

CENCOSUD S.A.

LETTER OF TRANSMITTAL
Offers to Purchase for Cash

For Up to U.S.\$900,000,000 Aggregate Principal Amount for Certain Outstanding Debt Securities
Pursuant to the Offer to Purchase dated September 11, 2019

Tender Group 1

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding
4.875% Senior Notes due 2023	CUSIP: P2205J AH3 15132H AD3 ISIN: USP2205JAH34 US15132HAD35	U.S.\$942,853,000

Tender Group 2

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding
5.150% Senior Notes due 2025	CUSIP: 15132H AF8 P2205J AK6 ISIN: US15132HAF82 USP2205JAK62	U.S.\$650,000,000
4.375% Senior Notes due 2027	CUSIP: 15132HAH4 P2205J AQ3 ISIN: US15132HAH49 USP2205J AQ33	U.S.\$1,000,000,000

This Letter of Transmittal is for use in connection with tenders of the Securities (as defined below) listed in the tables 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 D.F. King & Co., Inc. (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.**

The Tender Offers (as defined below) will expire at 11:59 p.m., New York City time, on October 8, 2019, or on any other date and time to which the Company (as defined below) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on September 24, 2019 (such date and time, as it may be extended, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below), which includes the Early Tender Premium applicable to the relevant series of Securities as set forth in the tables on the front cover of this Offer to Purchase, plus Accrued Interest (as defined below). If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Securities tendered pursuant to each Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on September 24, 2019 (such date and time, as it may be extended, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of the General Conditions, as set forth in the Offer to Purchase under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800) 283-2170
Email: cencosud@dfking.com

*By Mail, by Overnight Courier,
or by Hand:*
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 709-3328
For Confirmation:
(212) 269-5552

**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.**

Cencosud S.A. (the “Company”), is offering to purchase for cash (i) up to U.S.\$900,000,000 aggregate purchase price (the “Maximum Tender Amount”) of its 4.875% Senior Notes due 2023 (the “2023 Notes”) and (ii) up to the Group 2 Maximum Purchase Amount of its 5.150% Senior Notes due 2025 (the “2025 Notes”) and its 4.375% Senior Notes due 2027 (the “2027 Notes” and together with the 2025 Notes, the “Group 2 Notes”), at a price per U.S.\$1,000 principal amount as set forth or determined in accordance with the procedures set forth below, as applicable. The “Group 2 Maximum Purchase Amount” is the Maximum Tender Amount *less* the aggregate purchase price for the 2023 Notes validly tendered and accepted for purchase in the 2023 Tender Offer. The 2023 Notes and the Group 2 Notes are referred to collectively herein as the “Securities.” There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities.

The instructions contained herein and in the Offer to Purchase 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, dated September 11, 2019 (as the same may be amended or supplemented, the “Offer to Purchase”) of the Company, this Letter of Transmittal and the instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”) which together constitute Tender Offers to purchase for cash the Securities 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 (including the General Conditions) and in this Letter of Transmittal (the “Tender Offers”). 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 Offer.

PURSUANT TO THE GROUP 2 TENDER OFFER, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR GROUP 2 NOTES TO THE TENDER AND INFORMATION AGENT PRIOR TO OR AT THE EARLY TENDER DATE. HOLDERS WHO VALIDLY TENDER THEIR GROUP 2 NOTES TO THE TENDER AND INFORMATION AGENT AFTER THE EARLY TENDER DATE BUT PRIOR TO OR AT THE EXPIRATION DATE WILL BE ELIGIBLE ONLY TO RECEIVE THE LATE TENDER OFFER CONSIDERATION, PLUS ACCRUED INTEREST. THERE ARE NO GUARANTEED DELIVERY PROVISIONS WITH RESPECT TO THE GROUP 2 TENDER OFFER.

To the extent there are any conflicts between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

We reserve the right, but are not obligated, to increase the Maximum Tender Amount in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If we increase the Maximum Tender Amount, we will promptly announce such increase by issuing a release to a nationally recognized news service or by using such other means of announcement as we deem appropriate. If the Group 2 Maximum Purchase Amount is increased and there are fewer than 10 business days from and including the date of such announcement to the Expiration Date, we will extend the Tender Offers so that at least 10 business days remain until the Expiration Date. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Date.

Holders that validly tender their Securities at or prior to the applicable Early Tender Date will be eligible to receive the applicable Total Consideration. Holders that validly tender their Securities after the applicable Early Tender Date and at or prior to the Expiration Date will not be eligible to receive either the 2023 Early Tender Premium or the Group 2 Early Tender Premium and will only be eligible to receive the applicable Total Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium. In each case, Holders that validly tender Securities that are accepted for purchase by the Company will receive accrued and unpaid interest from, and including, the last interest payment date for their tendered Securities to, but not including, the applicable settlement date for such Securities, in each case rounded to the nearest cent (“Accrued Interest”). All references to valid tender of Securities in this Letter of Transmittal shall mean that such Securities have not been validly withdrawn prior to the applicable Withdrawal Deadline.

The Tender Offers are not conditioned upon the valid tender of any minimum principal amount of Securities of the 2023 Notes or the Group 2 Notes. The consummation of the Tender Offers is subject to the satisfaction of several conditions described in the Offer to Purchase. The purchase of any series of Group 2 Notes is not conditioned upon the purchase of the other series of Securities and may be subject to proration, as more fully described herein.

Holders who are tendering Securities by book-entry transfer or book-entry deposit to the Tender and Information Agent's account at DTC may execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance of the purchase, execute a book-entry delivery to the Tender and Information Agent's account at DTC, and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offers in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Securities may be deposited with the Tender and Information Agent pursuant to the procedures for book-entry transfer, and a confirmation of such transfer must be received by the Tender and Information Agent, including an Agent's Message. Holders will remain entitled to all interest accrued on the Securities during the period such Securities are deposited with the Tender and Information Agent. Trading of deposited Securities is not permitted.

This Letter of Transmittal is to be used by Holders if 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 "The 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.

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, 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 applicable Expiration Date or the Early Tender Date, as the case may be. For a description of certain procedures to be followed in order to tender Securities through ATOP, please see "The Terms of the Tender Offers—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.

Delivery of this Letter of Transmittal, any Securities and other required documents to DTC or a Dealer Manager does not constitute delivery to the Tender and Information Agent.

For a description of certain procedures to be followed in order to tender the Securities (through ATOP or otherwise), see "The Tender Offers—Procedures for Tendering" in the Offer to Purchase as well as the instructions to this Letter of Transmittal.

In the event a Tender Offer is validly withdrawn or otherwise not completed, neither the applicable Total Consideration nor the applicable Late Tender Offer Consideration (or Accrued Interest) will be paid or become payable to Holders who have validly tendered their Securities in that Tender Offer, and any Securities tendered pursuant to that Tender Offer will be returned promptly to such Holders or the designees they properly specify in their

Letters of Transmittal. Securities tendered through DTC will be credited to the Holder through DTC and such Holder's DTC participant.

Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal can be directed to the Tender and Information Agent or to Morgan Stanley & Co. LLC or Santander Investment Securities Inc., (the "Dealer Managers"), at the addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

The Offer to Purchase and this Letter of Transmittal do not constitute an offer or solicitation to purchase Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities, blue sky or other laws require the purchase to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by any or all of the Dealer Managers, if any or all of the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Company and its affiliates will not tender Securities held by them in the Tender Offers. The Dealer Managers and any of their respective affiliates may tender Securities held by them for their own account in accordance with the terms of the Tender Offers.

We will cancel any Securities acquired pursuant to the Tender Offers, reducing the aggregate amount of Securities that otherwise might trade in the market. Therefore, the consummation of the Tender Offers could adversely affect the liquidity and market value of the Securities that remain outstanding after we consummate the Tender Offers.

The Trustee and the Dealer Managers have not independently verified, make no representation or warranty, express or implied, regarding, and assume no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Tender Offers as reported by the Tender and Information Agent and us, and the Trustee will have no liability in connection therewith.

PLEASE COMPLETE THE FOLLOWING:

List below the Securities and principal amounts of Securities being tendered. If the space provided below is inadequate, list the principal amount of Securities being tendered and, if applicable, the Bid Price, if any, on a separately executed schedule and affix the schedule to this Letter of Transmittal. The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 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 the applicable minimum authorized denomination.

DESCRIPTION OF 2023 NOTES 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^(a)	Aggregate Principal Amount Represented^(b)	Principal Amount Tendered
<u>Tender Group 1</u>			
A. 4.875% Senior Notes due 2023 (CUSIP Nos.: P2205J AH3, 15132H AD3; ISIN Nos. USP2205JAH34, US15132HAD35)			
<p>(a) Need not be completed by Holders tendering by book-entry transfer (see below).</p> <p>(b) Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, including the General Conditions 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>			

DESCRIPTION OF GROUP 2 NOTES TENDERED AND BID PRICE								
<u>Tender Group 2</u>								
Name(s) and Address(es) of Holder(s) or name of DTC Participant and Participant's DTC Account Number in which Securities are Held	Title of Security	Certificate Numbers^(a)	Aggregate Principal Amount Represented^(b)	Principal Amount Tendered	Base Price/ Minimum Bid Price^{(c)(d)}	Acceptable Bid Premium Range^(c)	Acceptable Bid Price Range^{(c)(d)}	Bid Price at Which Notes are Being Tendered^{(c)(d)(e)}
	5.150% Senior Notes due 2025				U.S.\$1,044.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$1,044.50 - U.S.\$1,055.50	
	4.375% Senior Notes due 2027				U.S.\$979.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$979.50 - U.S.\$990.50	
<p>(a) Need not be completed by Holders tendering by book-entry transfer (see below).</p> <p>(b) Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, including the General Conditions of the Tender Offers, a Holder will be deemed to have tendered</p>								

the entire aggregate principal amount represented by the Securities indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.

- (c) Per U.S.\$1,000 principal amount of Securities accepted for purchase.
- (d) Includes the applicable Early Tender Premium.
- (e) If you tender Group 2 Notes at or prior to the Early Tender Date you may (i) specify the Bid Price (which must be no less than the applicable Base Price, which includes the Early Tender Premium, for such series of Group 2 Notes and in increments of US\$1.00) within the applicable Acceptable Bid Price Range at which that series of Group 2 Notes is being tendered and that you would be willing to receive in exchange for each US\$1,000 principal amount of Group 2 Notes of that series or (ii) choose not to specify a Bid Price, in which case you will be deemed to have specified the applicable Base Price for such series of Group 2 Notes being tendered. With respect to the Group 2 Notes, you may tender different portions of the principal amount of your Group 2 Notes at different Bid Prices; however, you may not specify Bid Prices for an aggregate principal amount of a series of Group 2 Notes in excess of the aggregate principal amount of Group 2 Notes of such series that you tender. The same Group 2 Notes cannot be tendered at more than one Bid Price.

If you tender Securities after the Early Tender Date and at or prior to the Expiration Date, (i) the Bid Price set forth in the box below will be disregarded and you will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium and (ii) your tendered Securities will not be used for purposes of calculating the Clearing Premium.

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: _____

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 proration procedures and, in the case of the Group 2 Notes, the Group 2 Maximum Purchase Amount (as defined below)), the undersigned hereby tenders to the Company the principal amount of Securities indicated above pursuant to the applicable Tender Offers. The Group 2 Maximum Purchase Amount is dependent on the aggregate principal amount of the 2023 Notes validly tendered and accepted for purchase in the 2023 Tender Offer. The undersigned also understands that the Company reserves the right to increase or decrease the Group 2 Maximum Purchase Amount in its sole discretion, that the purchase of either series of Securities is not conditioned upon the purchase of the other series of Securities, and that any Group 2 Notes validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Group 2 Maximum Purchase Amount noted in the second table on the cover page of the Offer to Purchase, receipt of which is hereby acknowledged (the “Group 2 Maximum Purchase Amount”) and may be subject to proration, each as more fully described in the Offer to Purchase. Each Tender Offer may be amended, extended or terminated individually.

With respect to the Group 2 Notes, the undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in accordance with this Letter of Transmittal and the instructions included herein, the principal amount of Securities indicated in the table above entitled “Description of Notes Tendered and Bid Price” under the column labeled “Principal Amount Tendered.” The undersigned acknowledges and agrees that any tender of Securities made hereby may not be withdrawn except in accordance with the procedures set forth in the Offer to Purchase.

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 “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”). 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.

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 resubstitution (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 to the Tender Offers.

The undersigned acknowledges and agrees that a Tender Offer will expire at the applicable Expiration Date, unless extended or earlier terminated by the Company. In addition, the undersigned understands and acknowledges that, in order to receive the applicable Total Consideration for a Tender Offer (which includes the applicable Early Tender Premium) for any Securities accepted for purchase by the Company pursuant to that Tender Offer, the undersigned must have validly tendered Securities of that series at or prior to the applicable Early Tender Date (as such deadline may be extended by the Company).

The undersigned acknowledges and agrees that Securities tendered pursuant to a Tender Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by the Company or otherwise required by law), by following the procedures set forth in the Offer to Purchase.

In the event of a termination of a Tender Offer without any Securities being purchased in that Tender Offer, the Securities not purchased will be promptly returned to the tendering Holders or the designees indicated below in the box entitled "Special Delivery Instructions." Securities tendered through DTC will be credited to the Holder through DTC and such Holder's DTC participant, unless otherwise indicated below in the box entitled "Special Delivery Instructions." The undersigned recognizes, however, that the Company has no obligations pursuant to the "Special Delivery Instructions" box provisions of this Letter of Transmittal to transfer any Securities from the name of the registered Holder(s) thereof if the Company does not accept for purchase any of such Securities.

The undersigned acknowledges and agrees that a valid tender of Securities, pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal and an acceptance of tendered Securities delivered by the Company, will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Tender Offers, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The undersigned acknowledges, by tendering Securities pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal, under certain circumstances set forth in the Offer to Purchase, the Company is not required to accept for purchase any of the Securities tendered. The undersigned acknowledges that the Company is not required to accept for purchase any Securities tendered after the applicable Expiration Date and that the applicable Expiration Date may be extended, or the Tender Offers may be earlier terminated, by the Company and as otherwise described in the Offer to Purchase.

The undersigned acknowledges and agrees that the Company will, upon the terms and subject to the conditions of the Tender Offers, determine the price they will pay for Securities validly tendered pursuant to that Tender Offer, after taking into account the Bid Prices for the Securities tendered in the Tender Offers specified by tendering Holders. In addition, the undersigned acknowledges and agrees that acceptance of tendered Securities will be subject to rejection of tenders made at a Bid Price with a Bid Premium above the applicable Clearing Premium and may be subject to proration. The undersigned further acknowledges and agrees that for Holders who elect to participate in the Tender Offers after the applicable Early Tender Date, and at or prior to the applicable Expiration Date, the Bid Price specified in the "Description of Securities Tendered and Bid Price" in the box above will be disregarded and such Holders will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium and (ii) tendered Securities of such Holders will not be used for purposes of calculating the Clearing Premium.

To the extent that the undersigned is hereby tendering Securities pursuant to the Tender Offers, the undersigned hereby represents and warrants that (a) the undersigned has received a copy of this document and the Offer to Purchase and agrees to be bound by all the terms and conditions of the applicable Offer; (b) the undersigned has full power and authority to tender, sell, assign and transfer any Securities tendered hereby, (c) if and when any such tendered Securities are accepted for purchase and payment by the Company pursuant to the Tender Offers, that 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, and (d) it is not an affiliate of the Company, or a director or officer of the Company or its affiliates. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered hereby.

To the extent that the undersigned is hereby tendering Securities pursuant to the Tender Offers, in consideration for the purchase of Securities tendered hereby pursuant to the Tender Offers, the undersigned hereby waives, releases, forever discharges and agrees not to sue the Company, its current or future directors, officers, employees, trustees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Tender Offers), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Company, as a result of or in any manner related to the undersigned's purchase, ownership or disposition of Securities pursuant to the Tender Offers or any decline in the value thereof. Without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Tender Offers, the Company shall obtain all rights relating to the undersigned's ownership of Securities (including, without limitation, the right to all distributions payable on the Securities) and any and all claims relating thereto.

The undersigned acknowledges and agrees that payment shall be deemed to have been made by the Company upon the transfer by the Company of the applicable Total Consideration, as applicable, and Accrued Interest to the Tender and Information Agent or, in accordance with the Tender and Information Agent's instructions, to DTC. The undersigned further acknowledges and agrees that under no circumstances will interest on the applicable Total Consideration, as applicable, be paid by the Company by reason of any delay on the part of the Tender and Information Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Company be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder. No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned understands that the tender of Securities pursuant to any of the procedures and instructions described in the Offer to Purchase, in this Letter of Transmittal 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 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 (subject to the Group 2 Maximum Purchase Amount and proration procedures in the case of the Tender Offer) 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.

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 either 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 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.

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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)**

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.

x _____

x _____

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

Date: _____, 2019

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Include Zip Code)

Telephone No.: (____) _____
(Include Area Code)

Email Address: _____

Allocation Identifier Code (if applicable): _____

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)

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: _____, 2019

SPECIAL PAYMENT INSTRUCTIONS	
(See Instructions 7 and 8 below)	
<p>To be completed ONLY if the applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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 shown 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)
<p>Credit unpurchased Securities delivered by book-entry transfer to the DTC account set forth below:</p>	
DTC Account No.:	

INSTRUCTIONS

Forming Part of the Terms and Conditions of the 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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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) 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 “The 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 “The 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 or at the Expiration Date or the Early Tender Date, as applicable, in order to be eligible to receive the applicable Total Consideration, as applicable, and, in the case of the Tender Offer, prior to or at the Expiration Date in order to be eligible to receive the Late 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.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offers under the terms of the Offer to Purchase and this Letter of Transmittal.

Withdrawal of Tenders. Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth herein and in the Offer to Purchase.

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 applicable Withdrawal Deadline. 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).

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

The Company may increase or decrease the Group 2 Maximum Purchase Amount in its sole discretion. The Company is not required to extend the applicable Withdrawal Deadline in connection with any such increase or decrease. Increasing the Group 2 Maximum Purchase Amount will increase the amount of Group 2 Notes that may be accepted for purchase by the Company. If Holders tender more Securities in any Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases the Maximum tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to the Group 2 Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Holders of the Group 2 Notes should understand that if 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased.

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 Early Tender Date or 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 and related SEC filing, as

applicable. For additional information, see “The 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.

Partial Tenders. Securities may be tendered only in principal amounts equal to the applicable authorized denomination for the respective series of Securities (as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”) and any integral multiple of U.S.\$1,000 in excess thereof. If less than the entire principal amount of any Securities is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled “Description of Securities Tendered” herein. If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities 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 Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns 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 “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”).

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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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 (available at www.irs.gov/pub/irs-pdf/fw9.pdf) or appropriate IRS Form W-8 (available at www.irs.gov/Forms-&-Pubs), 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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, otherwise payable to the tendering Holder.

Proration. The amount of Securities that may be purchased in a Tender Offer may be prorated in the circumstances and in the manner described in the Offer to Purchase.

When proration of tendered 2023 Notes is required, the proration factor in respect of the 2023 Notes shall be a fraction, the numerator of which is the Maximum Tender Amount available for purchase and the denominator of which is the aggregate principal amount of all 2023 Notes that have been validly tendered prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date (as defined below), if it occurs, all 2023 Notes that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date (as defined below), if there is no Early Settlement Date, or all 2023 Notes that have been validly tendered after the Early Tender Date and prior to Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

When proration of tendered Group 2 Notes is required, the proration factor in respect of the Group 2 Notes shall be a fraction, the numerator of which is: (i) the Group 2 Maximum Purchase Amount, minus (ii) an amount equal to (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium (as defined below) lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration; and the denominator of which is the aggregate of: (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

If proration is required, each Holder will have a fraction of the principal amount of validly tendered Securities purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of U.S.\$1,000.

If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Securities that is less than the applicable authorized denomination for such series, as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders,” then all or none (at the Company’s sole discretion) of Securities of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount purchased pursuant to the Tender Offer result in an aggregate principal amount of the Securities that are validly tendered and accepted for purchase in the Tender Offers exceeding the applicable Maximum Tender Amount. If proration of tendered Securities is required, the Company will determine the final proration rate as soon as practicable

after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release, if applicable.

All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date, and all 2023 Notes tendered pursuant to the Tender Offers will have priority over Group 2 Notes. See “Maximum Purchase Amount and Proration,” in the Offer to Purchase.

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 (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease any Group 2 Maximum Amount, or (iv) 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 and this Letter of Transmittal 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 D.F. King & Co., Inc. or online at www.irs.gov/pub/irs-pdf/fw9.pdf. In general, if a Holder is an individual, the TIN is the Social Security number of such individual. Sole proprietors may enter either their Social Security number or their employer identification number. For other entities, the TIN is generally the employer identification number. For more information, including which TIN to provide if the 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 individuals) are not subject to these backup withholding and reporting requirements. To avoid possible erroneous backup withholding, a Holder who is a “United States person” for U.S. federal income tax purposes and who is exempt from backup withholding should complete IRS Form W-9 by providing such Holder’s correct TIN, signing and dating the form, and 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 D.F. King & Co., Inc. or online at www.irs.gov/Forms-&-Pubs.

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

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 and this Letter of Transmittal should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
cencosud@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800) 283-2170

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

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:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attn: Liability Management Group
US Toll-Free: +1 (800) 624-1808
Collect: +1 (212) 761-1057

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
Attn: Liability Management Group
US Toll-Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442