

SUMMARY ANNUAL REPORT

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN

This is a summary of the annual report of the Kaiser Aluminum Salaried Retirees VEBA Plan, E.I.N. 68-6244507, Plan No. 501, for the year ended December 31, 2012. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$57,039,339 as of December 31, 2012, compared to \$53,921,503 as of January 1, 2012. During the plan year, the plan experienced an increase in its net assets of \$3,117,836.

The Plan had total additions of \$9,035,242, including contributions of \$2,936,250 and investment gains of \$6,098,992.

Plan expenses were \$5,917,406. These expenses included \$522,873 in administrative expenses and \$5,394,533 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An independent auditors' report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5% of the plan assets; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Trustees of the Plan, 60 Westwood Drive, Kentfield, California 94904-2744, (415) 461-3912. The charge to cover copying costs will be 25 cents per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (60 Westwood Drive, Kentfield, California 94904-2744) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.