



CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

(a corporation (*sociedad anónima*) organized under the laws of Chile)

Offers to Purchase for Cash Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP No. and ISINs	Principal Amount Outstanding
5.000% Notes due 2021	CUSIP: 151191AR4; ISIN: US151191AR41	U.S.\$0
	CUSIP: 151191AT0; ISIN: US151191AT07	U.S.\$133,909,000
	CUSIP: P21963AE6; ISIN: USP21963AE65	U.S.\$1,212,000
4.750% Notes due 2022	CUSIP: 151191AU7; ISIN: US151191AU79	U.S.\$150,000
	CUSIP: 151191AW3; ISIN: US151191AW36	U.S.\$253,311,000
	CUSIP: P2195VAC9; ISIN: USP2195VAC92	U.S.\$2,394,000

This Letter of Transmittal is for use in connection with tenders of the Securities (as defined below) listed in the table above pursuant to the Tender Offers (as defined below) unless Holders (as defined below) are tendering Securities through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to Global Bondholder Services Corporation (the “Tender and Information Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by Holders tendering Securities through ATOP.**

Each of the Tender Offers (as defined in the Offer to Purchase dated October 17, 2019 (as may be amended or supplemented, the “Offer to Purchase”)) for the 5.000% Notes due 2021 (the “2021 Notes”) issued by Celulosa Arauco y Constitución S.A. (the “Company”) and the 4.750% Notes due 2022 (the “2022 Notes”) and, together with the 2021 Notes, the “Notes” or the “Securities”) issued by the Company will expire at 8:00 a.m., New York City time, on October 24, 2019 or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. To be eligible to receive the Tender Offer Consideration and the Accrued Interest, Holders must validly tender, and not validly withdraw, their Securities at or before the Expiration Date.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10th business day after the commencement of such Tender Offer. Securities subject to a Tender Offer may also be validly withdrawn if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offers (as defined below) are subject to the satisfaction of the General Conditions and the Financing Condition, as set forth in the Offer to Purchase under “Terms of the Tender Offers—Conditions of the Tender Offers.”

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll-free: (866)-470-3700

By Mail, by Overnight Courier, or by

Hand:

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission:

(For Eligible Institutions Only)

(212) 430-3775

To confirm receipt of facsimile by
telephone: (212) 430-3774

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

The instructions contained herein and in the Offer to Purchase and 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 ascribed to them in the Offer to Purchase.

By the execution hereof, the undersigned acknowledges receipt of 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 a Notice of Guaranteed Delivery, if applicable, which together constitute the offer to purchase for cash the Securities from each Holder, upon the other terms and subject to the conditions set forth in the Offer to Purchase, including the General Conditions and the Financing Condition, and this Letter of Transmittal. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Tender Offers.

PURSUANT TO THE TENDER OFFERS, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES TO THE TENDER AND INFORMATION AGENT PRIOR TO OR AT THE EXPIRATION DATE.

In addition to the Tender Offer Consideration, as the case may be, payable in respect of Securities accepted for purchase, Holders will be entitled to receive Accrued Interest on their purchased Securities from the applicable last interest payment date up to, but not including, the Settlement Date.

This Letter of Transmittal is to be used by Holders if (i) a tender of Securities is to be made by book-entry transfer to the Tender and Information Agent’s account at DTC pursuant to the procedures set forth in the Offer to Purchase under “Terms of the Tender Offers—Procedures for Tendering” by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Securities; or (ii) certificates representing Securities are to be delivered, including pursuant to a Notice of Guaranteed Delivery, in which case the Notice of Guaranteed Delivery must be delivered by the Holders to the Tender and Information Agent together with this Letter of Transmittal.

Substantially all of the Securities are held in book-entry form through the facilities of DTC. If a Holder desires to tender Securities, the Holder must transfer such Securities through ATOP, for which the transaction will be eligible, or deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal or the Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities 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 Tender and Information Agent for its acceptance. A Holder who holds Securities through a broker, dealer, commercial bank, trust company or other nominee, should contact such custodian or nominee if they wish to tender their Securities.

Any Holder whose Securities are held in certificated form must properly complete and execute this Letter of Transmittal, and deliver such Letter of Transmittal and its tendered Securities to the Tender and Information Agent, with any other required documents, in accordance with the terms set forth in the Offer to Purchase and this Letter of Transmittal.

Holders desiring to tender Securities 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 Securities through ATOP, please see “Terms of the Tender Offers—Procedures for Tendering” 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, this Letter of Transmittal or the Notice of Guaranteed Delivery can be directed to the Tender and Information Agent or to J.P. Morgan Securities LLC or Scotia Capital (USA) Inc. (the “Dealer Managers”), at the addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10th business day after the commencement of such Tender Offer, by following the procedures described in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

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 SECURITIES IN ANY JURISDICTION IN WHICH THAT OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE ON OUR BEHALF BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF THAT JURISDICTION. NEITHER THE DELIVERY OF THE OFFER TO PURCHASE NOR ANY PURCHASE OF SECURITIES WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR OR OUR AFFILIATES' AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.

PLEASE COMPLETE THE FOLLOWING:

List below the Securities and principal amounts of Securities 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 and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$2,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$2,000.

DESCRIPTION OF SECURITIES TENDERED			
Name(s) and Address(es) of Holder(s) or name of DTC Participant and Participant's DTC Account Number in which Securities are Held	Certificate Numbers*	Aggregate Principal Amount Represented**	Principal Amount Tendered
A. 5.000% Notes due 2021			
1. CUSIP: 151191AR4; ISIN: US151191AR41			
2. CUSIP: 151191AT0; ISIN: US151191AT07			
3. CUSIP: P21963AE6; ISIN: USP21963AE65			
B. 4.750% Notes due 2022			
1. CUSIP: 151191AU7; ISIN : US151191AU79			
2. CUSIP: 151191AW3; ISIN : US151191AW36			
3. CUSIP: P2195VAC9; ISIN : USP2195VAC92			
<p>* Need not be completed by Holders tendering by book-entry transfer (see below).</p> <p>** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Securities indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.</p>			
Allocation Identifier Code (if applicable):			

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

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- ☐ **CHECK HERE IF TENDERED SECURITIES ARE IN CERTIFICATED FORM AND ARE BEING DELIVERED TO THE TENDER AND INFORMATION AGENT AND COMPLETE THE FOLLOWING:**

Name of Registered Holder: _____

Private Placement Number and Certificate No: _____

Address: _____

- ☐ **CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE TENDER AND INFORMATION AGENT. IF SO, COMPLETE THE FOLLOWING:**

Name(s) of Tendering Holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

THE TENDER OFFERS ARE NOT BEING MADE TO, AND THE TENDERS OF NOTES WILL NOT BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR THE ACCEPTANCE OF THE TENDER OFFERS WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

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

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Tender Offers (including the General Conditions and the Financing Condition), the undersigned hereby tenders to the Company the principal amount of Securities indicated above pursuant to the applicable Tender Offers. Each Tender Offer may be amended, extended or terminated individually.

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

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

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Securities tendered hereby, and that when such Securities 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 Securities of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Securities, the undersigned would beneficially own Securities of such series in an aggregate principal amount of at least the applicable authorized denomination (as set forth in the Offer to Purchase under “Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination”). The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered hereby.

The undersigned also hereby represents and warrants that the undersigned has a “net long position” in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4 of the Securities Exchange Act of 1934, as amended, and that such tender of Notes complies with Rule 14e-4.

The undersigned understands that the tender of Securities pursuant to any of the procedures and instructions described in the Offer to Purchase, this Letter of Transmittal and 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, including the General Conditions and the Financing Condition of the Tender Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Tender Offers, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Securities if, as and when the Company gives oral or written notice thereof to the Tender 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 Securities validly tendered and not validly withdrawn pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions contained in the Offer to Purchase, including the General Conditions and the Financing Condition.

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 Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

The undersigned acknowledges that none of the Company or its affiliates, their respective boards of directors, the trustee with respect to any series of Securities, the Dealer Managers or the Tender and Information Agent is making any recommendation as to whether or not the undersigned should tender Notes in response to the Tender Offers.

The undersigned represents and warrants that the undersigned has reviewed and accepted this offer and the terms, conditions, risk factors and other considerations of the Tender Offers, including the General Conditions and the Financing Condition, all as described in the Offer to Purchase, and has undertaken an appropriate analysis of the implications of such offers without reliance on the Company, the Dealer Managers, or the Tender and Information Agent.

Unless otherwise indicated under "Special Payment Instructions" below, the undersigned hereby requests that the Tender and Information Agent deliver the Tender Offer Consideration plus Accrued Interest to, but not including, the Settlement Date, for any Securities tendered hereby that are accepted for purchase pursuant to the Tender Offers to the address(es) of the Holder(s) appearing under "Description of Securities Tendered." Unless otherwise indicated under "Special Delivery Instructions," the undersigned hereby requests that the Securities in a principal amount not tendered or not accepted for purchase be issued in the name(s) of the Holder(s), and that such Securities be delivered to the Holder(s) by credit to the account maintained at DTC from which the Securities were delivered, appearing under "Description of Securities 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 Securities not tendered or not accepted for purchase, 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 Securities from the name of the Holder thereof if the Company does not accept for purchase any of the Securities 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.

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SIGNATURE(S)	
(To Be Completed By All Tendering Holders Unless an Agent's Message Is Delivered in Connection with a Book-Entry Transfer of Securities)	
<p>This Letter of Transmittal must be signed by the registered Holder(s) of Securities exactly as the name(s) of such Holder(s) appear(s) on certificate(s) for Securities 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 Securities. 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.</p>	
x	<hr style="border: 0; border-top: 1px solid black;"/>
x	<hr style="border: 0; border-top: 1px solid black;"/>
(Signature(s) of Holder(s) or DTC Participants)	
Date:	<hr style="border: 0; border-top: 1px solid black;"/> , 2019
Name(s):	<hr style="border: 0; border-top: 1px solid black;"/>
(Please Print)	
Capacity:	<hr style="border: 0; border-top: 1px solid black;"/>
Address:	<hr style="border: 0; border-top: 1px solid black;"/>
(Include Zip Code)	
Telephone No.:	<hr style="border: 0; border-top: 1px solid black;"/> ()
(Include Area Code)	
Email Address:	<hr style="border: 0; border-top: 1px solid black;"/>
Allocation Identifier Code (if applicable):	<hr style="border: 0; border-top: 1px solid black;"/>
PLEASE COMPLETE IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPROPRIATE	

MEDALLION SIGNATURE GUARANTEE (IF REQUIRED)	
(See Instructions 1 and 6 below)	
<p>Certain signatures must be guaranteed by a Medallion Signature Guarantor.</p>	
Name of Medallion Signature Grantor:	<hr style="border: 0; border-top: 1px solid black;"/>
Authorized Signature:	<hr style="border: 0; border-top: 1px solid black;"/>
Printed Name:	<hr style="border: 0; border-top: 1px solid black;"/>
Title:	<hr style="border: 0; border-top: 1px solid black;"/>
Address of Firm (incl. Zip Code):	<hr style="border: 0; border-top: 1px solid black;"/>
<hr style="border: 0; border-top: 1px solid black;"/>	
<hr style="border: 0; border-top: 1px solid black;"/>	
Telephone No. of Firm (Incl. Area Code):	<hr style="border: 0; border-top: 1px solid black;"/> ()
Date:	<hr style="border: 0; border-top: 1px solid black;"/> , 2019

SPECIAL PAYMENT INSTRUCTIONS	
(See Instructions 7 and 8 below)	
<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 that shown in the box entitled "Description of Securities Tendered" within this Letter of Transmittal.</p> <p>Pay the Tender Offer Consideration plus Accrued Interest to:</p>	
Name:	(Please Print)
Address	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)

SPECIAL DELIVERY INSTRUCTIONS	
(See Instructions 7 and 8 below)	
<p>To be completed ONLY if Securities 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 Securities Tendered" within this Letter of Transmittal.</p> <p>Deliver the Securities to:</p>	
Name:	(Please Print)
Address	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)
Credit unpurchased Securities delivered by book-entry transfer to the DTC account set forth below:	
DTC Account No.:	

INSTRUCTIONS

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

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 Securities tendered hereby are tendered and delivered (i) by a DTC participant whose name appears on a security position listing as the owner of such Securities 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 Securities 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) if Securities 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 Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered. See “Terms of the Tender Offers—Procedures for Tendering” in the Offer to Purchase.

Requirements of Tender. To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) or deliver to the Tender and Information Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Offer to Purchase under “Terms of the Tender Offers—Procedures for Tendering”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender 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 Tender and Information Agent and the related Agent’s Message for the book-entry transfer of the Securities being tendered is actually received by the Tender and Information Agent. No documents should be sent to the Company, the applicable trustee or the Dealer Managers.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent’s account in accordance with DTC’s procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender 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 Tender and Information Agent at its address set forth on the back cover of the Offer to Purchase prior to the Expiration Date in order to be eligible to receive the Tender Offer Consideration. **Delivery of documents to DTC does not constitute delivery to the Tender 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 Securities for payment.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Tender Offers and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent by the Expiration Date, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, such Holder may effect a tender of Notes pursuant to a Guaranteed Delivery Procedure, as defined in the Offer to Purchase.

Guaranteed deliveries will expire at 8:00 a.m., New York City time on the second business day following the Expiration Date. The payment date for guaranteed delivery is expected to take place on October 29, 2019, one business day thereafter.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 8:00 A.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE APPLICABLE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND IN THE OFFER TO PURCHASE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE OFFEROR AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Withdrawal of Tenders. Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10th business day after the commencement of such Tender Offer, by following the procedures described in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, the Tender 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 Expiration Date. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities 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 Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Securities register the transfer of the Securities into the name of the person withdrawing such Securities 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 Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a 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. For additional information, see “Terms of the Tender Offers— Extension, Amendment or Termination of the Tender Offers” in the Offer to Purchase.

Holders should note that, if a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds its Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. Holders should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds their Securities to determine its deadline or deadlines.

Minimum Tender Denomination. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$2,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$2,000.

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

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 Securities to be purchased in connection with the Tender Offers (or to which Securities 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. Securities 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 Securities from the name of the Holder thereof if the Company does not accept for purchase any of the Securities so tendered pursuant to the Tender Offers. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Tender Offer Consideration otherwise payable to the tendering Holder.

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 appropriate.

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 OFFERS.

Transfer Taxes. The Company will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Securities pursuant to the Tender Offers, 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 Securities 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 Securities or DTC participant in whose name the Securities 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 Securities 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 Securities under the Tender Offers. 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.

Irregularities. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Securities 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 of Securities 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 as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities 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, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or

irregularities in tenders of Securities 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 Offers will be final and binding.

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

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

IMPORTANT TAX INFORMATION

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

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

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

FAILURE TO COMPLETE AND RETURN IRS FORM W-9, OR APPROPRIATE IRS FORM W-8, MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO HOLDERS PURSUANT TO THE TENDER OFFERS. PLEASE REVIEW THE INSTRUCTIONS TO IRS FORM W-9, OR THE INSTRUCTIONS TO THE APPROPRIATE IRS FORM W-8, FOR ADDITIONAL DETAILS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE WHETHER THEY ARE EXEMPT FROM THESE BACKUP WITHHOLDING AND REPORTING REQUIREMENTS AND TO DETERMINE WHICH FORM SHOULD BE USED TO AVOID BACKUP WITHHOLDING.

Any questions regarding procedures for tendering Securities or requests for additional copies of the Offer to Purchase or this Letter of Transmittal should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (866)-470-3700

*By Mail, by Overnight Courier, or by
Hand:*

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

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

(212) 430-3775

To confirm receipt of facsimile by
telephone: (212) 430-3774

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offers are:

J.P. Morgan Securities LLC

383 Madison Avenue
New York, NY 10179
United States
Attention: Latin America
Debt Capital Markets
US Toll-Free: (866) 846-2874
Collect: (212) 834-7279

Scotia Capital (USA) Inc.

250 Vesey Street
New York, NY 10281
United States
Attention: Debt Capital Markets
US Toll-Free: (800) 372-3930
Collect: (212) 225-5559