



February 16, 2007

ROBERT L. JOHNSON

Season Ticket Holder

BANK OF AMERICA

WILLIAM C. "SKIPPER" BECK

M.L. CARR

Dear Season Ticket Holder:

JORGE DE CESPEDES

MAC EVERETT

This past June, I made the decision to invest in the Charlotte Bobcats. At that time, I emphasized to my fellow owners that the reason I was willing to make such a commitment of my time, energy, and money was because I believed in Charlotte, I believed in Bob Johnson, and I believed in the future of this franchise. Six months later, I believe even more strongly in these ideals. As a result, I am more bullish than ever in regard to the future of this team and am committed to helping achieve great results as both an owner and Managing Member of Basketball Operations – a role in which I represent the entire ownership group in terms of all basketball-related strategies and decisions.

CORNELL "NELLY" HAYNES JR.

MICHAEL JORDAN

HOWARD LEVINE

HUGH L. MCCOLL JR.

PROFESSIONAL SPORTS

INVESTMENT GROUP

FELIX SABATES

However, as excited as I am about the future, if you know anything about me, you know how much I hate to lose – and I speak for all the owners in that regard. So, from that perspective, we are disappointed with our won/loss performance as well as our current standings. But, we are able to temper this disappointment with thoughts of our youth and inexperience, and the idea that we will continue to improve – hopefully, more quickly than even we expect. With that said, we remain committed to our plan to grow the franchise through the draft and the addition of key free agents. Adding to our young talented core group of players is something we will do aggressively, yet wisely, as we continue to shape our on-the-floor product. As proof that our philosophy is working, the past three drafts have yielded a tremendous nucleus from which to build around:

NELSON SCHWAB

JEFFREY SHAMES

WACHOVIA

ANDERSON WARLICK

BOB WASHINGTON

EDWARD I. WEISIGER JR.

- Our inaugural draft pick, Emeka Okafor, the 2004-05 Rookie-of-the-Year, has re-established himself as a dominant force, evolving into a dominant shot-blocker and rebounder, while continuing to emerge as a scorer.
- Last year's draft of Raymond Felton and Sean May has proven to be exceptional as well. Raymond is not only one of the league's best young point guards, he is one of the NBA's best point guards period. And, Sean has finally emerged as a go-to player, exhibiting excellent scoring and rebounding prowess despite missing most of his rookie campaign last year.





- Drafting Adam Morrison and Ryan Hollins this past year has not only provided an immediate boost, it also points toward the future as they both continue to learn the NBA game and mesh with their new teammates. It is noteworthy to point out that Adam is the second leading rookie scorer in the league and is a star in the making, while Ryan has unlimited athletic ability and great upside.

In addition to our stellar drafts, we have added several other key components as well, namely Gerald Wallace and Matt Carroll.

- Gerald came to us through the expansion draft and has been an even greater asset than any of us ever imagined. He is one of the league's finest defenders and is emerging as an offensive star as well.
- Meanwhile, Matt Carroll has shown us what hard work and perseverance can do as he has made the unlikely climb from being an undrafted free agent; to playing in the NBA Developmental League; to winning a spot on an NBA roster; to becoming a quality contributor.

So, as you can see, I am clearly excited by our young talent. Although we haven't made it over the hump yet in terms of our on-court results, I am impressed by the quality of our players as both competitors and individuals – they are passionate, hard working, team-oriented people who are also tremendous young men off the court. Therefore, I have confidence that with more time for them to mature; more experience playing together; and the addition of some key pieces to the puzzle, we will become a quality team much sooner than later.

Speaking of adding key pieces, I am extremely excited about our 2007 draft prospects. In fact, experts are calling the class of 2007 one of the strongest and deepest in draft history, perhaps equaling or surpassing the monumental 2003 draft class. Thus, we have been extraordinarily busy scouting college and international players in an effort to determine who might be the best fit for our franchise.

In addition, as widely reported, we currently "enjoy" the lowest payroll in the NBA – which in essence means we have the most salary cap room in the league. And, it is our intention to spend what it takes to attract the "right" talent to our team, whether through free agent signings or trades. We will add players that not only will contribute on the court, but fit into our hard-working and team-oriented culture.





Most importantly, no matter what we do to improve the team, we can't do it without you. You are as important to us as our product on the floor; hence, your support is a critical factor in our growth. So, I write this letter not only to provide you with an update on the status and direction of the team, but also to ask you for your continued support and commitment. We not only need to keep our team's solid core together; we need to keep the nucleus of our fan base together, especially our season ticket holders — the life-blood of our future.

So, please maintain the same drive, passion, and commitment that I have. Work with me and the entire organization to help our team excel beyond all of our dreams and expectations. It won't be easy — greatness never is — but, with dedication, effort, and teamwork, I am confident we will get it done.

Thanks for all of your support to date. I look forward to better and brighter days ahead. Go Bobcats!

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Jordan".

Michael Jordan
Owner & Managing Member of Basketball Operations

