(196,147)	5,393	(86)	12,119	103,957	-	107,111	-	-	-	-	-	-
Long term debt - current portion	1,222	-	-	1,222	-	-	-	-	-	-	-	-	-	-
Total current liabilities	239,104	(196,149)	6,930	148,722	12,924	119,130	686	5,661	107,111	-	-	-	-	-
Long-term liabilities	22,620	(1)	-	23,592	-	-	955	-	-	-	-	-	-	-
Accrued postretirement benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt	2,212	-	-	2,212	-	-	-	-	-	-	-	-	-	-
Liabilities Subject to Compromise (2)	2,871,910	(2,191,687)	2,191,690	2,839,589	-	493	8,749	18,095	-	-	-	-	-	-
Minority interests	655	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock	-	(6,129)	-	655	-	-	-	-	-	-	-	-	-	-
Common stock	791	(58,516)	791	15,390	50	3	-	1	-	-	-	-	1	1
Additional capital	538,693	(3,334,349)	538,693	2,453,613	100	1,572	23	8,000	746,333	1	1	-	784	46,097
Accumulated deficit - As of filing date	(946,927)	(1,701,199)	(962,650)	(694,094)	605,667	775,606	48,223	(701)	301,046	(42,177)	(32,546)	-	(337)	(24,276)
Accumulated deficit - Post filing date	(1,329,873)	880,948	(1,314,150)	(1,313,551)	36,796	(49,517)	(27,788)	-	-	-	-	-	-	-
Accumulated other comprehensive income (loss)	(9,150)	9,150	(9,150)	(9,150)	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	2,191,687	-	(2,191,687)	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 1,390,035	\$ (4,405,590)	\$ 452,154	\$ 1,275,291	\$ 660,487	\$ 847,334	\$ 57,330	\$ 4,222	\$ 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)
(3) Includes restricted cash associated with the sale of the debtors' interests in and related to Alpart (approx. \$271,000), Gramercy / K/BC (\$5,000) and the Mead facility (\$4,000).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED)
As of November 30, 2004

(\$'000's)

	AKRON	KAPI	KCI	ALWIS	KBC	KJC	AJI	KCP	KACOCL	TRADING	KACCI	MINES	REB	TEXADA
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables:														
Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	7,295	3,479	2,458	-	7,782	-	-	-	-	-
Investments in and advances to subsidiaries	-	-	2,458	-	-	-	-	-	-	-	8,499	690	-	-
Intercompany receivables/payables, net (1)	1	10,100	(2,648)	37	881,323	(10,293)	11,069	6,569	25,592	28,497	(623)	8,306	23,828	-
Property, plant, and equipment - net	-	653	-	-	-	-	-	-	17,450	-	-	-	-	-
Deferred income taxes	-	-	-	-	46,882	20,886	28,111	-	-	-	-	-	-	-
Other assets (3)	-	-	25	-	5,013	158,920	112,376	-	72	-	-	-	-	-
Total assets	\$ 1	\$ 10,753	\$ (165)	\$ 37	\$ 940,513	\$ 164,992	\$ 154,014	\$ 6,569	\$ 50,896	\$ 28,497	\$ 7,836	\$ 8,996	\$ 23,828	
Liabilities not subject to compromise:														
Accounts payable	-	-	275	-	458	-	-	-	6,068	-	-	-	-	-
Accrued interest	-	-	11	-	-	-	-	-	849	-	-	-	-	-
Accrued salaries, wages, and related expenses	-	-	181	-	-	-	-	-	-	-	-	-	-	-
Accrued post-retirement benefit - current	-	-	306	-	2,688	6,479	4,039	-	589	-	1	-	-	-
Other accrued liabilities	-	-	-	-	8,332	3,433	380	-	-	-	-	-	-	-
Payable to affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt - current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	773	-	11,478	9,912	4,419	-	7,506	-	1	-	-	-
Long-term liabilities	-	-	(4,325)	-	134	-	-	(490)	2,755	-	-	-	-	-
Accrued postretirement benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities Subject to Compromise (2)	-	-	4,981	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock	-	-	-	-	-	-	-	-	-	-	-	5,474	-	-
Common stock	-	-	904	-	150	26,671	-	-	10,287	100	475	93	10	-
Additional capital	1	-	53,522	40	1,350	-	-	-	1,083	21,735	-	4	90	-
Accumulated deficit - As of filing date	-	6,574	(58,369)	(3)	910,127	(142,748)	(17,950)	4,753	17,212	6,662	2,031	8,494	23,728	-
Accumulated deficit - Post filing date	-	4,179	(17,051)	-	17,274	271,157	167,545	2,306	12,073	-	(145)	405	-	-
Accumulated other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 1	\$ 10,753	\$ (165)	\$ 37	\$ 940,513	\$ 164,992	\$ 154,014	\$ 6,569	\$ 50,896	\$ 28,497	\$ 7,836	\$ 8,996	\$ 23,828	

Notes

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

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

(3) Includes restricted cash associated with the sale of the debtors' interests in and related to Alpart (approx. \$27,000), Gemercy / KJBC (\$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 November 30, 2004

(\$000's)	
Trochus Insurance Co., Ltd.	(11,170)
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	3,929
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.	(726)
Sequoia Corporation	123
	\$ (4,581)

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

As of November 30, 2004

(\$000's)	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
Pre-petition accounts payable	\$ 55,248	-	3	\$ 52,993	-	-	\$ 1,886	\$ 366
Accrued interest	47,379	-	-	47,379	-	-	-	-
Other accrued liabilities	4,095	-	-	4,095	-	-	-	-
Accrued pension liabilities	489,811	-	-	475,394	-	7,388	5,454	1,575
Accrued postretirement medical obligation	725,817	-	-	710,661	-	1,361	10,755	3,040
Environmental accruals	34,606	-	-	34,606	-	-	-	-
Accrued asbestos liability	610,416	-	-	610,416	-	-	-	-
Other long-term liabilities	56,358	-	-	55,865	-	-	-	-
Debt	848,180	(2,191,687)	2,191,687	848,180	493	-	-	-
	\$ 2,871,910	\$ (2,191,687)	\$ 2,191,690	\$ 2,839,589	\$ 493	\$ 8,749	\$ 18,095	\$ 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 November 30, 2004**

(\$000's)

	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	91 - 120 DAYS	OVER 120 DAYS
TOTAL	\$61,606	\$185	\$244	\$0	\$7,462 (1)

Notes

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise of \$7,397 (all over 120 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
TRADE ACCOUNTS RECEIVABLE AGING
As of November 30, 2004

(\$000's)

ALLOWANCE FOR DOUBTFUL ACCOUNTS (1)	CURRENT	1 - 30 PAST DUE	31 - 60 PAST DUE	61 - 90 PAST DUE	91 - 120 PAST DUE	OVER 120 PAST DUE (1)
\$122,677	\$106,194	\$15,338	\$2,573	\$105	\$61	\$9,518

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

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF
MONTHLY OPERATING REPORT FOR THE PERIOD
NOVEMBER 1, 2004 TO NOVEMBER 30, 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 November 1, 2004 through November 30, 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 also has timely filed its most recent consolidated Federal income tax return, which was filed on September 13, 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 28th day of December, 2004.

8-28-05

My Commission Expires:



Notary Public

**KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES**
As of November 30, 2004

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/SUR	PREMIUM
Pollution Liability	PPL G21809986	08/09/04 - 12/31/04	Illinois Union Insurance Co.	\$4MM ea. Loss/\$3MM Total Loss at Ravenwood, WV	\$25,000 ea. Loss	\$ 34,608
Pollution Liability	5579938	09/29/00 - 09/29/07	Levington Insurance Co.	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
Pollution Liability	1161052	08/09/04 - 12/31/04	American Int'l Specialty Ins.	\$4MM each incident/\$6MM section agg \$6MM Policy agg limit	\$50,000 ea. Loss	\$ 27,436
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	\$ 12,001
Marine Package	ABS-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 \$5 Million ea. Barges, Tow	\$100,000 ea. Occ.	\$ 264,849 Annual Premium
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 Annual Premium
Aviation Products Liab	ABJ0404251	05/01/04 - 06/01/05	Certain Insurance Companies	\$50 Million Aggregate (Total Limit at Owing)	None	\$ 409,306
Global Property	ABS 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 loss values for CA EQ	\$ 1,381,500
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	07/01/04 - 07/01/05	Various	\$25 Million Aggregate	\$0 Non-Indemnifiable	\$ 540,213
General Liability	MWZY 56425 and Various	10/14/04 - 10/14/05	Old Republic Ins. Co. and Various	(Exclusive of Defense Cost) \$300 Million per Occurrence/Aggregate	\$1 Million per occurrence	\$ 575,098
Auto Liability	MWTEB 19022	10/14/04 - 10/14/05	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Matching Ded.)	\$ 36,985
Workers Comp / Employers Liability	Various	10/14/04 - 10/14/05	Old Republic Ins. Co.	\$1 Million policy limit in insured states, \$100k w/c / \$1 million extp. Liability in self-insured states	\$1 Million	\$ 614,205
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.	PXLN3801624	10/14/04 - 10/14/05	XL Specialty Insurance Co.	\$10 Million ea. Occurrence single limit BI/PI \$10 Million Aggregate Personal Injury	None	\$ 8,713
Commercial Crime	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
TOTAL ALL LINES						\$ 6,186,670



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.