

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

BALLOT

**THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF CERTAIN
IMPAIRED CLAIMS AGAINST MONTREAL MAINE & ATLANTIC RAILWAY, LTD.**

Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), is soliciting votes with respect to the *Trustee’s Revised First Amended Plan of Liquidation Dated July 15, 2015* [D.E. 1534] (as it may be amended, modified, or supplemented from time to time, the “Plan”),¹ from the Holders of certain impaired Claims against the Debtor. If you have any questions on how to complete this Ballot, please contact the Trustee’s claims and notice agent at (855) 388-4576.

If you are, as of **July 15, 2015**, the Holder of a Claim in Class 9, 10, 11, or 13 under the Plan (collectively, the “Voting Classes”), please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) has approved the *Revised First Amended Disclosure Statement for the Trustee’s Plan of Liquidation Dated July 15, 2015* [D.E. 1535] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement”), which provides information to assist you in deciding whether to vote to accept or reject the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim or Claims under the Plan.

VOTING DEADLINE: September 10, 2015 at 5:00 P.M. (prevailing Eastern Time).

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned so that it is actually received by the Trustee’s claims and notice agent by no later than 5:00 p.m. (prevailing Eastern Time) on September 10, 2015, unless such time is

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

extended by the Trustee. If you are sending your Ballot by regular mail, overnight courier or hand delivery, please mail to:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Ballot is not received by the Trustee's claims and notice agent on or before the Voting Deadline and such deadline is not extended by the Trustee, your vote will not count as either an acceptance or rejection of the Plan (unless the Trustee receives no Ballots from any Holders of Claims in your Class, in which case, pursuant to the Plan, your entire Class will be deemed to have voted to accept the Plan).

Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on you whether or not you vote.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Trustee reserves all rights to dispute such Claim(s).

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan will be accepted by each Voting Class if (a) it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Plan or (b) no Holder of any Claim in such Class submits a Ballot. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Debtor (including those Holders who abstain from voting or who reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
3. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. The deadline for the receipt by the Trustee's claims and

notice agent of all Ballots is no later than **5:00 p.m. (prevailing Eastern Time)** on **September 10, 2015**, unless such time is extended in writing by the Trustee.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

4. To properly complete this Ballot, you must follow the procedures described below:
 - a. Make sure that the information contained in Item 1 is correct.
 - b. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2.
 - c. Review and complete Item 3, including the following:
 - i. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be requested to provide satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - ii. provide your name and mailing address; and
 - iii. sign and date your Ballot and provide the remaining information requested.
 - d. Return your Ballot (with an original signature) using the enclosed pre-addressed return envelope or by hand delivery or overnight courier to the Trustee's claims and notice agent at the following address:

By U.S. Mail, Hand Delivery or Overnight Mail:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

5. If you also hold Claims in a Voting Class other than Classes 9, 10, 11, or 13, you will receive a different Ballot for each such Claim. Your vote will be counted in determining acceptance or rejection of the Plan by a Voting Class only if you complete, sign and return the Ballot in accordance with the instructions on that Ballot.
6. If you believe that you have received this Ballot in error, please contact the Trustee's claims and notice agent immediately.
7. IF YOU (A) HAVE ANY QUESTIONS REGARDING THIS BALLOT, (B) DID NOT RECEIVE A RETURN ENVELOPE WITH THIS BALLOT, (C) DID NOT RECEIVE A

COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR (D) NEED ADDITIONAL COPIES OF THIS BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE TRUSTEE'S NOTICING AND SOLICITATION AGENT AT (855) 388-4576.

8. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE ALSO NOTE THAT THE TRUSTEE'S NOTICING AND SOLICITATION AGENT IS NOT PERMITTED TO GIVE LEGAL ADVICE.

[Remainder of page intentionally left blank. Ballot form follows on next page.]

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claims. The undersigned hereby certifies that it holds Claims against the Debtor in the Voting Class(es) and amount(s) set forth below:

Voting Class	Claim Amount
Class 9 (Derailment Property Damage Claims)	\$ _____
Class 10 (Derailment Government Claims)	\$ _____
Class 11 (Derailment Subrogated Insurance Claims)	\$ _____
Class 13 (General Unsecured Claims)	\$ _____

Item 2. Vote on the Plan. The undersigned Holder of the Claims identified in Item 1 hereby votes to:

Check One Box Only

Accept the Plan

Reject the Plan

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto, as well as notice of the hearing to consider confirmation of the Plan. The undersigned certifies that (i) it is the Holder of the Claims identified in Item 1 above, and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned acknowledges that the Trustee's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Claimant _____

Social Security No./Federal Tax I.D. No. of Claimant _____

Signature _____

Name of Signatory (if different than claimant) _____

If by Authorized Agent, Title of Agent _____

Street Address _____

City, State and Zip Code _____

Telephone Number _____

E-mail Address _____

Date Completed _____