

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

MONTHLY OPERATING REPORT FOR THE PERIOD
APRIL 1, 2005 TO APRIL 30, 2005

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period April 1, 2005 to April 30, 2005

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Affidavit of Daniel D. Maddox in support of Monthly Operating Report for the period April 1, 2005 through April 30, 2005	N/A
Summary of Risk Management Insurance Policies	N/A

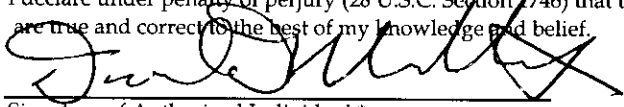
UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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 *

05/31/05
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 April 1, 2005 through April 30, 2005

(\$000's)

RECEIPTS

Trade Receivables		
KACC and Certain Other Entities' Receivables	\$	83,840
KAlI Receivables		<u>39,588</u>
<i>Total Trade Receivables</i>		123,428
Release of Collateral from Prior Asset Sale		1,750
Reimbursement for Commodity Asset Disposition Transaction Cost		
Previously Paid (3)		7,680
COBRA Receipts		557
Proceeds From Hedging Settlement		215
Cash Collateral Returned by Previous DIP Lender		<u>10,126</u>
<i>Total Receipts</i>		143,756

DISBURSEMENTS

Inventory/Raw Materials		40,994
Capital Expenditures		1,335
Maintenance, Materials, etc.		4,912
Freight		3,962
Utilities/Energy		4,163
Hourly Payroll		6,763
Salaried Payroll		3,841
VEBA Advances		1,900
Medical - Current Employees		2,707
Workmen's Compensation		649
Corporate General and Administrative		3,054
JV Fundings - Alumina		- (3)
JV Fundings - Primary, Net of Minority Interest Reimbursements		13,521
Other Disbursements		<u>8,913</u>
<i>Total Operating and G & A Disbursements</i>		96,714
Reorganization Items		<u>2,203</u>
<i>Total Disbursements</i>		<u>98,917</u>

Net Cash Flow \$ 44,839

Beginning Bank Cash Balances	\$	23,784
Net Cash Flow		<u>44,839</u>
Ending Bank Cash Balances		68,623
Reconciling Items		<u>(2,780)</u>
Ending Book Cash Balances	\$	<u>65,843</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 April 30, 2005, the Debtors' consolidated liquidity was approximately \$204.3 million, consisting of cash (per balance sheet) of \$65.8 million and availability under the DIP Facility of \$138.5 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 previously announced, the Debtors' interests in and related to Queensland Alumina Limited ("QAL") were sold in April 2005. All but \$7,680 of the sale proceeds were paid into a restricted account for the benefit of creditors and thus are not included as receipts herein. The \$7,680 was paid to KACC as a reimbursement for costs it paid in September 2004.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
ALLOCATION OF ESTIMATED CASH DISBURSEMENTS (1)
For the Period April 1, 2005 through April 30, 2005

(\$000's)

KAC	\$	3
KACC		111,392
KAIH		39,588
KAAC		-
KATSI		-
BELLWOOD		5,178
KFC		-
KSM		-
KMH		-
KTMH		-
KTSMH		-
OFDCI		-
KACII		-
AKRON		-
KAPI		-
KCI		-
ALWIS		-
KBC		-
KJC		-
AJI		-
KCP		-
KACOCL		21,245
KAE TRADING		-
KACCIL		-
TEXADA MINES		-
KEC		-
		<hr/>
		177,406
Less:		
Elimination of inter-debtor payments and funding		<hr/>
		(78,489)
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	\$	<hr/> <hr/>
		98,917

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 (1)
 STATEMENTS OF OPERATIONS (UNAUDITED)
 For the Period April 1, 2005 through April 30, 2005

	ELIMS	KAC	KACC	KAH	KAAC	BELLWOOD	KJC	AJI	KACOCL	KACCIL	MINES	TEXADA
TOTAL DEBTORS												
Net sales	\$ (11,146)	\$ -	\$ 66,961	\$ 15,651	\$ -	\$ 3,706	\$ -	\$ -	\$ 9,254	\$ -	\$ -	\$ -
Costs and expenses:												
Cost of products sold	(11,147)	-	59,460	12,926	-	-	-	-	-	-	-	-
Depreciation and amortization	(1)	-	1,391	-	-	-	-	-	-	-	-	-
Selling, administrative, research and development and general	1	3	5,257	2	-	-	-	-	-	-	-	-
Other operating charges (benefits), net (4)	(562)	-	3,150	-	(376,754)	-	-	-	-	-	-	-
Total costs and expenses	(11,709)	3	69,258	12,928	(376,519)	4,112	-	-	8,249	-	-	-
Operating income (loss)	563	(3)	(2,297)	2,723	376,519	(406)	-	-	1,005	-	-	-
Other income (expense):												
Interest expense, net	-	-	(355)	-	-	-	-	-	-	-	-	-
Reorganization items (2)	-	-	(3,868)	-	865	-	361	254	-	-	-	-
Other - net (3)	(754,636)	375,227	382,251	(3)	(3,004)	7	-	-	123	22	(62)	
Income (loss) before income taxes and minority interests	(754,073)	375,224	375,731	2,720	374,380	(399)	361	254	1,128	22	(62)	
(Provision) benefit for income taxes	(239)	239	(265)	-	1,157	-	-	-	(653)	-	-	
Minority interests	-	-	-	-	-	-	-	-	-	-	-	
Equity in income (loss) of subsidiaries	(63)	-	-	(33)	-	-	-	-	-	-	-	
Net income (loss)	\$ (754,342)	\$ 375,463	\$ 375,466	\$ 2,687	\$ 375,537	\$ (399)	\$ 361	\$ 254	\$ 475	\$ 22	\$ (62)	

Notes

- (1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OFDCI, KACIL, AKRON, KAPI, KCI, ALWIS, KBC, 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).
- (4) Other operating charges (benefits), net relates to the gain on the sale of the Debtor's interest in and related to QAL, which occurred April 1, 2005.

KAISER ALUMINUM CORPORATION - ALL DEBTORS (1)
 OTHER - NET
 For the Period April 1, 2005 through April 30, 2005

	TOTAL DEBTORS	Elims	KAC	KACC	KACII	KAAC	Bellwood	KACOCL	KACCIL	TEXADA MINES
Intercompany items	\$ (27)	\$ (754,638)	\$ 375,227	\$ 382,388	\$ -	\$ (3,004)	\$ -	\$ -	\$ -	\$ -
Other items	(48)	2	-	(137)	(3)	-	7	123	22	(62)
	\$ (75)	\$ (754,636)	\$ 375,227	\$ 382,251	\$ (3)	\$ (3,004)	\$ 7	\$ 123	\$ 22	\$ (62)

Notes

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

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED)
As of April 30, 2005

	ELIMS	KAC	KACC	KAIL	KAAC (5)	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KTSMH	OFDCT	KACII
TOTAL DEBTORS														
\$ 65,843	\$ -	\$ 2	\$ 61,779	\$ 2,453	\$ 813	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	(1)	-	62,897	21,417	-	-	-	-	-	-	-	-	-	-
Receivables:	1	-	2,906	1,694	33	-	-	-	-	-	-	-	-	-
Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8,552	-	-	65,803	23,111	33	-	-	-	-	-	-	-	-	-
Inventories	(2,332)	-	105,717	439	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	(6,016)	-	14,521	-	-	-	-	-	-	-	-	-	-	-
294,830	(8,346)	2	247,820	26,003	2,660	33	12,881	-	-	-	-	-	-	-
Total current assets	(586,022)	(2,001,870)	1,548,650	(4,134)	1,047,960	(1,302)	-	-	-	1	-	-	-	6,555
Investments in and advances to subsidiaries	-	-	(846,794)	(1)	(238,383)	1,302	-	1,106,150	-	-	-	-	-	-
Intercompany receivables/ payables, net (1) (2)	1	-	174,367	-	-	-	20,120	-	-	-	-	-	-	-
Property, plant, and equipment - net	(41,578)	-	-	-	(7,419)	-	-	-	-	-	-	-	-	-
Deferred income taxes	1	-	2,288	-	392,906	-	-	-	-	-	-	-	-	-
Restricted proceeds from sale of commodity interests (4)	-	-	1,012,132	-	-	25	243	-	-	-	-	-	-	-
Other assets	(182,268)	-	-	-	10,041	71,385	-	107,110	-	-	-	-	-	-
1,197	-	-	1,197	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ (635,946)	\$ (2,001,868)	\$ 2,138,463	\$ 21,868	\$ 1,177,144	\$ 58	\$ 33,244	\$ 1,106,150	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 6,555
Liabilities not subject to compromise:														
Accounts payable	\$ 51,694	\$ 1,597	\$ 36,409	\$ 781	\$ 1,902	\$ 112	\$ 3,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest	838	-	838	-	-	-	-	-	-	-	-	-	-	-
Accrued salaries, wages, and related expenses	51,175	-	48,272	-	181	-	1,889	-	-	-	-	-	-	-
Accrued post-retirement benefit - current	-	-	(181)	-	-	-	-	-	-	-	-	-	-	-
Other accrued liabilities	80,460	(59)	67,027	88	1,044	35	713	-	-	-	-	-	-	-
Payable to affiliates	10,041	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt - current portion	1,197	-	1,197	-	-	-	-	-	-	-	-	-	-	-
195,606	(182,207)	1,538	155,562	10,910	74,531	328	6,311	107,110	-	-	-	-	-	-
Total current liabilities	34,705	1	31,094	-	-	-	1,001	-	-	-	-	-	-	-
Long term liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued postretirement benefit obligation	2,812	-	2,812	-	-	-	-	-	-	-	-	-	-	-
Long-term debt	3,979,454	3	3,950,211	-	18	8,749	13,492	-	-	-	-	-	-	-
Liabilities Subject to Compromise (3)	655	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock	-	-	(6,129)	-	655	-	-	-	-	-	-	-	-	-
Common stock	789	789	15,590	5,000	50	3	-	1	-	-	-	-	1	1
Additional capital	338,008	538,009	255,746	(646,108)	(15,295)	(56,891)	42,208	697,993	42,177	32,547	-	-	336	30,830
Accumulated deficit - As of filing date	(946,930)	(1,702,329)	(942,650)	605,654	776,031	48,223	(701)	301,046	(12,177)	(32,546)	-	-	(337)	(24,276)
Accumulated deficit - Post filing date	(1,386,930)	731,538	(1,371,210)	(1,370,565)	46,412	341,809	(354)	(31,067)	-	-	-	-	-	-
Accumulated other comprehensive income (loss)	(8,347)	(8,347)	(8,347)	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 2,209,821	\$ (635,946)	\$ (2,001,868)	\$ 21,868	\$ 1,177,144	\$ 58	\$ 33,244	\$ 1,106,150	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 6,555

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).
(2) Detail Attached - See MOR-3 (CONT-1)
(3) Detail Attached - See MOR-3 (CONT-2)
(4) Includes restricted cash associated with the sale of the debtors' interests in and related to Alpart (approx. \$274,000), Gramercy / KTRC (\$4,000), the Mead facility (\$2,300) and QAL (\$191,000)
(5) As previously announced, the Debtors' interests in and related to QAL were sold in April 2005.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED)
As of April 30, 2005

(5000's)

	AKRON	KAPI	KCI	ALWIS	RBC	KJC	AJI	KCP	KACOCL	TRADING	KAE	TEXADA	
												MINES	KEC
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795	\$ -	\$ -	\$ -	\$ -
Receivables:													
Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	-	4,431	3,131	-	6,217	-	-	-	-
Investments in and advances to subsidiaries	-	-	2,458	-	-	-	-	-	-	-	8,459	690	-
Intercompany receivables/ payables, net (1) (2)	-	-	-	-	-	(17,761)	-	-	4,169	158	(390)	7,220	-
Property, plant, and equipment -- net	-	653	-	-	-	-	-	-	17,923	-	-	-	-
Deferred income taxes	-	-	-	-	-	20,886	28,111	-	-	-	-	-	-
Restricted proceeds from sale of commodity interests (4)	-	-	-	-	-	162,801	115,118	-	-	-	-	-	-
Other assets	-	-	25	-	-	-	-	-	53	-	-	-	-
Total assets	\$ -	\$ 653	\$ 2,483	\$ -	\$ -	\$ 170,357	\$ 146,360	\$ -	\$ 28,362	\$ 158	\$ 7,869	\$ 7,910	\$ -
Liabilities not subject in compromise:													
Accounts payable	\$ -	\$ -	\$ 275	\$ -	\$ 291	\$ -	\$ -	\$ -	\$ 4,618	\$ -	\$ -	\$ -	\$ -
Accrued interest	-	-	11	-	-	-	-	-	821	-	-	-	-
Accrued salaries, wages, and related expenses	-	-	181	-	-	-	-	-	-	-	-	-	-
Accrued post-retirement benefit - current	-	-	304	-	(2)	6,478	4,089	-	994	-	-	-	-
Payable to affiliates	-	-	-	-	-	3,433	380	-	-	-	-	-	-
Long term debt - current portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	771	-	289	9,911	4,419	-	6,433	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-	-	2,607	-	-	-	-
Accrued postretirement benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities Subject to Compromise (3)	-	-	4,981	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock	-	-	-	-	-	-	-	-	-	-	5,474	-	-
Common stock	-	-	304	-	150	26,671	-	-	10,267	100	475	93	10
Additional capital	-	(10,100)	51,871	\$ (928,127)	1,427	(9,919)	(7,039)	-	(23,302)	(6,601)	-	(989)	(23,738)
Accumulated deficit - As of filing date	-	6,574	(38,369)	(3)	910,126	(141,731)	(17,749)	4,753	16,710	6,662	2,032	8,494	23,728
Accumulated deficit - Post filing date	-	4,179	(17,075)	-	17,562	274,079	169,609	2,306	15,647	-	(112)	312	-
Accumulated other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ -	\$ 653	\$ 2,483	\$ -	\$ -	\$ 170,357	\$ 146,360	\$ -	\$ 28,362	\$ 158	\$ 7,869	\$ 7,910	\$ -

Notes

- (1) Reflects the initial impacts of the mutual release of intercompany claims as of February 29, 2005 (the "Effective Date" under the Intercompany Settlement and Release Agreement (ISA) approved by the Court on February 1, 2005).
- (2) Detail Attached - See MOR-3 (CONT-1)
- (3) Detail Attached - See MOR-3 (CONT-2)
- (4) Includes restricted cash associated with the sale of the debtors' interests in and related to Alpart (approx. \$274,000), Gramercy / KJBC (\$4,000), the Mead facility (\$2,300) and QAL (\$393,000)
- (5) As previously announced, the Debtors' interests in and related to QAL were sold in April 2005.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF DEBTORS' CONSOLIDATED INTERCOMPANY (PAYABLES TO) / RECEIVABLES FROM NON-DEBTORS, NET (1)
As of April 30, 2005

(\$000's)	
	(11,368)
Trochus Insurance Co., Ltd.	1,958
Northwest De-ox Products	1
Kaiser Aluminum Overseas Incorporated	(1)
Kaiser Australia Pty Ltd.	1,302
Kaiser Aluminum Russia, Incorporated	4,134
Kaiser Aluminum Mill Products	(1,361)
Hendy International	(446)
Kaiser Aluminum Extrusions International Inc.	193
Kaiser Metals Limitada	(1)
Kaiser Chandler LLC	398
Kaiser Aluminum China Inc.	1,239
Kaiser Aluminio Limitada	(4)
Kaiser Aluminio Do Brasil Ltda	(10)
Kaiser Aluminum Panama S.A.	(687)
Refractories Engineering & Supplies, Ltd.	123
Sequoia Corporation	
	<u>\$ (4,530)</u>

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 LIABILITIES SUBJECT TO COMPROMISE (1)
 As of April 30, 2005

(\$000's)	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
Pre-petition accounts payable	\$ 56,416	\$ -	3	\$ 54,133	\$ -	\$ -	\$ 1,914	\$ 366
Accrued interest	47,379	-	-	47,379	-	-	-	-
Other accrued liabilities	424	-	-	424	-	-	-	-
Accrued pension liabilities	623,729	-	-	611,943	-	7,988	2,823	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	215,989	-	-	215,971	18	-	-	-
Debt	847,580	-	-	847,580	-	-	-	-
	\$ 3,979,454	\$ -	3	\$ 3,950,211	\$ 18	\$ 8,749	\$ 15,492	\$ 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 April 30, 2005

(\$000's)

	0 - 30	31 - 60	61 - 90	91- 120	OVER 120
TOTAL	DAYS	DAYS	DAYS	DAYS	DAYS
\$51,694	\$44,277	\$35	\$1	\$9	\$7,372 (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 April 30, 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	PAST DUE	DUE (1)
\$90,301	(\$11,043)	\$77,763	\$14,053	\$98	\$4	\$177	\$9,249					

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

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF
MONTHLY OPERATING REPORT FOR THE PERIOD
APRIL 1, 2005 TO APRIL 30, 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 April 1, 2005 through April 30, 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

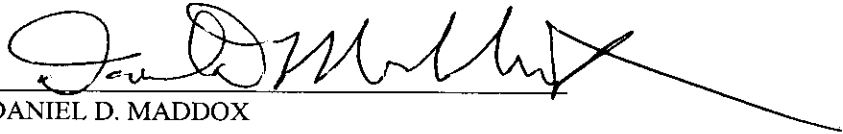
7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees,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



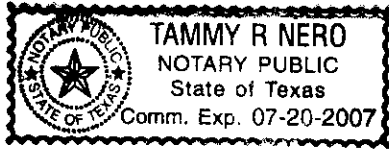
DANIEL D. MADDOX
VICE PRESIDENT AND CONTROLLER
KAISER ALUMINUM CORPORATION

SWORN TO BEFORE ME and subscribed in my presence this 31ST day of MAY, 2005.

07-20-2007
My Commission Expires:



Notary Public



KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES
As of April 30, 2005

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE / SIR	PREMIUM
Pollution Liability	PLL 1348464	07/26/04 - 07/26/05	American Int'l Specialty Ins.	\$1MM ea. Loss \$1MM Total Loss at Tulsa, OK	\$25,000 ea. Loss	\$ 10,000
Pollution Liability	5579958	09/29/00 - 09/29/07	LerINGTON Insurance Co.	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 145,245
Pollution Liability	PLS 1377407	12/31/04 - 12/31/05	American Int'l Specialty Ins.	\$1MM each incident \$2MM section agg \$2MM Policy agg limit - Tremwood, WA	\$50,000 ea. Loss	\$ 18,445
Pollution Liability - UST	USTGZ1744177	08/09/04 - 08/09/05	Illinois Union Insurance Co.	\$1MM agg defense limit	\$10,000 per Storage Tank Incident	\$ 11,435
Marine Package	AH88386	04/01/05 - 04/01/06	American Home Assurance through American International Marine Agency, Inc.	\$1.5 Million per any one vessel under deck \$20,000 per any one package by mail or parcel post	\$100,000 ea. Occ	\$ 58,336 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 Actual Premium
Aviation Products Liab.	ABA0404251	05/01/04 - 06/01/05	Certain Insurance Companies	\$500 Million Aggregate (Total Limit all coverages)	None	\$ 499,306
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 - Remoff	Various	07/01/02 - 07/01/08	Various	\$125 Million Term Aggregate	\$3MM (Corp. Reimb.)	\$ 1,712,513
D&O Liability	Various	07/01/04 - 07/01/05	Various	\$25 Million Aggregate (Inclusive of Defense Cost)	\$0 Non-Indemnifiable	\$ 540,213
General Liability	MWZY 56425 and Various	10/14/04 - 10/14/05	OH Republic Ins. Co.	\$300 Million per Occurrence/Aggregate	\$3M Indemnifiable	\$ 1,390,688
Auto Liability	MWTB 19022	10/14/04 - 10/14/05	OH Republic Ins. Co.	\$1 Million CSL	\$1 Million (Meching Ded.)	\$ 36,985
Workers Comp /	Various	10/14/04 - 10/14/05	OH Republic Ins. Co.	\$1 Million policy limit in insured states; \$100K w/c \$1 million empl. Liability in self-insured states	\$1 Million	\$ 614,705
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	None	\$ 8,713
Non-owned Aircraft Liab.	7291510	12/31/03-12/31/05	National Union Fire Insurance Co. of Pittsburgh, PA	\$10 Million Aggregate Personal Injury	\$250,000 per Occ.	\$ 140,724
Commercial Crime				\$10 Million per Occurrence		
TOTAL ALL LINES						\$ 6,725,308



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.