

ORIGINAL

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  
MARCH 1, 2004 TO MARCH 31, 2004

4244  
4-30-04

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

TABLE OF CONTENTS

	<u>Form Number</u>
Declaration of Daniel D. Maddox	N/A
Schedule of Consolidated Cash Receipts and Disbursements	MOR-1
Statements of Operations	MOR-2
Balance Sheets	MOR-3
Liability Not Subject to Compromise - Accounts Payable Aging	MOR-4
Trade Accounts Receivable Aging	MOR-5
Affidavit of Daniel D. Maddox in support of Monthly Operating Report for the period March 1, 2004 through March 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 \*

4/30/04  
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 March 1, 2004 through March 31, 2004**

(\$000's)

**RECEIPTS**

Trade Receivables	
KACC and Certain Other Entities' Receivables	\$ 96,539
KAI Receivables	53,709
<i>Total Trade Receivables</i>	<u>150,248</u>
Asbestos Insurance Recoveries	-
Proceeds From Asset Sales	7,362
<i>Total Receipts</i>	<u>157,610</u>

**DISBURSEMENTS**

Inventory/Raw Materials	38,583
Capital Expenditures	409
Maintenance, Materials, etc.	5,468
Freight	3,773
Utilities/Energy	18,860
Hourly Payroll	7,201
Salaried Payroll	8,745
Hedging Activities	2,985
Medical - Current and Former Employees	8,441
Annual Insurance Premiums	427
Workmen's Compensation	641
Corporate General and Administrative	4,107
JV Fundings - Alumina	35,469
JV Fundings - Primary, Net of Minority Interest Reimbursements	9,143
Other Disbursements	8,452
<i>Total Operating and G &amp; A Disbursements</i>	<u>152,704</u>
Reorganization Items	2,770
<i>Total Disbursements</i>	<u>155,474</u>

Net Cash Flow \$ 2,136

Beginning Bank Cash Balances	\$ 11,885
Net Cash Flow	<u>2,136</u>
Ending Bank Cash Balances	14,021
Reconciling Items	<u>(643)</u>
Ending Book Cash Balances	<u>\$ 13,378 (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 March 31, 2004, the Debtors' consolidated liquidity was approximately \$145.5 million, consisting of cash (per balance sheet) of \$13.4 million and availability under the DIP Facility of \$132.1 million

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

(\$000's)

KAC	\$	45
KACC		155,474
KAIJ		53,709
KAAC		13,071
KATSI		3,222
BELLWOOD		4,011
KFC		-
KSM		-
KMH		-
KTMH		-
KTSMH		-
OFDCI		-
KACII		-
AKRON		-
KAPI		-
KCI		-
ALWIS		-
KBC		3,217
KJC		11,268
AJI		7,967
KCP		-
KACOCL		8,441
KAE TRADING		-
KACCIL		-
TEXADA MINES		-
KEC		-
		<hr/>
		260,425
Less:		
Elimination of inter-debtor payments and funding		<hr/>
		(104,951)
Total Disbursements per Schedule of Consolidated Cash Receipts and Disbursements	\$	<hr/> <hr/>
		155,474

**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) (2)  
 For the Period March 1, 2004 through March 31, 2004

	ELIMS	KAC	KACC	KAI	KAAC	BELLWOOD	KCI	KBC	KJC	AJI	KACOCL	KACCIL	TEXADA
<b>TOTAL DEBTORS</b>													
\$ Net sales	\$ (44,783)	\$ -	\$ 84,171	\$ 31,480	\$ 5,804	\$ 4,107	\$ -	\$ 8,951	\$ 9,875	\$ 6,982	\$ 9,331	\$ -	\$ -
<b>Costs and expenses:</b>													
Cost of products sold	(46,837)	-	88,616	33,265	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(33)	-	1,608	-	-	-	-	-	-	-	-	-	-
Selling, administrative, research and development and general	1	5	7,246	2	-	-	-	-	-	-	-	-	-
Other operating charges, net	-	-	(1,457)	-	-	-	-	-	-	-	-	-	-
<b>Total costs and expenses</b>	(46,869)	5	96,013	33,267	3,452	4,577	-	6,230	6,285	4,444	8,617	-	-
<b>Operating income (loss)</b>	(103)	(5)	(11,842)	(1,787)	2,352	(470)	-	2,721	3,590	2,538	714	-	-
<b>Other income (expense):</b>													
Interest expense, net	(780)	-	(780)	-	-	-	-	-	-	-	-	-	-
Reorganization items (3)	(4,079)	-	(4,079)	-	-	-	-	-	-	-	-	-	-
Other -- net (4)	(1,339)	(8,543)	6,224	(136)	6,191	(1)	(2)	-	(658)	(465)	(98)	(7)	21
<b>Income (loss) before income taxes and minority interests</b>	(6,292)	(8,548)	(10,477)	(1,923)	8,543	(471)	(2)	2,721	2,932	2,073	616	(7)	21
<b>(Provision) benefit for income taxes</b>	(5,101)	(4,584)	(1,856)	-	(339)	-	-	(1,082)	(942)	(666)	(215)	-	-
<b>Minority interests</b>	-	794	-	-	-	-	-	-	-	-	-	-	-
<b>Equity in income (loss) of subsidiaries</b>	(1,945)	-	-	(33)	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	\$ 107	\$ (12,338)	\$ (12,333)	\$ (1,956)	\$ 8,204	\$ (471)	\$ (2)	\$ 1,639	\$ 1,990	\$ 1,407	\$ 401	\$ (7)	\$ 21

Notes

- (1) Debtors KATSI, KFC, KSM, KMH, KTMH, KTSMH, OFDCI, KACIL, AKRON, KAPI, ALWIS, KCP, KAE TRADING, and KEC are not included above as they had no revenues or expenses.
- (2) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustments and the quarterly limited review of the consolidated financial statements of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such changes could be significant.
- (3) Reorganization items consist primarily of accrued professional fees.
- (4) Detail Attached - See MOR-2 (CONT).

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

		Elims	KAC	KACC	KAIJ	KAAC	Bellwood	KCI	KJC	AJI	KACOCL	KACCTL	TEXADA MINES
(S000's)	<b>TOTAL DEBTORS</b>												
	\$ (13)	\$ (3,495)	\$ (8,543)	\$ 5,958	\$ -	\$ 6,191	\$ -	\$ -	\$ (73)	\$ (51)	\$ -	\$ -	\$ -
Intercompany items	(1,317)	(361)	-	266	(136)	-	(1)	(2)	(585)	(414)	(98)	(7)	-
Other items	\$ (1,330)	\$ (3,856)	\$ (8,543)	\$ 6,224	\$ (136)	\$ 6,191	\$ (1)	\$ (2)	\$ (658)	\$ (465)	\$ (98)	\$ (7)	\$ 21

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.

(2) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustments and the quarterly limited review of the consolidated financial statements of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such changes could be significant.

KAISER ALUMINUM CORPORATION - ALL DEBTORS  
BALANCE SHEETS (UNAUDITED) (1)  
As of March 31, 2004

	ELIMS	KAC	KACC	KAJI	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	RTMH	KTSMH	OFDCI	KACCI	TOTAL
DEBTORS															
\$ 13,378	\$	2	\$ 10,568	\$ 1,628	\$ 35	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
121,750	(1)		78,130	34,883											
10,541	(5,159)	(86)	11,530	1,783	66										
132,691	(5,160)	(86)	89,660	36,666	66										
166,095	(1,258)		124,440	409											
26,920	(10,606)		26,230	(101)											
339,084	(17,024)	(84)	251,907	38,703	14,871	(33)	11,224								
400,344	(1,892,448)	430,559	583,172	(3,642)	1,087,823	(1,302)				1					6,555
(81,679)	(2,190,249)	-	(260,126)	600,863	(264,835)	58,283	(24,239)	1,154,491	(42,176)	(32,546)					448
228,477	(4,123)		192,909				21,223								
	(88,409)				(7,419)										
517,369	(3)		516,353		25		235								
\$ 1,403,595	\$ (4,192,409)	\$ 430,505	\$ 1,284,215	\$ 635,924	\$ 830,442	\$ 56,971	\$ 8,443	\$ 1,154,491	\$ (42,176)	\$ (32,545)	\$	\$	\$	\$ 448	\$ 21,822
\$ 74,020	(1)	\$ 1,397	\$ 38,936	\$ 372	\$ 3,830	\$ (2)	\$ 2,342	\$	\$	\$	\$	\$	\$	\$	\$
812			812												
42,226	(1)		38,664		373		1,507								
21,695	(1)		21,394				121								
50,430	262	(60)	47,101	1,284	2		586								
59,346	(196,003)	3,246	(86)	13,472	106,297			107,111							
1,282			1,282												
249,801	(195,742)	6,783	168,103	14,044	113,431	373	4,256	107,111							
71,367	(75)		60,042				1,023								
2,212			2,212												
2,845,328	(2,191,687)	2,191,690	2,814,301	472	8,799	16,972									
655	655														
	(6,129)		655												
792	(38,316)	792	15,390	500	50	3									
539,082	(3,651,670)	539,082	2,454,094	100	1,572	23	8,000	746,373							784
(919,831)	(1,697,583)	(962,631)	(694,094)	603,669	775,603	48,127	(701)	301,046	(42,177)	(32,546)					(337)
(1,251,937)	1,316,297	(1,239,137)	(1,238,657)	11,111	(60,688)	(354)	(21,407)								
(106,054)	106,054	(106,054)	(106,054)												
	2,191,687		(2,191,687)												
\$ 1,403,595	\$ (4,192,409)	\$ 430,505	\$ 1,284,215	\$ 635,924	\$ 830,442	\$ 56,971	\$ 8,443	\$ 1,154,491	\$ (42,176)	\$ (32,545)	\$	\$	\$	\$ 448	\$ 21,822

Notes

(1) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustment and the quarterly limited review of the consolidated financial statement of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such changes could be significant.  
(2) Detail Attached - See MOR-3 (CONT-1)  
(3) Detail Attached - See MOR-3 (CONT-2)

KAISER ALUMINUM CORPORATION - ALL DEBTORS  
BALANCE SHEETS (UNAUDITED) (1)  
As of March 31, 2004

(\$3000's)

	KAR	KAP	KCI	ALWIS	KBC	KJC	AJI	KCP	KACDCL	TRADING	KACCL	MINES	TEXADA	KEC
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receivables:														
Trade														
Other														
Inventories														
Prepaid expenses and other current assets														
Total current assets					14,786	11,472	8,110		5,154					
Investments in and advances to subsidiaries			2,458		6,122	100,676	71,189				8,459	690		
Intercompany receivables/payables, net (2)	6,566	(2,638)	37	869,208	(45,346)	(8,075)	6,569	17,019	28,497	(564)	8,142	23,828		
Property, plant, and equipment -- net	670							17,798						
Deferred income taxes			25		46,882	20,886	28,111							
Other assets					(3)	10			732					(1)
Total assets	\$ 7,236	\$ (135)	\$ 37	\$ 936,993	\$ 87,698	\$ 99,331	\$ 6,569	\$ 40,703	\$ 28,497	\$ 7,895	\$ 8,831	\$ 23,828		
Liabilities not subject to compromise:														
Accounts payable			375		335				4,096					
Accrued interest			11		1,071				601					
Accrued salaries, wages, and related expenses			181											
Accrued post-retirement benefit - current			306		1,062	279	202		(1,600)					
Payable to affiliates					19,514	3,433	380							
Long term debt - current portion														
Total current liabilities	996	773			21,982	3,712	582		3,097					
Long-term liabilities			(4,322)		1,680	7,689	3,331	(490)	2,492					
Accrued postretirement benefit obligation														
Long-term debt														
Liabilities Subject to Compromise (3)			4,981											
Minority interests														
Preference stock			304		150	26,671			10,267	100	475	93	10	
Common stock			53,523	40	1,350	200,007	116,923		1,083	21,735		4	90	
Additional capital														
Accumulated deficit - As of filing date	6,555	(38,360)	(3)	903,698	(142,746)	(17,948)	4,733	17,212	6,662	2,031	8,493	23,728		
Accumulated deficit - Post filing date	(315)	(17,043)		8,133	(7,633)	(5,557)	2,306	6,552		(85)	341			
Accumulated other comprehensive income (loss)														
Note receivable from parent														
Total liabilities and equity	\$ 7,236	\$ (135)	\$ 37	\$ 936,993	\$ 87,698	\$ 99,331	\$ 6,569	\$ 40,703	\$ 28,497	\$ 7,895	\$ 8,831	\$ 23,828		

Notes

(1) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustments and the quarterly financial review of the consolidated financial statements of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such change could be significant.  
(2) Detail Attached - See MOR-3 (CONT-1)  
(3) Detail Attached - See MOR-3 (CONT-2)

**KAISER ALUMINUM CORPORATION - ALL DEBTORS**  
**SCHEDULE OF DEBTORS' CONSOLIDATED INTERCOMPANY (PAYABLES TO) / RECEIVABLES FROM NON-DEBTORS, NET (1)**  
As of March 31, 2004

(\$000's)

Trochus Insurance Co., Ltd.	(11,508)
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	3,627
Hendy International	(1,361)
Kaiser Aluminum Extrusions International Inc.	(446)
Kaiser Metals Limitada	193
Kaiser Chandler LLC	(1)
Kaiser Aluminum China Inc.	398
Kaiser Alumínio Limitada	1,239
Kaiser Alumínio Do Brasil Ltda	(4)
Kaiser Aluminum Panama S.A.	(10)
Refractories Engineering & Supplies, Ltd.	(657)
Sequoia Corporation	123
Volta Aluminium Company, Ltd.	(104,746)
Alumina Partners of Jamaica	28,261
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (81,679)</u>

(1) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustments and the quarterly limited review of the consolidated financial statements of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such changes could be significant.

**KAISER ALUMINUM CORPORATION - ALL DEBTORS  
LIABILITIES SUBJECT TO COMPROMISE (1) (2)**  
As of March 31, 2004

(000' s)	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
Pre-petition accounts payable	\$ 50,935	\$ -	\$ 3	\$ 48,680	\$ -	\$ -	\$ 1,886	\$ 366
Accrued interest	47,379	-	-	47,379	-	-	-	-
Other accrued liabilities	25,953	-	-	25,953	-	-	-	-
Accrued pension liabilities	453,585	-	-	439,670	-	7,388	4,952	1,575
Accrued postretirement medical obligation	696,916	-	-	682,384	-	1,358	10,134	3,040
Environmental accruals	42,971	-	-	42,971	-	-	-	-
Accrued asbestos liability	610,416	-	-	610,416	-	-	-	-
Other long-term liabilities	69,193	-	-	68,668	472	53	-	-
Debt	848,180	(2,191,687)	2,191,687	848,180	-	-	-	-
	<b>\$ 2,845,528</b>	<b>\$ (2,191,687)</b>	<b>\$ 2,191,690</b>	<b>\$ 2,814,301</b>	<b>\$ 472</b>	<b>\$ 8,799</b>	<b>\$ 16,972</b>	<b>\$ 4,981</b>

**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.

(2) The amounts contained in the March 2004 Monthly Operating Report ("MOR") have been prepared from the Debtor's books and records as of the date of filing of the MOR. Because the Debtors have not yet determined the final amount of any March 31, 2004 adjustments and the quarterly limited review of the consolidated financial statements of Kaiser Aluminum Corporation and its debtor affiliates by the Debtor's auditor has not been completed, it is possible that the amounts contained in this MOR may be subject to change and any such changes could be significant.

**KAISER ALUMINUM CORPORATION - ALL DEBTORS**  
**LIABILITY NOT SUBJECT TO COMPROMISE - ACCOUNTS PAYABLE AGING**  
**As of March 31, 2004**

(\$000's)

	0 - 30	31 - 60	61 - 90	91 - 120	OVER 120
TOTAL	DAYS	DAYS	DAYS	DAYS	DAYS
	\$64,063	\$537	\$8	\$29	\$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).

KAISER ALUMINUM CORPORATION - ALL DEBTORS  
 TRADE ACCOUNTS RECEIVABLE AGING  
 As of March 31, 2004

(\$000's)

		ALLOWANCE FOR DOUBTFUL ACCOUNTS (1)				31 - 60 PAST DUE		61 - 90 PAST DUE		91 - 120 PAST DUE		OVER 120 PAST DUE (1)
TOTAL	ACCOUNTS (1)	CURRENT	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE	PAST DUE (1)
\$121,750	(\$10,916)	\$110,643	\$10,977	\$914	\$78	\$31						\$10,023

(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  
MARCH 1, 2004 TO MARCH 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 March 1, 2004 through March 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**

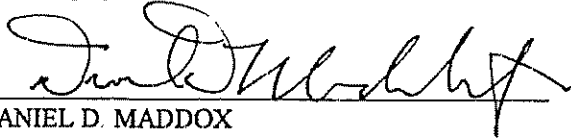
7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees,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


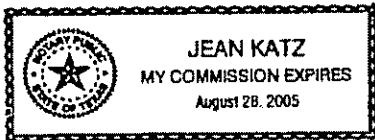
10. The Debtors have not engaged in any intercompany activity outside of the ordinary course of business other than as authorized by the Bankruptcy Court. In addition, the Debtors have sold no assets outside of the ordinary course of business other than pursuant to an order of the Bankruptcy Court.



DANIEL D. MADDOX  
VICE PRESIDENT AND CONTROLLER  
KAISER ALUMINUM CORPORATION

SWORN TO BEFORE ME and subscribed in my presence this 30<sup>th</sup> day of April, 2004.

August 28, 2005  
My Commission Expires!

  
Notary Public

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

As of March 31, 2004

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLES/ SIR	PREMIUM
Pollution Liability	PPL 021809986	03/31/04 - 08/09/04	Illinois Union Insurance Co.	\$4MM ea. Loss/\$8MM Total Loss at Riverwood, WV	\$25,000 ea. Loss	\$ 31,485
Pollution Liability	5579958	09/29/00 - 09/29/07	Leawright 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 egg	\$30,000 ea. Loss	\$ 69,459
Pollution Liability - UST	USTG21744177	08/09/03 - 08/09/04	Illinois Union Insurance Co.	\$6MM Policy egg limit \$1MM each incident/\$2MM egg \$1MM egg defense limit	\$10,000 per Storage Tank Incident	\$ 10,970
Marine Package	ARS-3646	04/01/03 - 04/01/04	American International Marine Agency, Inc.	\$1 Million each Occurrence \$235,000 Hull & Machinery - Section III (A) \$30 Million ea. Conveyance - Section IV \$5 Million ea. Barge/ea. Tow	\$100,000 ea. Occ.	\$ 212,372 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.	ABA0204251	05/01/03 - 05/01/04	Certain Insurance Companies	\$100 Million Aggregate (Total Limit all Groundings)	None	\$ 363,431
Global Property	6306003 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 <i>Subject to submits in policy form</i>	\$5M per occ except 2% of total value 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 \$25 Million Aggregate (Inclusive of Defense Cost)	\$5MM (Corp. Remb.) \$0 Non-Indemnifiable/ \$5M Indemnifiable	\$ 1,712,513
D&O Liability	Various	07/01/03 - 07/01/04	Various	\$300 Million per Occurrence/Aggregate	\$1 Million per occurrence	\$ 614,405
General Liability	MWZY 56009 and Various	10/14/03 - 10/14/04	Old Republic Ins. Co. and Various	\$1 Million CSL	\$1 Million (Missing Div.) \$1 Million	\$ 37,594
Auto Liability	MWTE 18727	10/14/03 - 10/14/04	Old Republic Ins. Co.	\$1 Million policy limit in insured states; \$100k wife / \$1 million empl. Liability in self-insured states		\$ 778,695
Workers Comp / Employers Liability	Various	10/14/03 - 10/14/04	Old Republic Ins. Co.	\$70 Million Term Aggregate	\$100,000	\$ 225,000
Corporate Fiduciary Liab.	568-82-49	12/01/03 - 12/01/04	National Union Fire Insurance Co. of Pittsburgh, PA	\$10 Million ea. Occurrence single limit BPPD \$10 Million Aggregate Personal Injury	None	\$ 8,713
Non-owned Aircraft Liab.	PXLN3801098	10/14/03 - 10/14/04	XI Specialty Insurance Co.	\$10 Million per Occurrence	\$250,000 per Occ.	\$ 172,141
Commercial Crime	7291510	12/31/03-12/31/05	National Union Fire Insurance Co. of Pittsburgh, PA			\$
<b>TOTAL ALL LINES</b>						<b>\$ 21,377,480</b>

Notes:

(1) Premiums for Alpari, KBC and Yako are included in the total, as all three companies are covered in several of the above policies.



This Schedule of Insurance Coverage is furnished to you as a matter of information only. The insurance afforded by the described policies is subject to all the terms, exclusions and conditions of such policies.