DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

October 15, 2020

Khahilia Shaw
American Oversight
1030 15th Street NW, Suite B255
Washington, DC 20005
foia@americanoversight.org

VIA EMAIL

Re: American Oversight v. Treasury Dept., 19-cv-3695 (D.D.C.): Treasury October 15, 2020 Production

Ms. Shaw:

This letter describes the October 15, 2020 production from the U.S. Department of the Treasury (Treasury) in the above-referenced Freedom of Information Act (FOIA) litigation. Treasury is making its initial production of records responsive to the Braidy Communications Request in this case and is producing 68 pages in redacted form. Portions of those records produced have been withheld pursuant to FOIA Exemptions 5 and 6. Treasury is continuing to process the remaining responsive, nonexempt records and will provide them on a rolling basis until production for the Braidy Communications Request is complete.

If you have any questions concerning this production or a related matter, please contact, Assistant United States Attorney, Darrell C. Valdez at (202)252-2507.

Sincerely,

Ryan Law
Office of Privacy, Transparency, and Records
U.S. Department of the Treasury

cc: Assistant United States Attorney Darrell Valdez (via email)

RE: Urgent media inquiry: Rusal investment in Kentucky aluminum plant

From: "Bridge, Seth" (b)(6) [redacted]
To: "Unger, Seth" (b)(6) [redacted]
(b)(6) [redacted]

Date: Mon, 15 Apr 2019 16:15:42 -0400

Seth U. and I discussed, (b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 15, 2019 at 2:44:13 PM EDT
To: Bridge, Seth (b)(6) [redacted]
(b)(6) [redacted]
Subject: RE: Urgent media inquiry: Rusal investment in Kentucky aluminum plant

Note the FT article seems to suggest there is some ambiguity in our position:

It is not clear if the agreement with the US Treasury department to lift sanctions included commitments to invest in projects like Braidy Atlas.

From: (b)(6) [redacted]
Date: April 15, 2019 at 11:27:58 AM EDT
To: _DL_TFI_Alerts <_DL_TFI_Alerts@do.treas.gov>
Subject: FT - Russia's Rusal plots first US investment since sanctions lifted

Russia's Rusal plots first US investment since sanctions lifted
Group once controlled by Oleg Deripaska to buy 40% stake in Kentucky aluminium mill
Neil Hume
April 15, 2019
Rusal, the Russian aluminium producer once controlled by oligarch Oleg Deripaska, has announced its first investment in the US since sanctions were lifted earlier this year.

It plans to spend $200m for a 40 per cent stake in a Kentucky mill, which will be largest new aluminium plant built in the US in nearly four decades.

The deal with Braidy Industries, a privately owned company, marks Rusal's return to the US and forms part of a wider strategy to increase sales of higher margin sustainable products.

It is also the largest project to secure backing since President Donald Trump announced plans to impose tariffs of 10 per cent on aluminium imports. Mr Trump says he is trying to protect American workers and companies from unfair foreign competition.

Under the agreement Rusal will supply the new mill with 2m tonnes a year of its low carbon aluminium — worth $500m — for the next decade. The aluminium slabs will then be rolled into thin sheets and sold to car markers and the beverage industry.

"Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminium it needs," said Lord Barker, the executive chairman of En+ Group, the London-listed holding company of Rusal.

Rusal is targeting 2021 to roll out a completely carbon-free version of the metal, as it looks to tap into growing consumer demand for responsibly sourced commodities and raw materials.

Rusal uses hydropower from rivers in Siberia to power most of its smelters. It currently has no mills in the US.

During the construction phase, the Braidy Atlas mill will employ 1,500 people, and create 650 permanent jobs when it is operational next year. Braidy is planning a stock market flotation later this year.

The investment in the mill comes just months after En+ and Rusal were freed from US sanctions through a complex deal hammered out by Mr Deripaska and En+.

Mr Deripaska agreed to reduce his stake in En+ from about 65 per cent to 45 per cent and now controls just 35 per cent of its voting rights.

The board of En+ has also been overhauled, further loosening his grip.

It is not clear if the agreement with the US Treasury department to lift sanctions included commitments to invest in projects like Braidy Atlas.

From: Unger, Seth (b)(6) [redacted]
Sent: Monday, April 15, 2019 1:53 PM
To: Bridge, Seth (b)(6) [redacted]
(b)(6) [redacted]
Subject: FW: Urgent media inquiry: Rusal investment in Kentucky aluminum plant

(b)(5) [redacted]
(b)(5) [redacted] Rusal is no longer sanctioned, (b)(5) [redacted]
(b)(5) [redacted] Thanks! Seth

From: Sydney Boles <sboles@appalshop.org>
Sent: Monday, April 15, 2019 12:39 PM
To: PRESS <Press@treasury.gov>
Subject: Urgent media inquiry: Rusal investment in Kentucky aluminum plant

Hello, I'm seeking urgent comment for a radio story on the recent announcement of

Rusal's investment in a Kentucky aluminum plant. I'm working with a network of NPR member stations in KY, OH and WV and would like to speak with the treasury department spokesperson for a brief interview on Oleg Deripaska's involvement with Rusal and the company's ability to do business in the U.S.

My deadline is 3 p.m.

Thank you,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

Re: quick NYT question on Rusal-Kentucky investment

From: "Unger, Seth" [redacted]
To: [redacted]
Cc: "Bridge, Seth" [redacted]
Date: Wed, 24 Apr 2019 05:22:31 -0400

+ [redacted]

From: [redacted]
Date: April 23, 2019 at 10:38:07 PM EDT
To: Bridge, Seth [redacted] Unger, Seth [redacted]
Cc: Bridge, Seth [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Thanks Seth. [redacted] ([redacted])

From: Bridge, Seth [redacted]
Date: April 23, 2019 at 10:34:41 PM EDT
To: Unger, Seth [redacted]
Cc: [redacted] Bridge, Seth [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

[redacted]

From: Unger, Seth [redacted]
Date: April 23, 2019 at 10:28:02 PM EDT
To: Bridge, Seth [redacted]
Subject: Fwd: quick NYT question on Rusal-Kentucky investment

See question below. [redacted]

[redacted]

Please advise.

Thanks,
Seth

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 23, 2019 at 10:16:43 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: quick NYT question on Rusal-Kentucky investment

Hey guys:
Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
Thanks
Ken

Kenneth P. Vogel
The New York Times
202.731.1819

BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
2019-04-15 01:50:00.196 GMT

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years

Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception

Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor

Business Wire

NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

* Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.
* This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.
* No U.S. producer of prime aluminum is able to supply the huge quantities required.
* Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.
* Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.

About Braidy Industries, Inc.:

* Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs

and Braidy Atlas.
* Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.
* Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.
* NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.
* Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

* En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.
* En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.
* The Group employs 100,000 people globally operating in 14 countries across five continents.
* The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.
* Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

* UC RUSAL plc is the largest low-carbon aluminum producer in world and a subsidiary of En+ Group plc.
* In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.
* Rusal is a completely vertically-integrated aluminum company with assets right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills
* The company employs over 62,000 people globally.
* Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.

View source version on businesswire.com:
https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:

Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

RE: quick NYT question on Rusal-Kentucky investment

From: [redacted]
To: "Meiners, Molly" [redacted] "Unger, Seth" [redacted], "Sayegh, Tony" [redacted]
Cc: [redacted]
Date: Wed, 24 Apr 2019 09:45:50 -0400

Great. [redacted]

[redacted]

From: Meiners, Molly [redacted]
Sent: Wednesday, April 24, 2019 9:38 AM
To: [redacted] Unger, Seth [redacted] Sayegh, Tony [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

[redacted]

From: [redacted]
Date: April 24, 2019 at 9:25:06 AM EDT
To: Unger, Seth [redacted] Sayegh, Tony [redacted], Meiners, Molly [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

[redacted]

From: Unger, Seth [redacted]
Date: April 24, 2019 at 9:04:29 AM EDT
To: [redacted] Sayegh, Tony [redacted] Meiners, Molly [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

OK. (b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Wednesday, April 24, 2019 9:03 AM
To: Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Additional info from Feddo:

(b)(5) [redacted]

From: (b)(6) [redacted]
Date: April 24, 2019 at 8:39:11 AM EDT
To: Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted], Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Tom Feddo (b)(5) [redacted] (b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 7:03:07 AM EDT
To: Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Works for me. (b)(5) [redacted] (b)(6) [redacted] (b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Date: April 24, 2019 at 5:54:17 AM EDT
To: Meiners, Molly (b)(6) [redacted] Unger, Seth (b)(6) [redacted] (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

[redacted]

From: Meiners, Molly [redacted]
Date: April 24, 2019 at 5:28:21 AM EDT
To: Unger, Seth [redacted]
Cc: Sayegh, Tony [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

[redacted]

From: Unger, Seth [redacted]
Date: April 24, 2019 at 5:26:13 AM EDT
To: [redacted] Meiners, Molly [redacted]
Cc: Sayegh, Tony [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

[redacted]

[redacted]

From: [redacted]
Date: April 23, 2019 at 10:53:17 PM EDT
To: Unger, Seth [redacted] Meiners, Molly [redacted]
Cc: Sayegh, Tony [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

[redacted]

From: Unger, Seth [redacted]
Date: April 23, 2019 at 10:22:43 PM EDT
To: Meiners, Molly [redacted]
Cc: Sayegh, Tony [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Given that Rusal is no longer under sanctions [redacted]

From: Meiners, Molly [redacted]
Date: April 23, 2019 at 10:18:41 PM EDT
To: [redacted]
Cc: Sayegh, Tony [redacted] Unger, Seth [redacted]
Subject: Fwd: quick NYT question on Rusal-Kentucky investment

Tony, [redacted] - see below.

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 23, 2019 at 10:16:43 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: quick NYT question on Rusal-Kentucky investment

Hey guys:
Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
Thanks
Ken

Kenneth P. Vogel
The New York Times
202.731.1819

BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
2019-04-15 01:50:00.196 GMT

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years

Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception

Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor

Business Wire

NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

* Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.
* This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.
* No U.S. producer of prime aluminum is able to supply the huge quantities required.
* Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.
* Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.

About Braidy Industries, Inc.:

* Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs and Braidy Atlas.
* Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.
* Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.
* NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.
* Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

* En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.
* En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.
* The Group employs 100,000 people globally operating in 14 countries across five continents.
* The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.
* Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

* UC RUSAL plc is the largest low-carbon aluminum producer in world and a subsidiary of En+ Group plc.
* In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.
* Rusal is a completely vertically-integrated aluminum company with assets right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills
* The company employs over 62,000 people globally.
* Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.

View source version on businesswire.com:
https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:
Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

RE: quick NYT question on Rusal-Kentucky investment

From: (b)(6) [redacted]
To: "Sayegh, Tony" (b)(6) [redacted] "Unger, Seth" (b)(6) [redacted]
"Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Date: Wed, 24 Apr 2019 11:22:57 -0400

(b)(6) [redacted] (b)(5) [redacted]
(b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Sent: Wednesday, April 24, 2019 11:21 AM
To: Unger, Seth (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Yes.

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 9:57:18 AM EDT
To: Meiners, Molly (b)(6) [redacted]
(b)(6) [redacted] Sayegh, Tony (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

Thanks,
Seth

From: Meiners, Molly (b)(6) [redacted]
Sent: Wednesday, April 24, 2019 9:38 AM
To: (b)(6) [redacted] Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: (b)(6) [redacted]
Date: April 24, 2019 at 9:25:06 AM EDT
To: Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted]
Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 9:04:29 AM EDT
To: (b)(6) [redacted] Sayegh, Tony
(b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

OK. (b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Wednesday, April 24, 2019 9:03 AM
To: Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Additional info from Feddo:

(b)(5) [redacted]

From: (b)(6) [redacted]
Date: April 24, 2019 at 8:39:11 AM EDT
To: Unger, Seth (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted]
Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Tom Feddo (b)(5) [redacted]
(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 7:03:07 AM EDT
To: Sayegh, Tony (b)(6) [redacted], Meiners, Molly
(b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Date: April 24, 2019 at 5:54:17 AM EDT
To: Meiners, Molly (b)(6) [redacted] Unger, Seth (b)(6) [redacted],
Rushton, Sean (b)(6) [redacted]
Cc: McLaughlin, Tricia (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

From: Meiners, Molly (b)(6) [redacted]
Date: April 24, 2019 at 5:28:21 AM EDT
To: Unger, Seth (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
(b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 5:26:13 AM EDT
To: Rushton, Sean (b)(6) [redacted], Meiners, Molly
(b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
(b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

(b)(5) [redacted]

From: Rushton, Sean (b)(6) [redacted]
Date: April 23, 2019 at 10:53:17 PM EDT
To: Unger, Seth (b)(6) [redacted], Meiners, Molly (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 23, 2019 at 10:22:43 PM EDT
To: Meiners, Molly (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Given that Rusal is no longer under sanctions (b)(5) [redacted]

From: Meiners, Molly (b)(6) [redacted]
Date: April 23, 2019 at 10:18:41 PM EDT
To: (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted] Unger, Seth (b)(6) [redacted]
Subject: Fwd: quick NYT question on Rusal-Kentucky investment

Tony, (b)(6) [redacted] - see below.

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 23, 2019 at 10:16:43 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: quick NYT question on Rusal-Kentucky investment

Hey guys:
Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
Thanks
Ken
\---
Kenneth P. Vogel
The New York Times
202.731.1819

BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

2019-04-15 01:50:00.196 GMT

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years

Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception

Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor

Business Wire

NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

* Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.
* This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.
* No U.S. producer of prime aluminum is able to supply the huge quantities required.
* Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.
* Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.

About Braidy Industries, Inc.:

* Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs and Braidy Atlas.

* Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.
* Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.
* NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.
* Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

* En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.
* En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.
* The Group employs 100,000 people globally operating in 14 countries across five continents.
* The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.
* Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

* UC RUSAL plc is the largest low-carbon aluminum producer in world and a subsidiary of En+ Group plc.
* In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.
* Rusal is a completely vertically-integrated aluminum company with assets right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills
* The company employs over 62,000 people globally.
* Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.

View source version on businesswire.com:

https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:
Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

[redacted] NY Times on Rusal-Kentucky Investment

From: "Unger, Seth" [redacted]
To: "Sayegh, Tony" [redacted] "Meiners, Molly" [redacted]
Cc: [redacted]
Date: Thu, 25 Apr 2019 13:38:14 -0400
Attachments: 2019-04-25 NYT Rusal-Kentucky investment [redacted]

FOR APPROVAL: *Attached and below.*

April 25, 2019

[redacted]

###

RE: quick NYT question on Rusal-Kentucky investment

From: "Unger, Seth" (b)(6) [redacted]
To: (b)(6) [redacted]
Date: Thu, 25 Apr 2019 13:39:05 -0400

(b)(5) [redacted]

From: (b)(6) [redacted]>
Sent: Thursday, April 25, 2019 11:56 AM
To: Unger, Seth (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

April 25, 2019

(b)(5) [redacted]

###

From: Unger, Seth (b)(6) [redacted]
Sent: Thursday, April 25, 2019 11:46 AM
To: (b)(6) [redacted]
Subject: FW: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Sent: Thursday, April 25, 2019 11:44 AM
To: Unger, Seth (b)(6) [redacted]; **Meiners, Molly** (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Yes. (b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 25, 2019 at 11:37:54 AM EDT
To: Sayegh, Tony (b)(6) [redacted] **Meiners, Molly**
(b)(6) [redacted] (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Hey Tony,

(b)(5) [redacted]

Thanks!
Seth

(b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Sent: Wednesday, April 24, 2019 11:21 AM
To: Unger, Seth (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Yes.

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 9:57:18 AM EDT
To: Meiners, Molly (b)(6) [redacted]**, Rushton, Sean**
(b)(6) [redacted] **Sayegh, Tony** (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

Thanks,

Seth

From: Meiners, Molly [redacted]
Sent: Wednesday, April 24, 2019 9:38 AM
To: [redacted] Unger, Seth [redacted] Sayegh, Tony [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

[redacted]

From: [redacted]
Date: April 24, 2019 at 9:25:06 AM EDT
To: Unger, Seth [redacted] Sayegh, Tony [redacted], Meiners, Molly [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

[redacted]

From: Unger, Seth [redacted]
Date: April 24, 2019 at 9:04:29 AM EDT
To: [redacted], Sayegh, Tony [redacted] Meiners, Molly [redacted]
Cc: [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

OK. [redacted]

From: [redacted]
Sent: Wednesday, April 24, 2019 9:03 AM
To: Unger, Seth [redacted] Sayegh, Tony [redacted]; Meiners, Molly [redacted]
Cc: [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Additional info from Feddo:

[redacted]

From: (b)(6) [redacted]
Date: April 24, 2019 at 8:39:11 AM EDT
To: Unger, Seth (b)(6) [redacted], Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Tom Feddo (b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 7:03:07 AM EDT
To: Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Sayegh, Tony (b)(6) [redacted]
Date: April 24, 2019 at 5:54:17 AM EDT
To: Meiners, Molly (b)(6) [redacted], Unger, Seth (b)(6) [redacted]
Cc: (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

From: Meiners, Molly (b)(6) [redacted]
Date: April 24, 2019 at 5:28:21 AM EDT
To: Unger, Seth (b)(6) [redacted] (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted] (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 24, 2019 at 5:26:13 AM EDT
To: (b)(6) [redacted] **Meiners, Molly**
(b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted] **McLaughlin, Tricia**
(b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

From: (b)(6) [redacted]
Date: April 23, 2019 at 10:53:17 PM EDT
To: Unger, Seth (b)(6) [redacted]**, Meiners, Molly**
(b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Date: April 23, 2019 at 10:22:43 PM EDT
To: Meiners, Molly (b)(6) [redacted]
(b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted]
Subject: Re: quick NYT question on Rusal-Kentucky investment

Given that Rusal is no longer under sanctions (b)(5) [redacted]
(b)(5) [redacted]

From: Meiners, Molly (b)(6) [redacted]
Date: April 23, 2019 at 10:18:41 PM EDT
To: (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted] **Unger, Seth**
(b)(6) [redacted]
Subject: Fwd: quick NYT question on Rusal-Kentucky investment

Tony, (b)(6) [redacted] **- see below.**

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 23, 2019 at 10:16:43 PM EDT

To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: quick NYT question on Rusal-Kentucky investment

Hey guys:
Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
Thanks
Ken

Kenneth P. Vogel
The New York Times
202.731.1819

BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
2019-04-15 01:50:00.196 GMT

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years

Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception

Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor

Business Wire

NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord

Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

*** Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.**
*** This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.**
*** No U.S. producer of prime aluminum is able to supply the huge quantities required.**
*** Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.**
*** Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.**

About Braidy Industries, Inc.:

*** Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs and Braidy Atlas.**
*** Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.**
*** Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.**
*** NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.**
*** Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.**

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

*** En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.**
*** En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.**
*** The Group employs 100,000 people globally operating in 14 countries across five continents.**
*** The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.**
*** Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.**

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

*** UC RUSAL plc is the largest low-carbon aluminum producer in world and a subsidiary of En+ Group plc.**
*** In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.**
*** Rusal is a completely vertically-integrated aluminum company with assets right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills**
*** The company employs over 62,000 people globally.**
*** Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.**

View source version on businesswire.com: https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:
Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

Fwd: quick NYT question on Rusal-Kentucky investment

From: "Unger, Seth" [redacted]
To: "Sayegh, Tony" [redacted]
Cc: [redacted]
Date: Thu, 25 Apr 2019 13:43:26 -0400

See additional questions. [redacted]

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 25, 2019 at 1:40:41 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: Re: quick NYT question on Rusal-Kentucky investment

Following up on this.
We're writing a story for the weekend.
In addition to my earlier question (about whether this investment would require OFAC or CFIUS review), I was hoping you could help me answer a few quick questions:
1 – Does Secretary Mnuchin support this planned investment?
2 – Did Braidy, its executives or representatives discuss the possible investment with Secretary Mnuchin, his office or representatives, and, if so, when?
3 – How does Secretary Mnuchin respond to the suggestion that this investment by Rusal is a political payoff to the Trump administration for lifting the sanctions or to Senators McConnell and Paul for rallying opposition to efforts to stop the lifting of the sanctions?
Deadline is 2pm tomorrow (Friday 4/26).
Thanks in advance.

On Tue, Apr 23, 2019 at 10:16 PM Vogel, Kenneth <kenneth.vogel@nytimes.com> wrote:

> Hey guys:
> Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
> Thanks
> Ken
> ---
> Kenneth P. Vogel
> The New York Times
> 202.731.1819
>
> BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY
>
> Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
> 2019-04-15 01:50:00.196 GMT
>
> Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
>
> World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years
>
> Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception
>
> Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor
>
> Business Wire
>
> NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in

Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

* Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.
* This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.
* No U.S. producer of prime aluminum is able to supply the huge quantities required.
* Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.
* Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.

About Braidy Industries, Inc.:

* Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs and Braidy Atlas.
* Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.
* Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.
* NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.
* Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

* En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.
* En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.
* The Group employs 100,000 people globally operating in 14 countries across five continents.
* The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.
* Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

* UC RUSAL plc is the largest low-carbon aluminum producer in world and a

subsidiary of En+ Group plc.
* In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.
* Rusal is a completely vertically-integrated aluminum company with assets right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills
* The company employs over 62,000 people globally.
* Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.

View source version on businesswire.com:
https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:
Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

RE: quick NYT question on Rusal-Kentucky investment

From: [redacted]
To: "Unger, Seth" [redacted]
Cc: "Morgenstern, Brian" [redacted] "Meiners, Molly" [redacted]
Date: Thu, 25 Apr 2019 16:28:31 -0400

Got it.

[redacted] | o: [redacted] | c: [redacted] | [redacted]
Special Assistant to the Assistant Secretary | Office of Public Affairs | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

From: Unger, Seth [redacted]
Sent: Thursday, April 25, 2019 4:25 PM
To: [redacted]
Cc: Morgenstern, Brian [redacted] Meiners, Molly [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

[redacted]

From: [redacted]
Sent: Thursday, April 25, 2019 4:23 PM
To: Unger, Seth [redacted]
Cc: Morgenstern, Brian [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

OK great.

[redacted] | o: [redacted] | c: [redacted] | [redacted]
Special Assistant to the Assistant Secretary | Office of Public Affairs | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

From: Unger, Seth [redacted]
Sent: Thursday, April 25, 2019 4:23 PM
To: [redacted]
Cc: Morgenstern, Brian [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Sure

From: [redacted]

Sent: Thursday, April 25, 2019 4:22 PM
To: Unger, Seth [redacted]
Cc: Morgenstern, Brian [redacted]
Subject: FW: quick NYT question on Rusal-Kentucky investment

(b)(5) [redacted]

(b)(5) [redacted]

From: Unger, Seth (b)(6) [redacted]
Sent: Thursday, April 25, 2019 2:34 PM
To: Mandelker, Sigal (b)(6) [redacted]; Gacki, Andrea (b)(6) [redacted]>; Tarbert, Heath (b)(6) [redacted] Feddo, Thomas (b)(6) [redacted]
Cc: Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted] Morgenstern, Brian (b)(6) [redacted]
Subject: RE: quick NYT question on Rusal-Kentucky investment

Hey Sigal/Andrea/Heath + Tom,

(b)(5) [redacted]

(b)(5) [redacted]

Thanks,
Seth

Full memo:

April 25, 2019

(b)(5)

[redacted]

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 25, 2019 at 1:40:41 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: Re: quick NYT question on Rusal-Kentucky investment

Following up on this.

We're writing a story for the weekend.
In addition to my earlier question (about whether this investment would require OFAC or CFIUS review), I was hoping you could help me answer a few quick questions:

1 – Does Secretary Mnuchin support this planned investment?
2 – Did Braidy, its executives or representatives discuss the possible investment with Secretary Mnuchin, his office or representatives, and, if so, when?
3 – How does Secretary Mnuchin respond to the suggestion that this investment by Rusal is a political payoff to the Trump administration for lifting the sanctions or to Senators McConnell and Paul for rallying opposition to efforts to stop the lifting of the sanctions?
Deadline is 2pm tomorrow (Friday 4/26).
Thanks in advance.

On Tue, Apr 23, 2019 at 10:16 PM Vogel, Kenneth <kenneth.vogel@nytimes.com> wrote:
Hey guys:
Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
Thanks

####

From: Unger, Seth (b)(6) [redacted]
Sent: Thursday, April 25, 2019 1:47 PM
To: Mandelker, Sigal (b)(6) [redacted] Gacki, Andrea (b)(6) [redacted] Tarbert, Heath (b)(6) [redacted] Sayegh, Tony (b)(6) [redacted] Meiners, Molly (b)(6) [redacted]
Subject: Fwd: quick NYT question on Rusal-Kentucky investment

FYSA — additional questions just came in from NYT. (b)(5) [redacted]

(b)(5) [redacted]

From: Vogel, Kenneth <kenneth.vogel@nytimes.com>
Date: April 25, 2019 at 1:40:41 PM EDT
To: Unger, Seth <Seth.Unger@treasury.gov>, Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: Re: quick NYT question on Rusal-Kentucky investment

Following up on this.
We're writing a story for the weekend.
In addition to my earlier question (about whether this investment would require OFAC or CFIUS review), I was hoping you could help me answer a few quick questions:
1 – Does Secretary Mnuchin support this planned investment?
2 – Did Braidy, its executives or representatives discuss the possible investment with Secretary Mnuchin, his office or representatives, and, if so, when?
3 – How does Secretary Mnuchin respond to the suggestion that this investment by Rusal is a political payoff to the Trump administration for lifting the sanctions or to Senators McConnell and Paul for rallying opposition to efforts to stop the lifting of the sanctions?
Deadline is 2pm tomorrow (Friday 4/26).
Thanks in advance.

On Tue, Apr 23, 2019 at 10:16 PM Vogel, Kenneth <kenneth.vogel@nytimes.com> wrote:

> Hey guys:
> Wondering if this investment has to be reviewed/approved by either OFAC or CFIUS?
> Thanks
> Ken
> ---

Kenneth P. Vogel
The New York Times
202.731.1819

BN 04/15 01:51 *RUSAL TO INVEST $200M TO BUILD ALUMINUM MILL IN US: BRAIDY

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill
2019-04-15 01:50:00.196 GMT

Braidy Industries Secures Partnership for America's First Low- Carbon, High Value Aluminum Mill

World's largest low-carbon primary aluminum producer Rusal intends to invest $200 million; to build the first greenfield aluminum mill in the U.S. for 37 years

Partnership enables Braidy Industries to become the first U.S. rolled products aluminum sheet producer to use 100% low-carbon inputs from inception

Braidy secures record low emissions air permit for aluminum mills from the Federal EPA, targets 20% lower carbon emissions than next lowest competitor

Business Wire

NEW YORK -- April 14, 2019

Today, Braidy Industries, Inc. ("Braidy") and London Stock Exchange listed En+ Group plc, announced the execution of a Letter of Intent ("LOI") specifying basic terms for a potential $200 million lead investment for its Braidy Atlas mill by En+ Group subsidiary, United Company RUSAL plc ("Rusal").

Rusal is the world's largest producer of aluminum outside of China and historically, has been the U.S.' number two non-domestic supplier of prime aluminum. The LOI becomes binding subject to the final approval by the respective boards of both companies. In exchange for its investment, Rusal will obtain a 40% share in the project. Rusal will serve as Braidy's exclusive supplier of low-carbon aluminum, providing close to 2.0 million mtons over 10 years. This will be the world's largest order for one mill of high-quality, pre-alloyed and low-carbon primary aluminum slabs. Braidy Atlas mill's primary aluminum purchase has a market value of approximately $500 million per year.

En+ Group Executive Chairman and respected climate action advocate, Lord Barker, will assume the role of co-chairman of the Braidy Atlas mill alongside Braidy Industries Chairman and CEO Craig Bouchard.

This strategic partnership aims to create on an end-to-end basis, the first low-carbon impact industrial aluminum rolling mill operation in the world. Braidy Atlas mill will be the first North American company to contract Rusal's premier ALLOW-branded (certified low-carbon) aluminum slabs and P1020 as its exclusive primary inputs. No U.S. domestic smelter currently delivers low-carbon primary aluminum slabs. Rusal is the sole primary aluminum producer globally that is capable of meeting Braidy's quantity requirements and sustainability standards. This partnership will enable Braidy to become the first company to use 100% low-carbon inputs on a permanent ongoing basis.

Chairman and CEO Craig Bouchard said, "In 2021, Braidy Atlas will make the largest order for primary aluminum rolling slab worldwide. This partnership assures that Braidy's requirements will be met with the newest high-quality and low-carbon capacity. The bottom line is that without Rusal we could not build an environmentally-conscious mill of this scale. We enter the market with the perfect customer proposition - low cost, high quality and low carbon is the future of aluminum."

Jorge Vazquez, Founder and Managing Director of HARBOR Aluminum Intelligence, one of the world's leading aluminum industry consultancies, said, "The 10-year supply contract between Braidy Atlas and Rusal represents the world's largest low-carbon primary aluminum slab order for a single mill. The contract will enable Braidy Atlas to have a competitive advantage in terms of cost, quality and sustainability, while providing a market value of over $5 billion to Rusal."

Lord Barker, Executive Chairman of En+ Group, said, "This announcement is an important first step in forging the long-term partnership that will be vital to building this globally unique plant. Of all prime producers around the world only Rusal, the largest outside China, has the capacity to supply such a large new plant with the high-quality, low-carbon aluminum it needs."

Kevin Parker, Independent Non-Executive Director of UC RUSAL and sustainability expert said, "This deal showcases Rusal's commitment to sustainability and environmental protection. The synergies created by Rusal's low-carbon aluminum and Braidy Industries' downstream assets will be a game-changer for the aluminum industry in the United States."

Significant Economic Impact, 650 Permanent Jobs Created in the Heart of Coal Country

Enabled by the efficiencies of advanced manufacturing and coupled with manufacturing facilities for Veloxint and NanoAl, Braidy Atlas will create 1,500 construction jobs, 650 new permanent advanced manufacturing jobs in Appalachia and approximately 3,600 additional jobs in the surrounding communities. According to a recently completed economic impact study, Braidy Atlas will contribute $2.8 billion to the Commonwealth of Kentucky and $1.54 billion to Eastern Kentucky by the year 2021. In addition, over 18,025 new jobs will be created as a result, amounting to the generation of 31,000 incremental job years for the Commonwealth.

About the Braidy Atlas Mill:

* Braidy Atlas is the first new U.S. greenfield rolling plant in 37 years.
* This new plant is totally dependent on long-term supplies of high-quality, low-carbon aluminum.
* No U.S. producer of prime aluminum is able to supply the huge quantities required.
* Outside the U.S., only Rusal can supply low-carbon, high-quality aluminum at this scale.

* Braidy and Rusal share the same vision of low-carbon growth and the opportunities it creates.

About Braidy Industries, Inc.:

* Braidy Industries is a multi-material lightweighting solutions company and sole owner of three inter-operating business units: Veloxint, Braidy Labs and Braidy Atlas.
* Braidy Atlas is the world's lowest-cost aluminum rolling mill under construction in Ashland, Kentucky, optimized to produce interior structural metal and exposed sheet parts for the transportation industry.
* Veloxint, acquired by Braidy in 2018, manufactures ultra-high strength components using nano-enabled powder metallurgy approaches developed at MIT. Veloxint parts are designed for dramatic lightweighting and performance improvements in transportation, industrial and consumer products applications.
* NanoAl, acquired by Braidy later in 2018, commercializes nanocrystalline strengthening technology developed at Northwestern University to make aluminum stronger and lighter. The NanoAl technologies are at the heart of Braidy Labs, charged with keeping Braidy on the leading edge of advanced manufacturing technology by introducing advanced strength properties into traditional rolled products.
* Braidy Industries is led by an accomplished Board of Directors, including world-renowned leaders in economics, industry, academia, materials science and rapid-growth technology commercialization.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.braidy.com.

About En+ Group plc:

* En+ Group plc is a leading international vertically-integrated aluminum and hydropower producer.
* En+ Group was listed on the London Stock Exchange in 2017, and owns a controlling share of United Company RUSAL plc.
* The Group employs 100,000 people globally operating in 14 countries across five continents.
* The Group is focused on finding new technological solutions to further reduce the carbon footprint of its activities.
* Our business advantage stems from the full integration of world- class hydropower assets that reliably and sustainably supply the energy required for the production of aluminum.

For more information, visit https://hyperlink.services.treasury.gov/agency.do?origin=www.enplusgroup.com.

About United Company RUSAL plc:

* UC RUSAL plc is the largest low-carbon aluminum producer in world and a subsidiary of En+ Group plc.
* In 2018, the total production of aluminum was 3.8 mmt, 5.8% share of global output.
* Rusal is a completely vertically-integrated aluminum company with assets

right through the production process – from bauxite and nepheline ore mines to aluminum smelters and foil mills
* The company employs over 62,000 people globally.
* Launched in 2018, Rusal's low-carbon ALLOW produces certified and independently verified metal with a carbon footprint level lower than 4t CO[2]/t Al, as compared to the world average at approximately 12t CO[2]/t.

View source version on businesswire.com: https://hyperlink.services.treasury.gov/agency.do?origin=https://www.businesswire.com/news/home/20190414005064/en/

Contact:

Braidy Industries, Inc.:
Jaunique Sealey
Tel: 606-200-5066
jsealey@braidyindustries.com

En+ Group:
Mariana Quevedo Vallejo
Email: marianaq@bljworldwide.com
Phone: +1 917 446 1583

Andrew Leach
Tel: +44 (0) 20 7796 4133
Email: ENplus@hudsonsandler.com
Hudson Sandler LLP

-0- Apr/15/2019 01:50 GMT

RE: [redacted] meeting

From: "Vaughan, Frederick" [redacted]
To: [redacted] "Eck, Andrew" [redacted]
Cc: "Bridge, Seth" [redacted]
Date: Tue, 28 May 2019 15:29:16 -0400

Thanks. [redacted]

From: [redacted]
Date: May 28, 2019 at 3:28:04 PM EDT
To: Vaughan, Frederick [redacted] Eck, Andrew [redacted]
Cc: Bridge, Seth [redacted]
Subject: RE: [redacted] meeting

Thanks again, Fritz. [redacted]

From: Vaughan, Frederick [redacted]
Sent: Tuesday, May 28, 2019 11:07 AM
To: [redacted]
Cc: Bridge, Seth [redacted] Eck, Andrew [redacted]
Subject: Re: [redacted] meeting

[redacted]

From: [redacted]
Date: May 28, 2019 at 11:01:37 AM EDT
To: Vaughan, Frederick [redacted]
Cc: Bridge, Seth [redacted] Eck, Andrew [redacted]
Subject: [redacted] meeting

Hi Fritz, [redacted]

[redacted]

Thanks,
[redacted]

Treasury has responded to 14 Congressional letters to date about the En+ and Rusal delisting and conducted ten briefings.

(b)(5)

[redacted]

CFIUS Rusal Letter

From:	[redacted]
To:	"Meiners, Molly" <molly.meiners@treasury.gov>, "Morgenstern, Brian" <brian.morgenstern@treasury.gov>
Cc:	[redacted] "Feddo, Thomas" <thomas.feddo@treasury.gov>
Date:	Wed, 05 Jun 2019 16:11:53 -0400
Attachments:	Senator Brown.pdf (63.56 kB)

[redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides

Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.

RE: CFIUS Rusal Letter

From: (b)(6) [redacted]
To: (b)(6) [redacted] "Meiners, Molly" (b)(6) [redacted], "Morgenstern, Brian" (b)(6) [redacted]
Cc: (b)(6) [redacted], "Feddo, Thomas" (b)(6) [redacted]
Date: Wed, 05 Jun 2019 17:01:21 -0400

Thanks. (b)(5) [redacted] do you want to give me a call (b)(6) [redacted]) or come down to my office to discuss?

From: (b)(6) [redacted]
Sent: Wednesday, June 5, 2019 4:44 PM
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian (b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas (b)(6) [redacted]
Subject: Re: CFIUS Rusal Letter

Thanks. (b)(5) [redacted]

(b)(6) [redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Meiners, Molly (b)(6) [redacted]
Date: June 5, 2019 at 4:40:59 PM EDT
To: (b)(6) [redacted] Morgenstern, Brian < (b)(6) [redacted]
Cc: (b)(6) [redacted], Feddo, Thomas < (b)(6) [redacted]>
Subject: Re: CFIUS Rusal Letter

+(b)(6) [redacted]
I'm at (b)(6) [redacted]. (b)(5) [redacted]

From: (b)(6) [redacted]
Date: June 5, 2019 at 4:11:54 PM EDT
To: Meiners, Molly (b)(6) [redacted], Morgenstern, Brian < (b)(6) [redacted]
Cc: (b)(6) [redacted], Feddo, Thomas < (b)(6) [redacted]
Subject: CFIUS Rusal Letter

Do you guys have a minute to discuss? (b)(5) [redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.

RE: CFIUS Rusal Letter

From: [redacted]

To: [redacted] [redacted] "Meiners, Molly" [redacted] "Morgenstern, Brian" [redacted]

Cc: "Feddo, Thomas" [redacted]

Date: Thu, 06 Jun 2019 10:33:11 -0400

Yes. Either works for me.

From: [redacted]
Sent: Thursday, June 6, 2019 10:30 AM
To: [redacted]
Meiners, Molly [redacted] Morgenstern, Brian
[redacted]
Cc: Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Would everyone be available for a short meeting to discuss this today? It looks like Tom and I have availability from 12-1 or after 3:30.

From: [redacted]
Sent: Wednesday, June 5, 2019 5:12 PM
To: [redacted] Meiners, Molly [redacted]
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

[redacted]

Also, please give me a call if you think this requires further discussion: 202-[redacted]

Thanks!

[redacted]

From: [redacted]
Sent: Wednesday, June 5, 2019 4:54 PM
To: [redacted] Meiners, Molly [redacted];
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: [redacted]

Attached.

[redacted]
Senior Advisor
Legislative Affairs

U.S. Department of the Treasury

From: [redacted]
Date: June 5, 2019 at 4:53:04 PM EDT
To: [redacted] Meiners, Molly
[redacted] Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas
[redacted]
Subject: RE: CFIUS Rusal Letter

[redacted] please?

From: [redacted]
Sent: Wednesday, June 5, 2019 4:44 PM
To: Meiners, Molly [redacted]; Morgenstern, Brian
[redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: Re: CFIUS Rusal Letter

Thanks. [redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Meiners, Molly [redacted]
Date: June 5, 2019 at 4:40:59 PM EDT
To: [redacted] Morgenstern, Brian
[redacted]
Cc: [redacted] Feddo, Thomas
[redacted]
Subject: Re: CFIUS Rusal Letter

+[redacted]
I'm at [redacted]. [redacted]

From: [redacted]
Date: June 5, 2019 at 4:11:54 PM EDT
To: Meiners, Molly [redacted] Morgenstern, Brian
[redacted]
Cc: [redacted] Feddo, Thomas
[redacted]
Subject: CFIUS Rusal Letter

Do you guys have a minute to discuss? [redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.

RE: CFIUS Rusal Letter

From: [redacted]
To: [redacted] "Meiners, Molly" [redacted] "Morgenstern, Brian" [redacted]
Cc: "Feddo, Thomas" [redacted]
Date: Thu, 06 Jun 2019 10:38:53 -0400

Free during noon hour. Have flexibility after 3:30.

From: [redacted]
Date: June 6, 2019 at 10:30:11 AM EDT
To: [redacted]
Meiners, Molly [redacted] Morgenstern, Brian [redacted]
Cc: Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Would everyone be available for a short meeting to discuss this today? It looks like Tom and I have availability from 12-1 or after 3:30.

From: [redacted]
Sent: Wednesday, June 5, 2019 5:12 PM
To: [redacted]; Meiners, Molly [redacted]
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

[redacted]

Also, please give me a call if you think this requires further discussion: 202-[redacted]

Thanks!

[redacted]

From: [redacted]
Sent: Wednesday, June 5, 2019 4:54 PM
To: [redacted] Meiners, Molly [redacted]
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Attached.

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: (b)(6) [redacted]
Date: June 5, 2019 at 4:53:04 PM EDT
To: (b)(6) [redacted], Meiners, Molly
(b)(6) [redacted] Morgenstern, Brian (b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas
(b)(6) [redacted]
Subject: RE: CFIUS Rusal Letter

(b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Wednesday, June 5, 2019 4:44 PM
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas <(b)(6) [redacted]
Subject: Re: CFIUS Rusal Letter

Thanks. (b)(5) [redacted]

(b)(6) [redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Meiners, Molly (b)(6) [redacted]
Date: June 5, 2019 at 4:40:59 PM EDT
To: (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas
(b)(6) [redacted]
Subject: Re: CFIUS Rusal Letter

+(b)(6) [redacted]
I'm at (b)(6) [redacted] (b)(5) [redacted]
(b)(5) [redacted]

From: (b)(6) [redacted]
Date: June 5, 2019 at 4:11:54 PM EDT
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas
(b)(6) [redacted]
Subject: CFIUS Rusal Letter

Do you guys have a minute to discuss? (b)(5) [redacted]
(b)(5) [redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve

Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.

RE: CFIUS Rusal Letter

From: "Feddo, Thomas" [redacted]
To: [redacted]
Cc:
Date: Thu, 06 Jun 2019 14:17:59 -0400

Thanks [redacted]

From: [redacted]
Date: June 6, 2019 at 2:01:25 PM EDT
To: [redacted]
Cc: Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Quick update- [redacted]

[redacted]

[redacted] I'll keep you posted when I hear back.

From: [redacted]
Sent: Wednesday, June 5, 2019 4:54 PM
To: [redacted] Meiners, Molly [redacted]
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Attached.

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: June 5, 2019 at 4:53:04 PM EDT
To: [redacted] Meiners, Molly
[redacted] Morgenstern, Brian [redacted]
Cc [redacted] Feddo, Thomas
[redacted]
Subject: RE: CFIUS Rusal Letter

(b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Wednesday, June 5, 2019 4:44 PM
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas (b)(6) [redacted]
Subject: Re: CFIUS Rusal Letter

Thanks. (b)(5) [redacted]

(b)(6) [redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Meiners, Molly (b)(6) [redacted]
Date: June 5, 2019 at 4:40:59 PM EDT
To: (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas
(b)(6) [redacted]
Subject: Re: CFIUS Rusal Letter

+(b)(6) [redacted]
I'm at (b)(6) [redacted] (b)(5) [redacted]

From: (b)(6) [redacted]
Date: June 5, 2019 at 4:11:54 PM EDT
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian
(b)(6) [redacted]
Cc (b)(6) [redacted] Feddo, Thomas
(b)(6) [redacted]
Subject: CFIUS Rusal Letter

Do you guys have a minute to discuss? (b)(5) [redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.

RE: CFIUS Rusal Letter

From: [redacted]
To: "Feddo, Thomas" [redacted]
Cc: [redacted]
Date: Thu, 06 Jun 2019 14:36:58 -0400

[redacted]

From: Feddo, Thomas [redacted]
Sent: Thursday, June 6, 2019 2:18 PM
To: [redacted]
Cc: [redacted]
Subject: RE: CFIUS Rusal Letter

Thanks [redacted]

From: [redacted]
Date: June 6, 2019 at 2:01:25 PM EDT
To: [redacted]
Cc: [redacted] Feddo, Thomas
[redacted]
Subject: RE: CFIUS Rusal Letter

Quick update- [redacted]

[redacted] I'll keep you posted when I hear back.

From: [redacted]
Sent: Wednesday, June 5, 2019 4:54 PM
To: [redacted] Meiners, Molly [redacted]
Morgenstern, Brian [redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: RE: CFIUS Rusal Letter

Attached.

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: June 5, 2019 at 4:53:04 PM EDT
To: [redacted] Meiners, Molly
[redacted] Morgenstern, Brian [redacted]
Cc: [redacted], Feddo, Thomas
[redacted]
Subject: RE: CFIUS Rusal Letter

[redacted]

From: [redacted]
Sent: Wednesday, June 5, 2019 4:44 PM
To: Meiners, Molly [redacted] Morgenstern, Brian
[redacted]
Cc: [redacted] Feddo, Thomas [redacted]
Subject: Re: CFIUS Rusal Letter

Thanks. [redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Meiners, Molly [redacted]
Date: June 5, 2019 at 4:40:59 PM EDT
To: [redacted] Morgenstern, Brian
[redacted]
Cc: [redacted] Feddo, Thomas
[redacted]
Subject: Re: CFIUS Rusal Letter

+[redacted]
I'm at [redacted]. [redacted]

(b)(5) [redacted]

From: (b)(6) [redacted]
Date: June 5, 2019 at 4:11:54 PM EDT
To: Meiners, Molly (b)(6) [redacted] Morgenstern, Brian (b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas (b)(6) [redacted]
Subject: CFIUS Rusal Letter

Do you guys have a minute to discuss? (b)(5) [redacted]

--

Treasury says it has ability to review Russian investment in a Kentucky mill
BY LESLEY CLARK AND KEVIN G. HALL
JUNE 04, 2019 08:57 PM

The Trump administration acknowledged in a letter to Senate Democrats Tuesday that it has the authority to review a Russian oligarch's investment in a Kentucky aluminum mill.

It would not say whether or not the investment would be reviewed, noting that such investigations are kept confidential to protect sensitive and classified matters.

A Treasury Department senior advisor in the Office of Legislative Affairs acknowledged concern raised by congressional Democrats over an investment in the aluminum mill by the Russian firm, Rusal. The Treasury official sent a letter to Sen. Ron Wyden, D-Oregon, the top Democrat on Senate Finance Committee, who shared it with McClatchy.

Rusal, which has pledged a $200 million investment in a Braidy Industries proposed $1.68 billion aluminum mill near Ashland, was recently taken off a Treasury sanctions list, despite assertions that it and a large shareholder, Oleg Deripaska, are closely tied to Russian leader Vladimir Putin.

A spokeswoman for Braidy said the company would review the letter with legal counsel to determine if it was appropriate to comment.

Wyden and seven prominent congressional Democrats wrote to Treasury on May 16, calling on the agency to review the investment using the Committee on Foreign Investment in the United States, which reviews certain transactions involving foreign investment in this country..

Treasury adviser J. Brady Howell stopped short of endorsing a review in the letter, noting that the agency does not comment on whether such a review has occurred or will occur.

The letter noted that the Committee on Foreign Investment is administering a pilot program in advance of formally expanding the scope of transactions subject to national security review. Widen had noted in his letter that the list of pilot project industries included some aluminum production.

"The pilot program expands the scope of transactions subject to review by CFIUS to include non-controlling investments made by any foreign person in U.S. businesses involved in critical technologies related to specific industries," Howell's letter said, adding that the committee provides Congress with classified briefings if investigations find areas of concern.

Wyden said he respected the confidentiality of the review process. He said he was "encouraged that the Treasury Department appears to be taking potential harm to national security from Rusal's proposed investment seriously. Congress strengthened CFIUS precisely to review these types of transactions."

The plant has been touted by Kentucky officials as a potential lifeline for Eastern Kentucky's faltering economy.

Kentucky Gov. Matt Bevin, an avid supporter of Braidy Industries, in April predicted that the mill would help spur growth in counties far from the plant. Bevin in 2017 helped coordinate a $15 million direct investment in Braidy, using state tax dollars, making every Kentuckian a partial owner of the company.

The company also benefited from a $4 million Abandoned Mine Lands federal grant that will build support piers and columns at Braidy's industrial site.

Democrats last month raised the national security concerns in a letter to Treasury Secretary Steve Mnuchin, writing that the proposed investment by Rusal's parent company, En+ — "a company that is majority-owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security." They cited "potential risk to the integrity of our defense supply chain," noting that the company has said it would supply the Department of Defense.

Rusal's investment in Kentucky came months after Senate Majority Leader Mitch McConnell, R-Kentucky, helped defeat a House-approved measure to keep the sanctions on the Russian entities.

McConnell told reporters last month that his action was "completely unrelated to anything that might happen in my home state." He said that a number of senators backed the measure to lift the sanctions, as proposed by the administration.

"The administration took the position and I talked to the Secretary of the Treasury about it, that the conditions that they thought needed to be met were met," McConnell said.

Treasury sanctioned Deripaska, a former business partner of onetime and now convicted Trump campaign chief Paul Manafort, in April 2018. The sanctions targeted so-called oligarchs believed close to Putin and were designed to punish him for subverting Western democracies.

Treasury reversed itself unexpectedly in December, lifting the sanctions because it said Deripaska had significantly reduced his stake in Rusal's parent company. The decision was puzzling because the other major shareholder in En+ is VTB Bank, a Russian bank still under U.S. sanctions since Russia's invasion and annexation of Crimea in 2014. Both had been sanctioned due to their ties to the Kremlin, leading to questions about Treasury's decisions.