



Kaiser Aluminum Announces Completion of Secondary Offering; Over-Allotment Option Exercised in Full

FOOTHILL RANCH, Calif., Jan 31, 2007 (BUSINESS WIRE) -- Kaiser Aluminum Corporation (NASDAQ: KALU) today announced the completion of the secondary offering of 6,281,150 shares of common stock by certain of its existing stockholders at a public offering price of \$61.25 per share. The number of shares sold in the offering includes 819,280 shares sold pursuant to the over-allotment option granted to the underwriters by one of the selling stockholders, a voluntary employees' beneficiary association trust that provides benefits to eligible retirees represented by certain unions. The company did not sell any shares in, and will not receive any of the proceeds from, this secondary offering.

UBS Securities LLC and Bear, Stearns & Co. Inc. acted as joint book-running managers and Lehman Brothers Inc. and Lazard Capital Markets LLC acted as co-managers of the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. A copy of the prospectus relating to this offering may be obtained by contacting UBS Securities LLC, Attention: Prospectus Department, 299 Park Avenue, New York, NY 10171 or from Bear, Stearns & Co. Inc., c/o Prospectus Department, 383 Madison Avenue, New York, NY 10179.

Kaiser Aluminum is a leading independent aluminum products manufacturing company, operating 11 production facilities in North America. The company produces rolled, extruded, drawn and forged aluminum products within three categories consisting of aerospace and high strength products, general engineering products and custom automotive and industrial products.

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Kaiser Aluminum 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 such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties, and that actual results or events may vary from those in the forward-looking statements as a result of various factors. Factors potentially affecting results or events contemplated by such forward-looking statements include, among others, general economic and business conditions and factors that could adversely affect the company's business prospects, financial condition, results of operations and cash flows, which are summarized in the company's registration statement on Form S-1 relating to the offering and reports filed by the company with the Securities and Exchange Commission.

SOURCE: Kaiser Aluminum

Kaiser Aluminum

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