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September 2, 2009

Re: Cover Letter to Solicitation Packages for Competing Plans

To: Creditors of the Debtors

Greektown Holdings, LLC and certain of its debtor affiliates (collectively, the "Debtors") and Merrill Lynch Capital Corporation, as Administrative Agent for the Debtors' pre-petition secured lenders and Debtor in Possession Lenders (the "Lenders") (the Lenders and the Debtors are referred to in this letter as the "Debtors' Plan Sponsors") filed on June 1, 2009 (a) the Disclosure Statement for the Joint Plans of Reorganization [Docket No. 1184] (the "Debtors' Disclosure Statement") (amended August 26, 2009) and (b) the Joint Plans of Reorganization [Docket No. 1183] (the "Debtors' Plan") (amended August 26, 2009).

On August 11, 2009, Luna Greektown LLC and Plainfield Asset Management LLC and its affiliates (collectively, the "Alternative Plan Sponsors") filed (a) the Disclosure Statement for the Joint Plans of Reorganization [Docket No. 1381] (the "Alternative Disclosure Statement") (amended August 28, 2009) and (b) the Joint Plans of Reorganization [Docket No. 1380] (the "Alternative Plan") (amended August 28, 2009).

The Debtors' Plan and the Alternative Plan are collectively referred to in this letter as the "Competing Plans," and the Debtors' Plan Sponsors and the Alternative Plan Sponsors, the "Competing Plan Sponsors."

You have received this letter, along with a letter from counsel for the Official Committee of Unsecured Creditors, and the enclosed materials because you may be entitled to vote on one or both of the Plans. Enclosed are Solicitation Packages for one or both of the Competing Plans, which consists of the following materials:

(a) the Competing Plans;

(b) the Disclosure Statements;

(c) the Solicitation Orders (without exhibits, except the Solicitation Procedures);

(d) the Confirmation Hearing Notice;

(e) the appropriate Ballots and voting instructions;

(f) a list identifying, by Class, the names of Holders of Claims in Classes 10 and 11, with respect to the Debtors' Plan, and Classes 12 and 13, with respect to the Alternative Plan; and

(g) a pre-addressed, postage pre-paid return envelope.

The purpose of this letter is to allow you to consider the Competing Plans and to present to you a comparison of the Competing Plans.

In the view of the Competing Plan Sponsors, creditors of the Debtors should note the following differences between the two Competing Plans:[1]

ISSUE	DEBTORS'/SECURED LENDERS' PLAN	ALTERNATIVE PLAN
General Plan Structure	Reorganized Holdings will issue 100% new equity on a pro rata basis to the Pre-petition Lenders on account of their Pre-petition secured claims, based on a deemed enterprise value of $540 million. To assist in paying operating expenses and Plan obligations, the Debtors' Plan Sponsors intend to secure Exit Financing in the amount of $275 million.	Reorganized Holdings will issue new equity having an aggregate value of $85 million, based on a deemed enterprise value of $485 million. The Alternative Plan Sponsors will contribute new Cash of $16.45 million and their pre-petition secured claim in the amount of $11.17 million to Reorganized Holdings. In exchange, the Alternative Plan Sponsors will receive 29.41% of the New Common Units and the Plan Proponents Warrants, with the remaining 70.59% of the New Common Units to be distributed on a pro rata basis to the Pre-petition Lenders. The New Common Units are subject to dilution on account of the warrants that are to be issued under the Alternative

[1] All capitalized terms not defined herein have the meanings ascribed to them in the respective Plans.

ISSUE	DEBTORS'/SECURED LENDERS' PLAN	ALTERNATIVE PLAN
		Plan in exchange for Alternative Plan Sponsors' additional investment. To assist in paying operating expenses and Plan obligations, the Alternative Plan Sponsors will to secure Exit Financing in the amount of $275 million.
Treatment of Claims and Interests		
DIP Lenders	Each DIP Lender has the option of either (a) full payment in cash of its Allowed DIP Facility Claim, or (b) its pro rata share of the Plan Note **Projected Recovery: 100%**	Each DIP Lender will receive full payment in Cash of its Allowed DIP Facility Claim. **Projected Recovery: 100%**
Pre-petition Secured Lenders	Each Pre-petition Lender has the option of choosing the following: (1) On account of its Pre-petition Adequate Protection Claim, either (a) full payment in cash of its Allowed DIP Facility Claim, or (b) its pro rata share of the Plan Note; <u>and</u> (2) On account of its Pre-petition Credit Agreement Claim, either (a) its pro rata share of (i) 100% equity in Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, pro rata share of the Alternative Proposal distribution. **Projected Recovery: 98-99%**	Each Pre-petition Lender has the option of choosing the following, subject to the Cash/Debt Maximum and Pre-petition Lenders New Common Units Maximum described in the Alternative Plan: (1) equity in Reorganized Holdings (70.59% of the New Common Units), <u>or</u> (2) a mix of Cash ($71.45 million) and unsecured debt ($125 million) with an interest rate of 2% above the applicable interest rate obtained in the Exit Financing, subject to a 15% cap. In addition, the Deficiency Claims of the Pre-petition Secured Lenders shall share in the recovery of the Other General Unsecured Claims (Non-Casino), discussed

ISSUE	DEBTORS'/SECURED LENDERS' PLAN	ALTERNATIVE PLAN
		below. The Alternative Plan Sponsors will receive warrants to purchase 10% of the New Common Units at each of three equity strike prices: $100 million, $150 million, and $200 million, for an aggregate additional investment of $45 million for 26.6% – 27.6% of the New Common Units depending on whether the warrants are exercised by the general unsecured creditors of the casino. If a Pre-petition Lender is to receive equity that would subject it to licensing by the Michigan Gaming Control Board, and either a licensing exemption is unavailable or such Lender is found not suitable, the Alternative Plan Sponsors will repurchase a portion of the Lender's claim at a 25% discount. Recipients of this letter should review the risk factors associated with licensing discussed on page 65 of the Alternative Disclosure Statement. **Projected Recovery: 77%**
Trade Creditors of Casino	Pro rata share of $3 million in Cash **Projected Recovery: 33.23%**	Pro rata share of $4 million in Cash **Projected Recovery: 44.31%**
Bondholder Claims Against Holdings	No Distribution **Projected Recovery: 0%**	Pro rata share of the proceeds of the Avoidance Actions **Projected Recovery: Recovery depends on the**

ISSUE	DEBTORS'/SECURED LENDERS' PLAN	ALTERNATIVE PLAN
		value of the Avoidance Actions
General Unsecured Claims Against Casino	Each Claim Holder will receive a pro rata share of $200,000 Cash. **Projected Recovery: 0.32%**	Each Claim Holder will receive: (1) a pro rata share with all general unsecured claims of creditors of $200,000 Cash; (2) a pro rata share of warrants to purchase 5% of the equity in the Reorganized Debtors based on a strike price per share derived from a $275 million aggregate equity value of the New Common Units; and **Projected Recovery: 0.32% plus the warrants, the value of which depends on the future value of Reorganized Holdings**
Other General Unsecured Claims (Non-Casino)	No distribution **Projected Recovery: 0%**	Pro rata share of the Avoidance Actions **Projected Recovery: Recovery depends on the value of the Avoidance Actions**
Alternative Proposal	Plan Proponents to continue to market the Debtor's assets for sale to prospective purchasers and may accept an Alternative Proposal at any time on or before two weeks before the Confirmation Hearing that would provide for the satisfaction in full of the Secured Lender Claim.	None

Licensing	Under the Debtors' Plan, the proposed directors of the Reorganized Debtors, Michael D. Rumbolz, Anthony J. Brolick, and G. Michael Brown, have been licensed in other jurisdictions, and the proposed operator of the Casino, The Fine Point Group, is already licensed in Michigan.	Certain principals of the Alternative Plan Sponsors are currently licensed by the gaming commissions in the states of California, Colorado, and Nevada. In addition, Thomas Celani, the prospective chairman of the Executive Committee of Reorganized Holdings, was formerly licensed by the Michigan Gaming Control Board when he was an owner of Motor City Casino in Detroit, Michigan. Pursuant to the Alternative Plan, both Luna and Plainfield will seek licensing as casino owners in Michigan

CONCLUSION

Each of the Competing Plan Proponents urges you to vote to accept their respective Competing Plan and to vote to reject the other Competing Plan.

Sincerely,

/s/ Daniel J. Weiner
Daniel J. Weiner
Counsel for Debtors Greektown Holdings, LLC, *et. al.*

/s/ Salvatore A. Barbatano
Salvatore A. Barbatano
Counsel for Luna Greektown LLC and Plainfield Asset Management LLC and its affiliates