



December 16, 2015

Kaiser Aluminum Corporation Announces a \$150 Million Capital Investment Project at its Spokane, Washington Rolling Mill Facility

FOOTHILL RANCH, Calif., Dec. 16, 2015 (GLOBE NEWSWIRE) -- Kaiser Aluminum Corporation (NASDAQ:KALU) today announced that it has commenced a five-year, \$150 million capital investment project at its Spokane ("Trentwood"), Washington facility to further advance the Company's cost and quality leadership position and to meet continued demand growth. The investments will focus on equipment upgrades throughout the process flow to reduce conversion costs and increase efficiency, further improving the competitive cost position on all products produced at Trentwood. A significant portion of the investment will also be focused on modernizing the legacy equipment and process flow for thin gauge plate to achieve KaiserSelect® quality enhancements for these aerospace and general engineering products. In addition, the investments will result in further expansion of Trentwood's manufacturing capacity. The project is scheduled to be completed over the next five years to minimize plant disruption and facilitate execution.

"Looking forward, we expect continued growth and an increasingly competitive environment in Trentwood's served markets," said Jack A. Hockema, President, CEO and Chairman. "This capital project represents a very attractive organic investment opportunity to advance Trentwood's position as a world class facility for quality and cost efficiency. Initial spending has commenced in 2015, and equipment is on order to move forward on the project in 2016. We expect to begin to realize a reduction in conversion costs and a 5%-10% increase in capacity by early 2018, with additional benefits to be realized from a step-change in conversion costs and KaiserSelect® quality for our thin gauge plate in late 2019 and beyond," said Mr. Hockema.

"Over the past decade, we've invested in capacity and capability to produce thick plate for growing aerospace and general engineering applications. This investment project will further strengthen our competitive position for all of our heat treat plate products, particularly for thin gauge plate, and will unlock potential for further top line and bottom line growth. We are excited about the opportunities ahead and are confident that our focus on productive organic investments will continue to provide very attractive returns and create additional value for our shareholders," concluded Mr. Hockema.

Company Description

Kaiser Aluminum Corporation, headquartered in Foothill Ranch, Calif., is a leading producer of semi-fabricated specialty aluminum products, serving customers worldwide with highly-engineered solutions for aerospace and high-strength, custom automotive, general engineering, and other industrial applications. The Company's North American facilities produce value-added sheet, plate, extrusions, rod, bar, tube, and wire products, adhering to traditions of quality, innovation, and service that have been key components of the culture since the Company was founded in 1946. The Company's stock is included in the Russell 2000® index and the S&P Small Cap 600® index.

Available Information

For more information, please visit the Company's website at www.kaiseraluminum.com. The website includes a section for investor relations under which the Company provides notifications of news or announcements regarding its financial performance, including Securities and Exchange Commission (SEC) filings, investor events, and earnings and other press releases. In addition, all Company filings submitted to the SEC are available through a link to the section of the SEC's website at www.sec.gov, which includes: Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statements for the Company's annual stockholders' meetings, and other information statements as filed with the SEC. In addition, the Company provides a webcast of its quarterly earnings calls and certain events in which management participates or hosts with members of the investment community.

Forward-Looking Statements

This press release contains statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied. Kaiser Aluminum cautions that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. These factors include: (a) the effectiveness of management's strategies and decisions; (b) the Company's ability to complete the contemplated project as planned; (c) developments in technology used by the Company, its competitors or its customers;

(d) changes in economic or aluminum industry business conditions generally, including supply, demand and credit conditions and conditions in the markets served by the Company, including aerospace, defense, general engineering, custom automotive, distribution and other markets that could, among other things, impact the Company's liquidity and financial flexibility; (e) the Company's ability to achieve the level of shipments, profitable sales growth, capacity and capability expansions, manufacturing cost efficiencies, greater operating leverage, productivity improvements, product quality enhancements or other benefits anticipated by management, including those anticipated from the Company's strategic investments; (f) the Company's ability to identify and successfully pursue growth and investment opportunities that allow the Company to maintain its competitive position throughout the economic cycles of the end markets served by the Company; and (g) other risk factors summarized in the Company's reports filed with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2014. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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