



## **Kaiser Aluminum Corporation Announces New Five-Year, \$375 Million, Senior Secured Revolving Credit Facility**

October 30, 2019

FOOTHILL RANCH, Calif., Oct. 30, 2019 (GLOBE NEWSWIRE) -- Kaiser Aluminum Corporation (NASDAQ:KALU) today announced that it has entered into a \$375 million, five-year senior secured revolving credit facility replacing its previously existing facility that was due to mature in December 2020. The new facility increases the lending commitment by \$75 million and provides more favorable pricing and greater flexibility than the previous facility. As of the October 30, 2019 effective date, borrowing availability under the new facility, net of outstanding letters of credit, was approximately \$353 million based upon a borrowing base of eligible accounts receivable and inventory and certain machinery and equipment. There are no borrowings under the revolving credit facility.

"A key component of our business strategy is to maintain strong liquidity and financial flexibility that will continue to support ongoing growth and investment in our business and allow us to maintain our strong competitive position throughout the economic cycles of the end markets we serve," said Jack A. Hockema, Chairman and Chief Executive Officer. "We are pleased that our lending banks continue to acknowledge our strong business model and prudent financial management and we appreciate their continued commitment and support."

### ***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](http://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](http://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 continuation of strong long-term demand growth for the Company's aerospace, automotive and general engineering applications and improvement in the Company's manufacturing efficiencies that could, among other things, impact the Company's liquidity and financial flexibility; (b) the impact of business conditions and aluminum prices on eligible accounts receivable and inventory; (c) the ability of the Company to identify and successfully execute strategic capital investments and continuous improvement projects facilitating capacity and capability expansions, manufacturing cost efficiencies, increasing operating leverage, productivity improvements, product quality enhancements or other benefits anticipated by management, which, among other things, would be expected to allow the Company to maintain its strong competitive position throughout the economic cycles in the end markets the Company serves; and (d) 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, 2018. 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.

### ***Investor Relations and Public Relations Contact:***

Melinda C. Ellsworth  
Kaiser Aluminum Corporation  
(949) 614-1757

