



Connector 2000 Association

To Voting Creditors:

Connector 2000 Association, Inc. ("**Debtor**") filed for protection under Chapter 9 of the Bankruptcy Code in the United States Bankruptcy Court for the District of South Carolina (the "Bankruptcy Court") on June 24, 2010. On November 23, 2010, the Debtor filed its First Amended Plan for Adjustment of Debts and the First Amended Disclosure Statement to the First Amended Plan for Adjustment of Debts, which were thereafter supplemented, modified and amended (as such, the "**Plan**" and "**Disclosure Statement**").¹ The Disclosure Statement was approved for dissemination by an order of the Bankruptcy Court entered January 19, 2011. **Appendix E** to the Plan is a Plan Supplement containing copies of the principal documents relating to the adjustment of debts under the Plan. You have received a Solicitation Package from your Voting Nominee which includes these documents as well as additional documents as outlined in the letter transmitting the Solicitation Package. **As set forth below, the Debtor strongly recommends that you vote in favor of the Plan.**

The Debtor is sending this letter and the enclosed documents to voting creditors including the beneficial owners of certain of the Debtors' outstanding Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina) Series 1998A, Series 1998B and Series 1998C (together, the "**Bonds**"). The Debtor issued the Bonds to pay the cost of constructing the Southern Connector toll road in Greenville, South Carolina. The Debtor constructed and is operating the Southern Connector under the Original License Agreement between the Debtor and the South Carolina Department of Transportation ("**SCDOT**") which will expire on July 22, 2051. The Debtor filed bankruptcy because the toll road revenues received by the Debtor from its operation of the Greenville Southern Connector toll road have been insufficient to permit the Debtor to pay the principal and interest on the Bonds. *See generally*, "**III. History of the Debtor**" beginning at page 11 of the Disclosure Statement. The Debtor proposes to adjust its debts as provided in the Plan. The Disclosure Statement contains information regarding the history of the Debtor, the Plan, the future operations of the Debtor and certain risks relating thereto.

If the Plan is approved and confirmed by the Court, the Debtor will exchange its Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina) Series 2011A, Series 2011B and Series 2011C (the "**Amended and Restated Bonds**") for its outstanding Bonds. *See*, "**VII. Discussion of the Plan**" beginning at page 32 of the Disclosure Statement. The purpose of this letter is to provide you with a brief summary of how the Debtor proposes to amend and restate the Bonds, and to describe the Amended and Restated Bonds that will be delivered to the existing Bondholders in exchange for their Bonds. This letter is not an extensive summary of such matters, and you are encouraged to review carefully and fully the enclosed documents in the Solicitation Package, including without limitation the Amended Trust Indenture, before deciding whether to vote in favor of the Plan.

The Bonds are payable solely from the Revenues of the Debtor's operation of the Southern Connector toll road, after payment of Operating Costs, and the other elements of the Trust Estate. The Amended and Restated Bonds will similarly be payable from the foregoing sources. The Bonds are not, and the Amended and Restated Bonds when issued will not be, obligations of the State of South Carolina or any agency, department or political subdivision thereof but are and will be payable exclusively from the Trust Estate as further described in the Amended Trust Indenture and the Disclosure Statement. *See* "**X. Certain Factors to be Considered**" beginning at page 54 of the Disclosure Statement.

¹ Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Disclosure Statement and the Plan.

The Debtor obtained the Revised Traffic Study to project the toll revenues expected to be earned by the Debtor from the operation of the Southern Connector through the expiration of the License Agreement in 2051. The Debtor's Projected Net Revenues are based upon the Revised Traffic Study (and reference is made to the definition of Projected Net Revenues in the Plan). Generally, the Amended and Restated Bonds will include approximately \$126,903,926 aggregate original principal amount of Series 2011A Bonds which will be senior secured capital appreciation bonds, consisting of serial bonds maturing January 1 of the years 2012 through 2022 (inclusive) and three term bonds, each subject to mandatory sinking fund redemption, maturing January 1, 2032, January 1, 2042 and July 22, 2051. The Debtor's obligations in respect of the Series 2011A Bonds will be secured by a lien on the Trust Estate, including the present collateral assignment of the Debtor's rights under the License Agreement. Payments on the Series 2011A Bonds will equal approximately 71.5% of the Debtor's Projected Net Revenues in each year.

The Amended and Restated Bonds will also include approximately \$21,086,245 aggregate original principal amount of the Series 2011B Bonds which will be senior subordinated secured capital appreciation bonds consisting of two term bonds, each subject to mandatory sinking fund redemption, maturing January 1, 2032 and July 22, 2051. The Debtor's obligations in respect of the Series 2011B Bonds will be secured by a lien on the Trust Estate. The Series 2011B Bonds will be subordinated to the Series 2011A Bonds in all respects, including in right of payment and priority of liens. Payments on the Series 2011B Bonds will equal approximately 16.5% of the Debtor's Projected Net Revenues in each year.

The Amended and Restated Bonds will also include approximately \$2,160,479 aggregate original principal amount of Series 2011C Bonds which will consist of junior subordinated secured capital appreciation term bonds accreting interest at 10.0% per annum, maturing, subject to mandatory sinking fund redemption, on July 22, 2051. The Debtor's obligations in respect of the Series 2011C Bonds will be secured by a lien on the Trust Estate. Series 2011C Bonds shall be subordinated to the Series 2011A Bonds and Series 2011B Bonds in all respects, including in right of payment and priority of liens. Payments on the Series 2011C Bonds will equal approximately 2.0% of the Debtor's Projected Net Revenues in each year.

Under the Plan, Owners (as defined in the Original Trust Indenture) of the Bonds will receive Amended and Restated Bonds equal to the pro-rata amount of the Bonds owned by such Owner as provided in the Bond Exchange Tables attached to the Plan as Appendix C. Each Owner of a Senior 1998 Bond will receive its ratable portion of each of the 11 serial maturities of the Series 2011A Bonds, each of the three term Series 2011A Bonds and each of the two term Series 2011B Bonds. Each Owner of a Subordinated Bond will receive its ratable portion of the term Series 2011C Bonds. The operation of the exchange table is illustrated by examples found on page 34 of the Disclosure Statement.

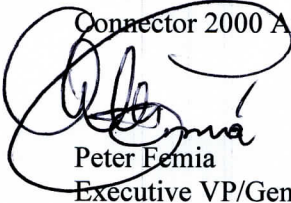
Similar to the Original Trust Indenture, under the Amended Trust Indenture the Debtor will be obligated to immediately deliver all toll revenues from the operation of the Southern Connector to the Trustee for deposit into the Revenue Fund. The Amended Trust Indenture contains the New Waterfall to replace the existing Flow of Funds Schedule in Section 505 of the Original Trust Indenture and Section 6.13 and Exhibit 5 of the License Agreement. Whether an Event of Default has occurred and is then continuing or otherwise, in each fiscal year amounts in the Revenue Fund of the Amended Trust Indenture shall be applied for the purposes and in the priority set forth in Section 505 of the Amended Trust Indenture, which include payments to the R&R Fund to reimburse SCDOT for a portion of the Highway Maintenance Costs (some of which R&R Fund deposits are paid before transfers for Debt Service on the Amended and Restated Bonds) and to pay the Debt Service of the Amended and Restated Bonds as and to the extent specified therein. See, "VII. Discussion of the Plan, B. Summary of the Plan Terms, 2 Distribution of Net Revenues" beginning at page 38 of the Disclosure Statement.

The Plan is the result of extensive negotiations between the Debtor, SCDOT and representatives of certain owners of the Bonds. These bondholder representatives included a group of bondholders subject to confidentiality agreements. A representative of this group has advised the Debtor that such bondholders and/or their respective affiliates hold or represent holders of approximately 40% of the aggregate principal or accreted value of the Series 1998A and Series 1998B Bonds (combined), and presently intend to, and/or anticipate that their holders will, vote in favor of the Plan. The Debtor believes the Plan is fair to all parties and urges you to promptly execute your ballot in favor of the Plan.

THE DEBTOR THEREFORE STONGLY RECOMMENDS THAT ALL PARTIES ENTITLED TO VOTE SUBMIT A TIMELY BALLOT VOTING TO ACCEPT THE PLAN.

Sincerely Yours,

Connector 2000 Association, Inc.

A handwritten signature in black ink, appearing to read "Peter Femia", is written over the typed name. The signature is stylized and somewhat cursive.

Peter Femia
Executive VP/General Manager