



Kaiser Aluminum Says La Duc And Bonn To Retire; Kerry A. Shiba Named Chief Financial Officer

HOUSTON, Texas, February 23, 2004 -- Kaiser Aluminum announced today the retirements of John T. La Duc, 60, Executive Vice President and Chief Financial Officer, and Joseph A. Bonn, 60, Executive Vice President, Corporate Development. The retirements were anticipated by contractual agreements and are effective as of March 31, 2004.

The company's board of directors has elected Kerry A. Shiba, 49, to succeed La Duc as Vice President and Chief Financial Officer, effective April 1, 2004. Shiba has served as the company's Vice President and Treasurer since February 2002. In his new position, he will retain the role of Treasurer.

Kaiser President and Chief Executive Officer Jack A. Hockema, said, "The board of directors and I thank John and Joe for their combined service of more than 70 years.

"As head of Corporate Development, Joe Bonn has been a key member of the team that analyzes and executes major transactions," said Hockema. "In that role, he has repeatedly helped to create value by applying his limitless store of industry knowledge and his ability to see opportunities where others do not. We are delighted that he has agreed to continue to consult with us as we move to conclude pending or potential sales of our commodity assets."

Hockema said, "As Chief Financial Officer, John La Duc consistently performed with an uncommonly effective blend of intelligence, integrity, and resourcefulness under often challenging conditions. I believe it's fair to say that he earned the respect of virtually everyone who worked with and for him."

Hockema added, "As much as we will miss John, we are fortunate to have someone of Kerry's ability to step into the role. During his time with Kaiser, and in particular since he was named treasurer in 2002, Kerry has demonstrated broad financial acumen while building strong relationships with key constituents such as the lenders under our DIP credit agreement, our insurers, and many of our important customers and suppliers. In his new position, we believe Kerry will have the opportunity to make significant contributions to Kaiser as we complete our restructuring and move toward our emergence from Chapter 11 at mid year."

Shiba joined Kaiser in 1998 as Vice President and Controller for Engineered Products and in January 2000 was named Vice President, Controller and Information Technology of Fabricated Products. Prior to joining Kaiser, he was with BF Goodrich Company for 16 years, where he held a number of progressively responsible positions in finance and planning. Before that, he had been with Ernst & Young. Shiba is a Certified Public Accountant. He holds a BA from Baldwin Wallace College.

Bonn began his career at Kaiser in 1967 and went on to hold a variety of operations, staff, and business unit management assignments at Kaiser facilities around the world. In 1987, he became the company's Director of Strategic Planning and, later the same year, was elected a corporate Vice President. He subsequently assumed additional responsibilities for corporate development, administration, and commodities marketing. He was named to his present position in 2001. He holds a BS degree from Rensselaer Polytechnic Institute and an MBA from Cornell University.

La Duc began his career at Kaiser in 1969 and held a succession of increasingly responsible positions in corporate finance, including Treasurer of International Operations, Assistant Treasurer, and Treasurer, before he was elected a corporate Vice President in 1989. He was named Chief Financial Officer in 1990 and elected Executive Vice President in 1998. La Duc earned a BS degree in engineering sciences from Purdue University and an MBA in finance from Stanford University.

Kaiser Aluminum (OTCBB:KLUCQ) is a leading producer of fabricated aluminum products, alumina, and primary aluminum.

Company press releases may contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The company cautions that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may vary materially from those expressed or implied in the forward-looking statements as a result of various factors.