

LETTER OF TRANSMITTAL
OF
FMG RESOURCES (AUGUST 2006) PTY LTD

**Relating to the Amended Offer to Purchase for Cash in Respect of
Any and All of the Outstanding 4.750% Senior Notes due 2022 and Any and All of the Outstanding
5.125% Senior Notes due 2023**

**Pursuant to the Amended Offer to Purchase
Dated March 18, 2021**

This Letter of Transmittal relates to the offer to purchase for cash any and all of the outstanding 4.750% Senior Notes due 2022 (the “2022 Notes”) and any and all of the outstanding 5.125% Senior Notes due 2023 (the “2023 Notes” and, together with the 2022 Notes, the “Notes”) of FMG Resources (August 2006) Pty Ltd (the “Company”), an Australian corporation and a direct wholly owned subsidiary of Fortescue Metals Group Ltd, an Australian corporation, upon the terms and subject to the conditions in the Company’s Amended Offer to Purchase dated March 18, 2021 (as the same may be amended or supplemented from time to time, the “Amended Offer to Purchase”) and the Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”). The offers to purchase the 2022 Notes and the 2023 Notes are separate offers. Capitalized terms not defined in this Letter of Transmittal have the respective meanings ascribed to them in the Amended Offer to Purchase.

The Tender Offers will expire at 5:00 p.m., New York City time, on March 25, 2021, unless extended or earlier terminated by the Company (such date and time, as it may be extended or earlier terminated, the “Expiration Date”). In order to be eligible to receive the Total Consideration (as defined herein), Holders must validly tender (and not validly withdraw) their Notes (including by delivery of a properly completed and duly executed Notice of Guaranteed Delivery to the Information Agent and Depositary (as defined herein) by the Expiration Date. Tenders of Notes may be validly withdrawn at any time on or prior to the Expiration Date, but not thereafter.

The following table summarizes the material pricing terms of the Tender Offers:

Title of Security	CUSIP No.	ISIN	Aggregate Principal Amount Outstanding	Total Consideration⁽¹⁾
4.750% Senior Notes due 2022	144A: 30251GAU1 Reg S: Q3919KAJ0	144A: US30251GAU13 Reg S: USQ3919KAJ09	US\$750,000,000	US\$1,047.00
5.125% Senior Notes due 2023	144A: 30251GAY3 Reg S: Q3919KAL5	144A: US30251GAY35 Reg S: USQ3919KAL54	US\$500,000,000	US\$1,070.00

(1) Per US\$1,000 principal amount of Notes tendered and accepted for purchase by the Company, excluding Accrued Interest (as defined below).

This Letter of Transmittal is for use in connection with tenders of the Notes pursuant to the Tender Offers unless Holders are tendering Notes through DTC’s Automated Tender Offer Program (“ATOP”). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to D.F. King & Co. (the “Information Agent and Depositary” or the “Tender Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by holders tendering Notes through ATOP.**

The Information Agent and Depositary for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Michael Horthman
Email: fmg@dfking.com

Banks and Brokers call: (212) 269-5550
Toll free (866) 796-7179

By facsimile:
(For eligible institutions only)
(212) 709-3328

Confirmation:
(212) 232-3233

By Mail:
48 Wall Street, 22nd Floor
New York, NY 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein, in the Amended Offer to Purchase and in the Notice of Guaranteed Delivery should be read carefully before this Letter of Transmittal is completed and signed.

By the execution hereof, the undersigned acknowledges receipt of **the Amended Offer to Purchase** of the Company and this accompanying Letter of Transmittal and instructions hereto (this "*Letter of Transmittal*"), which together constitute invitations for holders of the Notes (each, a "*Holder*" and, collectively, the "*Holder*s") to tender their Notes to the Company for cash, upon the other terms and subject to the conditions set forth in the Amended Offer to Purchase and in this Letter of Transmittal (the "*Tender Offers*").

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (INCLUDING BY DELIVERY OF A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY TO THE INFORMATION AGENT AND DEPOSITARY) AT OR PRIOR TO THE EXPIRATION DATE. All Holders whose Notes are accepted for purchase by the Company will also receive the applicable accrued and unpaid interest ("*Accrued Interest*") on the purchased Notes from the last interest payment date for the Notes up to, but excluding, the applicable Settlement Date (as defined below) if and when such purchased Notes are accepted for payment. Payment for any Notes that are validly tendered and accepted for purchase by the Company is anticipated to occur on promptly after the Expiration Date (the "*Any and All Settlement Date*") or promptly after the Notice of Guaranteed Delivery Date (the "*Guaranteed Delivery Settlement Date*"), as applicable (and each of the Any and All Settlement Date and the Guaranteed Delivery Settlement Date is referred to as a "*Settlement Date*").

To avoid returning Notes to any holder that are not in principal amounts of US\$2,000 or integral multiples of US\$1,000 in excess thereof (the "*Authorized Denomination*"), if we accept some but not all validly tendered Notes, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest US\$1,000 principal amount and the remainder will be returned to such Holder of Notes; provided that if the principal amount returned to a Holder of Notes would be less than the minimum Authorized Denomination, it will be rounded up to the minimum Authorized Denomination and the principal amount accepted will be correspondingly reduced. If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Expiration Date.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination equal to US\$2,000 principal amount.

The Tender Offers are not conditioned upon any minimum amount of Notes being tendered, and we may amend, extend, terminate or withdraw either or both of the Tender Offers in whole or in part at any time, subject to applicable law. Subject to the terms and conditions described herein, we intend to accept for payment any and all Notes validly tendered (and not subsequently validly withdrawn) by the Holders on or before the Expiration Date. The Tender Offers are, however, subject to various other conditions, including a condition that the Company shall have completed an offering of senior unsecured

notes on terms satisfactory to the Company, providing net proceeds that are at least sufficient to pay the Total Consideration and Accrued Interest for all the tendered Notes, plus all fees and expenses in connection with the Tender Offers. The issuance of the senior unsecured notes will be made solely by means of the offering circular relating to that offering. This Letter of Transmittal does not constitute an offer to sell or the solicitation of an offer to buy any of the senior unsecured notes relating to that offering.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Tender Offers.

This Letter of Transmittal is to be used by Holders if a tender of Notes is to be made by book-entry transfer to the Information Agent and Depository's account at The Depository Trust Company ("*DTC*") pursuant to the procedures set forth in the Amended Offer to Purchase under "Terms of the Tender Offers — Procedures for Tendering" by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Notes. This Letter of Transmittal need not be completed by Holders tendering through ATOP. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Depository.**

To tender Notes that are held through DTC, DTC participants must electronically transmit their tender through ATOP (and thereby tender Notes or deliver to the **Information Agent and Depository** a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal), and deliver the tendered Notes by book-entry transfer. Upon receipt of such Holder's tender through ATOP, DTC will edit and verify the tender and send an Agent's Message to the Information Agent and Depository. Delivery of tendered Notes must be made to the Information Agent and Depository pursuant to the book-entry delivery procedures set forth in the Amended Offer to Purchase.

Holders who wish to tender through DTC's ATOP procedures should allow sufficient time for completion of the ATOP procedures during normal business hours before the Expiration Date. For a description of certain procedures to be followed in order to tender Notes through ATOP, please see "Terms of the Tender Offers — Procedures for Tendering" in the Amended Offer to Purchase and the Instructions to this Letter of Transmittal.

The instructions included with this Letter of Transmittal, in the Amended Offer to Purchase and in the Notice of Guaranteed Delivery must be followed.

Questions and requests for assistance and requests for additional copies of the Amended Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery can be directed to the Information Agent and Depository. Either such request may be made to J.P. Morgan Securities LLC (the "*Dealer Manager*"), at the addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

This Letter of Transmittal does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such tender offer under applicable securities or "Blue Sky" laws. See "Offer Restrictions" in the Amended Offer to Purchase.

Each of this Amended Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery is not, and is not intended to be, a disclosure document within the meaning of Section 9 of the Corporations Act 2001 (Cth) (the "*Corporations Act*") or a product disclosure statement for the purposes of Chapter 7 of the Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement (within the meaning of

Section 9 or Chapter 7 of the Corporations Act, respectively, and other applicable provisions of Australian law).

No prospectus or other disclosure document (within the meaning of Section 9 of the Corporation Act) in relation to the Tender Offers has been lodged with the Australian Securities and Investments Commission (“ASIC”), the ASX Limited (operator of the Australian Securities Exchange) (the “ASX”) or any other regulatory body or agency in Australia, and neither this Letter of Transmittal nor the Amended Offer to Purchase complies with Division 5A of Part 7.9 of the Corporations Act. In addition:

- no offers or applications will be made or invited for the purchase of any Notes (including an offer or invitation which is received by a person in Australia); and
- this Letter of Transmittal, the Amended Offer to Purchase and the Notice of Guaranteed Delivery or any other offering material or advertisement relating to the Tender Offers will not be distributed or published in Australia,

unless (i) the offer or invitation does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; (ii) such action complies with all applicable laws and regulations; (iii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iv) the offer or invitation is made in circumstances specified in Corporations Act Regulation 7.9.97.

You have been sent this Letter of Transmittal, the Amended Offer to Purchase and the Notice of Guaranteed Delivery on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act.

PLEASE COMPLETE THE FOLLOWING:

In the table below, list the principal amounts of Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. In each Tender Offer, Notes may be tendered only in principal amounts equal of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

DESCRIPTION OF NOTES TENDERED	
Name(s) and Address(es) of Holder(s) or name of DTC Participant and Participant's DTC Account Number in which Notes are Held	Aggregate Principal Amount Represented*
<p>* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Tender Offer, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 4 below.</p>	

Complete the following information with respect to delivery of the tendered Notes by book-entry transfer made to the account maintained by the Information Agent and Depository with DTC:

METHOD OF DELIVERY	
<input type="checkbox"/> CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH.	
<input type="checkbox"/> CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE TENDER AGENT WITH DTC AND COMPLETE THE FOLLOWING:	
Name of Tendering Institution:	
Account Number with DTC:	
Transaction Code Number:	
Date Tendered:	
<input type="checkbox"/> 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:	

SETTLEMENT DATE

Subject to the terms and conditions set forth herein and in the Amended Offer to Purchase, the Company expects to accept for purchase promptly following the Expiration Date and the Notice of Guaranteed Delivery Date, as applicable, all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Date. With respect to Notes accepted for purchase and delivered on or prior to the Expiration Date, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes promptly after the Expiration Date, together with an amount equal to Accrued Interest thereon, on the Any and All Settlement Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures set forth in the Amended Offer to Purchase, the Holders thereof will receive payment of the Total Consideration for such Notes promptly after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon, on the Guaranteed Delivery Settlement Date. Accrued Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offer. Notes will be accepted for purchase in base denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount. All references to "\$" are to U.S. dollars.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Amended Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery") the undersigned hereby tenders to the Company the principal amount of Notes indicated above pursuant to the Tender Offers. The undersigned understands that the Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Tender Offers may be amended, extended or terminated by the Company.

Subject to, and effective upon, the acceptance for purchase by the Company of, and payment for, the principal amount of the Notes tendered with this Letter of Transmittal, the undersigned hereby (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to the Notes that are being tendered hereby, (ii) 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 such Notes and the indenture governing the Notes), (iii) releases and discharges the Company from any and all claims the undersigned or any person claiming through them may have now, or may have in the future, arising out of, or related to, such Notes, including without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes, and (iv) irrevocably constitutes and appoints the Information Agent and Depositary as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Notes (with full knowledge that the Information Agent and Depositary also acts as the agent of the Company in connection with the Tender Offers), with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Notes and all evidences of transfer and authenticity of, or transfer ownership of, such Notes on the account books maintained by the applicable Notes trustee and DTC to, or upon the order of, the Company, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of and conditions to the Tender Offers.

The undersigned understands that the tender of Notes pursuant to the Tender Offers may be validly withdrawn at any time at or prior to the Expiration Date, but not thereafter, except as otherwise required by law. The undersigned understands that tenders of Notes must be validly withdrawn in compliance with the procedures described in the Amended Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such Notes are accepted for purchase and payment by the Company, 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. If the undersigned tenders less than all of the Notes owned by the undersigned, it hereby represents and warrants that, immediately following such tender, the undersigned beneficially owns Notes in an aggregate principal amount of at least the applicable authorized denomination (as set forth in the Amended Offer to Purchase under “Terms of the Tender Offers — Acceptance of Notes for Purchase; Payment for Notes”). The undersigned will, upon request, execute and deliver any additional documents deemed by the Information Agent and Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby. The undersigned has read and agrees to all the terms and conditions of the Tender Offers.

The undersigned understands that the tender of Notes pursuant to any of the procedures described in the Amended Offer to Purchase, the Notice of Guaranteed Delivery and in the instructions hereto and acceptance thereof by the Company will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions of the Tender Offers. For purposes of the Tender Offers, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information Agent and Depository.

Notwithstanding any other provision of the Amended Offer to Purchase, the undersigned understands that the Company’s agreement to accept for purchase, and to pay for, the Notes validly tendered and not validly withdrawn by the Holders pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions contained in the Amended Offer to Purchase.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

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 under “Special Payment Instructions” below, the undersigned hereby requests that the Information Agent and Depository deliver the Total Consideration, plus Accrued Interest to, but not including, the applicable Settlement Date, for any Notes tendered hereby that are accepted for purchase by the Company pursuant to the Tender Offers to the Holder(s) appearing under “Description of Notes Tendered.” Similarly, unless otherwise indicated under “Special Delivery Instructions,” the undersigned hereby requests that the Notes in a principal amount not tendered or not accepted for purchase be issued in the name(s) of the Holder(s), and that such Notes be delivered to the Holder(s) by credit to the account maintained at DTC from which the Notes were delivered, appearing under “Description of Notes Tendered.” In the event that the Special Payment Instructions or the Special

Delivery Instructions are completed, the undersigned hereby requests that the Total Consideration, plus Accrued Interest to, but not including, the applicable Settlement Date, and the Notes not tendered by the Holder or not accepted for purchase by the Company, be delivered by credit to the DTC account so indicated. The undersigned recognizes that the Company does not have any obligation pursuant to the Special Payment Instructions box or the Special Delivery Instructions box to transfer any Notes from the name of the Holder thereof if the Company does not accept for purchase any of the Notes so tendered. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration, otherwise payable to the tendering Holder.

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SIGNATURE(S)

(To Be Completed By All Tendering Holders Unless an Agent's Message Is Delivered in Connection with a Book-Entry Transfer of Notes)

This Letter of Transmittal must be signed by the registered Holder(s) of Notes exactly as the name(s) of such Holder(s) appear(s) on certificate(s) for Notes or, if tendered by a DTC participant, by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer 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 the Company of such person's authority to so act. See Instruction 5 below.

X _____

X _____

(Signature(s) of Holder(s) or DTC Participants)

Date: _____, 2021

Name(s): _____
(Please Print)

Capacity: _____

Address: _____

(Include Zip Code)

Telephone No.: _____
(Include Area Code)

Email Address: _____

PLEASE COMPLETE FORM W-9 OR APPLICABLE IRS FORM W-8, AS APPROPRIATE

MEDALLION SIGNATURE GUARANTEE (IF REQUIRED)

(See Instructions 1 and 5 below)

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

Name of Medallion Signature Guarantor: _____

Authorized Signature: _____

Printed Name: _____

Title: _____

Address of Firm (incl. Zip Code): _____

Telephone No. of Firm (incl. Area Code): () _____

Date: _____, 2021

SPECIAL PAYMENT INSTRUCTIONS	
(See Instructions 6 and 7 below)	
<p>To be completed ONLY if the Total Consideration, plus Accrued Interest is to be (a) issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) sent to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.</p>	
<p>Pay the Total Consideration, plus Accrued Interest to:</p>	
Name:	(Please Print)
Address:	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)

SPECIAL DELIVERY INSTRUCTIONS	
(See Instructions 6 and 7 below)	
<p>To be completed ONLY if Notes in a principal amount not tendered by the Holder or not accepted for purchase by the Company are to be (a) issued in the name of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) credited to a DTC participant account different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.</p>	
<p>Deliver the Notes to:</p>	
Name:	(Please Print)
Address:	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)
<p>Credit unpurchased Notes delivered by book-entry transfer to the DTC account set forth below:</p>	
DTC Account No.:	

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Amended Offer to Purchase

1. Guarantee of Signatures. Signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a “*Medallion Signature Guarantor*”), unless the Notes tendered hereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Notes who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal, or (ii) for the account of a member firm 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 or correspondent in the United States (each of the foregoing being referred to as an “*Eligible Institution*”). Without limiting the foregoing, unless Notes are tendered by an Eligible Institution, (i) if the signer of this Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Total Consideration, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. See “Terms of the Tender Offers — Procedures for Tendering” in the Amended Offer to Purchase.

2. Requirements of Tender. This Letter of Transmittal is to be completed by Holders of Notes pursuant to the procedures set forth in the Amended Offer to Purchase under “Terms of the Tender Offers — Procedures for Tendering,” unless Notes are being transferred through ATOP and an Agent’s Message is transmitted to and received by the Information Agent and Depository.

For a Holder to validly tender Notes pursuant to the Tender Offers without using ATOP, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by these Instructions, must be received by the Information Agent and Depository at its address set forth herein, and such Notes must be transferred pursuant to the procedures for book-entry transfer described in the Amended Offer to Purchase under “Terms of the Tender Offers — Procedures for Tendering,” and a Book-Entry Confirmation must be received by the Information Agent and Depository.

The method of delivery of this Letter of Transmittal, the Notes and all other required documents, including delivery through DTC and acceptance of an Agent’s Message transmitted through ATOP, is at the option and risk of the tendering Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Information Agent and Depository on or prior to the Expiration Date.

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

3. Withdrawal of Tenders. Tenders of Notes may be withdrawn at any time at or prior to the Expiration Date, but not thereafter, unless otherwise required by law. Tenders of Notes may be validly

withdrawn if the applicable Tender Offers is terminated without any Notes being purchased thereunder. In the event of such a termination, the Notes tendered pursuant to the applicable Tender Offers will be promptly returned to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered).

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

For a withdrawal of tendered Notes to be valid, a written or facsimile transmission notice of withdrawal (or a properly transmitted “Agent’s Message” through ATOP), the Information Agent and Depository must timely receive, on or before the Expiration Date, either an Agent’s Message or a written or faxed notice of withdrawal specifying the name of the Holder who tendered the Notes to be withdrawn, a description of the Notes to be withdrawn, the amount of Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Notes. You must otherwise comply with the procedures of DTC. Any “notice of withdrawal” must 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) was delivered, or be accompanied by evidence sufficient to the Information Agent and Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes being withdrawn. If the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent and Depository, then an Agent’s Message or a signed notice of withdrawal is effective immediately upon receipt by the Information Agent and Depository of the Agent’s Message or written or faxed notice of such withdrawal even if retransfer by DTC book-entry is not immediately effected.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian or nominee and such DTC participant, including any arrangements involving intermediaries between your custodian or nominee and such DTC participant.

Any valid withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers, *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time on or prior to the Expiration Date.

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). None of the Company, the Dealer Manager, the Information Agent and Depository 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.

4. Partial Tenders. In each Tender Offer, Notes may be tendered only in principal amounts of US\$2,000 and any integral multiple of US\$1,000 in excess thereof. If less than the entire principal amount of the Notes is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled “Description of Notes Tendered” herein. If the entire principal amount of the Notes is

not tendered by the Holder or not accepted for purchase by the Company, the principal amount of such Notes not tendered by the Holder or not accepted for purchase by the Company will be returned by credit to the account at DTC designated herein (or, in the case of Notes tendered in the form of physical certificates, such Notes will be returned, without expense, to the tendering Holder), unless otherwise requested by such Holder under “Special Delivery Instructions” in this Letter of Transmittal.

5. Signatures on this Letter of Transmittal, Bond Powers and Endorsement. 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 a security position listing the owner of the Notes. 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 or any certificates of Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

6. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name and address to which checks constituting payments for Notes to be purchased in connection with the Tender Offers (or to which Notes for principal amounts not tendered by the Holders or not accepted for purchase by the Company) are to be issued or sent, if different from the name and address of the registered Holder or the DTC participant signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. Notes not tendered by the Holders or not accepted for purchase by the Company will be promptly returned to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be returned by crediting the account at DTC designated above), unless otherwise requested by such Holder under “Special Delivery Instructions” in this Letter of Transmittal. The Company has no obligation pursuant to the Special Payment Instructions box or the Special Delivery Instructions box to transfer any Notes from the name of the Holder thereof if the Company does not accept for purchase any of the Notes so tendered pursuant to the Tender Offers. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration, otherwise payable to the tendering Holder.

7. Taxpayer Identification Number. Please refer to the section below entitled “Important Tax Information” for information about completing IRS Form W-9 (available at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>) or applicable IRS Form W-8 (available at <http://www.irs.gov/Forms-&-Pubs>), as appropriate.

FAILURE TO COMPLETE IRS FORM W-9, THE APPLICABLE IRS FORM W-8 OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER.

8. Transfer Taxes. The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Tender Offers, except if the payment of the Total Consideration, plus Accrued Interest is being made to, or if certificates representing Notes for principal amounts not tendered by the Holders or not accepted for purchase by the Company are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Notes or DTC participant in whose name the Notes are held on the books of DTC, or if the person signing this Letter of Transmittal is not the person in whose name the tendered Notes are registered or are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase by the Company of Notes under the Tender Offers, then the

amount of any such transfer tax (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration, otherwise payable to the tendering Holder.

9. Irregularities. All questions as to the form of all documents and the validity (including the time of receipt) and acceptance of all tenders of the Notes pursuant to any of the procedures described above will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company expressly reserves the absolute right, in its sole discretion, to reject any or all tenders of the Notes that are not in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects, irregularities or conditions are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offers (including this Letter of Transmittal and the Instructions hereto) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company, in its sole discretion. Tenders of Notes shall not be deemed to have been validly made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Information Agent and Depositary or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notification.

10. Waiver of Conditions. The Company expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to the Amended Offer to Purchase in whole or in part, at any time and from time to time. Notwithstanding any other provisions of the Amended Offer to Purchase, the Company has the right, in its sole discretion, to terminate or amend the terms of either or both of the Tender Offers.

11. Mutilated, Lost, Stolen or Destroyed Notes. Any Holders of Notes whose Notes have been mutilated, lost, stolen or destroyed should contact the trustee for the Notes for further instructions.

12. Requests for Assistance or Additional Copies. Questions relating to the procedures for tendering Notes and requests for assistance or additional copies of the Amended Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to, and additional information about the Tender Offers may be obtained from, the Dealer Manager or the Information Agent and Depositary, whose addresses and telephone numbers appear on the back cover page of this Letter of Transmittal.

13. Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations; Guaranteed Delivery Procedures.

You should use this Letter of Transmittal only if (a) you are forwarding Certificates for Notes with this Letter of Transmittal, (b) you are going to deliver Certificates for Notes under a Notice of Guaranteed Delivery previously sent to the Tender Agent, or (c) tender of Notes is to be made by book-entry transfer to the Tender Agent's account at DTC pursuant to the procedures set forth under the caption "Terms of the Offer—Procedures for Tendering Notes" in the Amended Offer to Purchase, and instructions are not being transmitted through ATOP. In order for you to properly tender Notes, the Tender Agent must receive 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, by the Expiration Date.

14. *Guaranteed Delivery.* If you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Notes pursuant to the guaranteed delivery procedures set forth in the Amended Offer to Purchase by or through any Eligible Institution. To comply with the guaranteed delivery procedures, 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 Date; 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 Date, all as provided in the Amended 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 Date. 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.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE NOTICE OF GUARANTEED DELIVERY DATE AND ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE GUARANTEED DELIVERY SETTLEMENT DATE FOR ALL SUCH NOTES ACCEPTED IN THE OFFER THAT ARE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE GUARANTEED DELIVERY SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

The method of delivery of this Letter of Transmittal, the Notes, the 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 ATOP, is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Expiration Date to permit delivery to the Tender Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. This Letter of Transmittal and the certificates representing the Notes tendered should be sent only to the Tender Agent, not to the Company, DTC, the Trustee, the Information Agent or the Dealer Manager.

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

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a Holder who receives payments pursuant to the Tender Offer may be subject to backup withholding. To avoid such backup withholding, a Holder who is a “United States person” for U.S. federal income tax purposes should provide such Holder’s correct taxpayer identification number (“*TIN*”) and certify that the Holder is not subject to such backup withholding, and is a “United States person” for U.S. federal income tax purposes, by completing IRS Form W-9. IRS Form W-9, in addition to instructions for completing such form, can be obtained from the Information Agent and Depository or online at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>. In general, if a Holder is an individual, the TIN is the Social Security number of such individual. Sole proprietors may enter either their Social Security number or their employer identification number. For other entities, the TIN is generally the employer identification number. For more information, including which TIN to provide if the Notes are in more than one name or if the registered Holder is not the actual owner, consult the instructions accompanying IRS Form W-9. If the correct TIN or an adequate basis for an exemption from backup withholding is not provided, the Holder may be subject to various penalties. In addition, reportable payments made to such Holder pursuant to the Tender Offer may be subject to backup withholding at a statutorily imposed rate (currently 24%). For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one), consult the instructions accompanying IRS Form W-9.

Certain Holders (including, among others, certain corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. To avoid possible erroneous backup withholding, a Holder who is a “United States person” for U.S. federal income tax purposes and who is exempt from backup withholding should complete IRS Form W-9 by providing such Holder’s correct TIN, signing and dating the form, and checking the box labeled “Exempt payee.” Holders who are not “United States persons” for U.S. federal income tax purposes should submit a statement, signed under penalties of perjury, attesting to such Holder’s exempt status, on an applicable, properly completed IRS Form W-8. IRS Forms W-8, in addition to instructions for completing such forms, can be obtained from the Information Agent and Depository or online at <http://www.irs.gov/Forms-&-Pubs>.

Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is properly furnished to the IRS in a timely manner.

All Holders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements and to determine which form should be used to avoid backup withholding.

FAILURE TO COMPLETE AND RETURN IRS FORM W-9, OR APPLICABLE IRS FORM W-8, MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO HOLDERS PURSUANT TO THE TENDER OFFER. PLEASE REVIEW THE INSTRUCTIONS TO IRS FORM W-9, OR THE INSTRUCTIONS TO THE APPLICABLE IRS FORM W-8, FOR ADDITIONAL DETAILS.

Any questions regarding procedures for tendering Notes or requests for additional copies of the Amended Offer to Purchase, Notice of Guaranteed Delivery and this Letter of Transmittal should be directed to the Information Agent and Depositary.

The Information Agent and Depositary for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Michael Horthman
Email: fmg@dfking.com

Banks and Brokers call: (212) 269-5550
Toll free (866) 796-7179

By facsimile:
(For eligible institutions only)
(212) 709-3328

Confirmation:
(212) 232-3233

By Mail:
48 Wall Street, 22nd Floor
New York, NY 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005

The Dealer Manager for the Tender Offers is:

J.P. Morgan
J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Toll-free: (866) 834-4087
Collect: (212) 834-4087