

Juniper Networks, Inc.

LETTER OF TRANSMITTAL

With Respect to the Offer to Purchase for Cash Any and All of its Outstanding

4.500% Senior Notes Due 2024
(CUSIP/ISIN: 48203R AG9/US48203RAG92)

4.350% Senior Notes Due 2025
(CUSIP/ISIN: 48203R AJ3/US48203RAJ32)

Dated December 3, 2020

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 9, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH IN THE OFFER TO PURCHASE (DEFINED BELOW).

The Information Agent and Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall St, 22nd Floor
New York, NY 10005
Banks and Brokers call: (212) 269-5550
Holders call toll-free: (800) 549-6697 (toll-free)
Email: juniper@dfking.com

By facsimile:
(For Eligible Guarantor Institutions only):
(212) 709-3328

Confirmation:
(212) 269-5552

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

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

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

Attn: Andrew Beck

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY TO THE TENDER AGENT. YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

This Letter of Transmittal (as it may be amended or supplemented, this “Letter of Transmittal”) may be used to tender Notes (as defined below) pursuant to the offer (the “Offer”) by Juniper Networks, Inc., a Delaware corporation (the “Issuer,” “we” or “us”), to purchase for cash any and all of its outstanding 4.500% Senior Notes due 2024 (the “4.500% Notes”) and all of its outstanding 4.350% Senior Notes due 2025 (the “4.350% Notes”, collectively with the 4.500% Notes, the “Notes”), pursuant to the Offer to Purchase dated December 3, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase,” which, together with this Letter of Transmittal and the Notice of Guaranteed Delivery attached as Appendix A to the Offer to Purchase, constitute the “Offer Documents”). As of December 3, 2020, there were \$500,000,000 aggregate principal amount of the 4.500% Notes outstanding and \$300,000,000 aggregate principal amount of the 4.350% Notes outstanding.

It is not necessary for Holders tendering Notes using the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”) to deliver a Letter of Transmittal in relation to the tender and delivery.

If you desire to tender your Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described in the Offer to Purchase, which require, among other things, that you either deliver a properly completed and duly executed Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), substantially in the form provided by the Issuer and attached as Appendix A to the Offer to Purchase, by the Expiration Time, or comply with the ATOP procedures described in the Offer to Purchase. See “The Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery; however, the DTC participant will be bound by the terms of the Offer.

Foreign Holders that want to tender using the guaranteed delivery process should contact their brokers, the Issuer or the Tender Agent.

All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN AND THE OFFER TO PURCHASE CAREFULLY AND IN THEIR ENTIRETY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Letter of Transmittal. Holders should carefully review the information set forth therein and herein. By the execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Offer to Purchase, this Letter of Transmittal and the Instructions hereto.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AT OR BEFORE THE EXPIRATION TIME AND MUST NOT VALIDLY WITHDRAW THEIR NOTES AT OR BEFORE THE EXPIRATION TIME.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON DECEMBER 11, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE (AS DEFINED BELOW) FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED

BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH IN THE OFFER TO PURCHASE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

This Letter of Transmittal is to be used by Holders of Notes if:

- certificates representing Notes are to be physically delivered to the Tender Agent herewith by Holders, or
- tenders of Notes are to be made by book-entry transfer to the Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase in "The Offer—Procedures for Tendering Notes—Tender of Notes Held Through DTC" but instructions are NOT being transmitted through ATOP.

This Letter of Transmittal, if used, must be delivered to the Tender Agent. Delivery of this Letter of Transmittal and other documents to DTC does not constitute delivery to the Tender Agent.

The Offer will be eligible for ATOP. **In lieu of completing and delivering this Letter of Transmittal, Holders of Notes who are tendering by book-entry transfer to the Tender Agent's account at DTC can transmit their acceptance of the Offer electronically through ATOP (and thereby tender Notes).** Upon receipt of a Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance.

Requests for additional copies of the Offer to Purchase or this Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to D.F. King ("D.F. King"), the information agent in connection with the Offer (the "Information Agent"), at its address and telephone numbers set forth on the back cover page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal also may be directed to your broker, dealer, commercial bank or trust company. Your broker, dealer, commercial bank or trust company also can help you complete this Letter of Transmittal. Requests for assistance relating to the terms and conditions of the Offer may be directed to Barclays Capital Inc., J.P. Morgan Securities LLC or Wells Fargo Securities, LLC, the dealer managers for the Offer (the "Dealer Managers"), at their respective addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described in the Offer to Purchase. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL OR PURCHASE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN ANY JURISDICTION WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THE OFFER TO PURCHASE AFTER THE DATE HEREOF NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR OR OUR AFFILIATES' AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.

PLEASE COMPLETE THE FOLLOWING:

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

List below the 4.500% Notes and/or 4.350% Notes to which this Letter of Transmittal relates. If the space provided below 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 pursuant to the Offer will only be accepted in principal amounts equal to \$2,000 and multiples of \$1,000 in excess thereof.** Alternative, conditional or contingent tenders will not be considered valid.

**4.500% SENIOR NOTES DUE 2024
(CUSIP/ISIN Number 48203R AG9/US48203RAG92)**

DESCRIPTION OF 4.500% NOTES TENDERED			
Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which 4.500% Notes are Held (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount Represented	Principal Amount Tendered**
Total Principal Amount of 4.500% Notes			
* Need not be completed by Holders tendering by book-entry transfer. ** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a Holder will be considered to have tendered with respect to the entire aggregate principal amount represented by the 4.500% Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 4.			

If certificated 4.500% Notes are being tendered, the name and address of the Holder should be printed, if not already printed above, exactly as they appear on the certificates representing 4.500% Notes tendered hereby.

<input type="checkbox"/>	CHECK HERE IF TENDERED 4.500% NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE TENDER AGENT. IF SO, COMPLETE THE FOLLOWING:
Name(s) of Tendering Holder(s): _____	
Date of Execution of Notice of Guaranteed Delivery: _____	
Name of Eligible Institution that Guaranteed Delivery: _____	

4.350% SENIOR NOTES DUE 2025
(CUSIP/ISIN Number 48203R AJ3/US48203RAJ32)

DESCRIPTION OF 4.350% NOTES TENDERED			
Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which 4.350% Notes are Held (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount Represented	Principal Amount Tendered**
Total Principal Amount of 4.350% Notes			
* **	Need not be completed by Holders tendering by book-entry transfer. Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a Holder will be considered to have tendered with respect to the entire aggregate principal amount represented by the 4.350% Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 4.		

If certificated 4.350% Notes are being tendered, the name and address of the Holder should be printed, if not already printed above, exactly as they appear on the certificates representing Notes tendered hereby.

<input type="checkbox"/>	CHECK HERE IF TENDERED 4.350% NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE TENDER AGENT. IF SO, COMPLETE THE FOLLOWING: Name(s) of Tendering Holder(s): _____ Date of Execution of Notice of Guaranteed Delivery: _____ Name of Eligible Institution that Guaranteed Delivery: _____
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NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

SETTLEMENT DATE

Subject to the terms and conditions of the Offer being satisfied or waived, we will, one business day after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offer on the settlement date, which is expected to be December 10, 2020, the first business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the “Settlement Date”), or, in the case of Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Offer, on the third business day after the Expiration Time assuming the Expiration Time is not extended (such date of payment of the Tender Offer Consideration for Notes tendered by Notice of Guaranteed Delivery, the “Guaranteed Delivery Settlement Date”), which is expected to be December 14, 2020. On the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, we will deposit with DTC the aggregate Tender Offer Consideration for all Notes accepted for purchase in the Offer, together with an amount equal to accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. **Tenders of Notes pursuant to the Offer will only be accepted in principal amounts equal to \$2,000 and multiples of \$1,000 in excess thereof. In no event, will Notes of a principal amount of \$2,000 or less be repurchased in part.** All references to “\$” are to U.S. dollars.

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

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase, this Letter of Transmittal and the Instructions hereto and the Notice of Guaranteed Delivery attached as Appendix A to the Offer to Purchase, which together constitute the Issuer's offer to purchase for cash from each Holder any and all of its outstanding Notes of each Series.

The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Letter of Transmittal. Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Issuer the principal amount of Notes indicated above.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered with this Letter of Transmittal, in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby (1) represents, warrants and agrees that: the undersigned has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender the undersigned's Notes; (2) irrevocably sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to all the Notes tendered hereby and represents and warrants that when such tendered Notes are accepted for purchase by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the undersigned's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Issuer from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Issuer's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Issuer, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Issuer, except as agent for the undersigned, for the Tender Offer Consideration, as applicable, and accrued interest, for any tendered Notes that are purchased by the Issuer), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

The undersigned understands and acknowledges that the Offer will expire at 5:00 p.m., New York City time, on December 9, 2020, unless extended or earlier terminated.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described in the Offer to Purchase. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

The undersigned understands that for a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message must be received by the Tender Agent at its address set forth on the back cover of this Letter of Transmittal (or through the facilities of DTC, as applicable) at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;

- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a Request Message to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

The undersigned understands that the tender of Notes by a Holder, pursuant to the procedures set forth in the Offer to Purchase and this Letter of Transmittal, and the subsequent acceptance of that tender by the Issuer, will constitute a binding agreement governed by, and construed in accordance with, the laws of the State of New York between that Holder and the Issuer in accordance with the terms and subject to the conditions set forth in the Offer to Purchase and this Letter of Transmittal.

For purposes of the Offer, the Issuer will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which the Issuer has waived the defects, if, as and when the Issuer gives oral notice promptly confirmed in writing or written notice of acceptance to the Tender Agent. Payment for Notes accepted for purchase in the Offer will be made by the Issuer by deposit with the Tender Agent, or, upon its instructions, with DTC, which will act as agent for the undersigned for the purpose of receiving the Tender Offer Consideration, as the case may be, and any accrued and unpaid interest payable, and transmitting such monies to the undersigned.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and will survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal will be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives. The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until timely receipt by the Tender Agent of (1) certificates representing the Notes or confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase under "The Offer—Procedures for Tendering Notes," (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined in the Offer to Purchase under "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures") and (3) all necessary signature guarantees and any other documents required by this Letter of Transmittal.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuer, in its sole discretion, and the Issuer's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Alternative, conditional or contingent tenders will not be considered valid. The Issuer reserves the absolute right to reject any or all tenders of Notes determined by the Issuer not to be in proper form or, in the case of the Notes, if the acceptance or payment for such Notes may, in the Issuer's opinion, be unlawful. The Issuer also reserves the absolute right to waive any defect, irregularity or condition of tenders as to particular Notes. The Issuer's interpretations of the terms and conditions of the Offer (including the Instructions in this Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their

affiliates or any other person will be under any duty to give notice of any defect or irregularity in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

The Issuer also reserves the right, subject to applicable law, in its sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time, (3) to amend the Offer in any respect or (4) otherwise to delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires the Issuer to pay the consideration offered or return the Notes deposited by or on behalf of the Holders pursuant to the Offer promptly after the termination or withdrawal of the Offer.

If the Issuer makes a material change in the terms of the Offer or in the information concerning the Offer or waives a material condition of the Offer, the Issuer will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, the Issuer may extend the Offer for any other reason. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in the Offer to Purchase.

The undersigned understands that the Issuer's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, pursuant to the Offer is subject to the conditions set forth in the Offer to Purchase.

Unless otherwise indicated herein under "Special Payment Instructions," the undersigned hereby requests that the Tender Agent mail the check for the Tender Offer Consideration with respect to physical Notes tendered, to the address(es) of the Holder(s) appearing under "Description of Notes Tendered." Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any physical Notes representing principal amounts not tendered or not accepted for purchase (and accompanying documents, as appropriate) be delivered to the person(s) so indicated. In the case of a book-entry delivery of Notes, the undersigned hereby requests that the Tender Agent effect payment in accordance with its and DTC's customary procedures with respect to book-entry Notes and credit the account maintained at DTC with any Notes not tendered or not accepted for purchase. The undersigned recognizes that the Issuer has no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Notes from the name of the Holder(s) thereof if the Issuer does not accept for purchase any of the principal amount of such Notes so tendered.

TENDER OF NOTES

This Letter of Transmittal must be signed by the registered holder(s) of the Notes exactly as its (their) name(s) appear(s) on certificate(s) for Notes or by person(s) authorized to become registered holder(s) by endorsement on certificates for Notes or by bond powers transmitted with this Letter of Transmittal. Endorsements on Notes and signatures on bond powers by registered holders not executing this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 below. If 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 us of such person's authority to so act. See Instruction 5 below. If the space provided below is inadequate, provide the required information on a separately executed schedule and affix the schedule to this Letter of Transmittal.

4.500% NOTES

- ☐ **CHECK HERE IF CERTIFICATES REPRESENTING TENDERED 4.500% NOTES ARE ENCLOSED HEREWITH.**
- ☐ **CHECK HERE IF TENDERED 4.500% 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 account number: _____

Transaction code number: _____

X _____

X _____

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

Dated: _____, 2020

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(including Zip Code)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

4.350% NOTES

- ☐ **CHECK HERE IF CERTIFICATES REPRESENTING TENDERED 4.350% NOTES ARE ENCLOSED HEREWITH.**
- ☐ **CHECK HERE IF TENDERED 4.350% 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 account number: _____

Transaction code number: _____

X _____

X _____

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

Dated: _____, 2020

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(including Zip Code)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

**PLEASE COMPLETE THE ENCLOSED INTERNAL REVENUE SERVICE (“IRS”) FORM W-9 OR
APPLICABLE IRS FORM W-8 AND, IF REQUIRED, THE SIGNATURE GUARANTEE (See
Instruction 1)
Certain Signatures Must Be Guaranteed by an Eligible Institution**

(Name of Eligible Institution Guaranteeing Signatures)

(Address (including Zip Code) and Telephone Number (including Area Code) of Eligible Institution)

(Authorized Signature)

(Print Name)

(Title)

Dated: _____, 2020

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5, 6 and 7)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of, or checks constituting payments for Notes purchased pursuant to the Offer are to be issued to the order of, someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or are to be issued to an address different from that shown in the applicable box entitled "Description of Notes Tendered" within this Letter of Transmittal, or if Notes tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Series of Notes:

☐ 4.500% ☐ 4.350%
(check as applicable)

Issue:

☐ Check
☐ Certificate(s)
(check as applicable)

Name(s): _____
(Please Print)

Address: _____
(Please Print)

Zip Code: _____

Taxpayer Identification or Social Security Number
(See enclosed IRS Form W-9 or applicable IRS Form W-8)

☐ Credit unpurchased Notes by book-entry transfer to the DTC account set forth below:

(DTC Account Number) Name of Account Party:

Name of Account Party:

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5, 6 and 7)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase or checks constituting payment for Notes purchased pursuant to the Offer are to be sent to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown in the applicable box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Series of Notes:

☐ 4.500% ☐ 4.350%
(check as applicable)

Issue:

☐ Check
☐ Certificate(s)
(check as applicable)

Name(s):
(Please Print)

Address:
(Please Print)

Zip Code: _____

Taxpayer Identification or Social Security Number
(See enclosed IRS Form W-9 or applicable IRS Form W-8)

INSTRUCTIONS

(Forming Part of the Terms and Conditions of the Offer)

1. Signature Guarantees; Signatures on this Letter of Transmittal

Signatures on this Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a “Medallion Signature Guarantor”), unless the Notes tendered hereby are tendered (a) by the registered Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal or (b) 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 in the Offer to Purchase as an “Eligible Institution”).

2. Delivery of Letter of Transmittal and Notes; Guaranteed Delivery Procedures

This Letter of Transmittal is to be completed by Holders if:

- certificates representing Notes are to be physically delivered to the Tender Agent herewith by Holders; or
- tenders of Notes are to be made by book-entry transfer to the Tender Agent’s account at DTC pursuant to the procedures set forth in the Offer to Purchase under “The Offer” but instructions are NOT being transmitted through ATOP.

All physically delivered Notes, or a confirmation of a book-entry transfer into the Tender Agent’s account at DTC of all Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a copy thereof) or Agent’s Message, and any other documents required by this Letter of Transmittal, must be received by the Tender Agent at its address set forth herein at or before the Expiration Time, unless the guaranteed delivery procedures as described below are properly followed. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The Offer will be eligible for ATOP. In lieu of completing and delivering this Letter of Transmittal, Holders of Notes who are tendering by book-entry transfer to the Tender Agent’s account at DTC can transmit their acceptance of the Offer electronically through ATOP (and thereby tender Notes). Upon receipt of such Holder’s acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent’s Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth in the Offer to Purchase. **Holders desiring to tender Notes through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

The method of delivery of Notes and this Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes, and delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, the Issuer suggests that the Holder use properly insured, registered mail with return receipt requested. In all cases, sufficient time should be allowed for all documents to reach the Tender Agent.

Alternative, conditional or contingent tenders will not be considered valid. All tendering Holders, by execution of this Letter of Transmittal (or manually signed facsimile), waive any right to receive any notice of the acceptance of their Notes for purchase.

Guaranteed Delivery. If a Holder wishes to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, the Holder must tender his, her or its

Notes according to the guaranteed delivery procedure described in the Offer to Purchase. To comply with the guaranteed delivery procedure, the Holder must: (1) properly complete and duly execute a Notice of Guaranteed Delivery substantially in the form provided by the Issuer and attached as Appendix A to the Offer to Purchase, including a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; (3) comply with ATOP's procedure applicable to guaranteed delivery by the Expiration Time; and (4) ensure that the Tender Agent receives the Book-Entry Confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by this Letter of Transmittal, no later than 5:00 p.m., New York City time, on December 11, 2020, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Tender Agent and must include a guarantee by an eligible guarantor 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, the 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 5:00 PM, NEW YORK CITY TIME, ON DECEMBER 11, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH IN THE OFFER TO PURCHASE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE BE PAID BY THE ISSUER AFTER THE 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, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

3. Withdrawal of Notes

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described in the Offer to Purchase. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message must be received by the Tender Agent at its address set forth on the back cover of this Letter of Transmittal at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and

- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a Request Message to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

A withdrawal of Notes can only be accomplished in accordance with the procedures provided in the Offer to Purchase and this Letter of Transmittal.

Notes validly withdrawn may thereafter be re-tendered at any time at or prior to the Expiration Time by following the procedures described in the Offer to Purchase, but if a Holder's Notes are not properly re-tendered at or prior to the Expiration Time, the Holder will not receive the Tender Offer Consideration with respect to those Notes.

4. Partial Tenders

Tenders of Notes pursuant to the Offer in respect of such Notes will only be accepted in principal amounts equal to \$2,000 and multiples of \$1,000 in excess thereof. If a Holder wishes to tender less than the entire principal amount evidenced by any Notes submitted, the tendering Holder must fill in the principal amount tendered in the last column of the applicable box entitled "Description of Notes Tendered" herein. The entire principal amount represented by the certificates for all Notes delivered to the Tender Agent will be considered to have been tendered, unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, the Notes representing such untendered or unaccepted amount will be sent as soon as practicable after the Expiration Time (or, if tendered by book-entry transfer, returned by credit to the applicable account at DTC) to the registered Holder, unless otherwise provided herein in the box entitled "Special Delivery Instructions."

5. Signature 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 signature(s) 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 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 the Notes.

If any of the Notes tendered hereby are registered in the names 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 Note 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 us of such person's authority to act must be submitted.

If the Notes are registered in the name of a person other than the signer of this Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided in Instruction 1. If these

procedures are followed by a beneficial owner tendering Notes at or before the Expiration Time, as applicable, the Holder(s) of such Notes must sign a valid proxy. If this Letter of Transmittal is signed by the Holder, the certificates for any principal amount of Notes not tendered or accepted for purchase are to be issued (or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned) to such Holder, or if tendered by book-entry transfer, credited to the DTC account of such Holder, and checks constituting payment for Notes to be purchased in connection with the Offer are to be issued to the order of the Holder, then the Holder need not endorse any certificates for tendered Notes nor provide any other instruments of transfer.

6. Special Payment and Delivery Instructions

If different from the name and address of the registered Holder signing this Letter of Transmittal, tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the Tender Offer Consideration to be made in connection with the Offer are to be issued or sent. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, any Notes not tendered or not accepted for purchase will be returned to the registered Holder of the Notes tendered. For Holders of Notes tendering by book-entry transfer, Notes not tendered or not accepted for purchase will be returned by crediting the DTC account designated above. See Instruction 7 for a discussion of the potential tax consequences of completing either the Special Payment Instructions box or Special Delivery Instructions box.

7. Transfer Taxes

Except as set forth in this Instruction 7, we will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to us pursuant to the Offer. If, however, payment of the Tender Offer Consideration is to be made to, or if Notes not tendered or accepted for purchase are to be registered in the name of, any person(s) other than the registered owner(s), or if tendered Notes are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the Tender Offer Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted to us in a timely manner.

8. Guaranteed Delivery

Notes may be tendered by guaranteed delivery through the procedures described in the Offer to Purchase. See “Tendering Notes—Guaranteed Delivery.”

9. Conditions to the Offer; Waiver of Conditions

Notwithstanding any other provision of the Offer, we will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the conditions set forth in the Offer to Purchase under “The Offer—Conditions to the Offer” have not been satisfied or have not been waived by us.

10. Requests for Assistance or Additional Copies

Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, IRS Form W-9 or Form W-8 and requests for assistance relating to the procedures for tendering Notes may be directed to D.F. King, the Information Agent in connection with the Offer, at its address and telephone numbers set forth on the back cover page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal or IRS Form W-9 also may be directed to your broker, dealer, commercial bank or trust company. Your broker, dealer, commercial bank or trust company also can help you complete this form.

Requests for assistance relating to the terms and conditions of the Offer may be directed to Barclays Capital Inc., J.P. Morgan Securities LLC or Wells Fargo Securities, LLC, the Dealer Managers in connection with the Offer, at their respective addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

11. Mutilated, Lost, Stolen or Destroyed Certificates

If a Holder desires to tender Notes pursuant to the Offer, 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.

12. Irregularities

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders as to particular Notes. Our interpretations of the terms and conditions of the Offer (including the Instructions in this Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notice of any defect or irregularity in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

IMPORTANT TAX INFORMATION

Payments made to tendering Holders may be subject to information reporting and backup withholding, currently at a rate of 24%. Each tendering Holder that is a U.S. person is required to provide the Tender Agent with such 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 enclosed, or, alternatively, to establish another basis for exemption from backup withholding. Each tendering Holder that is a foreign 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 from the Tender Agent or the IRS's website at www.irs.gov. See "Certain United States Federal Income Tax Considerations" in the Offer to Purchase. If the Tender Agent is not provided with the correct TIN, a \$50 penalty may be imposed by the IRS and/or payments made with respect to Notes exchanged pursuant to the Offer may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Forms W-9 and W-8 and the instructions thereto for additional information.

Any question regarding procedures for tendering Notes or request for additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Information Agent:

The Information Agent and Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall St, 22nd Floor
New York, NY 10005
Banks and Brokers call: (212) 269-5550
Holders call toll-free: (800) 549-6697 (toll-free)
Email: juniper@dfking.com

By facsimile:
(For Eligible Guarantor Institutions only):
(212) 709-3328

Confirmation:
(212) 269-5552

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

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

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

Attn: Andrew Beck

Any question regarding the terms of the Offer should be directed to the Dealer Managers:

The Dealer Managers for the Offer are:

Barclays

745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
Collect: (212) 528-7581
Toll-Free: (800) 438-3242

J.P. Morgan

383 Madison Avenue, 6th Floor
New York, New York 10179
Attn: Liability Management Group
Collect: (212) 834-8553
Toll-Free: (866) 834-4666

Wells Fargo Securities

550 South Tryon Street, 5th Floor,
Charlotte, North Carolina 28202
Attn: Liability Management Group
Collect: (704) 410-4756
Toll-Free: (866) 309-6316