

Letter of Transmittal



CIMIC FINANCE (USA) PTY LTD

*Invitation to Make Offers to Purchase for Cash
Any and all outstanding US\$500,000,000 5.950% Guaranteed Senior Notes due 2022*

| Title of Security | Outstanding Principal Amount | CUSIP Numbers | ISIN | Reference US Treasury Security | Bloomberg Reference Page | Fixed Spread (basis points) | Hypothetical Purchase Price ⁽¹⁾ |
|---|------------------------------|---|---|--|--------------------------|-----------------------------|--|
| 5.950% Guaranteed Senior Notes due 2022 | US\$500,000,000 | Reg S: Q55038AA3 144A: 52535PAA7 | Reg S: USQ55038AA33 144A: US52535PAA75 | UST 1.625% due November 15, 2022 | PX7 | 230 | US\$1,090.27 |

- (1) Actual Purchase Price may differ. The Hypothetical Purchase Price per US\$1,000 of Notes, has been determined by reference to a hypothetical Reference Yield based on the bid-side price of the Reference Treasury Security as of 2:00 p.m., New York City time, on June 12, 2015 and a Settlement Date of June 24, 2015. The actual Reference Yield based on the bid-side price of the Reference Treasury Security will be determined by the Dealer Managers in the manner described in the Tender Offer Memorandum at the Price Determination Time, which is expected to be 2:00 p.m., New York City time, on June 19, 2015. See Schedules A and B of the Tender Offer Memorandum for more information.

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on June 19, 2015, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Holders (as defined below) of Notes (as defined below) must validly tender and not validly withdraw their Notes before the Expiration Time to be eligible to receive the Total Consideration (as defined below). **Notes validly tendered may be withdrawn at any time at or before the Expiration Time, but not thereafter.**

Unless the Tender Offer is extended or earlier terminated, payment of the Total Consideration to Holders of Notes that are accepted by the Company for purchase is expected to be made on June 24, 2015 (the "Notes Settlement Date"), other than the Notes tendered using the guaranteed delivery procedures after the Expiration Time for which payment will be made three Business Days after the Expiration Time, which is also expected to be made on June 24, 2015 (the "Guaranteed Delivery Settlement Date"); each of the Guaranteed Delivery Settlement Date and the Notes Settlement Date, a "Settlement Date"). Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted by the Company for purchase in the Tender Offer will also be paid on the applicable Settlement Date accrued and unpaid interest from the last interest payment date up to, but excluding, the Notes Settlement Date.

The Information Agent for the Tender Offer is:

D.F. KING & CO., INC.
48 Wall Street, 22nd floor
New York, NY 10005

Bank and Brokers call collect: (212) 269-5550
All others call toll free: (866) 387-0017
Email: cimic@dfking.com

By Facsimile Transmission: (212) 709-3328, Attn: Krystal Scrudato
Confirm Facsimile Transmission by Telephone: (212) 493-6940

PURSUANT TO THE TENDER OFFER, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES TO THE INFORMATION AGENT AT OR BEFORE THE EXPIRATION TIME.

The “Purchase Price” per each US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer will be determined in the manner described in the Tender Offer Memorandum by reference to the fixed spread specified for the Notes over the yield based on the bid-side price of the US Treasury Security, in each case as specified on the front cover of the Tender Offer Memorandum, as calculated by The Hongkong and Shanghai Banking Corporation Limited and Société Générale (the “Dealer Managers”) at 2:00 p.m., New York City time, on June 19, 2015 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Time”). Each tendering Holder will also receive on the applicable Settlement Date accrued and unpaid interest from the immediately preceding interest payment date for the Notes up to (but excluding) the Notes Settlement Date (“Accrued Interest”). The “Total Consideration” per each US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer is the sum of the Purchase Price and the Accrued Interest for each US\$1,000 principal amount of such Notes. Holders of Notes that are validly tendered and not validly withdrawn at or before the Expiration Time and are accepted by the Company for purchase will receive on the applicable Settlement Date the Total Consideration. With respect to Notes accepted by the Company for purchase pursuant to the guaranteed delivery procedures after the Expiration Time (if any), Holders will receive payment of the Total Consideration for such accepted Notes (to the extent such Notes are not delivered at or before the Expiration Time) three Business Days after the Expiration Time.

By the execution hereof, the undersigned acknowledges receipt of the Tender Offer Memorandum, dated June 15, 2015 (as the same may be amended, supplemented or modified from time to time, the “Tender Offer Memorandum”) of CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684; formerly Leighton Finance (USA) Pty Ltd) (the “Company”), this Letter of Transmittal (the “Letter of Transmittal”) and the Notice of Guaranteed Delivery attached as Appendix A to the Tender Offer Memorandum (the “Notice of Guaranteed Delivery” and, together with the Tender Offer Memorandum and Letter of Transmittal, the “Offer Materials”), which together constitute the Company’s invitation to Holders to tender for purchase for cash any and all of the US\$500,000,000 5.950% Guaranteed Senior Notes due 2022 (the “Notes”) issued by the Company and fully, irrevocably and unconditionally guaranteed by CIMIC Group Limited (ABN 57 004 482 982; formerly Leighton Holdings Limited) (the “Parent Guarantor”), pursuant to guarantees endorsed thereon (the “Guarantees”) from each registered holder of Notes (each, a “Holder” and collectively, the “Holders”). The invitation to Holders to tender the Notes for purchase by the Company (the “Tender Offer”) is made on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This Letter of Transmittal is to be completed by a Holder desiring to tender Notes, unless such Holder is executing the tender through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”). **This Letter of Transmittal need not be completed by a Holder tendering Notes through ATOP.**

For a description of certain procedures to be followed in order to tender Notes (through ATOP or otherwise), see “*Procedures for Tendering*” in the Tender Offer Memorandum and the instructions to this Letter of Transmittal.

If any Holder desires to tender Notes in the Tender Offer but (1) the Holder’s Notes are not immediately available or the Holder cannot deliver the Notes to the Information Agent at or before the Expiration Time, (2) the Holder cannot complete the procedures for book-entry transfer on a timely basis or (3) the time will not permit all required documents to reach the Information Agent before the Expiration Time, such Holder must tender their Notes according to the guaranteed delivery procedures in “*Procedures for Tendering—How to Tender Notes using Guaranteed Delivery*” in the Tender Offer Memorandum.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of the Clearing Systems and the Information Agent; *provided*, however, that if the notice is sent by one of the Clearing Systems through electronic means, it must state that the Clearing System has received an express acknowledgment from the holder on whose behalf the notice is given that the holder has received and agrees to become bound by the form of the notice to the Information Agent.

Non-US resident holders that want to tender using the guaranteed delivery process should contact their brokers, the Company or the Information Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS IN NEW YORK CITY ON JUNE 23, 2015, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH IN THE TENDER OFFER MEMORANDUM AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Delivery of this Letter of Transmittal to an address other than as set forth above, or transmission of instructions via a facsimile number other than as listed above, will not constitute a valid delivery. The instructions contained in this Letter of Transmittal should be read carefully before it is completed.

List below the Notes and principal amounts of Notes being tendered. If the space provided below is inadequate, list the certificate numbers and principal amounts of the Notes being tendered on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted only in principal amounts equal to US\$2,000 or integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

| DESCRIPTION OF NOTES TENDERED | | |
|---|---|---------------------------|
| Name(s) and Address(es) of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in, if blank) | Aggregate Principal Amount Represented* | Principal Amount Tendered |
| 5.950% GUARANTEED SENIOR NOTES DUE 2022 (CUSIP NO: REG S = Q55038AA3; 144A = 52535PAA7) | | |
| | | |
| * Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Tender Offer Memorandum, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 4. | | |

If not already printed above, the name(s) and address(es) of the registered Holder(s) should be printed exactly as they appear on the certificate(s) representing Notes tendered hereby or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of the Notes.

| TENDER OF NOTES |
|---|
| <input type="checkbox"/> CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH. <input type="checkbox"/> CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE INFORMATION AGENT WITH DTC AND COMPLETE THE FOLLOWING: Name of Tendering Institution: _____ DTC Account Number: _____ Transaction Code Number: _____ Date Tendered: _____ <input type="checkbox"/> CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE INFORMATION AGENT AND COMPLETE THE FOLLOWING: |

Name(s) of Tendering Holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

The Tender Offer is not being made to, and tenders of Notes will not be accepted from or on behalf of, Holders in any jurisdiction in which the making of the Tender Offer or the tendering of Notes by such Holder would not be in compliance with the laws of such jurisdiction.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer Materials, receipt of which is hereby acknowledged, the principal amount or amounts of Notes indicated in the table above under the caption heading "Description of Notes" under the column entitled "Principal Amount Tendered" within such table (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table) pursuant to the Tender Offer.

The undersigned represents and warrants that the undersigned has received the Offer Materials and agrees to all of the terms and conditions herein and therein.

The undersigned acknowledges and agrees that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time. Tenders of Notes may be validly withdrawn at or before the Expiration Time, as provided in the Tender Offer Memorandum.

Subject to, and effective upon, the acceptance by the Company for purchase of and payment for the principal amount of Notes tendered herewith in accordance with the terms and subject to the conditions of the Tender Offer, the undersigned hereby:

- irrevocably sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered hereby (including, without limitation, the right to all interest payable on the Notes) and any and all claims relating thereto;
- waives any and all other rights with respect to such Notes and Guarantees;
- waives, releases, forever discharges and agrees not to sue the Company, the Parent Guarantor and their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under United States federal securities laws in connection with the Tender Offer), by reason of any act, omission, transaction or occurrence, that the Holder ever had, now has or hereafter may have against the Company or the Parent Guarantor as a result of or in any manner related to (x) the Holder's purchase, ownership or disposition of the Notes tendered pursuant to the Tender Offer and (y) any decline in the value thereof up to and including the applicable Settlement Date (and thereafter, to the extent the Holder retains Notes); and
- irrevocably constitutes and appoints the Information Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information Agent also acts as the agent of the Company) with respect to such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:
 - transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company;
 - present such Notes for transfer on the security register for the Notes; and
 - receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the Total Consideration for any Notes tendered pursuant to the Tender Offer that are purchased by the Company and transfer such funds to the Holder,

all in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum.

If the undersigned is not the registered Holder of record (the "Record Holder") of the Notes listed in the box entitled "Description of Notes" under the column entitled "Principal Amount Tendered" or such Record Holder's legal representative or attorney-in-fact (or, in the case of Notes held through DTC, the DTC participant for whose account

such Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to tender such Notes on behalf of the Record Holder thereof and such proxy is being delivered with this Letter of Transmittal.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Tender Offer Memorandum and in the instructions hereto and an acceptance of such Notes by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions described in the Offer Materials.

Notwithstanding any other provision of the Tender Offer, the undersigned understands that the Company's agreement to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of or its waiver of the General Conditions (as defined in the Tender Offer Memorandum).

The undersigned understands that, under certain circumstances and subject to the conditions specified in the Offer Materials (each of which the Company may waive), the Company may not be required to accept for purchase any of the Notes tendered. Any Notes not accepted by the Company for purchase will be returned promptly to the undersigned at the address set forth above unless otherwise listed in the box below marked "A. Special Issuance/Delivery Instructions" or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein.

Each undersigned Holder hereby represents and warrants and covenants that:

- it has received the Offer Materials and other documents related thereto (including any press releases distributed in connection with the Tender Offer) and agrees to be bound by all the terms and conditions of the Tender Offer;
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered in connection with the Tender Offer, and the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that if such Notes are accepted by the Company for purchase and payment, the Company will acquire good, indefeasible and unencumbered title thereto, free and clear of all liens, restrictions, charges, claims, encumbrances, interests and restrictions of any kind and not subject to any adverse claim or right;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws, including, without limitation, those of the United States and the jurisdictions described under "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum;
- in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, it has made its own independent appraisal of the matters referred to in the Offer Materials and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Parent Guarantor, the Dealer Managers, the Information Agent or the Trustee other than those contained in the Tender Offer Memorandum, as amended or supplemented through the Expiration Time;
- it ratifies and confirms each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- except as set out under "*Certain Tax Considerations*" in the Tender Offer Memorandum, no information has been provided to such Holder by the Company, the Parent Guarantor, the Dealer Managers or the Information Agent or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by the Holder of the Total Consideration. Such Holder acknowledges that it is solely liable for any taxes and similar or related payments imposed on it

under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Parent Guarantor, the Dealer Managers or the Information Agent or any of their respective directors or employees or any other person in respect of such taxes and payments;

- if the Notes are assets of (1) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (2) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (3) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code or (4) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, decision to tender Notes;
- it has had access to such financial and other information concerning the Notes and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Tender Offer;
- it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party’s affiliates as constituting a recommendation whether or not to tender Notes in the Tender Offer;
- it is not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum), it has not distributed or forwarded the Offer Materials or any other documents or materials relating to the Tender Offer to any such Sanctions Restricted Persons and it has (before submitting or arranging for the submission on its behalf, as the case may be, the tender instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- it understands and agrees that the Company, the Dealer Managers and the Information Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations warranties and undertakings; and
- it will, upon request, execute and deliver any additional documents deemed by the Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by and all such authority shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned and any subsequent transferees of the Notes.

In consideration for the purchase of the Notes pursuant to the Tender Offer, the undersigned hereby waives, releases, forever discharges and agrees not to sue the Company, the Parent Guarantor or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under United States federal securities laws in connection with the Tender Offer), by reason of any act, omission, transaction or occurrence, that the undersigned Holder ever had, now has or hereafter may have against the Company or the Parent Guarantor as a result of or in any manner related to:

- the undersigned’s purchase, ownership or disposition of the Notes tendered pursuant to the Tender Offer; and

- any decline in the value thereof up to and including the Notes Settlement Date (and thereafter, to the extent the undersigned retains Notes).

Without limiting the generality or effect of the foregoing, upon the purchase of Notes by the Company pursuant to the Tender Offer, the Company shall obtain all rights relating to the undersigned's ownership of Notes (including, without limitation, the right to all interest payable on the Notes) any and all claims relating thereto.

The delivery and surrender of the Notes in response to the Company's invitation to tender is not effective and the risk of loss of the Notes does not pass to the Information Agent, until receipt by the Information Agent of a properly transmitted Letter of Transmittal or Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company and the Information Agent. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated in the box marked "A. Special Issuance/Delivery Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of and be delivered to, the undersigned (and, in the case of Notes tendered by book-entry transfer, by credit to the account of DTC). Unless otherwise indicated herein under "B. Special Payment Instructions," the undersigned hereby request(s) that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of and delivered to, the undersigned.

In the event that the box marked "A. Special Issuance/Delivery Instructions" is completed, the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of and be delivered to, the person(s) at the address(es) therein indicated (the "Special Issuance/Delivery Instructions"). In the event that the box marked "B. Special Payment Instructions" is completed, the undersigned hereby request(s) that checks for payment that will be made in respect of the Notes tendered hereby be issued to the order of and be delivered to, the person(s) at the address(es) therein indicated, subject to provision for payment of any applicable transfer taxes being made (the "Special Payment Instructions"). The undersigned recognizes that the Company does not have any obligation pursuant to the Special Issuance/Delivery Instructions or Special Payment Instructions (i) to transfer any Notes from the name of the Holder thereof if the Company does not accept for purchase any of the Notes so tendered or (ii) to make payments or deliver Notes pursuant thereto unless any and all transfer taxes payable by virtue of such instructions have been paid by the undersigned.

**A. SPECIAL ISSUANCE/DELIVERY
INSTRUCTIONS
(See Instructions 1 and 2)**

To be completed **ONLY** if Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Name: _____
(Please Print)

Address: _____

(Zip Code)

(Tax Identification or Social Security Number)

Check here to direct a credit of Notes not tendered or not accepted for purchase delivered by book-entry transfer to an account at DTC.

DTC Account No.

Number of Account Party: _____

**B. SPECIAL PAYMENT
INSTRUCTIONS
(See Instructions 1 and 2)**

To be completed **ONLY** if checks are issued payable to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Name: _____
(Please Print)

Address: _____

(Zip Code)

(Tax Identification or Social Security Number)
(See Attached Form W-9)

PLEASE COMPLETE AND SIGN BELOW

(This page is to be completed and signed by all tendering Holders except Holders executing the tender through DTC's ATOP system.)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of the Notes listed in the box above labeled "Description of Notes" under the column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such box).

Signature(s): _____

(Must be signed by the Record Holder(s) exactly as the name(s) appear(s) on certificate(s) representing the tendered Notes or, if the Notes are tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of such Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: _____

Name(s): _____

(Please Print)

Capacity (Full Title): _____

Address: _____

(Including Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

**(REMEMBER TO COMPLETE EITHER THE ATTACHED FORM W-9
OR THE APPLICABLE FORM W-8)**

**MEDALLION SIGNATURE GUARANTEE
(ONLY IF REQUIRED—SEE INSTRUCTIONS 1 AND 2)**

Authorized Signature of Guarantor: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: _____

[Place Seal Here]

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Tender Offer

1. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by the Record Holder(s) of the Notes tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificates, without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of such Notes.

If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the Record Holder(s) of the Notes tendered hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made or Notes not tendered or purchased are to be issued, to a person other than the Record Holder(s), in which case signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

Unless this Letter of Transmittal is signed by the Record Holder(s) of the Notes tendered hereby (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), such Notes must be endorsed or accompanied by appropriate instruments of transfer and be accompanied by a duly completed proxy entitling the signer to tender such Notes on behalf of such Record Holder(s) (or such participant) and each such endorsement, instrument of transfer or proxy must be signed exactly as the name or names of the Record Holder(s) appear on the Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such endorsement, instrument of transfer or proxy must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless the Notes tendered hereby are tendered (1) by a Record Holder (or by a DTC participant whose name appears on a security position listing as the owner of such Notes) that has not completed the box marked "A. Special Issuance/Delivery Instructions" or the box marked "B. Special Payment Instructions" in this Letter of Transmittal or (2) for the account of an Eligible Institution. If the Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if Notes not accepted by the Company for purchase or not tendered are to be returned to a person other than the registered Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor. See Instruction 1.
3. *Requirements of Tender.* This Letter of Transmittal may be completed by Holders of Notes if certificates representing such Notes are to be forwarded herewith or if delivery of such certificates is to be made by book-entry transfer to the account maintained by DTC, pursuant to the procedures set forth in the Tender Offer Memorandum under "*Procedures for Tendering.*" For a Holder to validly tender Notes pursuant to the Tender Offer, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with any signature guarantees and any other documents required by these instructions, must be received by the Information Agent at its address set forth herein at or before the Expiration Time and either (a) certificates representing such Notes must be received by the Information Agent at its address or (b) such Notes must be transferred pursuant to the procedures for book-entry transfer described in the Tender Offer Memorandum under "*Procedures for Tendering*" and a Book-Entry Confirmation must be received by the Information Agent, in each case, at or before the Expiration Time.

The method of delivery of this Letter of Transmittal, the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the sole option and risk of the tendering Holder and the delivery will be deemed made only when actually received by the Information Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Information Agent.

No alternative, conditional or contingent tenders shall be accepted. All tendering Holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice from the Information Agent of the acceptance of their Notes for purchase by the Company.

4. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance or additional copies of the Tender Offer Memorandum or this Letter of Transmittal may be directed to the Information Agent at its telephone number set forth on the back cover of the Tender Offer Memorandum. A Holder may also contact the Dealer Managers at the telephone number set forth on the back cover of the Tender Offer Memorandum or such Holder's broker, dealer, commercial bank, trust company or other nominee or intermediary (each, an "intermediary" and collectively, the "intermediaries") for assistance concerning the Tender Offer.
5. *Partial Tenders.* Tenders of Notes will be accepted by the Company only in principal amounts of US\$2,000 and integral multiples of US\$1,000 in excess thereof. If less than the entire principal amount of any Notes held by a Holder is tendered, the tendering Holder should fill in the principal amount tendered in the fourth column of the box entitled "Description of Notes" above. The entire principal amount of Notes delivered to the Information Agent will be deemed to have been tendered unless otherwise indicated. In the case of a partial tender of Notes, new Notes for the principal amount of Notes not tendered and purchased pursuant to the Tender Offer will be sent to the Holder at his or her registered address (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein), unless a different address is provided in the box marked "A. Special Issuance/Delivery Instructions" in this Letter of Transmittal, promptly after the delivered Notes are accepted by the Company for purchase.
6. *Special Payment and Special Delivery Instructions.* Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the Total Consideration are to be sent or issued, if different from the name and address of the Holder signing this Letter of Transmittal. In the case of payment to a different name, the payee must provide a Form W-9 or an applicable Form W-8, as described in Instruction 11. If no instructions are given, Notes not tendered or not accepted by the Company for purchase will be returned and checks for payment of the Total Consideration will be sent, to the Holder of the Notes tendered. For Holders of Notes tendering by book-entry transfer, Notes not tendered or not accepted by the Company for purchase will be returned by crediting the account at DTC designated herein.
7. *Transfer Taxes.* Except as set forth in the following sentence, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to the Company or to the Company's order, pursuant to the Tender Offer. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the Record Holders or if the tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the Record Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.
8. *Withdrawals of Tenders.* Notes tendered before the Expiration Time may be validly withdrawn at any time at or before the Expiration Time, unless otherwise required by law. If the Tender Offer is extended, Notes may be validly withdrawn at any time before the 10th Business Day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 Business Days after commencement.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Information Agent at or before the Expiration Time, by mail, fax or hand delivery or by a valid electronic withdrawal instruction to the relevant Clearing System. Any such notice of withdrawal must:

- specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the record holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes) and any other information required by the relevant Clearing System;
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message) or be accompanied by (1) documents of transfer sufficient to have the Information Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (2) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

Withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. Beneficial owners of Notes that are held through an intermediary are advised to check with such intermediary when it would require receipt of instructions to withdraw a tender of Notes in the Tender Offer in order to meet the above deadline.

Any permitted withdrawal of Notes may not be rescinded. Any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; *provided*, however, that withdrawn Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or before the Expiration Time.

9. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance by the Company for purchase of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all related documents will be determined by the Company, in the Company's sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance of or payment for such Notes may, in its opinion, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. None of the Company, the Parent Guarantor, the Dealer Managers, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.
10. *Waiver of Conditions.* The Company reserves the right, in its sole discretion, to amend or waive any of the conditions to the Tender Offer.
11. *Backup Withholding.* U.S. federal income tax law imposes "backup withholding" unless a surrendering U.S. Holder and, if applicable, each other U.S. payee, has provided such Holder's or payee's correct taxpayer identification number ("TIN") which, in the case of a Holder or payee who is an individual, is his or her Social Security Number and certain other information or otherwise establishes a basis for exemption from backup withholding. Completion of the attached Form W-9 should be used for this purpose. If the Information Agent is not provided with the correct TIN, the Holder or payee may be subject to a penalty imposed by the Internal Revenue Service. Exempt Holders and payees (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and information

reporting requirements, *provided* that they properly demonstrate their eligibility for exemption. Exempt U.S. Holders should complete the attached Form W-9 for this purpose. For a Non-U.S. Holder to qualify as an exempt recipient, that Non-U.S. Holder should submit the appropriate Form W-8 (which is available from the Information Agent), properly completed and signed under penalties of perjury, attesting to that Non-U.S. Holder's foreign status.

Failure to complete the Form W-9 or an appropriate Form W-8, as the case may be, may require the Information Agent to deduct backup withholding from payments made pursuant to the Tender Offer. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, *provided* that the required information is furnished to the Internal Revenue Service on a timely basis.

FOR ADDITIONAL INFORMATION, REVIEW THE INSTRUCTIONS TO FORM W-9 OR CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE.

In order to tender, a Holder should send or deliver a properly completed and signed Letter of Transmittal, certificates for Notes and any other required documents to the Information Agent at the address set forth below or tender pursuant to DTC's Automated Tender Offer Program. Additional copies of the Offer Materials or other offer documents may also be obtained from the Information Agent at the address or telephone numbers set forth below.

The Information Agent for the Tender Offer is:

D.F. KING & CO., INC.
48 Wall Street, 22nd floor
New York, NY 10005

Bank and Brokers call collect: (212) 269-5550
All others call toll free: (866) 387-0017
Email: cimic@dfking.com

By Facsimile Transmission: (212) 709-3328, Attn: Krystal Scrudato
Confirm Facsimile Transmission by Telephone: (212) 493-6940

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. A Holder may also contact such Holder's intermediary for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

For information by telephone:
US Toll Free: +1 (888) HSBC-4LM
Hong Kong: +852 2822 4100
London: +44 207 992 6237
New York: +1 212 525 5552

Attention: Liability Management Group
E-mail: liability.management@hsbcib.com

SOCIÉTÉ GÉNÉRALE
10 Bishops Square
London E1 6EG
United Kingdom

For information by telephone:
London: +44 207 676 7579

Attention: Liability Management
E-mail: liability.management@sgcib.com