



June 02, 2009

Dear Valued Fleetwood Dealer:

Today, I would like to address some of the company [announcements](#) and Court decisions that have made headlines recently.

On Wednesday, May 27, the Court approved an order establishing the procedures for the sale of our motor home business. On May 29, we signed an asset purchase agreement to sell the motor home business to American Industrial Partners (AIP) – a leading middle market private equity firm which makes control investments in leading North American-based industrial businesses. The agreement is subject to higher bids from other interested parties and an auction to be held in advance of final court approval of the sale. The purchase price is \$53 million, subject to reduction for the assumption of certain liabilities not to exceed \$18 million, including warranty obligations on Fleetwood motorized products. The price is also subject to an adjustment for the amount of current assets purchased at the time the transaction closes.

AIP's bid is for Fleetwood's motor home business, including two motor home manufacturing facilities, two motor home service facilities and the Gold Shield supply subsidiary – all located in Decatur, Ind., as well as all intellectual property for Fleetwood's existing motor home brands.

Under the bidding procedures, competing bidders have until June 18, 2009 to submit initial offers and become a qualified bidder. If necessary, the court has scheduled an auction to accept bids on June 22, 2009. The court hearing to finalize the sale is tentatively scheduled for June 24, 2009. For the latest information about Fleetwood's reorganization visit: www.kccllc.net/fleetwood.

Regarding outstanding warranty claims, on Tuesday, April 28 you should have received a bulletin that discussed the current status of pending warranty claims. In this communication, we stated that motor home warranty claims that fall under the following categories have been approved for payment by the Court:

- Claims that were submitted, processed, and approved by Fleetwood on or before March 6, 2009.
- All warranty claims with service dates on March 10, 2009 or later that have been submitted and approved by Fleetwood are considered post-petition warranty claims and will be paid or netted against parts purchase in the normal course of business.

Any other prepetition motor home warranty claims that do not fall under the above-listed categories are being accumulated by Fleetwood's Parts and Service team for review by the Court at a later date. On May 21, 2009 a supplemental statement reflecting all

pending prepetition claims awaiting the Court's approval accompanied the normal monthly statements to help you reconcile your records.

At this time, we are still unable to pay any warranty claims or sales incentives, pre- or post-petition, related to travel trailers. Any decision as to whether these amounts can be paid is subject to the oversight of various constituencies, including the committee of unsecured creditors, our secured lenders, the U.S. trustee and, ultimately, approval of the Court.

Thank you, once again, for the ongoing patience and support you have shown over the past few months. I realize that Fleetwood's reorganization has been difficult on your business, especially in this challenging economy, but we remain optimistic that we will emerge from this process a stronger, healthier business partner for you.

As always, if you have any questions, please feel free to contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul Eskritt", with a long horizontal flourish extending to the right.

Paul Eskritt
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