



Dear Fans:

On behalf of the 30 NHL teams, I want to say how sorry we all are that, given the very practical reality that there are not enough days available to play a representative regular season and Stanley Cup Playoffs, we have been left with no choice but to cancel the remainder of the games scheduled for the 2004-05 campaign

The NHL is very fortunate to enjoy the support of the most loyal and passionate fans in all of professional sports, and we want you to know how very much we appreciate the patience and understanding you have shown the NHL during this very difficult time in our history. We understand the impact this dispute has had on you, our loyal fans, and I want you to know we worked very hard, starting as far back as 1999, to prevent this from happening.

Our intention throughout the collective bargaining process has been, and continues to be, the creation of an enduring partnership with our players that will allow you to enjoy a world-class product, at affordable prices, and enter each season confident that your favorite team can compete for the most cherished trophy in pro sports, the Stanley Cup. Our resolve to deliver on that promise will not change.

While the various economic systems we have proposed to the players' Union would have permitted the maintenance of an average player salary in the neighborhood of \$1.3 million (U.S.), and would have allocated as much as 55% of every dollar of revenue that the League and Clubs can generate to the players, Union leadership has not shown, to date, any interest in sharing our vision for the future.

Accordingly, we remain resolute, for the good of the League and our fans, to postpone our return to the ice until we can assure you that the current business issues have been resolved in a way that assures the long-term viability of all our Clubs. I can promise you, though, that when NHL hockey does return, it will be in a way that allows our great game to prosper for years to come, both on and off the ice.

Sincerely,

A handwritten signature in black ink that reads "Gary B. Bettman".

Gary B. Bettman