
Slowdown signs - Kaiser Aluminum sees net loss in Q4

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Kaiser Aluminum Corporation said that it expects a net loss in the fourth quarter on one time charges and hedging activity and said it had to amend its credit agreements to pay its quarterly dividend. It sees mostly pretax non cash charges of about USD 185 million.

Kaiser said that it had to amend its revolving credit agreement to permit continued quarterly dividend payments because the company is forecasting a net loss. Under the new facility, Kaiser has to maintain more than USD 100 million under the revolving credit facility. The amendment also prohibits future share repurchases without lender approval and increases fees and borrowing costs of the revolving credit facility.

Kaiser continues to generate strong cash flow and has ample availability in its USD 265 million revolving credit facility.

(Sourced from Reuters)

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