

ACS Securities Services, Inc.

**Surrender of Shares of Common Stock
of**

KAISER VENTURES INC.

In connection with its Merger into

KAISER VENTURES LLC

November 30, 2001

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We are the transfer agent for Kaiser Ventures LLC, a Delaware limited liability company ("**Kaiser LLC**"). As a result of the merger of Kaiser Ventures Inc., a Delaware corporation ("**Kaiser Inc.**"), into Kaiser LLC, each share of Common Stock of Kaiser Inc., par value \$0.03 per share (the "**Shares**"), has been converted into \$10 in cash and one Class A Membership Unit in Kaiser LLC (the "**Merger Consideration**").

For your information and reference, we are enclosing the documents listed below. You must complete the Letter of Transmittal to receive the Merger Consideration.

1. The **BLUE** Letter of Transmittal to surrender Shares for your use and for the information of your clients. Facsimile copies of the Letter of Transmittal may be used to surrender Shares. **Please note that if you are a registered holder holding Shares as a nominee for a beneficial holder, i.e. in "street name," you must complete the "Beneficial Ownership Schedule" on page 4.** Because of the tax effects of holding a limited liability company unit, Kaiser Inc. and Kaiser LLC recommend that Class A Units be issued in the name of the beneficial holder(s) of the surrendered Shares, not in the name of a nominee. **Unless otherwise specifically directed by the beneficial holder(s), you must complete Part 1 of the "Beneficial Ownership Schedule" on page 4 of the Letter of Transmittal to have the Class A Units registered in the name of the beneficial holder(s).** In the event a beneficial holder directs you to instruct Kaiser LLC to issue the Class A Units in your name as nominee, you must complete Part 2 of the "Beneficial Ownership Schedule" on page 4 of the Letter of Transmittal. Regardless of the registered holder of the Class A Units, the Class A Units will be mailed to you, as the registered holder of the Shares, at the address shown on page 1 of the Letter of Transmittal, for the accounts of your clients. **To receive your cash by wire transfer, you must complete the wire transfer instructions in Part 3 of the "Beneficial Ownership Schedule," otherwise you will receive a check for the account of your clients. Wire transfers will only be made for payments of \$250,000 or more. *Kaiser LLC will not mail the Merger Consideration for Shares held in "street name" unless the "Beneficial Ownership Schedule" on page 4 is completed.***

2. A **WHITE** printed form of Letter to Stockholders of Kaiser Inc. from the Chairman, President and Chief Executive Officer of Kaiser Inc.

3. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding.

4. The **YELLOW** printed Frequently Asked Questions relating to the procedure for surrendering Shares and receiving the Merger Consideration.

5. A return envelope addressed to ACS Securities Services, Inc.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT TO RECEIVE THE MERGER CONSIDERATION, SHARES MUST BE PROPERLY SURRENDERED.

In order to surrender Shares, in accordance with the instructions set forth in the Letter of Transmittal you must deliver to ACS Securities Services, Inc. ("**ACS**") (i) a duly executed and properly completed Letter of Transmittal with any required signature guarantees, including the completed Beneficial Ownership Schedule on page 4 of the Letter of Transmittal, and any other required documents and (ii) certificates representing the surrendered Shares, unless you hold the Shares at The Depository Trust Company ("**DTC**") (in which case DTC will arrange to deliver your surrendered Shares upon being contacted by ACS that you have submitted a properly completed Letter of Transmittal to ACS).

Upon request, Kaiser LLC will reimburse brokers, commercial banks, trust companies or other persons for customary handling and mailing expenses incurred in forwarding Exchange Documents. Kaiser LLC will be responsible for any stock transfer taxes payable on the transfer of Shares to it except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the surrender of the Shares should be addressed to ACS Securities Services, Inc. at the address set forth on page 1 of the Letter of Transmittal, or call ACS at (866) 275-3703. Additional copies of the enclosed materials may be obtained from the undersigned, ACS Securities Services, Inc., at (866) 275-3703.

Very truly yours,

ACS Securities Services, Inc.
As Transfer Agent

Enclosures