

**Pfizer Inc.**

**LETTER OF TRANSMITTAL  
To Tender Any and All of its Outstanding  
6.200% Senior Notes due March 15, 2019**

**Pursuant to the Offer to Purchase dated November 14, 2016**

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Principal Amount Outstanding</b>
6.200% Senior Notes due March 15, 2019	717081 DB6	\$3,250,000,000

This Letter of Transmittal is for use in connection with the tender offer (the “Tender Offer”) for the 6.200% Senior Notes due 2019 issued by Pfizer Inc. (the “Notes”), unless Holders (as defined below) are tendering Notes through The Depository Trust Company’s (“DTC”) Automated Tender Offer Program (“ATOP”). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to Global Bondholder Services Corp. (the “Depository and Information Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by Holders tendering Notes through ATOP.**

**The Tender Offer for the Notes will expire at 5:00 p.m., New York City time, on November 18, 2016 or any other date and time to which Pfizer Inc. (the “Company”) extends the Tender Offer (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. Holders must validly tender their Notes at or before the Expiration Date to be eligible to receive the Tender Offer Consideration – plus Accrued Interest (as defined below).**

**Notes tendered pursuant to the Tender Offer may be withdrawn prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer (the “Withdrawal Deadline”). Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer. The Tender Offer is subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase under “The Terms of the Tender Offer—Conditions of the Tender Offer.”**

*The Depository and Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

*By Hand Delivery:*

Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (for Eligible Institutions only):* (212) 430-3775  
Attention: Corporate Actions

*Confirm by Telephone:*  
(212) 430-3774

## NOTICE TO INVESTORS

None of the Company or its affiliates, their respective boards of directors, the trustee for the Notes, Citigroup Global Markets Inc. (the “Dealer Manager”) or the Depositary and Information Agent makes any recommendation as to whether or not Holders should tender their Notes.

**THE OFFER TO PURCHASE, THIS LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THE OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE COMPANY OR ITS AFFILIATES’ AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.**

**The instructions contained herein, in the Offer to Purchase and in the Notice of Guaranteed Delivery (as defined below), should be read carefully before this Letter of Transmittal is completed and must be followed.**

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

By the execution hereof, the undersigned acknowledges receipt of the Offer to Purchase, dated November 14, 2016 (as the same may be amended or supplemented, the “Offer to Purchase”) of the Company, this Letter of Transmittal and instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”) and the related notice of guaranteed delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), which together constitute the offer to purchase for cash any and all of the Notes from each holder thereof (each, a “Holder” and, collectively, the “Holders”), upon the other terms and subject to the conditions set forth in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery.

**PURSUANT TO THE TENDER OFFER, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES TO THE DEPOSITARY AND INFORMATION AGENT AT OR BEFORE THE EXPIRATION DATE (UNLESS THE GUARANTEED DELIVERY PROCEDURES IN THE OFFER TO PURCHASE UNDER “THE TERMS OF THE TENDER OFFER—PROCEDURES FOR TENDERING—GUARANTEED DELIVERY” ARE COMPLIED WITH).**

In addition to the Tender Offer Consideration payable in respect of Notes accepted for purchase, Holders will be entitled to receive accrued and unpaid interest (“Accrued Interest”) on their purchased Notes from the last interest payment date up to, but not including, the Settlement Date (as defined in the Offer to Purchase). For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on November 22, 2016, the second business day after the Expiration Date, unless extended or earlier terminated by the Company; provided that Accrued Interest will cease to accrue on the initial Settlement Date for all Notes accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable by the Company with respect to Notes accepted in the Tender Offer from or after the initial Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the Settlement Date for the Notes tendered by guaranteed delivery will be two business days after the initial Settlement Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Notes before the end of such two business day period.

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

- a tender of Notes is to be made by book-entry transfer to the Depository and Information Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase under "The Terms of the Tender Offer—Procedures for Tendering" by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Notes; or
- a tender is made pursuant to the guaranteed delivery procedures in the section of the Offer to Purchase entitled "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery."

All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through ATOP, for which the transaction will be eligible, or deliver to the Depository and Information Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal, and deliver the tendered Notes by book-entry transfer. Upon receipt of such Holder's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in the Offer to Purchase) to the Depository and Information Agent for its acceptance. A Holder who holds Notes through a broker, dealer, commercial bank, trust company or other nominee (each, a "Custodian"), should contact such Custodian if they wish to tender their Notes. **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.**

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth in the Offer to Purchase under "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Depository and Information Agent. See Instruction 3 to this Letter of Transmittal.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date. For a description of certain procedures to be followed in order to tender Notes through ATOP, please see "The Terms of the Tender Offer—Procedures for Tendering" in the Offer to Purchase and the Instructions to this Letter of Transmittal.**

The instructions included with this Letter of Transmittal must be followed.

Questions and requests for assistance or for additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery can be directed to the Depository and Information Agent or the Dealer Manager at the addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

**PLEASE COMPLETE THE FOLLOWING:**

List below the principal amounts of Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Notes may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and any integral multiple 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 at least the minimum authorized denomination of \$2,000 principal amount.

<b>DESCRIPTION OF NOTES TENDERED</b>		
<b>Name(s) and Address(es) of Holder(s) or name of DTC Participant and Participant's DTC Account Number in which Notes are Held</b>	<b>Aggregate Principal Amount Represented*</b>	<b>Principal Amount Tendered</b>
6.200% Senior Notes due March 15, 2019 (CUSIP No.: 717081 DB6)		
* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Tender Offer, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.		

- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY AND INFORMATION AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE DEPOSITARY AND INFORMATION AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Holder(s): \_\_\_\_\_

Window Ticket Number (if any): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Eligible Institution that Guaranteed Delivery: \_\_\_\_\_

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

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Tender Offer, the undersigned hereby tenders to the Company the principal amount of Notes indicated above pursuant to the Tender Offer. The undersigned understands that the Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

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

The undersigned understands that the tender of Notes pursuant to the Tender Offer may be validly withdrawn at any time prior to **the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.** The undersigned understands that tenders of Notes must be validly withdrawn in compliance with the procedures described in the Offer to Purchase, in this Letter of Transmittal and in the Notice of Guaranteed Delivery.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If the undersigned tenders less than all of the Notes owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Notes, the undersigned would beneficially own Notes in an aggregate principal amount of at least the authorized denomination (as set forth in the Offer to Purchase under “The Terms of the Tender Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”). The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned understands that the tender of Notes pursuant to any of the procedures and instructions described in the Offer to Purchase, in this Letter of Transmittal and in the Notice of Guaranteed Delivery, and acceptance thereof by the Company, will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Tender Offer, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral or written notice thereof to the Depository and Information Agent.

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, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions, including the Financing Condition (as defined in the Offer to Purchase), contained in the Offer to Purchase.

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

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

Unless otherwise indicated under "Special Payment Instructions" below, the undersigned hereby requests that the Depository and Information Agent deliver the Tender Offer Consideration plus Accrued Interest to, but not including, the Settlement Date for any Notes tendered hereby that are accepted for purchase pursuant to the Tender Offer to the Holder(s) appearing under "Description of Notes Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," the undersigned hereby requests that the Notes in a principal amount not tendered or not accepted for purchase be issued in the name(s) of the Holder(s), and that such Notes be delivered to the Holder(s) by credit to the account maintained at DTC from which the Notes were delivered, appearing under "Description of Notes Tendered." In the event that the Special Payment Instructions or the Special Delivery Instructions are completed, the undersigned hereby requests that the Tender Offer Consideration plus Accrued Interest to, but not including, the Settlement Date, and the Notes not tendered or not accepted for purchase, as applicable, be delivered by credit to the DTC account so indicated. The undersigned recognizes that the Company does not have any obligation pursuant to the Special Payment Instructions box or the Special Delivery Instructions box to transfer any Notes from the name of the Holder thereof if the Company does not accept for purchase any of the Notes so tendered. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Tender Offer Consideration otherwise payable to the tendering Holder.

###

**SIGNATURE(S)**

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

This Letter of Transmittal must be signed by the registered Holder(s) of Notes exactly as the name(s) of such Holder(s) appear(s) on certificate(s) for Notes or, if tendered by a DTC participant, by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 6 below.

X \_\_\_\_\_

X \_\_\_\_\_

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

**Date:** \_\_\_\_\_, 2016

**Name(s):** \_\_\_\_\_

(Please Print)

**Capacity:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

(Include Zip Code)

**Telephone No.:** (      ) \_\_\_\_\_

(Include Area Code)

**Email Address:** \_\_\_\_\_

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

**MEDALLION SIGNATURE GUARANTEE (IF REQUIRED)**

(See Instructions 1 and 6 below)

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

**Name of Medallion Signature Guarantor:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Address of Firm (incl. Zip Code):** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Telephone No. of Firm (incl. Area Code):** (      ) \_\_\_\_\_

**Date:** \_\_\_\_\_, 2016

<b>SPECIAL PAYMENT INSTRUCTIONS</b>	
<b>(See Instructions 7 and 8 below)</b>	
<p>To be completed ONLY if the Tender Offer Consideration plus Accrued Interest is to be (a) issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) sent to an address different from the shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.</p>	
<p>Pay the Tender Offer Consideration plus Accrued Interest to:</p>	
<b>Name:</b>	(Please Print)
<b>Address:</b>	(Please Print)(Include Zip Code)
<b>Taxpayer Identification or Social Security Number:</b>	(Please Print)

<b>SPECIAL DELIVERY INSTRUCTIONS</b>	
<b>(See instructions 7 and 8 below)</b>	
<p>To be completed ONLY if Notes in a principal amount not tendered or not accepted for purchase are to be (a) issued in the name of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) credited to a DTC participant account different from that show in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.</p>	
<p>Deliver the Notes to:</p>	
<b>Name:</b>	(Please Print)
<b>Address:</b>	(Please Print)(Include Zip Code)
<b>Taxpayer Identification or Social Security Number:</b>	(Please Print)
<p>Credit unpurchased Notes delivered by book-entry transfer to the DTC account set forth below:</p>	
<b>DTC Account No.:</b>	



## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer to Purchase and the Notice of Guaranteed Delivery

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

**2. Requirements of Tender.** To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) or deliver to the Depository and Information Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Offer to Purchase under “The Terms of the Tender Offer—Procedures for Tendering”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depository and Information Agent.

Any acceptance of an Agent’s Message transmitted through ATOP is at the election and risk of the person transmitting such Agent’s Message and delivery will be deemed made only when actually received by the Depository and Information Agent. Any acceptance of a tender by this Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when such Letter of Transmittal is actually received by the Depository and Information Agent and the related Agent’s Message for the book-entry transfer of the Notes being tendered is actually received by the Depository and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Manager.

The Depository and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository and Information Agent’s account in accordance with DTC’s procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depository and Information Agent’s account at DTC, an Agent’s Message, and any other required documents, must, in any case, be transmitted to and received by the Depository and Information Agent at its address set forth on the back cover of the Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Tender Offer Consideration (unless the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery” and Instruction 3 to this Letter of Transmittal are complied with). **Delivery of documents to DTC does not constitute delivery to the Depository and Information Agent.**

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

**3. Guaranteed Delivery Procedures.** If a Holder wishes to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Depository and Information Agent prior to or at the Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Expiration Date, the Depository and Information Agent has received from such Eligible Institution, at the address of the Depository and Information Agent set forth on the last page of the Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "The Terms of the Tender Offer—Procedures for Tendering—How to Tender Notes" in the Offer to Purchase and any other documents required by this Letter of Transmittal, will be deposited by such Eligible Institution with the Depository and Information Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "The Terms of the Tender Offer—Procedures for Tendering—How to Tender Notes" in the Offer to Purchase and all other required documents are received by the Depository and Information Agent no later than the close of business on the second business day after the Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer. See "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery" in the Offer to Purchase.

**4. Withdrawal of Tenders.** Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to **the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.**

For a withdrawal of a tender of Notes to be effective, the Depository and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

**A withdrawal of Notes may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures and those set forth in the Offer to Purchase under “The Terms of the Tender Offer—Withdrawal of Tenders.”**

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “The Terms of the Tender Offer—Extension, Amendment or Termination of the Tender Offer” in the Offer to Purchase.

Holders should note that, if a Custodian holds its Notes, such Custodian may have an earlier deadline or deadlines for accepting the Notes. Holders should promptly contact the Custodian that holds their Notes to determine its deadline or deadlines.

**5. Partial Tenders.** Notes may be tendered only in principal amounts equal to the minimum authorized denomination for the Notes (as set forth in the Offer to Purchase under “The Terms of the Tender Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”) and any integral multiple of \$1,000 in excess thereof. If less than the entire principal amount of the Notes is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled “Description of Notes Tendered” herein. If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be promptly returned by credit to the account at DTC designated in the Agent’s Message or Letter of Transmittal unless otherwise requested by such Holder under “Special Delivery Instructions” in this Letter of Transmittal. If a Holder tenders less than all of the Notes owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes in an aggregate principal amount of at least the authorized denomination (as set forth in the Offer to Purchase under “The Terms of the Tender Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”).

**6. Signatures on this Letter of Transmittal, Bond Powers and Endorsement.** If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Notes. If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

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

arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Tender Offer Consideration otherwise payable to the tendering Holder.

**8. Taxpayer Identification Number.** Please refer to the section below entitled “Important Tax Information” for information about completing Internal Revenue Service (“IRS”) Form W-9 or appropriate IRS Form W-8, as applicable.

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

**9. Transfer Taxes.** The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Tender Offer, except as described in the next sentence. The amount of any applicable transfer tax (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder (i) if the payment of the Tender Offer Consideration is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Notes or DTC participant in whose name the Notes are held on the books of DTC, (ii) if the person signing this Letter of Transmittal is not the person in whose name the tendered Notes are registered or are held on the books of DTC or (iii) if the transfer tax is imposed for any reason other than the purchase of Notes under the Tender Offer. If satisfactory evidence of payment, or exemption from payment, of a tax described in the preceding sentence is not submitted, then the amount of that transfer tax will be deducted from the Tender Offer Consideration otherwise payable to the tendering Holder.

**10. 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 the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right, in its sole discretion, to reject any or all tenders or withdrawal of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender or withdrawal as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders or withdrawal within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Depository and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or withdrawal of Notes or will incur any liability to Holders for failure to give any such notice. The Company’s interpretations of the terms and conditions of the Tender Offer will be final and binding.

**11. Waiver of Conditions.** The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend any of the Tender Offer in any respect.

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

## IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a U.S. Holder whose tendered Notes are accepted for payment is required to provide the Depositary and Information Agent or other applicable withholding agent with such U.S. Holder's current taxpayer identification number ("TIN") on IRS Form W-9 ("Form W-9"), or, alternatively, to establish another basis for an exemption from backup withholding. If such U.S. Holder is an individual, the TIN is his or her Social Security number. If the Depositary and Information Agent or other applicable withholding agent is not provided with the correct TIN, the U.S. Holder or other payee may be subject to a \$50 penalty imposed by the IRS. In addition, any payment made to such U.S. Holder or other payee with respect to the Notes purchased pursuant to the Tender Offer may be subject to backup withholding tax at a current rate of 28%. An IRS Form W-9 and instructions for completing such Form (the "General Instructions to IRS Form W-9") can be obtained from the Depositary and Information Agent or online at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>.

Certain Holders (including, among others, most corporations and certain foreign Holders) are exempt recipients not subject to these backup withholding requirements. See the IRS Form W-9 and the General Instructions to IRS Form W-9 for more information. To avoid possible erroneous backup withholding, exempt U.S. Holders, while not required to file an IRS Form W-9, should complete and return an IRS Form W-9.

To prevent backup withholding, Holders that are not U.S. Holders should (i) submit a properly completed IRS Form W-8BEN, W-8BEN-E, or other applicable IRS Form W-8 to the Depositary and Information Agent or other applicable withholding agent, certifying under penalties of perjury to the holder's foreign status or (ii) otherwise establish an exemption. IRS Forms W-8BEN, W-8BEN-E or other applicable Forms may be obtained from Depositary and Information Agent or online at <http://www.irs.gov/Forms-&-Pubs>.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note who or that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a partnership, corporation, company, or association created or organized in or under the laws of the United States, any state thereof or the District of Columbia (including any entity or arrangement treated as one of the foregoing for U.S. federal income tax purposes), (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more United States persons have the authority to control all substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a United States person.

If backup withholding applies, the Depositary and Information Agent or other applicable withholding agent is required to withhold U.S. federal income tax on any payment 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 provided the required information is furnished in a timely manner.

**THE TAX INFORMATION SET FORTH ABOVE IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS TO SUCH HOLDER, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, OR LOCAL TAX LAWS OR NON-UNITED STATES TAX LAWS.**

Any questions or requests for assistance may be directed to the Depositary and Information Agent or the Dealer Manager at their respective addresses and telephone numbers as set forth below. Any requests for additional copies of this Letter of Transmittal, the Notice of Guaranteed Delivery, the Offer to Purchase or related documents may be directed to the Depositary and Information Agent. A Holder may also contact such holder's Custodian for assistance concerning the Tender Offer.

*The Depositary and Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers, Call Collect:  
(212) 430-3774  
All Others Call Toll-Free:  
(866) 470-4300

*The Dealer Manager for the Tender Offer is:*

**Citigroup**

390 Greenwich Street, 1st Floor  
New York, New York 10013  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106  
Attention: Liability Management Group