



August 23, 2016

Kaiser Aluminum Corporation Announces Exchange Offer for 5.875% Senior Notes due 2024

FOOTHILL RANCH, Calif., Aug. 23, 2016 (GLOBE NEWSWIRE) -- Kaiser Aluminum Corporation (Nasdaq:KALU) announced today the commencement of an exchange offer pursuant to which it is offering to exchange up to \$375,000,000 in aggregate principal amount of its 5.875% Senior Notes due 2024 (the "Exchange Notes"), which have been registered under the Securities Act of 1933 (the "Act"), for an equal aggregate principal amount of its unregistered outstanding 5.875% Senior Notes due 2024 (the "Original Notes"). The Original Notes were issued on May 12, 2016 in a transaction exempt from registration under the Act. The terms of the Exchange Notes will be substantially identical to the terms of the Original Notes, except that the Exchange Notes will be registered under the Act and will not be subject to the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes. The Exchange Notes will bear a different CUSIP and ISIN number from the Original Notes.

The terms and conditions of the exchange offer for the Original Notes are set forth in a prospectus dated August 23, 2016 and the related letter of transmittal. The exchange offer will expire at 5:00 p.m., New York City time, on September 21, 2016, unless extended or earlier terminated (such date and time, as the same may be extended, being the "Expiration Time"). Except in the limited circumstances described in the prospectus, any and all Original Notes that are validly tendered in the exchange offer and not validly withdrawn prior to the Expiration Time will be accepted for exchange.

This press release is for informational purposes only and is not an offer to purchase any Original Notes or sell any Exchange Notes or a solicitation of an offer to sell any Original Notes or purchase any Exchange Notes. The exchange offer is being made only pursuant to a prospectus and letter of transmittal that have been filed with the Securities and Exchange Commission (the "SEC") as part of Kaiser Aluminum Corporation's Registration Statement on Form S-4 (File No. 333-212875). The Registration Statement was declared effective by the SEC on August 22, 2016.

Wells Fargo Bank, National Association, has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of the prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

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| <i>By Registered & Certified Mail:</i> | <i>By Regular Mail or Courier:</i> | <i>In Person by Hand Only:</i> |
| Wells Fargo Bank, N.A. | Wells Fargo Bank, N.A. | Wells Fargo Bank, N.A. |
| Corporate Trust Operations | Corporate Trust Operations | Corporate Trust Services |
| MAC N9300-070 | MAC N9300-070 | MAC N9300-070 |
| 600 South Fourth Street | 600 South Fourth Street | 600 South Fourth Street |
| Minneapolis, MN 55402 | Minneapolis, MN 55402 | Minneapolis, MN 55402 |

Or

By Facsimile Transmission:

(612) 667-6282

Telephone:

(800) 344-5128

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.

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 Kaiser Aluminum Corporation to be materially different from those expressed or implied. Kaiser Aluminum Corporation 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) material adverse changes in economic or aluminum industry business conditions generally, including global financial markets; (b) current expectations and beliefs as to the consummation of the exchange offer; and (c) other risk factors summarized in Kaiser Aluminum Corporation's reports filed with the Securities and Exchange Commission, including Kaiser Aluminum Corporation's Form 10-K for the year ended December 31, 2015, and Form 10-Q for the quarter ended June 30, 2016. All information in this release is as of the date of the release. Except as required by law, Kaiser Aluminum Corporation undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in Kaiser Aluminum Corporation's expectations.

Investor Relations and Public Relations Contact:

Melinda C. Ellsworth

Kaiser Aluminum Corporation

(949) 614-1757