

**KAISER VENTURES LLC**  
**3633 E. Inland Empire Blvd., Suite 850**  
**Ontario, California 91764**  
**(909) 483-8500**

Dear Member:

I am pleased to report that we have completed the merger of Kaiser Ventures Inc., a Delaware corporation ("**Kaiser Inc.**"), into Kaiser Ventures LLC, a Delaware limited liability ("**Kaiser LLC**"). As a result of the merger, each share of Common Stock of Kaiser Inc., \$.03 par value (the "**Shares**"), was automatically converted into the right to receive \$10 in cash and one Class A Membership Unit of Kaiser LLC. However, in order to receive this consideration, you must properly surrender your Shares pursuant to the instructions set forth in the enclosed Letter of Transmittal.

Unless you are a broker, dealer, commercial bank, trust company or other nominee, you will need to complete page 1 and page 3 of the Letter of Transmittal, and on page 2 you will probably check the first box under **METHOD OF DELIVERY**, and the second box under **BENEFICIAL OWNERSHIP**. You will also need to send your Letter of Transmittal and your stock certificate to Kaiser LLC's transfer agent, ACS Securities Services, Inc. Beneficial holders do not need to complete the Beneficial Ownership Schedule on page 4 of the Letter of Transmittal.

*If you are a broker, dealer, commercial bank, trust company or other nominee, please review a copy of our "Letter to Brokers." (Copies of this letter and additional copies of the Letter of Transmittal may also be downloaded from our website, "[www.kaiserventures.com](http://www.kaiserventures.com)").*

Any questions concerning the surrender of Shares may be directed to our transfer agent at the address and telephone numbers listed below:

*Transfer Agent - Contact:*  
**ACS Securities Services, Inc.**  
3988 North Central Expressway  
Building 5, 6th Floor  
Dallas, Texas 75204

*Call Toll Free:*  
*(866) 275-3703*

On behalf of the Board of Managers,

Richard E. Stoddard  
Chairman and Chief Executive Officer