

LETTER OF TRANSMITTAL

To Tender for Any and All Outstanding

6.375% Senior Notes due 2022 (the “Notes”)

(CUSIP Number/ISIN: 858119AV2/US858119AV28)

Issued by

STEEL DYNAMICS, INC.

Pursuant to the Offer to Purchase dated September 6, 2017
(as it may be amended or supplemented, the “Offer to Purchase”)

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 12, 2017, unless extended or earlier terminated by Steel Dynamics, Inc. (such time and date, as the same may be extended, the “Expiration Time”). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined in the Offer to Purchase). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described herein, but not thereafter. The Tender Offer is conditioned upon, among other things, the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined in the Offer to Purchase).

The Tender Agent for the Tender Offer is:

D. F. King & Co., Inc.

In Person, By Registered or Certified Mail or Overnight Courier:

48 Wall Street
New York, New York 10005
Tel.: 212-269-5550
Toll Free: (877) 283-0318
Email: stld@dfking.com

*By Facsimile Transmission:
(For Eligible Institutions Only)*
Fax: 212-709-3328
Attn: Andrew Beck

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

Steel Dynamics, Inc., an Indiana corporation (“we,” “our,” “us” or the “Company”), is offering to purchase for cash any and all of the Notes, upon the terms and subject to the conditions described in the Offer to Purchase and in this Letter of Transmittal. Capitalized terms used herein and not defined herein have the meaning given to them in the Offer to Purchase.

Holders of Notes that are tendering by book-entry transfer to the account of D. F. King, the tender and information agent for the Tender Offer (“D. F. King”), at DTC may execute their tender through DTC’s Automated Tender Offer Program (“ATOP”) in accordance with DTC’s ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to D. F. King’s account at DTC and send an agent’s message to D. F. King for its acceptance. Delivery of the agent’s message by DTC (a “Book-entry Confirmation”) will satisfy the terms of the Tender Offer in lieu of execution and delivery of the Letter of Transmittal by the participant identified in the agent’s message. Accordingly, this Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Holders of Notes may use the guaranteed delivery procedures described in the Offer to Purchase under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” to tender their Notes if (1) their Notes are not immediately available, (2) time will not permit the Holder’s Notes or other required documents to reach D. F. King before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis.

For a description of certain procedures to be followed in order to tender Notes (including through DTC’s ATOP), see “The Terms of the Tender Offer—Procedures for Tendering Notes” in the Offer to Purchase and the Instructions to this Letter of Transmittal.

Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to D. F. King.

To properly complete this Letter of Transmittal, a Holder must:

- complete the box(es) below titled “Tender of Notes by Book-Entry Transfer” and, if applicable, “Tender of Notes Through Notice of Guaranteed Delivery”;
- complete the box(es) below titled “Description of Notes Tendered” as applicable;
- complete the box(es) below titled “Method of Delivery,” as applicable;
- complete the box below titled “Please Sign Here” and sign where indicated or complete the procedures for Book-entry Confirmation; and
- complete the Substitute Form W-9 or an applicable IRS Form W-8, as described under “Important Tax Information” below.

PLEASE COMPLETE THE FOLLOWING:

TENDER OF NOTES BY BOOK-ENTRY TRANSFER

- ☐ Please check here and complete the following if tendered Notes are being delivered by book-entry transfer made to the account maintained by D. F. King with DTC.

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Date Tendered: _____

TENDER OF NOTES THROUGH NOTICE OF GUARANTEED DELIVERY

- ☐ Please check here and complete the following if tendered Notes are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to D. F. King.

Name of Registered Holder of Notes: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Window Ticket Number (if available): _____

Name of Institution that Guaranteed Delivery: _____

DTC Account Number: _____

List below the principal amount of the Notes being tendered. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

DESCRIPTION OF NOTES TENDERED	
<p align="center">STEEL DYNAMICS INC. 6.375% SENIOR NOTES DUE 2022 (CUSIP NUMBER/ISIN: 858119AV2/US858119AV28)</p>	
Principal Amount Being Tendered:*	
METHOD OF DELIVERY	
Name of DTC Participant: _____	
Address of DTC Participant: _____	
DTC Participant Number: _____	
Account Number: _____	
Transaction Code Number: _____	

* Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated. Tenders may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

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

The undersigned hereby irrevocably constitutes and appoints D. F. King its true and lawful agent and attorney-in-fact (with full knowledge that D. F. King also acts as an agent of the Company) with respect to the tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (ii) present such Notes for transfer on the books of the registrar for the Notes and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer to Purchase. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and an acceptance of such Notes by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer to Purchase. For purposes of the Offer to Purchase, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn.

The undersigned understands that tenders of Notes made prior to the Expiration Time may be validly withdrawn, as applicable, from the Tender Offer any time at or prior to the Expiration Time, subject to compliance with DTC procedures, by either a validly transmitted agent's message through DTC's ATOP or by written or facsimile notice. Such notice must (1) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (2) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (3) contain a statement that such Holder is withdrawing its Notes; and (4) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor (as defined in the Offer to Purchase) unless such Notes have been tendered for the account of an Eligible Institution (as defined below). The undersigned understands that tenders of Notes may not be withdrawn or revoked after the Expiration Time. Accordingly, all tenders of Notes will be irrevocable after the Expiration Time unless the Company grants additional withdrawal rights under the circumstances described in the Offer to Purchase under "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights."

The undersigned hereby represents and warrants to the Company and to D. F. King that (a) the undersigned has received the Offer to Purchase, agrees to the terms and conditions contained therein and, if the Tender Offer is consummated, agrees that the purchase of the Notes in the Tender Offer shall be on the terms and conditions contained therein, (b) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and (c) when such tendered Notes are accepted for purchase and paid for by the Company pursuant to the Tender Offer, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by D. F. King or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

In consideration for the purchase of Notes pursuant to the Tender Offer, the undersigned hereby releases and discharges the Company 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.

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

The Company also reserves the right, in its sole discretion and subject to applicable law, to (a) extend the Expiration Time to a later date and time, (b) waive any of the conditions to the Tender Offer or (c) terminate or otherwise amend the Tender Offer to the extent any or all of the conditions to the Tender Offer are not satisfied or waived, in each case as described in the Offer to Purchase.

No authority conferred or agreed to be conferred by this Letter of Transmittal, or by tender of the Notes through book-entry transfer, shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder, or incurred in connection with the undersigned's tender of its Notes, shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

All questions as to the form of all documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and such determination shall be final and binding.

The undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be tendered by book-entry transfer, by credit to the account at DTC designated herein. The undersigned hereby request(s) that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

PLEASE SIGN HERE
(To be completed by all tendering Holders of Notes)

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

X _____

X _____

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

Dated: _____, 2017

Name(s): _____
(Please Print)

Capacity (full title) _____

Address: _____
(Including Zip Code)

Area Code and Telephone No.: _____

IMPORTANT: COMPLETE SUBSTITUTE FORM W-9 OR AN APPROPRIATE IRS FORM W-8, AS APPLICABLE

SIGNATURE GUARANTEE
(If required—see Instructions 1 and 4)

Name of Eligible Institution Guaranteeing Signature(s)

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

(Authorized Signature)

(Printed Name)

(Title)

Date: _____, 2017

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

1. *Guarantee of Signatures.*

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

2. *Delivery of Letter of Transmittal.*

This Letter of Transmittal is to be completed, or an electronic confirmation pursuant to DTC’s ATOP (together with a Book-entry Confirmation) is to be transmitted, by Holders for tenders made pursuant to the procedures for tenders by book-entry transfer set forth in the Offer to Purchase under the caption “The Terms of the Tender Offer—Procedures for Tendering Notes.” A properly completed and duly executed Letter of Transmittal (or manually signed facsimile), or an electronic confirmation pursuant to DTC’s ATOP (together with a Book-entry Confirmation), and any other required documents, must be timely received by D. F. King at the appropriate address set forth above. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution and (ii) D. F. King must timely receive from such Eligible Institution a properly completed Letter of Transmittal (or a manually signed facsimile) or an electronic confirmation pursuant to DTC’s ATOP, all as described in the Offer to Purchase under the caption “The Terms of the Tender Offer—Procedures for Tendering Notes.”

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC’S ATOP, IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY D. F. KING. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach D. F. King before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”);

(b) before the Expiration Time, D. F. King receives (i) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, and (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on September 14, 2017, the second business day after the Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a Book-entry Confirmation with an agent’s message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with D. F. King; and

(c) the certificates for all your tendered Notes in proper form for transfer or a Book-entry Confirmation as the case may be, and all other documents required by this Letter of Transmittal are received by D. F. King by the close of business on September 14, 2017, the second business day after the Expiration Time.

No alternative, conditional or contingent tenders will be accepted. Tenders of Notes will be accepted pursuant to the Tender Offer only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. By execution and delivery of this Letter of Transmittal (or a facsimile hereof), or by electronic confirmation pursuant to DTC's ATOP (together with the Book-entry Confirmation), all tendering Holders of the Notes waive any right to receive any notice of the acceptance of their Notes for purchase. The entire aggregate principal amount represented by the Notes delivered to D. F. King will be deemed to have been tendered. If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be credited to the account at DTC designated herein and will remain outstanding.

Notes tendered may only be withdrawn from the Tender Offer pursuant to the procedure and subject to the terms set forth under the caption "The Terms of the Tender Offer—Withdrawal of Tenders and Absence of Appraisal Rights" in the Offer to Purchase and as described below.

3. *Withdrawal of Tenders.*

A tender of Notes pursuant to the Tender Offer may be withdrawn from the Tender Offer any time at or prior to the Expiration Time, but not afterwards. If the Tender Offer is terminated without the Company's having purchased any Notes pursuant to such Tender Offer, whether before or after the Expiration Time, the Company will promptly return the Notes tendered pursuant to such Tender Offer to the tendering Holder without cost to such Holder. Any returned Notes will remain outstanding.

For a withdrawal of Notes from the Tender Offer to be valid, D. F. King must timely receive, subject to compliance with DTC procedures, either an agent's message through ATOP or by written or facsimile notice. Such notice must (1) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (2) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (3) contain a statement that such Holder is withdrawing its Notes; and (4) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message. The signature on the notice of withdrawal must be a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn from the Tender Offer have been delivered or otherwise identified to D. F. King, an agent's message or a signed notice of withdrawal is effective immediately upon receipt by D. F. King of the agent's message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

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

Through DTC, D. F. King will return to tendering Holders all Notes in respect of which it has received valid withdrawal and revocation instructions at or prior to the Expiration Time promptly after it receives such instructions.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered by again following one of the procedures described in the Offer to Purchase under the caption "The Terms of the Tender Offer—Procedures for Tendering Notes" at any time at or prior to the Expiration Time, as applicable.

Holders can withdraw the tender of their Notes from the Tender Offer only in accordance with the foregoing procedures.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. None of the Company, its board of directors, the Dealer Manager, D. F. King, Wells Fargo Bank, National Association, as trustee under the indenture under which the Notes were issued (the "*Trustee*"), their respective affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

If the Company is delayed in its acceptance for purchase of, or payment for, any validly tendered Notes pursuant to the Tender Offer or is unable to accept for purchase or pay for any validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, validly tendered Notes may be retained by D. F. King on behalf of the Company (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders promptly after the termination or withdrawal of a tender offer).

4. *Signatures on Letter of Transmittal.*

If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond exactly 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 exactly with the name shown on the Note position listing as the owner of the Notes.

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

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

When this Letter of Transmittal is signed by the registered Holders listed and transmitted hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Certificates for Notes not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

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

Questions or requests for assistance may be directed to D. F. King at the applicable address and telephone number set forth on the back cover of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Substitute Form W-9 and the Substitute Form W-9 instructions may be directed to D. F. King, and copies will be furnished promptly at the Company's expense. Holders of Notes may also contact their brokers, dealers, commercial banks, trust companies, custodians or other nominees, if applicable, for assistance concerning the Tender Offer.

6. *Taxpayer Identification Number.*

Please refer to the Section titled "Important Tax Information" for information about completing a Substitute Form W-9 or an appropriate Internal Revenue Service Form W-8, as applicable.

FAILURE TO COMPLETE THE ENCLOSED SUBSTITUTE FORM W-9 OR APPROPRIATE IRS FORM W-8 MAY RESULT IN U.S. FEDERAL BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER.

7. *Transfer Taxes.*

The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If, however, payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered Holders, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

8. *Waiver of Conditions.*

The Company expressly reserves the right before the settlement date to waive (or to seek to waive) any of the conditions to the Tender Offer, in whole or in part, at any time and from time to time. As set forth in the Offer to Purchase, subject to applicable law and the terms of the Tender Offer, the Company may at any time and from time to time waive any condition to the Tender Offer and accept all Notes previously tendered pursuant to the Tender Offer.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC'S ATOP, IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY D. F. KING. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

IMPORTANT TAX INFORMATION

U.S. federal income tax laws generally require a tendering Holder to provide the Tender Agent (as payer) with such Holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, which is provided below, or alternatively, to establish another basis for exemption from backup withholding. In this regard, a U.S. Holder or an entity treated as a domestic partnership for U.S. federal income tax purposes (a "U.S. Partnership") whose tendered Notes are accepted for payment is required to provide the Tender Agent with such U.S. Holder's or U.S. Partnership's correct TIN on Substitute Form W-9 below and a certification that backup withholding does not apply. Certain Holders (including, among others, corporations with respect to certain types of payments) are exempt from these backup withholding requirements, but such exempt payees should nonetheless file the Substitute Form W-9 to avoid possible erroneous backup withholding. U.S. Holders and U.S. Partnerships should furnish their TIN, provide the applicable exempt payee code (if applicable) on Substitute Form W-9 and sign under penalties of perjury, date and return the Substitute Form W-9 to the Tender Agent. If a U.S. Holder is an individual, the TIN generally is his or her social security number. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions. If the Tender Agent is not provided with the correct TIN and required certification, a \$50 penalty may be imposed by the U.S. Internal Revenue Service ("IRS"), and payments made with respect to Notes purchased pursuant to the Tender Offer may be subject to a 28% U.S. federal backup withholding tax. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of criminal and/or civil fines and penalties.

A Non-U.S. Holder or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes (a "Non-U.S. Partnership") may establish an exemption from backup withholding by submitting to the Tender Agent a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8IMY (or other applicable IRS Form W-8), signed under penalties of perjury, properly attesting to that Holder's non-U.S. status. The applicable IRS Form W-8 can be obtained from the Tender Agent or at www.irs.gov.

If backup withholding applies, the Tender Agent is required to withhold 28% of any payments made to the Holder or other payee. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons 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 from the IRS (if the requisite information is provided in a timely manner).

A Non-U.S. Holder or Non-U.S. Partnership generally will be subject to a 30% U.S. federal withholding tax on any payment attributable to Accrued Interest (as defined in the Offer to Purchase), unless such Holder certifies its non-U.S. status on an applicable IRS Form W-8 and is eligible for the portfolio interest exemption, as described in the Offer to Purchase under "Material U.S. Federal Income Tax Considerations— Considerations for Tendering Non-U.S. Holders—Accrued Interest." Non-U.S. Holders and Non-U.S. Partnerships are encouraged to consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax reduction or exemption.

Purpose of Substitute Form W-9

To prevent backup withholding on payments made with respect to Notes tendered pursuant to the Tender Offer, a U.S. Holder or U.S. Partnership is required to provide the Information Agent with (i) the U.S. Holder's or U.S. Partnership's correct TIN by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct and that (A) such U.S. Holder or U.S. Partnership is exempt from backup withholding, (B) such U.S. Holder or U.S. Partnership has not been notified by the IRS that such U.S. Holder or U.S. Partnership is subject to backup withholding as a result of a prior failure to report all interest or dividends or (C) the IRS has notified such U.S. Holder or U.S. Partnership that such U.S. Holder or U.S. Partnership is no longer subject to backup withholding, or (ii) if applicable, an adequate basis for exemption.

What Number to Give the Information Agent

A U.S. Holder or U.S. Partnership is required to give the Information Agent the TIN (i.e., social security number or employer identification number) of the registered U.S. Holder or U.S. Partnership. If the Notes are held in more than one name or are held not in the name of the actual owner, consult the enclosed "Guidelines for

Certification of Taxpayer Identification Number on Substitute Form W-9” for additional guidance on which number to report.

TO BE COMPLETED BY ALL TENDERING U.S. HOLDERS AND U.S. PARTNERSHIPS

<p>SUBSTITUTE</p> <p>Form W-9</p> <p>Department of the Treasury</p> <p>Internal Revenue Service (IRS)</p>	<p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>Check appropriate box:</p> <p>Individual/Sole Proprietor or Single-Member LLC <input type="checkbox"/></p> <p>Partnership <input type="checkbox"/></p> <p>Trust/estate <input type="checkbox"/></p>	<p>Limited Liability Company enter tax classification¹ (C = C Corporation, S = S Corporation P = Partnership)</p> <p>C Corporation <input type="checkbox"/></p> <p>S Corporation <input type="checkbox"/></p> <p>Other (Specify) <input type="checkbox"/></p> <p>Exempt from Backup Withholding and enter exempt payee code (if any) <input type="checkbox"/></p> <p>Exemption from FATCA reporting (if any): _____</p>
	<p>PART I. Please provide your taxpayer identification number in the space at right. If awaiting TN, write "Applied For" in space at right</p>	<p>SSN: _____</p> <p>Or</p> <p>EIN: _____</p>
	<p>Part II. For Payees exempt from backup withholding, see the enclosed "Guidelines for Certificate of Taxpayer Identification Number on Substitute Form W-9" and complete as instructed therein.</p>	
	<p>Part III: CERTIFICATION Under penalties of perjury, I certify that:</p> <p>(1) The number shown on this form is my correct Taxpayer Identification Number (or, as indicated, I am waiting for a number to be issued to me);</p> <p>(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and</p> <p>(3) I am a U.S. citizen or other U.S. person (including a U.S. resident alien).</p> <p>(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.</p> <p>Certification Instructions—You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).</p>	
<p>Signature: _____ Date: _____, 2017</p>		

¹ For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer—Social Security numbers have nine digits separated by two hyphens: *i.e.*, 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: *i.e.*, 00-0000000. The table below will help determine the number to give the payer.

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

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name and you may also enter your business or "DBA" name on the second line. You may use either your social security number or employer identification number (if you have one). If you are a sole proprietor, the IRS encourages you to use your social security number.
- (4) List first and circle the name of the trust, estate or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)
- (5) Grantor also must provide a Form W-9 to trustee of trust.

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

How To Obtain a TIN

If you do not have a taxpayer identification number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration and apply for a number. These forms can also be obtained from the Social Security Administration website (www.ssa.gov). Resident alien individuals who are not eligible to get a Social Security number and need an ITIN should obtain IRS Form W-7, Application for Individual Taxpayer Identification Number, from the IRS.

Payees Exempt from Backup Withholding

Payees that may be exempt from backup withholding include the following:

1. An organization exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), an individual retirement plan, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
2. The U.S. or any of its agencies or instrumentalities.
3. A state, the District of Columbia, a possession of the U.S., or any of their political subdivisions or instrumentalities.
4. A foreign government or any of its political subdivisions, agencies or instrumentalities.
5. A corporation.
6. A dealer in securities or commodities required to register in the U.S., the District of Columbia or a possession of the U.S.
7. A futures commission merchant registered with the Commodity Futures Trading Commission.
8. A real estate investment trust.
9. An entity registered at all times during the tax year under the Investment Company Act of 1940.
10. A common trust fund operated by a bank under section 584(a) of the Code.

11. A financial institution.
12. A middleman known in the investment community as a nominee or custodian.
13. A trust exempt from tax under section 664 of the Code or described in section 4947.

Exempt payees should file the Substitute Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR NAME ON THE APPROPRIATE LINE AND CHECK THE APPROPRIATE BOX FOR YOUR STATUS, THEN CHECK THE "EXEMPT PAYEE" BOX, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER. Non-U.S. payees that are not subject to backup withholding should complete the appropriate IRS Form W-8 and return it to the payer.

Exemption from FATCA Reporting

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the Tender Agent if you are uncertain if the financial institution is subject to these requirements.

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

Privacy Act Notice

Section 6109 of the Code requires most recipients of dividend, interest or other payments to give their correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. It may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia and U.S. possessions to carry out their tax laws. It may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, and to federal law enforcement and intelligence agencies to combat terrorism.

Payees must provide payers with their taxpayer identification numbers whether or not they are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number**—If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of U.S. \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of U.S. \$500.
- (3) **Criminal Penalty for Falsifying Information**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX CONSULTANT OR
THE INTERNAL REVENUE SERVICE.**

The Tender Agent for the Offer is:

D. F. King & Co., Inc.

*In Person, By Registered or Certified Mail
or Overnight Courier:*

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck
Tel.: 212-269-5552

*By Facsimile Transmission:
(For Eligible Institutions Only)*

212-709-3328

The Information Agent for the Offer is:

D. F. King & Co., Inc.

*In Person, By Registered or Certified Mail
or Overnight Courier:*

48 Wall Street, 22nd Floor
New York, New York 10005
Toll-Free: 877-871-1741
Banks and Brokers, please call: 212-269-5550
All others call toll-free: (877) 283-0318
Email: stld@dfking.com

Any questions or requests for assistance or additional copies of this Letter of Transmittal or the related Offer to Purchase may be directed to the Information Agent at the telephone number and address listed above. A Holder may also contact the Dealer Manager at the telephone numbers and addresses below. Holders may also contact their custodian bank, broker, dealer trust company or other nominee for assistance.

The Dealer Manager for the Tender Offer is:

BofA Merrill Lynch

Attention: Debt Advisory
214 North Tryon Street, 14th Floor
Charlotte, NC 28255
Collect: (980) 387-9534
U.S. Toll-Free: (888) 292-0070