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February 12, 2018

Kaiser Aluminum Corporation
Attn: Ms. Melinda C. Ellsworth, VP, Investor Relations & Corporate Communications
27422 Portola Parkway, Suite 200
Foothill Ranch, California 92610-2831

Dear Ms. Ellsworth:

Pursuant to our correspondence on February 1, 2018 and February 9, 2018, Pax World Mutual Funds ("Pax") hereby withdraws our shareholder proposal, filed on January 2, 2018, regarding Kaiser Aluminum Corporation's ("Kaiser") sustainability reporting, for consideration at the 2018 annual shareholder meeting.

In exchange for our withdrawal, Kaiser has committed to expanding its public sustainability disclosures, including disclosures around sustainability risks and initiatives on the company's new website, in the company's 2018 proxy filing and through a broader sustainability report to be published by the end of 2018. Kaiser will also provide the opportunity for members of the filing group to provide feedback on the company's broader sustainability report.

This letter hereby acknowledges that Pax and co-filers formally withdraw our request to have our resolution presented on the 2018 Proxy Statement and be put to a vote by shareholders of the company.

On behalf of our investors, we wish to thank Kaiser for discussing our proposal in earnest and for committing to expand the company's public disclosure.

Sincerely,

Greg Hasevlat
Sustainability Research Analyst

Cc: Max Dulberger, Investment Operations Manager, Office of the Illinois State Treasurer
Maureen O'Brien, VP and Corporate Governance Director, Segal Marco Advisors

SUSTAINABILITY REPORT

Whereas: Managing and reporting on environmental, social, and governance (ESG) factors, such as worker health and safety, resource dependency, operational environmental impacts, and corporate governance policies, helps companies compete in a business environment characterized by finite natural resources, rapidly changing laws and regulations, and heightened public expectations for corporate accountability. Transparent, substantive reporting positions companies to gain strategic value from existing sustainability efforts and identify emerging risks and opportunities.

ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure appropriately. Currently, Kaiser Aluminum does not produce an annual sustainability report, or provide meaningful sustainability disclosure, while competitors Alcoa Corporation, Constellium N.V. and Aleris Corporation all publish sustainability reports.

Further, more than 1,700 institutional investors managing over $65 trillion have joined the United Nation's Principles for Responsible Investment and publicly committed to seek comprehensive corporate ESG disclosure and incorporate these factors into investment decisions.

The link between strong sustainability management and value creation is increasingly evident. A 2015 Deutsche Asset & Wealth Management review of approximately 2,200 individual studies on sustainable investing found that the large majority of studies reported a positive relationship between ESG and corporate financial performance. In addition, a survey conducted by Ernst & Young found that 89% of global institutional investors agree that a sharp focus on ESG issues can generate sustainable returns over time.

According to the Governance & Accountability Institute, corporate sustainability reporting is now a mainstream business practice, undertaken by 82% of companies in the S&P 500 in 2016. KPMG recently concluded that reporting is now standard practice for large-cap and mid-cap companies globally, with three-quarters of companies engaging in reporting.

Resolved: Shareholders request that Kaiser Aluminum issue an annual sustainability report describing the company's policies, strategies, performance, and improvement targets on material environmental, social, and governance (ESG) issues. The report should be available to shareholders within a reasonable timeframe, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: The report should address relevant policies, practices, metrics and goals on topics such as: business risks from climate change and more severe weather, as well as operational issues such as waste minimization, energy efficiency, and other relevant environmental and social impacts. At a minimum, we recommend that the report include a company-wide review of policies, goals, governance structures, and stakeholder engagement strategies related to ESG performance, including a materiality assessment.