

LETTER OF TRANSMITTAL



Ferreycorp S.A.A.

(a *sociedad anónima abierta* incorporated under the laws of the Republic of Peru)

Offer to Purchase for Cash Up to U.S.\$100,000,000 Aggregate Principal Amount of its Outstanding 4.875% Senior Guaranteed Notes due 2020

Pursuant to the Offer to Purchase dated May 25, 2016 (as amended or supplemented from time to time, the “Offer to Purchase”)

The Tender Offer (as defined below) of Ferreycorp S.A.A., a company organized as a *sociedad anónima abierta* incorporated under the laws of the Republic of Peru (referred to herein as “*Ferreycorp*,” “*we*” or the “*Issuer*”), will expire at 11:59 p.m., New York City time, on June 22, 2016 or any other date and time to which Ferreycorp extends such Tender Offer (such date and time as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below) for such Notes plus Accrued Interest (as defined below). You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on June 8, 2016 (such date and time, as it may be extended, the “*Early Tender Date*”) to be eligible to receive the applicable Total Consideration (as defined below) for such Notes plus Accrued Interest, which includes the applicable Early Tender Premium (as defined below). The Tender Offer is subject to the satisfaction of certain conditions, as set forth under the heading “The Tender Offer— Conditions to the Tender Offer” in the Offer to Purchase.

Tendered Notes may be withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on June 8, 2016 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). Following the Withdrawal Deadline, Holders (as defined below) who have tendered their Notes (whether before, at or after the Withdrawal Deadline) may not withdraw such Notes unless Ferreycorp is required to extend withdrawal rights under applicable law.

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding
4.875% Senior Guaranteed Notes due 2020	CUSIP: 31529UAA8 / US31529UAA88 ISIN: P39238AA1 / USP39238AA11	U.S.\$282,333,000

The Tender and Information Agent for the Tender Offer is:
D.F. King & Co, Inc.

By Mail, Hand or Overnight Courier:

48 Wall Street
22nd Floor
New York, NY 10005
Banks and Brokers collect call: (212) 269-5550
All Others call: (866) 416-0565 (toll-free)

By Facsimile Transmission:
(For Eligible Institutions Only)
(212) 709-3328

For Confirmation by Telephone:
(212) 232-3235
Attn: Peter Aymar

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR VIA FACSIMILE TRANSMISSION TO A NUMBER, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THIS LETTER OF TRANSMITTAL. THE INSTRUCTIONS CONTAINED HEREIN AND IN THE OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. ALL CAPITALIZED TERMS USED HEREIN, BUT NOT DEFINED HEREIN, HAVE THE MEANINGS ASCRIBED TO THEM IN THE OFFER TO PURCHASE.

May 25, 2016

The instructions contained herein should be read carefully before this Letter of Transmittal is completed and signed. All capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Offer to Purchase. To the extent there are any conflicts between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

This Letter of Transmittal (as it may be amended or supplemented from time to time) relates to offer by Ferreycorp to purchase for cash up to U.S.\$100,000,000 aggregate principal amount (subject to increase by Ferreycorp, the “*Maximum Tender Amount*”) of Notes. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes.

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. There can be no assurance that we will increase the Maximum Tender Amount. Any Notes tendered pursuant to a Tender Offer that are not accepted and purchased by Ferreycorp as a result of the operation of the proration provisions applicable to the Tender Offer shall be promptly returned to the relevant tendering Holders following the Expiration Date. See “The Tender Offer—Maximum Tender Amount; Proration” in the Offer to Purchase for more information.

The Tender Offer is open to all registered holders (individually, a “*Holder*” and, collectively, the “*Holders*”) of the Notes. Your bank or broker can assist you in completing this Letter of Transmittal. The instructions included with this Letter of Transmittal and in the Offer to Purchase must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase, this Letter of Transmittal or related materials must be directed to D.F. King & Co, Inc. (which is the Tender and Information Agent for the Tender Offer, referred to in this Letter of Transmittal as “*Tender and Information Agent*”) or J.P. Morgan Securities LLC, the dealer manager for the Tender Offer (the “*Dealer Manager*”). The respective addresses and telephone numbers of the Dealer Manager and the Tender and Information Agent are set forth on the back cover of this Letter of Transmittal.

Upon the terms and subject to the conditions of the Tender Offer (including the Maximum Tender Amount and proration, each as described in the Offer to Purchase):

- Holders who validly tender and do not validly withdraw Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase will receive the Total Consideration (as defined in the Offer to Purchase), which includes the Early Tender Premium (as defined in the Offer to Purchase), together with Accrued Interest (as defined in the Offer to Purchase) on those Notes from the last interest payment date with respect to those Notes to, but not including, the Settlement Date (as defined herein).
- Holders who validly tender and do not validly withdraw Notes after the Early Tender Date and at or prior to the Expiration Date and whose Notes are accepted for purchase will receive only the Tender Offer Consideration (as defined in the Offer to Purchase), together with Accrued Interest.

Ferreycorp will purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date and that Ferreycorp chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by Ferreycorp, promptly following the Expiration Date (the “*Settlement Date*”). The Settlement Date is expected to occur on the second business day following the Expiration Date. Notes accepted on the Settlement Date, if any, will be accepted subject to the Maximum Tender Amount and proration, each as described in the Offer to Purchase. See “The Tender Offer—Maximum Tender Amount; Proration” in the Offer to Purchase for more information.

No tenders will be valid if submitted after the Expiration Date.

The consummation of the Tender Offer at the Settlement Date is subject to the satisfaction or waiver of the conditions specified in the Offer to Purchase. For a description of these conditions, see “The Tender Offer—Conditions to the Tender Offer” in the Offer to Purchase.

No alternative, conditional or contingent tenders will be accepted. The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

In the event that proration of tendered Notes is required, the principal amount of each Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender of Notes by the proration factor, and rounding the product down to the nearest U.S.\$1,000. If, after applying such proration factor, any Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum authorized denomination for the Notes of U.S.\$200,000, then, at our discretion, we will either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without proration.

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended at our discretion or pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Tender Offer—Withdrawal of Tenders." Subject to applicable law, Ferreycorp may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of the Tender Offer, the Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

The Tender Offer may be extended, terminated, amended or consummated as provided in the Offer to Purchase. During any extension, all Notes previously tendered pursuant to the Tender Offer that have not been accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by Ferreycorp. There can be no assurance that Ferreycorp will exercise its right to extend, terminate or amend the Tender Offer.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW.

By execution hereof or by using the procedures for tendering by book-entry transfer described herein, the tendering Holder acknowledges receipt of the Offer to Purchase.

This Letter of Transmittal is to be completed, or acknowledged by Book-Entry Confirmation (as defined herein), by Holders of Notes, and tenders of Notes are to be made by book-entry transfer to an account maintained by the Tender and Information Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the section of the Offer to Purchase entitled "The Tender Offer—Procedure for Tendering Notes." There are no guaranteed delivery procedures available with respect to the Tender Offer.

A properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by this Letter of Transmittal, should be directed to the Tender and Information Agent at the address set forth on the front cover of this Letter of Transmittal. Any questions or requests for assistance or for additional copies of this Letter of Transmittal, the Offer to Purchase and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at the address and telephone number set forth on the front cover of this Letter of Transmittal. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

This Letter of Transmittal is to be completed by Holders of Notes desiring to accept the Tender Offer, unless such Holder is transmitting its acceptance through the DTC's Automated Tender Offer Program ("ATOP"). **A Holder tendering through ATOP does not need to complete this Letter of Transmittal.** Holders of Notes who are tendering by book-entry transfer to the Tender and Information Agent's account at DTC can accept the Tender Offer through ATOP. DTC participants that are accepting any Tender Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Tender and Information Agent's account at DTC. DTC will then send an Agent's Message to the Tender and Information Agent for its acceptance.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender and Information Agent to validly tender Notes at or prior to the Early Tender Date or the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Delivery of the confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC, including an Agent's Message transmitted by DTC to, and received by, the Tender and Information Agent (a "*Book-Entry Confirmation*") and any other documents required by the Letter of Transmittal will satisfy the requirement to complete and deliver this Letter of Transmittal by the participant identified in the Agent's Message.

You may submit only one Agent's Message or Letter of Transmittal for the Notes tendered.

Holders who do not tender their Notes at or prior to the Expiration Date, or whose Notes are not accepted in the Tender Offer, will continue to hold their Notes. For a description of certain consequences to Holders who do not tender their Notes or whose Notes are not accepted for purchase, see "Certain Significant Considerations—The Tender Offer may adversely affect the market value, and reduce the liquidity of any trading market, of the Notes" in the Offer to Purchase.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* ("*Clearstream*") or Euroclear Bank, SA/NV, as operator of the Euroclear System ("*Euroclear*"), must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. They must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made. Holders should note that such clearing systems may require that action be taken a day or more prior to the deadlines herein.

In order to submit Notes held through Clearstream or Euroclear for tender, Holders must arrange for a direct participant in Clearstream or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined herein), to Clearstream or Euroclear at or prior to the Early Tender Date or Expiration Date. Holders should note that Clearstream and Euroclear may require that action be taken a day or more prior to the Early Tender Date or Expiration Date, as applicable. "Blocking Instructions" include instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date, to debit the Holder's account for the amount of Notes accepted into the Tender Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information. Both Clearstream and Euroclear are indirect participants in the DTC system.

To properly complete this Letter of Transmittal, a Holder must complete the box below entitled "Description of Notes Tendered." Further, all holders of Notes must:

- complete the box below entitled "Method of Delivery";
- complete the box below entitled "Please Sign Here" and sign where indicated or complete the procedures for Book-Entry Confirmation; and
- complete the enclosed IRS Form W-9 or an appropriate other form, as described below under "Tax Withholding."

THIS LETTER OF TRANSMITTAL DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. THE DELIVERY OF THIS LETTER OF TRANSMITTAL SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE, OR THAT THERE HAS BEEN NO IN CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN THE OFFER TO PURCHASE OR RELATED DOCUMENTS, OR IN FERREYCORP'S AFFAIRS, SINCE THE DATE HEREOF.

PLEASE COMPLETE THE FOLLOWING:

DESCRIPTION OF NOTES TENDERED

List the name(s) and address(es) of the registered Holder(s) and the principal amount tendered of Notes being tendered.

The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

	Name(s) and Address(es) of Registered Holder(s)	Principal Amount Tendered
4.875% Senior Guaranteed Notes due 2020 (CUSIP: 31529UAA8 / US31529UAA88 ISIN: P39238AA1 / USP39238AA11)		

METHOD OF DELIVERY

Name of Tendering Institution:_____

DTC Participant Number:_____

Account Number: _____ Transaction Code Number:_____

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Subject to the terms of the Offer to Purchase, the undersigned hereby tenders to Ferreycorp the aggregate principal amount of the Notes indicated above. Subject to, and effective upon, the acceptance for purchase of the Notes tendered in accordance with this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of, Ferreycorp, all right, title and interest in and to the Notes tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of Ferreycorp) with respect to any 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 (a) 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, Ferreycorp, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from Ferreycorp, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of the Offer to Purchase, for any tendered Notes that are purchased by Ferreycorp), all in accordance with the terms of the Offer to Purchase. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and an acceptance of and payment thereof by Ferreycorp will constitute a binding agreement between the undersigned and Ferreycorp upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, the undersigned understands that Ferreycorp will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when Ferreycorp gives oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

The undersigned understands that tenders of Notes may be validly withdrawn by timely receipt of either a properly transmitted "request message" through ATOP or by written or facsimile notice of withdrawal that:

- specifies the name of the person that tendered the Notes to be withdrawn and, if different, 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);
- contains a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;
- is signed by the Holder of such Notes in the same manner as the original signature on this Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any (or, in the case of Notes tendered by a DTC participant through ATOP, is signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message), or is accompanied by documents of transfer sufficient to have the Trustee of the Notes register the transfer of the Notes into the name of the person withdrawing such Notes; and
- if this Letter of Transmittal was executed by a person other than the Holder, is accompanied by a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The undersigned understands and agrees that valid tenders of Notes, regardless of whether made before, at or after the Early Tender Date, may not be withdrawn after the Withdrawal Deadline, unless Ferreycorp is required to extend withdrawal rights under applicable law. Accordingly, all tenders of Notes will be irrevocable after the Withdrawal Deadline, unless as required by law.

The undersigned hereby represents and warrants that the undersigned has full power and authority to validly tender, sell, assign and transfer the Notes tendered hereby, that the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it and when such tendered Notes are accepted for purchase and paid for by Ferreycorp pursuant to the Tender Offer, Ferreycorp will acquire good, marketable and unencumbered title thereto, with full title guarantee, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by Ferreycorp to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned further represents and warrants that the undersigned has received and reviewed the Offer to Purchase and the Letter of Transmittal, 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, investment, and that the undersigned 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. The undersigned has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied, made to it by the Ferreycorp, the Dealer Manager or the Tender and Information Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Date.

In consideration for the purchase of Notes pursuant to the Tender Offer, the undersigned hereby releases and discharges Ferreycorp from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any repurchase, redemption or defeasance of the Notes.

Notwithstanding any other provision of the Offer to Purchase, the undersigned understands that Ferreycorp's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer (for a certain aggregate principal amount) is subject to the satisfaction or waiver of a number of conditions as described in the Offer to Purchase. The undersigned understands that the Tender Offer is not conditioned on any minimum principal amount of Notes.

Ferreycorp reserves the right, subject to applicable law, with respect to any or all of the Tender Offer to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by Ferreycorp; (b) increase the Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). Ferreycorp will publicly announce any extension, amendment or termination in the manner described under "The Tender Offer—Announcements" in the Offer to Purchase. There can be no assurance that Ferreycorp will exercise its right to extend, terminate or amend the Tender Offer. See "The Tender Offer —Expiration Date; Extension; Termination and Amendment" in the Offer to Purchase.

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.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders of Notes will be determined by Ferreycorp at its sole discretion, and such determination shall be final and binding.

The undersigned hereby request(s) that any Notes representing principal amounts not accepted for purchase be credited to the DTC account listed below. The undersigned hereby request(s) that any payment to be made in respect of the Notes tendered hereby be credited to the DTC account listed above.

PLEASE SIGN HERE

Must be signed by the registered Holder(s) of the Notes exactly as their name(s) appear(s) on a security position listing as the owner of Notes on the books of DTC or its participants. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to Ferreycorp of such person's authority to so act. See Instruction 4.

X _____

X _____

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated: _____, 2016

Name(s): _____

(Please Print)

Capacity (full title(s)): _____

Social Security Number or Employer Identification Number: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

SIGNATURE GUARANTEE

(See Instructions 1 and 4. Place medallion guarantee in the space below)

(Name of Eligible Institution Guaranteeing Signature(s))

(Address, including Zip Code, and Telephone Numbers (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____, 2016

**IMPORTANT: YOU MUST ALSO COMPLETE THE ENCLOSED IRS FORM W-9 OR OTHER
APPROPRIATE TAX FORM, AS APPLICABLE**

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. *Guarantee of Signatures.*

All signatures on this Letter of Transmittal must be guaranteed by a firm that is a member of a registered national notes exchange or the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office or correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing being an “*Eligible Institution*”) unless (i) this Letter of Transmittal is signed by the registered Holder(s) of Notes (which term, for purposes of this document, shall include any participant in the DTC system whose name appears on a security position listing as the owner of Notes) tendered hereby or (ii) such Notes are tendered for the account of an Eligible Institution. See Instruction 4.

2. *Delivery of Letter of Transmittal.*

This Letter of Transmittal is to be completed, or an electronic confirmation pursuant to DTC’s ATOP (together with a Book-Entry Confirmation) is to be transmitted, by Holders for tenders made pursuant to the procedures for tenders by book-entry transfer set forth in the Offer to Purchase under the caption “The Tender Offer—Procedure for Tendering Notes.” A properly completed and duly executed Letter of Transmittal (or manually signed facsimile) or an electronic confirmation pursuant to the DTC’s ATOP system (together with a Book-Entry Confirmation), and any other required documents, must be received by the Tender and Information Agent at its address set forth above at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

THE METHOD OF DELIVERY OF NOTES AND LETTERS OF TRANSMITTAL, ANY REQUIRED SIGNATURE GUARANTEES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OF AN AGENT’S MESSAGE TRANSMITTED THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE PERSON TENDERING NOTES AND DELIVERING LETTERS OF TRANSMITTAL OR TRANSMITTING AN AGENT’S MESSAGE AND, EXCEPT AS OTHERWISE PROVIDED IN THIS LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AND INFORMATION AGENT. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AND INFORMATION AGENT. IF DELIVERY IS BY MAIL, IT IS SUGGESTED THAT HOLDERS USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EARLY TENDER DATE OR EXPIRATION DATE, AS APPLICABLE, TO PERMIT DELIVERY TO THE TENDER AND INFORMATION AGENT AT OR PRIOR TO SUCH TIME. HOLDERS DESIRING TO TENDER NOTES MUST ALLOW SUFFICIENT TIME FOR COMPLETION OF THE ATOP PROCEDURES DURING NORMAL BUSINESS HOURS OF DTC. MANUALLY SIGNED FACSIMILE COPIES OF THIS LETTER OF TRANSMITTAL, PROPERLY COMPLETED AND DULY EXECUTED, WILL BE ACCEPTED. IN NO EVENT SHALL THE HOLDER SEND ANY DOCUMENTS OR NOTES TO THE DEALER MANAGER OR ALLY.

No alternative, conditional or contingent tenders will be accepted. The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

By execution and delivery of this Letter of Transmittal (or a manually signed facsimile hereof) or by electronic confirmation pursuant to DTC’s ATOP (together with the Book-Entry Confirmation), all tendering Holders of Notes waive any right to receive any notice of the acceptance of their Notes for payment. The entire aggregate principal amount represented by the Notes delivered to the Tender and Information Agent will be deemed to have been tendered. If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be credited to the account at DTC designated herein.

Notes tendered may only be withdrawn pursuant to the procedure and subject to the terms set forth under the caption “The Tender Offer—Withdrawal of Tenders” in the Offer to Purchase and as described below.

3. *Withdrawal of Tenders.*

At or prior to the Withdrawal Deadline, Holders who tender their Notes may withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the Withdrawal Deadline) may not withdraw such Notes, unless Ferreycorp is required to extend withdrawal rights under applicable law. If any of the Tender Offer is terminated without Ferreycorp’s having purchased any Notes pursuant to such Tender Offer, whether before or after the Expiration Date, Ferreycorp will promptly return the Notes tendered pursuant to such Tender Offer to the tendering Holder. Pursuant to Rule 14e-1 under the Exchange Act, if Ferreycorp changes the principal amount of Notes subject to the Tender Offer or increases or decreases any portion of the Total Consideration or Tender Offer Consideration for the Notes, then it will extend the Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at its address set forth on the front cover of this document, or a properly transmitted “Request Message” through ATOP must be received by the Tender and Information Agent, in each case at or prior the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, 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 validly tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;
- be signed by the Holder of such Notes in the same manner as the original signature on this Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any (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 documents of transfer sufficient to have the Trustee of the Notes registered the transfer of the Notes into the name of the person withdrawing such Notes; and
- if this Letter of Transmittal was executed by a person other than the Holder, be accompanied by a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender and Information Agent. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described in the Offer to Purchase under the caption “The Tender Offer—Procedure for Tendering Notes.”

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes through a custodian or nominee and wishes to withdraw its Notes, it will need to make arrangements for withdrawal with its custodian or nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its custodian or nominee and, if its custodian or nominee is not the DTC participant tendering those Notes, the arrangements

between its custodian or nominee and such DTC participant, including any arrangements involving intermediaries between its custodian or nominee and such DTC participant.

Through DTC, the Tender and Information Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Ferreycorp at its sole discretion, which shall be final and binding. None of Ferreycorp, the Tender and Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If Ferreycorp is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to Ferreycorp's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender and Information Agent on behalf of Ferreycorp (subject to Rule 14e-1 under the Exchange Act, which requires that Ferreycorp pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer).

4. *Signatures on Letter of Transmittal.*

If any Notes tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any Notes tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Notes.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, 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 Ferreycorp of such person's authority so to act must be submitted.

5. *Questions and Requests for Assistance or Additional Copies.*

Questions or requests for assistance may be directed to the Tender and Information Agent at its address and telephone numbers, as set forth on the first page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the IRS Form W-9 or the IRS Form W-9 instructions may be directed to the Tender and Information Agent, and copies will be furnished promptly at Ferreycorp's expense. Holders of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the offer.

6. *Transfer Taxes.*

Ferreycorp will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Tender Offer. If, however, payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered 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.

7. *Tax Withholding.*

A U.S. Holder (as defined in the section of the Offer to Purchase entitled "Certain Tax Considerations—Certain United States Federal Income Tax Consequences") whose Notes are tendered and accepted for payment

pursuant to the Tender Offer will generally be subject to certain information reporting requirements (unless the U.S. Holder is a corporation or other exempt recipient). In addition, a U.S. Holder may be subject to backup withholding (at a current rate of 28%) with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the Tender and Information Agent (or other applicable withholding agent) with a correct taxpayer identification number (“*TIN*”) and certifies that the U.S. Holder is a United States person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder either (a) is exempt from backup withholding, (b) has not been informed by the IRS that backup withholding is required due to underreporting of interest or dividends or (c) has been informed by the IRS that backup withholding is no longer required. Generally, a U.S. Holder may provide such certifications by completing the enclosed IRS Form W-9. U.S. Holders are encouraged to consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. A U.S. Holder who does not provide the Tender and Information Agent (or other applicable withholding agent) with the U.S. Holder’s correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax; any amount so withheld may be credited against the U.S. Holder’s U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS, provided that the required information is timely furnished to the IRS. For further information concerning backup withholding and instructions for completing IRS Form W-9, consult the enclosed instructions to IRS Form W-9. Holders who are not U.S. Holders should not complete the IRS Form W-9, but must instead complete and submit to the Tender and Information Agent (or other applicable withholding agent) an appropriate IRS Form W-8 (for example, a Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY), or other appropriate form, as applicable, to establish their exempt status. These forms and accompanying instructions may be obtained from the Tender and Information Agent or the IRS at its website: www.irs.gov. For a general discussion of the U.S. tax consequences of the Tender Offer, Holders should review the section of the Offer to Purchase entitled “Certain Tax Considerations—Certain United States Federal Income Tax Consequences.”

THIS INFORMATION IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER’S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER’S OWN TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

8. *Irregularities.*

Ferreycorp will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase of any tender of Notes and Ferreycorp’s determination shall be final and binding on all parties. Ferreycorp reserves the absolute right to reject any and all tenders of Notes determined by Ferreycorp not to be in the proper form or the acceptance of or payment for which may be unlawful. Ferreycorp also reserves the absolute right to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of any particular Notes and its interpretation of the terms of the Tender Offer (including these instructions) shall be final and binding on all parties. No tender of Notes will be deemed to be validly made until all defects and irregularities have been cured or waived. Unless waived, all defects or irregularities in connection with tenders must be cured within such time as Ferreycorp shall determine. None of Ferreycorp, the Dealer Manager, the Tender and Information Agent or any other person is or will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice.

9. *Waiver of Conditions; Termination of Tender Offer.*

Ferreycorp expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to the Tender Offer in the case of any Notes tendered, in whole or in part, at any time and from time to time. Ferreycorp also expressly reserves the absolute right, in its sole discretion, subject to applicable law, to terminate the Tender Offer at any time for any reason without accepting for purchase any Notes that may have been tendered prior to such termination.

10. *Requests for Assistance or Additional Copies.*

Questions relating to the procedure for tendering Notes and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to, and additional information about the Tender Offer may be obtained from, either the Dealer Manager or the Tender and Information Agent whose respective addresses and telephone numbers appear on the last page of the Offer to Purchase and this Letter of Transmittal.

IMPORTANT: THIS PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL (OR MANUALLY SIGNED FACSIMILE THEREOF) OR A PROPERLY TRANSMITTED AGENT'S MESSAGE DELIVERED PURSUANT TO THE DTC'S ATOP, CONFIRMATION OF A BOOK-ENTRY TRANSFER OF NOTES AND ANY OTHER DOCUMENTS REQUIRED BY THIS LETTER OF TRANSMITTAL MUST BE RECEIVED BY THE TENDER AND INFORMATION AGENT AT OR PRIOR TO THE EXPIRATION DATE (OR, FOR HOLDERS DESIRING TO RECEIVE THE TOTAL CONSIDERATION, AT OR PRIOR TO THE EARLY TENDER DATE).

**Request for Taxpayer
Identification Number and Certification**

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number	
or	
Employer identification number	

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign
Here** Signature of
U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/irv9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1096 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ²
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@ftc.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:

48 Wall Street
22nd Floor
New York, NY 10005
Banks and Brokers call: (212) 269-5550
(call collect)
All Others call: (877) 478-5041 (toll-free)

By Facsimile Transmission (for Eligible Institutions' Only):

(212) 709-3328
To confirm call: (212) 232-3235
Attn: Peter Aymar

Any questions or requests for assistance or for additional copies of the Offer to Purchase or this Letter of Transmittal and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth above. A Holder may also contact the Dealer Manager at its address and telephone number set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offer.

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC

Latin America
Debt Capital Markets
383 Madison Avenue
New York, NY 10179
United States
US Toll-Free: (866) 846-2874
Collect: +1 (212) 834-7279