



Flex Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)

LETTER OF TRANSMITTAL

Pursuant to the Offer to Purchase Any and All Outstanding
4.625% Notes Due 2020

(CUSIP / ISIN Nos. 33938E AQ0 / US33938EAQ08)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2019, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"), UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED IN THE OFFER TO PURCHASE). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES, AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED IN THE OFFER TO PURCHASE, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED IN THE OFFER TO PURCHASE), PLUS ACCRUED INTEREST (AS DEFINED IN THE OFFER TO PURCHASE). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION AS SET FORTH UNDER THE HEADING "TERMS OF THE OFFER—CONDITIONS TO THE OFFER" OF THE OFFER TO PURCHASE.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (800) 967-4607
Email: flex@dfking.com

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By mail, hand, overnight courier or facsimile (for Eligible Institutions only):

By Mail, Hand or Overnight Delivery:

D.F. King & Co., Inc.
48 Wall Street
22nd Floor
New York, New York 10005
Attn: Andrew Beck
E-mail: flex@dfking.com

By Facsimile Transmission

(for Eligible Institutions only):

(212) 709-3328
Attn: Andrew Beck

To confirm by telephone:

(212) 269-5552

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OR TENDER OF NOTES. HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION MUST VALIDLY TENDER THEIR NOTES OR COMPLY WITH THE APPLICABLE GUARANTEED DELIVERY PROCEDURES PRIOR TO THE EXPIRATION TIME. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, NOTES, A NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH DTC'S AUTOMATED TENDER OFFER PROGRAM ("ATOP"), IS AT THE ELECTION AND RISK OF HOLDERS.

Flex Ltd., a company incorporated under the laws of Singapore (Company Registration Number 199002645H) (the “*Company*”) is offering to purchase (the “*Offer*”) for cash any and all of its outstanding 4.625% Notes due 2020, CUSIP No. 33938E AQ0 (the “*Notes*”) from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 30, 2019 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”) and this Letter of Transmittal (as it may be amended or supplemented from time to time, this “*Letter of Transmittal*” and together with the Offer to Purchase and the Notice of Guaranteed Delivery, the “*Offer Documents*”).

Holders should carefully review the information set forth in the Offer Documents.

All capitalized terms used herein and not defined in this Letter of Transmittal have the meaning given to them in the Offer to Purchase.

A Holder tendering through ATOP does not need to complete a Letter of Transmittal, but when tendering through ATOP will be bound by the terms and conditions in the Offer Documents, including in this Letter of Transmittal.

For a description of certain procedures to be followed in order to tender Notes (through ATOP or otherwise), see “Terms of the Offer—Procedure for Tendering Notes” in the Offer to Purchase and the Instructions to this Letter of Transmittal.

Delivery of documents to DTC does not constitute delivery to the Tender Agent.

Only Holders may validly tender their Notes.

In respect of the Notes validly tendered and accepted for purchase in the Offer, the Company will pay the Total Consideration on the Settlement Date (as defined below) or the Guaranteed Delivery Settlement Date (as defined below), as applicable, plus Accrued Interest. The Settlement Date is currently expected to be one business day after the Expiration Time, unless extended or earlier terminated by the Company in its sole discretion (the “Settlement Date”). The Guaranteed Delivery Settlement Date is currently expected to be three business days after the Expiration Time, unless extended or earlier terminated by the Company in its sole discretion (the “Guaranteed Delivery Settlement Date”). Holders of all Notes validly tendered and accepted for purchase in the Offer will, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, receive the Total Consideration plus Accrued Interest. The Company retains the right to extend the Offer with respect to the Notes for any reason.

The undersigned authorizes the Tender Agent to deliver this Letter of Transmittal to the Company as evidence of the undersigned's tender of Notes.

TENDER OF NOTES

CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH.

CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE TENDER AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

DTC Participant Account Number: _____

DTC Account Number: _____

Transaction Code Number: _____

Date Tendered: _____

CHECK HERE IF YOU ARE DELIVERING TENDERED NOTES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT YOU PREVIOUSLY SENT TO THE TENDER AGENT AND COMPLETE THE FOLLOWING:

Names(s) of Tendering holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

DESCRIPTION OF NOTES TENDERED

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof.

Name(s) and Address(es) of Holder(s) (Please fill in, if blank) **	Certificate Numbers**	Aggregate Principal Amount Represented***	Principal Amount Tendered***
* 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.			
** Need not be completed by Holders tendering by book entry transfer (see below).			
*** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions set forth in the Offer to Purchase, 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 7.			

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer 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 Flex Ltd., a company incorporated under the laws of Singapore (Company Registration Number 199002645H) (the “*Company*”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 30, 2019 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”), receipt of both of which is hereby acknowledged, and this Letter of Transmittal, the principal amount of Notes indicated or deemed indicated in the table above entitled “Description of Notes Tendered”. The undersigned agrees to all of the terms and conditions of the Offer as set forth herein and in the Offer to Purchase and, if used, the Notice of Guaranteed Delivery.

For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described in the Offer to Purchase and the Instructions to this Letter of Transmittal. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date. The Settlement Date is currently expected to be one business day after the Expiration Time, unless extended or earlier terminated by the Company in its sole discretion, and the Guaranteed Delivery Settlement Date is currently expected to be three business days after the Expiration Time, unless extended or earlier terminated by the Company in its sole discretion. The Total Consideration, plus Accrued Interest, for Notes purchased in the Offer will be paid in same-day funds on the Settlement Date or the Guaranteed Settlement Date, as applicable.

Subject to, and effective upon, the acceptance for payment of, and payment for, the principal amount of Notes tendered herewith in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby (a) sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all of the Notes tendered hereby, (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture), and (c) waives, releases, forever discharges and agrees not to sue the Company or its former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, partners, 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, by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Company as a result of or in any manner related to the undersigned’s purchase, ownership or disposition of the Notes pursuant to the Offer or any decline in the value thereof. Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the 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) and any and all claims relating thereto.

The undersigned hereby irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of the Notes tendered hereby on the account books maintained by DTC to, or upon the order of, the Company, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Notes for transfer of ownership on the books of the Company and (iii) receive all benefits and

otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds for the Total Consideration and Accrued Interest for any Notes tendered pursuant to the Offer that are purchased by the Company and transfer such funds to the undersigned, all in accordance with the terms and conditions of the Offer as described in the Offer to Purchase.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Offer Documents will constitute the undersigned acceptance of the terms and conditions of the Offer, and that 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 of the Offer, which agreement (and any purchase of Notes pursuant to the Offer) will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would result in the application of the law of a jurisdiction other than the State of New York.

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and (b) when such tendered Notes are accepted for payment and paid for by the Company pursuant to the Offer, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

All tendering Holders, by execution or acknowledgment of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

The undersigned understands that tenders of Notes may be validly withdrawn by complying with the procedures described in the Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal, at any time at or before the Withdrawal Deadline, but not thereafter, except that tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within such 60 business days.

The undersigned acknowledges that the Company's obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is subject to the terms and conditions set forth in the Offer to Purchase, under "Terms of the Offer—Conditions to the Offer," in this Letter of Transmittal and in the Notice of Guaranteed Delivery. The Offer is subject to a number of other terms and conditions. The undersigned understands that, under certain circumstances and subject to the conditions of the Offer (each of which the Company may waive, in its sole discretion) set forth in the Offer to Purchase, the Company may not be required to accept for payment any of the Notes tendered in the Offer. Any Notes not accepted for payment in the Offer will be returned promptly to the undersigned at the address set forth above unless otherwise listed in the boxes below labeled "Special Delivery Instructions" or "Special Payment Instructions."

The Company is not required to accept for purchase any Notes tendered after the Expiration Time. The Expiration Time may be extended, as described in the Offer to Purchase.

The undersigned understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

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, and such determination shall be final and binding.

Unless otherwise indicated herein under “Special Delivery Instructions,” the undersigned hereby request(s) that any Notes representing principal amounts not validly 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 undersigned’s account at DTC). Unless otherwise indicated herein under “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 “Special Delivery Instructions” box 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 undersigned recognizes that the Company has no obligation pursuant to the “Special Delivery Instructions” box to cause the transfer of any Notes from the names of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered. In the event that the “Special Payment Instructions” box is completed, the undersigned hereby request(s) that checks for payment to 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.

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.

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 1, 2, 3 and 4)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase in the Offer and/or the check for the Total Consideration, plus Accrued Interest, are to be sent to someone other than the undersigned at an address other than that shown above.

Deliver: Notes Check to

Name:

(Please Print)

Address:

(Include Zip Code)

(Taxpayer identification or social security number)

(Such person(s) must also complete an IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY, as applicable)

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 1, 2, 3 and 4)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase in the Offer and/or the check for the Total Consideration, plus Accrued Interest, are to be issued in the name of someone other than the undersigned, or if Notes are to be returned by credit to an account maintained by DTC other than the account designated above.

Issue: Notes Check to

Name:

(Please Print)

Address:

(Include Zip Code)

(Taxpayer Identification or social security number)

(Such person(s) must also complete an IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY, as applicable)

Credit unaccepted Notes tendered by book-entry transfer to:

The Depository Trust Company account set forth below

(DTC account number)

PLEASE COMPLETE AND SIGN BELOW

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

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of Notes listed in the table above labeled "Description of Notes Tendered" 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 table).

Signature(s): _____

(Must be signed by the registered Holder(s) exactly as the name(s) appear(s) on certificate(s) representing the tendered Notes, or by person(s) authorized to become registered Holder(s) by appropriate endorsements and documents transmitted with this Letter of Transmittal 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: _____

Address: _____
(Including Zip Code)

Area Code and Telephone Number: (____) _____

Taxpayer Identification or Social Security Number: _____

**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]

**IMPORTANT: COMPLETE AND SIGN IRS FORM W-9 IN THIS LETTER OF TRANSMITTAL
OR APPLICABLE IRS FORM W-8**

Instructions for Holders forming part of the Terms and Conditions of the Offer

1. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificate(s) 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 registered 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 registered Holder(s), in which case signatures on such Notes or instruments of transfer must be guaranteed by a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "*Medallion Signature Guarantor*").

Unless this Letter of Transmittal is signed by the registered 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 each such endorsement or instrument of transfer must be signed exactly as the name or names of the registered 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 or instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution (as defined below).

2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office in the United States) (an "*Eligible Institution*"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not validly tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC) and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

3. *Transfer Taxes.* Except as set forth in this Instruction 3, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to it, or to its order, pursuant to the

Offer. If 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, 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.

4. *Information and Backup Withholding; IRS Form W-9; IRS Form W-8.* Each tendering Holder that is a “U.S. person” (as defined in the instructions to IRS Form W-9) is required to provide the Holder’s correct taxpayer identification number (“*TIN*”), generally the Holder’s social security or federal employer identification number, on the IRS Form W-9, which is provided under “Important Tax Information” below or, alternatively, to establish another basis for exemption from backup withholding. A Holder must cross out item (2) in Part II on the IRS Form W-9 if such Holder is subject to backup withholding. Failure to provide the information on the form may subject the tendering Holder to 24% federal backup withholding on the payments made to the Holder with respect to Notes purchased pursuant to the Offer and to a \$50 penalty imposed by the IRS. If the tendering Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, the tendering Holder should write “Applied For” in the space provided for the TIN in Part I of the IRS Form W-9. If “Applied For” is written in the space provided for the TIN in Part I of the IRS Form W-9 and the U.S. Holder does not provide a TIN by the time of payment, such U.S. Holder will be subject to backup withholding at 24% from all such payments with respect to the Notes. Each tendering Holder that is a non-U.S. person, including entities, must submit an appropriate properly completed IRS Form W-8 certifying, under penalties of perjury, to such Holder’s foreign status in order to establish an exemption from backup withholding. An appropriate IRS Form W-8 can be obtained via the IRS website at www.irs.gov.

Backup withholding is not an additional tax. A Holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such Holder’s U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, such Holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

FAILURE TO COMPLETE IRS FORM W-9, THE APPROPRIATE IRS FORM W-8, OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER TO PURCHASE.

5. *Withdrawal of Tenders.* For a permitted withdrawal of tendered Notes to be effective, a written or facsimile transmission notice of withdrawal (or a properly transmitted “Request Message” through ATOP) must be received by the Tender Agent at or prior to the Expiration Time at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder and (iv) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited

with withdrawn Notes). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal, even if physical release is not yet effected.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (whose determination shall be final and binding). Neither the Company, the Tender Agent, the Information Agent, the Dealer Managers nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

6. *Requests for Assistance or Additional Copies.* If a Holder of Notes has questions about the Offer or procedures for accepting the Offer, the Holder should call any of the Dealer Managers or the Information Agent at their respective telephone numbers set forth on the last page of this Letter of Transmittal. If a Holder would like additional copies of the Offer to Purchase, Notice of Guaranteed Delivery or this Letter of Transmittal, the Holder should contact the Information Agent at the web address and the telephone numbers set forth on the last page of this Letter of Transmittal.

7. *Partial Tenders.* Tender instructions of Notes will be accepted in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If less than the entire principal amount of any Note is tendered, the tendering Holders should fill in the principal amount tendered in the fourth column of the table entitled "Description of Notes Tendered" above. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof. The entire principal amount of Notes delivered to the Tender Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered, then substitute Notes for the principal amount of Notes not tendered and purchased pursuant to the Offer will be sent to the Holder at his or her registered address or otherwise to the Holder's account, unless a different address or account is provided in the appropriate box on this Letter of Transmittal, promptly after the delivered Notes are accepted for partial tender.

8. *Irregularities; Waiver.* All determinations as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be made by the Company in its sole discretion (whose determination shall be final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for purchase of, or payment for, such Notes may, in the opinion of counsel to the Company, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer, or 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 Offer (including this Letter of Transmittal and the Instructions hereto) will be final and binding. None of the Company, the Tender Agent, 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.

9. *Mutilated, Lost, Stolen or Destroyed Certificates.* If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes.

10. *Guaranteed Delivery.* If the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any Eligible Institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute the Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (3) ensure that the Tender Agent receives the certificates for all physically tendered Notes or a confirmation of a book-entry transfer of all Notes delivered electronically into the Tender Agent's account at DTC, as the case may be, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent's Message, as applicable, within two business days after the Expiration Time, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail to the Tender Agent and must include, if necessary, a guarantee by an Eligible Institution in the form set forth in such notice. For Notes to be properly tendered under the guaranteed delivery procedure, the Tender Agent must receive the Notice of Guaranteed Delivery before the Expiration Time. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

11. *Special Payment and Delivery Instructions.* If the undersigned would like to request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of a person(s) other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate "Special Delivery Instructions" box should be completed. The undersigned recognizes that the Company has no obligation pursuant to the "Special Delivery Instructions" box to cause the transfer of any Notes from the names of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered. If the undersigned would like to request that checks for payment to be made in respect of the Notes tendered hereby be issued to the order of a person other than the signer of this Letter of Transmittal or be delivered to an address other than that shown above, the appropriate "Special Payment Instructions" box should be completed. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated and such person must properly complete an IRS Form W-9, or an applicable IRS Form W-8.

**Request for Taxpayer
 Identification Number and Certification**
 Go to www.irs.gov/FormW9 for instructions and the latest information.

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

	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		
Print or type. See Specific Instructions on page 3.	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶	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) _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
	Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶		
	5 Address (number, street, and apt. or suite no.) See instructions.	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 instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

	Social security number																																																
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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 for Part II, later.

Sign Here Signature of U.S. person ,, Date ,,

General Instructions

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

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

- 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)

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)

transactions)

- Form 1098 (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, later.

Any questions regarding procedures for tendering Notes or requests for additional copies of any of the Offer Documents should be directed to the Information Agent at the telephone numbers and address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. A Holder tendering through ATOP does not need to complete this Letter of Transmittal.

Copies of the Offer Documents are also available at the following website: www.dfking.com/flex.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (800) 967-4607
Email: flex@dfking.com

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By mail, hand, overnight courier or facsimile (for Eligible Institutions only):

By Mail, Hand or Overnight Delivery:

D.F. King & Co., Inc.
48 Wall Street
22nd Floor
New York, New York 10005
Attn: Andrew Beck
E-mail: flex@dfking.com

By Facsimile Transmission
(for Eligible Institutions only):
(212) 709-3328
Attn: Andrew Beck

To confirm by telephone::
(212) 269-5552

Any questions regarding the terms of the Offer Documents should be directed to the Dealer Managers at their respective telephone numbers set forth below.

The Dealer Managers for the Offer are:

J.P. Morgan

383 Madison Avenue
New York, New York 10179
Toll Free: (866) 834-4666
Collect: (212) 834-8553

Citigroup

388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: (800) 558-3745
Collect: (212) 723-6106

BNP PARIBAS

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019
Attention: Liability Management
Group
Toll Free: (888) 210-4358
Collect: (212) 841-3059