

TRC CAPITAL CORPORATION

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June 13, 2013

BY FEDERAL EXPRESS

Mr. Brian M. Krzanich
Chief Executive Officer
Intel Corporation
Board of Directors
2200 Mission College Blvd.
Santa Clara, California 95054-1459

Ladies and Gentlemen:

We have commenced a tender offer for up to 4,000,000 shares of common stock of Intel Corporation ("INTC") at a price of \$23.75 per share in cash. That represents a 4.96% discount below INTC's closing price on June 13, 2013, on the NASDAQ Global Select Market, the day prior to the date of our offer. If successful in the tender offer, we will own approximately 0.08% of the outstanding shares of common stock.

The offer is subject to reasonable conditions common to most tender offers including no significant change in the business of the company and no legal impediment to the completion of the offer. You will find enclosed a copy of the Offer to Purchase and related documents.

Our aim is not to launch a divisive proxy contest nor for any other hostile intention; it is solely for investment purposes.

We would ask that you let stockholders decide for themselves whether they wish to take advantage of this offer for their shares.

Yours very truly,
TRC CAPITAL CORPORATION



Lorne H. Albaum
President and Chief Executive Officer

/djf

Enclosures

Offer to Purchase for Cash
Up to 4,000,000 Shares of Common Stock
of
INTEL CORPORATION
at
US\$23.75 Net Per Share
by
TRC CAPITAL CORPORATION

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON TUESDAY, JULY 16, 2013 UNLESS THE OFFER IS EXTENDED.**

TRC Capital Corporation, an Ontario, Canada corporation (the "Purchaser"), is offering to purchase up to 4,000,000 outstanding shares of common stock, \$0.001 par value, or such lesser number of shares as may be properly tendered and not properly withdrawn (the "Shares"), of Intel Corporation, a Delaware corporation (the "Company"), at a purchase price of \$23.75 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with the Offer to Purchase, each as may be amended or supplemented from time to time, collectively constitute the "Offer").

Only Shares validly tendered and not properly withdrawn will be purchased. Due to the proration provisions described in this Offer to Purchase, all of the Shares tendered may not be purchased if more than the number of Shares sought in the offer are properly tendered. Shares not purchased in the Offer will be returned at Purchaser's expense promptly following the expiration of the Offer. See Section 1 – "Terms of the Offer; Proration; Expiration Date."

This Offer is not conditioned on any minimum number of shares being tendered. This Offer, however, is subject to other conditions. See Sections 1, 9 and 12, which set forth in full the conditions to the offer.

A summary of the principal terms of the Offer appears on pages (i) through (viii) of this Offer to Purchase. You should read this entire Offer to Purchase and the Letter of Transmittal carefully before deciding whether to tender your Shares in the Offer.

***THE OFFER PRICE OF \$23.75 REPRESENTS A 4.96% DISCOUNT TO THE CLOSING PRICE OF THE
SHARES ON JUNE 13, 2013.***

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you should either (a) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually executed facsimile thereof) and any other required documents to CNRA Financial Services Inc., in its capacity as depository for the Offer (the "Depository"), and either deliver the certificates for your Shares to the Depository along with the Letter of Transmittal (or a manually executed facsimile thereof) or tender your Shares by book-entry transfer by following the procedures described in Section 3—"Procedures for Tendering Shares," in each case prior to the Expiration Date, or (b) request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares to Purchaser pursuant to the Offer.

If you desire to tender your Shares pursuant to the Offer and the certificates representing your Shares are not immediately available, you cannot comply in a timely manner with the procedures for tendering your Shares by

book-entry transfer, or you cannot deliver all required documents to the Depository prior to the Expiration Date, you may be able to tender your Shares to Purchaser pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—“Procedures for Tendering Shares.”

Questions and requests for assistance may be directed to CNRA Financial Services Inc., (the “**Information Agent**”), at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any other tender offer materials may be directed to the Information Agent. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents.

This Offer to Purchase and the related Letter of Transmittal contain important information, which you should carefully read before making a decision with respect to this offer. You are urged to obtain a current market quotation for the Shares. See Section 6 – “Price Range of Shares; Dividends.”

This transaction has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”) or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in this offer to purchase or the Letter of Transmittal. Any representation to the contrary is a criminal offense.

June 14, 2013

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SUMMARY TERM SHEET

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. You are urged to read carefully the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. The Purchaser has included cross-references in this summary term sheet to other sections of the Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company has been taken from or is based upon publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission or other public sources at the time of the Offer. The Purchaser has not independently verified the accuracy and completeness of such information. The Purchaser has no knowledge that would indicate that any statements contained herein relating to the Company taken from or based upon such documents and records filed with the U.S. Securities and Exchange Commission are untrue or incomplete in any material respect.

Offer:	Purchaser is offering to purchase up to 4,000,000 shares of common stock of Intel Corporation
Price Offered Per Share:	\$23.75 net to you in cash without interest.
Purchaser:	TRC Capital Corporation
Information Agent:	CNRA Financial Services Inc.
Depositary:	CNRA Financial Services Inc.
Minimum Condition:	The offer is not conditioned on the receipt of a minimum number of shares of common stock of Intel Corporation having been validly tendered and not withdrawn prior to the expiration of the offer.
Other Conditions:	<ul style="list-style-type: none">• No court or governmental action prohibiting the tender offer.• We obtain sufficient financing available to consummate the transactions contemplated by the Offer on terms satisfactory to us in our reasonable discretion.• No general suspension of, or general limitation on prices for, or trading in, securities on any national securities exchange in the United States or in the over-the-counter market shall have occurred.• No significant changes in the general political, market, economic or financial conditions in the United States or abroad that are reasonably likely to adversely affect the Company's business or the trading in the Shares shall have occurred.• No legal action shall have been taken, and we shall not have received notice of any legal action, that could reasonably be expected to adversely affect the Offer.• No one shall have proposed, announced or made a tender or exchange offer (other than this Offer), merger, business combination or other similar transaction involving the Company or any of its subsidiaries.• No one (including certain groups) shall have acquired or proposed to acquire more than 5% of the Company's shares.• No material adverse change in the Company's business, condition (financial or otherwise), assets, income, operations, prospects or stock ownership shall have occurred.
Directors' Approval:	The tender offer has been commenced without obtaining the prior approval or recommendation of the Company's board of directors. Neither the approval nor the recommendation of the Company's board of directors is required under applicable law for this tender offer transaction to be commenced or completed. See the "Introduction." The Company's board of directors is required to advise

the Company's stockholders of its position on the tender offer within ten business days after the date of this Offer to Purchase. See the "Introduction."

- Expiration of the Offer: The offer expires at 12:01 a.m., New York City time on Tuesday, July 16, 2013, unless extended. See Section 1 – "Terms of the Offer; Proration; Expiration Date."
- Withdrawal Rights: The tender of your shares may be withdrawn at any time prior to 12:01 a.m. New York City time, on Tuesday, July 16, 2013, and, unless accepted for payment pursuant to the Offer, may also be withdrawn at any time after July 29, 2013.
- Effect of Not Tendering Shares The Offer is not conditioned on a minimum number of Shares having been tendered. Accordingly, your decision to not tender your Shares will have no effect on whether or not the Offer is completed. If you do not tender your Shares, whether or not the Offer is completed, you will continue to own your Shares.
- Appraisal Rights: No appraisal rights will be available in connection with the tender offer.
- United States Federal Income Tax Consequences: The sale of Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, if you sell Shares pursuant to the Offer, you should recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and your adjusted tax basis in the Shares sold.

QUESTIONS AND ANSWERS ABOUT THE OFFER

We are offering to acquire up to 4,000,000 outstanding shares of the Company common stock for \$23.75 per Share, net to the seller in cash, without interest. The following are some of the questions that you, as a stockholder of Intel Corporation, may have about us and our tender offer and answers to those questions. We urge you to carefully read the remainder of this Offer to Purchase and the related Letter of Transmittal because the information in these questions and answers is not complete and is intended to be an overview only. Additional important information is contained in the remainder of this Offer to Purchase and the related Letter of Transmittal. We have included references to the sections of this document where you will find a more complete discussion of the topics covered in this section.

Who is offering to buy my securities?

We are TRC Capital Corporation, a corporation under the laws of the Province of Ontario, Canada. See Section 8 – “Certain Information Concerning the Purchaser.”

We are a private investment company whose principal business is identifying, researching, analyzing and investing in publicly traded securities. See Section 8 – “Certain Information Concerning the Purchaser.”

What are the classes and amounts of securities sought in this offer?

We are seeking to purchase up to 4,000,000 of the outstanding shares of common stock, \$0.001 par value of Intel Corporation or such lesser number of shares as are properly tendered and not properly withdrawn. The Company disclosed in its Report on Form 10-Q dated April 29, 2013, that as of April 19, 2013, there were 4,971,000,000 Shares outstanding. The Offer is not conditioned on any minimum number of shares being tendered. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

How much are you offering to pay?

We are offering to pay \$23.75 per share, net to you in cash and without interest thereon for each Share. Payments made to you in connection with the offer may also be subject to “backup withholding” (currently 28%) if certain requirements are not met. See Section 5 – “Certain United States Federal Income Tax Consequences.”

Will I have to pay any fees, commissions or transfer taxes?

You are responsible for paying any fees or expenses you incur in tendering your Shares in the Offer. If you are the record owner of your shares (*i.e.*, a stock certificate has been issued to you) and you tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or nominee tenders your shares on your behalf, your broker, dealer, commercial bank, trust company or nominee may charge you a fee or commission for doing so. You should consult your broker or nominee to determine whether any fees or commissions will apply. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

In addition, if you are a U.S. resident for U.S. tax purposes and you do not complete, sign and return the Substitute Form W-9 included in the Letter of Transmittal, you may be subject to required backup federal income tax withholding. If you are not a U.S. resident for U.S. tax purposes, you should consult your own U.S. tax advisor as to which IRS Form you should complete, sign and return. If payment for the Shares is to be made to a person other than the registered holder of the Shares, or if a stock transfer tax is imposed for any other reason, the amount of the stock transfer taxes will be deducted from the purchase price to be paid with respect to the Shares, unless satisfactory evidence of payment of the stock transfer taxes is submitted with the Letter of Transmittal.

What happens if more than 4,000,000 shares are tendered?

If more than 4,000,000 shares are validly tendered and not properly withdrawn at the expiration of the offer, we will purchase Shares on a pro rata basis with fractional Shares rounded down to the nearest whole Share. This

means that we will purchase from each tendering stockholder a number of shares equal to the number of shares validly tendered and not withdrawn by such stockholder multiplied by a proration factor. The proration factor is equal to 4,000,000 (the number of shares we are offering to purchase) divided by the total number of shares validly tendered and not withdrawn by all stockholders.

For example, if you tender 1,000 shares in the offer and at the expiration of the offer a total of 8,000,000 shares have been validly tendered and not withdrawn and all of the conditions of the Offer have been satisfied or waived, we will purchase only 4,000,000 shares. Of the 1,000 shares that you tendered, we will purchase 500 shares and 500 shares will be returned to you. We will make adjustments to avoid purchases of fractional shares. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Have any shareholders entered into agreements with TRC Capital Corporation requiring them to tender their shares to the Offer?

No. We have not entered into any agreements with any stockholder of Intel to agree to tender any shares to the Offer.

Do you own any Shares?

On the date of this offer to purchase, we beneficially own no Shares of the Company.

When will I know how many of my shares were accepted for payment?

Because of the difficulty and time in determining the number of shares validly tendered and not withdrawn, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the offer until approximately four NASDAQ trading days after the expiration of the offer. Stockholders may obtain such preliminary information from the Depository and may be able to obtain such information from their brokers.

What happens to the shares that are not accepted for purchase?

If any tendered shares are not accepted for payment for any reason, the certificates for such unpurchased shares will be returned without expense, to the tendering stockholder, or such other person as the tendering stockholder specifies in the letter of transmittal. This includes any shares not accepted for payment as a result of proration. See Section 2 – “Acceptance for Payment and Payment for Shares.”

What are the most significant conditions of the offer?

The most significant conditions to this offer are the following, any or all of which may be waived, to the extent legally possible, by us in our sole discretion:

- No legal action shall have been instituted, threatened in writing, pending or taken that challenges or affects the Offer or could reasonably be expected to adversely affect the Company and its subsidiaries’ business, properties, assets, liabilities, capitalization, shareholders’ equity, financial condition, operations, results of operations or prospects or otherwise materially impairs the contemplated future conduct of the Company’s business or our ability to exercise full rights of ownership or purchase and hold all Shares purchased in the Offer;
- No general suspension of trading in, or limitation on prices for or trading in, securities on any national securities exchange or in the over-the-counter markets in the United States or Canada or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred;
- No significant changes in the general political, market, economic or financial conditions in the United States or abroad that could reasonably be expected to materially and adversely affect the Company or any of its subsidiaries’ business, properties, assets, liabilities, capitalization,

shareholders' equity, financial condition, operations, licenses, results of operations or prospects, or otherwise materially impairs the contemplated future conduct of the Company's business or the trading in the Shares shall have occurred:

- No commencement or escalation of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, shall have occurred directly or indirectly involving the United States or Canada;
- No person (including a group) shall have commenced, proposed, announced, made or have publicly disclosed a tender or exchange offer (other than this Offer), merger, acquisition, business combination or other similar transaction involving the Company;
- No person (including a group) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to acquire the Company or any of the Shares, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries;
- No material adverse change in the Company and its subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects shall have occurred;
- We obtain sufficient financing available to consummate the transactions contemplated by the Offer on terms satisfactory to us in our reasonable discretion;
- We do not believe that we need to obtain any material antitrust, bank, regulatory or other governmental approvals, consents or clearances in order to complete this offer.

The tender offer is also subject to a number of other conditions described below in this Offer to Purchase. We can waive the conditions to this offer, subject to applicable law. A more detailed discussion of the conditions to this offer may be found in the "Introduction", Section 9 and Section 12.

Will I be required to grant a proxy in order to tender my Shares into the Offer?

No. The granting of a proxy to us is not a prerequisite to tendering Shares into the offer, although the Letter of Transmittal includes a customary proxy effective only upon the acceptance for payment of Shares in the Offer, as described in Section 3 – "Procedures for Tendering Shares."

Do you have the financial resources to pay for the shares?

In order to finance the purchase for up to 4,000,000 shares of the Company common stock pursuant to this offer, we expect to use a combination of cash on hand and a credit facility. The credit facility will likely be subject to customary conditions, including, among other things, the preparation, execution and delivery of mutually acceptable documentation, customary representations and warranties, covenants and events of default. See Section 9 – "Financing of the Offer."

Is your financial condition relevant to my decision to tender my shares in this tender offer?

The financial condition of the Purchaser may be relevant to your decision to tender your shares because this offer is contingent upon us having received proceeds under a credit facility sufficient, together with cash on hand, to consummate the offer. See Section 9 – "Financing of the Offer." We cannot guarantee that we will be able to obtain such proceeds. You should consider all the information concerning our financial condition included in this Offer to Purchase before deciding to tender your shares in this offer.

How long do I have to decide whether to tender into the offer?

You may tender your shares into the offer until 12:01 a.m., New York City time, on Tuesday, July 16, 2013, which is the scheduled expiration date of the offering period, unless we decide or are required to extend the offering period. If you cannot deliver everything that is required to tender your shares by that time, you may still participate in the offer by using the guaranteed delivery procedure to tender your shares. **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have an earlier deadline for administrative reasons, for you to act to instruct them to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline.** See Section 3 – “Procedures for Tendering Shares.”

Can the offer be extended, and under what circumstances?

We expressly reserve the right, in our reasonable discretion, but subject to applicable law, to extend the period of time during which the offer remains open. If we extend the offer, we shall inform CNRA Financial Services Inc. (which is the Depository for the offer) of that fact and shall make a public announcement of the extension, not later than 9:00 a.m., New York city time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.” We cannot assure you that we will extend the Offer or how long any extension may last. If the offer is extended, no Shares will be accepted or paid for until the extension expires (and only if the conditions of the Offer are satisfied or, to the extent applicable, waived), and you will be able to withdraw your Shares until that expiry. We can also amend the Offer in our sole discretion or terminate the Offer under certain circumstances, in each case, subject to applicable laws.

How will I be notified if the offer is extended?

If we decide to extend the offer, we will inform CNRA Financial Services Inc., the depository for the offer, of that extension, and we will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

How do I tender my shares?

To tender your Shares, you must deliver the certificates representing your Shares or confirmation of a book-entry transfer of such Shares into the account of the Depository at The Depository Trust Company (“DTC”), together with a completed Letter of Transmittal (or a facsimile thereof) or an Agent’s Message (as defined in Section 3—“Procedures for Tendering Shares”) and any other documents required by the Letter of Transmittal, to the Depository, prior to the Expiration Date. If your Shares are held in street name (that is, through a broker, dealer or other nominee), they can be tendered by your nominee through DTC. If you are unable to deliver any required document or instrument to the Depository by the Expiration Date, you may gain some extra time by having a broker, a bank or any other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depository within three NASDAQ trading days. For the tender to be valid, however, the Depository must receive the missing items within that three-trading-day period. See Section 3—“Procedures for Tendering Shares.”

May I tender only a portion of the shares that I hold?

Yes. You do not have to tender all of the shares that you own to participate in the Offer.

Can I withdraw shares that I previously tendered and until what time can I withdraw previously tendered shares?

The tender of your shares may be withdrawn at any time prior to the expiration date of our offer, and, if we have not accepted your shares for payment pursuant to the Offer, you may withdraw them at any time after July 29, 2013, until we do accept your Shares for payment. Once we accept your tendered shares for payment upon expiration of the offer, however, you will no longer be able to withdraw them. See Section 4 – “Withdrawal Rights.”

How do I withdraw previously tendered shares?

You (or your broker, dealer, bank, trust company or other nominee if your shares are held in "street name") must notify the Depository at its address listed on the back cover of this document, and the notice must include the name of the stockholder that tendered the shares, the number of shares to be withdrawn and the name in which the tendered shares are registered. For more information about the procedures for withdrawing your previously tendered shares, see Section 4 – "Withdrawal Rights."

Can holders of vested stock options or holders of warrants participate in the offer?

The Offer is only for Shares and not for any options or warrants to acquire Shares. If you hold vested but unexercised stock options or exercisable warrants and you wish to participate in the Offer, you must exercise your stock options or warrants in accordance with the terms of the applicable stock option plan or warrant agreement and tender the Shares received upon the exercise in accordance with the terms of the Offer. See Section 3 – "Procedures for Tendering Shares."

What does the board of directors of Intel Corporation think of this offer?

We have not asked the board of directors of the Company to approve the tender offer or provide a recommendation with respect to the tender offer. Under applicable law, no approval or recommendation by the Company's board is necessary for us to commence or complete this tender offer. Under the SEC Rules, within 10 business days after the date of this Offer to Purchase, the Company is required by law to publish, send or give to you a statement as to whether it recommends acceptance or rejection of the offer, that it has no position with respect to the offer or that it is unable to take a position with respect to the offer. The Company's statement must also include the reason for the position that it takes. The approval of the Company's board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

When and how will I be paid for my tendered shares?

We will pay for all validly tendered and not withdrawn shares promptly after the expiration date of the offer, subject to the satisfaction or waiver of the conditions to the offer. In all cases, payment for tendered Shares will be made only after timely receipt by the Depository of certificates for the shares (or of a confirmation of a book-entry transfer of the shares), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents for such shares. See Section 2 – "Acceptance for Payment and Payment for Shares" for more information.

Following the Offer will Intel Corporation continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Company to be delisted from the NASDAQ or to no longer be subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See Section 10 – "Certain Effects of the Offer."

If I decide not to tender, how will the offer affect my shares?

Shareholders who choose not to tender will own the same percentage ownership of the Company's outstanding Shares following the consummation of the Offer. See Section 10 – "Certain Effects of the Offer." Intel stockholders who do not tender their Shares pursuant to the Offer will continue to be owners of Intel. As a result, such stockholders will continue to participate in the future performance of Intel and to bear the attendant risks associated with owning Shares. Stockholders that do not tender their Shares pursuant to the Offer may be able to sell their Shares in the future on the NASDAQ or otherwise at a net price higher or lower than the Offer Price. We can give no assurance, however, as to the price at which an Intel stockholder may be able to sell his, her or its Shares in the future.

Our purchase of the shares will not reduce the number of shares that might otherwise trade publicly. If you decide not to tender your shares in the offer and we purchase all the tendered shares, Intel will still be a public company listed on the NASDAQ.

What was the market price of my shares as of a recent date?

On June 13, 2013, the last full trading day prior to the date of the Offer, the reported closing price of the Shares on the NASDAQ was \$24.99 per Share. You should obtain a current market quotation for your shares. See Section 6 – “Price Range of Shares; Dividends.”

Are there any appraisal or dissenter’s rights?

Holders of Shares will not have appraisal or dissenter’s rights as a result of the Offer.

Generally, what are the United States federal income tax consequences of tendering shares?

The receipt of cash by you in exchange for your Shares pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. In general, you will recognize gain or loss equal to the difference between your adjusted tax basis in the Shares you tender and the amount of cash you receive for those Shares. If you are a United States Holder (as defined in Section 5 — “Certain United States Federal Income Tax Consequences”) and you hold your Shares as a capital asset, the gain or loss that you recognize will be a capital gain or loss and will be treated as a long-term capital gain or loss if you have held the Shares for more than one year. See Section 5 — “Certain United States Federal Income Tax Consequences” for a summary of the material United States federal income tax consequences of tendering Shares pursuant to the Offer.

You are urged to consult your own tax advisors to determine the particular tax consequences to you of the Offer (including the application and effect of any state, local or non-United States income and other tax laws).

Who should I call if I have questions about the offer?

If you have any questions you should contact the Information Agent, CNRA Financial Services Inc., at (416) 861-9446. CNRA Financial Services Inc. is acting as the information agent for our offer. See the back cover of this document for more information.

To the Holders of Common Stock of Intel Corporation:

INTRODUCTION

TRC Capital Corporation, an Ontario, Canada corporation ("Purchaser") hereby offers to purchase up to 4,000,000 shares of common stock, \$0.001 par value (the "Shares") of Intel Corporation, a Delaware corporation ("Intel" or the "Company"), that are issued and outstanding, at a purchase price of \$23.75 per Share, net to the seller in cash without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together constitute the "Offer") and any amendments or supplements hereto or thereto. Unless the context indicates otherwise, we use the terms "us", "we", "our" and "Purchaser" to refer to TRC Capital Corporation.

Purchaser is a corporation organized under the laws of the Province of Ontario, Canada. See Section 8 for additional information concerning Purchaser.

On June 13, 2013, the last full day of trading prior to the date hereof, the last reported closing price of the Shares on the NASDAQ was \$24.99 per Share. The Offer price of \$23.75 represents a 4.96% discount to the closing price of the Shares on June 13, 2013. **STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**

Tendering stockholders whose Shares are registered in their own name and who tender directly to CNRA Financial Services Inc. which is acting as the Depository (the "Depository") will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. A stockholder who holds shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution to determine whether it will charge any service fee or commission for tendering such stockholder's Shares to Purchaser in the Offer. You should consult your broker or nominee to determine whether any such fees or commissions will apply. Any tendering stockholder or other payee that fails to complete and sign the Substitute Form W-9 included in the Letter of Transmittal, or IRS Form W-8 or a suitable substitute form (in the case of non-U.S. stockholders), may be subject to a required back-up U.S. federal income tax withholding (currently 28%) of the gross proceeds payable to such stockholder or other payee pursuant to the Offer. See Section 5 – "Certain United States Federal Income Tax Consequences." Purchaser will pay all charges and expenses of CNRA Financial Services Inc. (the "Depository" and the "Information Agent"), incurred in connection with the Offer. If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$100 wire transfer fee. See Section 14 – "Fees and Expenses."

The offer is not conditioned on any minimum number of Shares being tendered. The offer is, however, subject to other conditions, including Purchaser obtaining financing on terms and conditions satisfactory to Purchaser which, together with cash on hand will be sufficient to consummate the Offer. The Offer is also subject to certain other terms and conditions as described in Section 12. Purchaser reserves the right to waive each of the conditions to the obligations of Purchaser to consummate the Offer to the extent permitted by law.

The board of directors of the Company has not been asked by Purchaser to approve or recommend the Offer. Under applicable law, no approval or recommendation by the Company's board is necessary for Purchaser to commence or complete the Offer. Under the SEC Rules, within 10 business days after the date of this offer to purchase, the Company is required by law to publish, send or give to you a statement that the Company (i) recommends acceptance or rejection of the Offer, (ii) expresses no opinion and remains neutral toward the Offer or (iii) has no opinion with respect to the Offer. The Company's statement must also include the reasons for the position it takes (including, if applicable, describing why it has no opinion with respect to the Offer). The approval of the Company's board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

As of the date of this Offer to Purchase, we beneficially own no Shares of the common stock of the Company. According to Intel's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission dated April 29, 2013, as of April 19, 2013, there were 4,971,000,000 Shares outstanding. The 4,000,000 shares that we are offering

to purchase hereby represent approximately 0.08% of the total number of outstanding shares of common stock as of April 19, 2013.

Certain United States federal income tax consequences of the sale of Shares pursuant to the Offer are described in Section 5 – “Certain United States Federal Income Tax Consequences.”

The Offer is made only for Shares and is not made for any options or warrants or other rights to acquire Shares. Holders of vested but unexercised options or warrants to purchase Shares may exercise such options or warrants in accordance with the terms of the applicable option plan or warrant agreement and tender some or all of the Shares issued upon such exercise. The tax consequences to holders of options or warrants of exercising those securities are not described under Section 5 – “Certain United States Federal Income Tax Consequences.” We recommend that holders of options or warrants consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their options or warrants.

Immediately following the consummation of the Offer, the Company will remain a public company subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Shares are expected to continue to be listed on the NASDAQ Global Select Market (the “NASDAQ”).

The Offer does not constitute a solicitation of proxies for any meeting of stockholders of the Company or a solicitation of agent designations to call a special meeting of stockholders of the Company.

No appraisal rights or dissenter’s rights are available in connection with the Offer.

The information contained in this Offer concerning the Company has been obtained from, or is based upon, publicly available documents or records of the Company on file with the SEC or other public sources at the time of the Offer. We have not independently verified the accuracy and completeness of that information. We have no knowledge that would indicate that any statements contained in this Offer relating to the Company or taken from, or based upon, such documents and records filed with the SEC are untrue or incomplete in any material respect. We do not assume any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any information in this Offer. The sole responsibility of Purchaser in this regard has been to ensure through reasonable inquiries that such information has been accurately and correctly extracted from such sources or accurately reflected or reproduced herein.

The Offer is conditioned upon the fulfillment of the conditions described in Section 12 – “Conditions of the Offer.” The Offer and withdrawal rights will expire at 12:01 a.m., New York City time, on Tuesday, July 16, 2013, unless the Offer is extended.

In the event the Offer is terminated or not consummated, or after the expiration of the Offer, we may purchase additional shares not tendered in the Offer. Such purchases may be made in the open market or through privately negotiated transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than the terms of the Offer. Any possible future purchases by us will depend on many factors, including, without limitation, the results of the Offer, our business and financial position and general economic and market conditions.

This Offer to Purchase and the related Letter of Transmittal contain important information about the offer which should be read in their entirety before any decision is made with respect to the offer.

1. Terms of the Offer; Proration; Expiration Date.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn in the manner described in Section 4 of this Offer to Purchase, on or prior to the Expiration Date. The term “Expiration Date” means 12:01 a.m., New York City time, on Tuesday, July 16, 2013, unless Purchaser shall have extended the period during which the Offer is open, in which case the term “Expiration Date” means the latest time and date at which the Offer, as so extended, expires.

If more than 4,000,000 Shares are validly tendered prior to the Expiration Date and not properly withdrawn, Purchaser will, upon the terms and subject to the conditions of the Offer, accept such Shares for payment on a *pro rata* basis, with adjustments to avoid purchases of fractional Shares, based upon the number of Shares validly tendered prior to the Expiration Date and not properly withdrawn. Proration for each stockholder will be based on the ratio, the numerator of which is the number of shares to be purchased by Purchaser (4,000,000 shares) and the denominator of which is the total number of shares properly tendered and not properly withdrawn by all stockholders. Because of the difficulty and time in determining the number of Shares properly tendered and not validly withdrawn, Purchaser does not expect to announce the final results of proration until approximately four NASDAQ trading days after the Expiration Date. Holders of Shares may obtain such preliminary information from the Depositary and also may be able to obtain such preliminary information from their brokers.

The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 12 – “Certain Conditions of the Offer.” Purchaser expressly reserves the right to waive any of such conditions.

Purchaser expressly reserves the right, in its reasonable discretion, at any time and from time to time, and regardless of the occurrence of any of the events specified in Section 12, by giving oral or written notice to the Depositary, as described below, to (i) extend the period of time during which the Offer is open, and thereby delay acceptance for such payment of, and the payment for any Shares and (ii) amend the Offer in any other respect. **UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE OFFER PRICE OF THE SHARES TO BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.** During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw any tendered shares.

There can be no assurance that Purchaser will exercise its right to extend the Offer. If Purchaser extends the Offer, then, without prejudice to Purchaser’s rights under the Offer, the Depositary may retain tendered Shares on behalf of Purchaser, and such shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in Section 4.

Any extension, delay, waiver or material amendment will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the otherwise scheduled Expiration Date in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law under the Exchange Act, which requires that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes, and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release on a national news service.

If we extend the Offer, are delayed in our acceptance for payment of or payment (whether before or after our acceptance for payment for Shares) for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein under Section 4 – “Withdrawal Rights.” However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or return the securities deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Offer.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Purchaser may be required to extend the Offer to the extent required under the Exchange Act. The minimum period during which the Offer must remain open following a material change in the terms of the Offer or information concerning the Offer, other than a change in price, a change in percentage of securities sought or changes to a dealer’s soliciting fee, generally depends on the facts and circumstances then existing, including the relative materiality of the changed terms or information. In the SEC’s view, an offer should remain open for a minimum of five (5) business days from the date a material change is first published, sent or given to stockholders and that, if material changes are made with respect to information that relates to price and the

number of shares being sought, a minimum of ten (10) business days is required to allow adequate dissemination and investor response. The requirement to extend the Offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment. Accordingly, if, prior to the Expiration Date, Purchaser were to change the consideration payable pursuant to the Offer, and if the Offer were scheduled to expire at any time earlier than the tenth (10th) business day from the date that notice of such change is first published, sent or given to stockholders, the Offer would be extended at least until the expiration of such tenth (10th) business day. For purposes of the Offer, a "business day" means any day, other than Saturday, Sunday, or a federal holiday determined under Rule 14d-1(g)(3) promulgated under the Exchange Act, on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in the City of New York, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If Purchaser, in its sole discretion, decides to increase or decrease the consideration offered to holders of Shares, such increase or decrease will be applicable to all holders whose Shares are accepted for payment pursuant to the Offer and, if at the time that notice of the increase or decrease is first published, the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the 10th business day from, and including, the date that such notice is first so published, then the Offer will be extended until at least the expiration of 10 business days pursuant to the Offer. The Offer must remain open for a minimum of 10 business days from the date the notice of the increase or decrease is first published. If, on or prior to the Expiration Date, Purchaser increases or decreases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased or decreased consideration will be paid to all shareholders whose Shares are purchased pursuant to the Offer whether or not such Shares were tendered prior to the announcement of the increase or decrease in consideration.

Purchaser shall pay for all Shares validly tendered and not withdrawn promptly following the acceptance of Shares for payment pursuant to the Offer. Notwithstanding the immediately preceding sentence and subject to the terms and conditions of the Offer, Purchaser also expressly reserves the right to delay payment for Shares in order to comply in whole or in part with applicable laws. The reservation by us of the right to delay the acceptance of or payment for Shares is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or to return Shares deposited by or on behalf of tendering stockholders promptly after the termination or withdrawal of the Offer.

This Offer to Purchase and the related Letter of Transmittal will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists for subsequent transmittal to beneficial owners of Shares, or, if applicable, who are listed as participants in a clearing agency's security position listing. Purchaser will also mail the Offer to Purchase and the related Letter of Transmittal and other relevant materials to any holder of Shares who requests such materials.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment, and will promptly pay after the Expiration Date for, all Shares validly tendered on or prior to the Expiration Date and not properly withdrawn in accordance with Section 4 of this Offer to Purchase, up to a maximum of 4,000,000 Shares. Any determination concerning the satisfaction of such terms and conditions shall be within the reasonable discretion of Purchaser. Purchaser expressly reserves the right, in its reasonable discretion, to delay acceptance for payment of, or, payment for Shares.

In the event the Offer is oversubscribed, Shares tendered will be subject to proration. The proration period expires at the Expiration Time. If more than 4,000,000 Shares are validly tendered and not properly withdrawn prior to the expiration of the Offer, we will purchase Shares on a pro rata basis, with fractional Shares rounded down to the nearest whole Share, such that the aggregate number of Shares that we purchase is equal to 4,000,000 Shares.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the

Depository of (i) the certificates evidencing such Shares or timely confirmation of a book-entry transfer of such Shares into the Depository's account at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 – "Procedures for Tendering Shares," (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with all required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message (as defined below), (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depository of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment.

In the event of proration, Purchaser will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date. However, Purchaser does not expect to be able to announce the final results of any proration and commence payment for shares purchased until approximately four NASDAQ trading days after the Expiration Date because of the difficulty in determining the number of shares properly tendered, including Shares tendered by guaranteed delivery procedures, and not properly withdrawn. You may obtain preliminary information from the Depository, and you may also be able to obtain such information from your broker. Certificates for all shares tendered and not purchased, including shares not purchased due to proration will be returned to the tendering stockholder, or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant who delivered the shares promptly after the Expiration Date or termination of the Offer without expense to the tendering stockholders.

Under no circumstances will interest be paid on the purchase price for tendered Shares, regardless of any extension of or amendment to the Offer or any delay in making such payment.

If Purchaser is delayed in its acceptance for payment of, or payment for, Shares that are tendered in the Offer, or is unable to accept for payment, or pay for, Shares that are tendered in the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer (but subject to compliance with Rule 14e-1(c) under the Exchange Act (relating to a bidder's obligation to pay for or return tendered securities promptly after the termination or withdrawal of such bidder's offer), the Depository may, nevertheless, on behalf of Purchaser, retain Shares that are tendered in the Offer, and such Shares may not be withdrawn except to the extent that stockholders tendering such Shares are entitled to do so as described in Section 4 – "Withdrawal Rights" of this Offer to Purchase.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer because of an invalid tender or for any other reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned, without expense, to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3 – "Procedures for Tendering Shares"), such Shares will be credited to an account maintained with the Book-Entry Transfer Facility, as soon as practicable following the expiration, termination or withdrawal of the Offer.

Following satisfaction or waiver of all of the conditions to the Offer, the Purchaser shall accept for payment, in accordance with the terms of the Offer, the Shares which are validly tendered and promptly pay after the Expiration Date. If, for any reason whatsoever, acceptance for payment of or payment for any Shares tendered pursuant to the Offer is delayed, or Purchaser is unable to accept for payment or pay for Shares tendered pursuant to the Offer, then, without prejudice to Purchaser's rights set forth herein, the Depository, may, nevertheless, on behalf of Purchaser retain tendered Shares and such Shares may not be withdrawn except to the extent that the tendering stockholder is entitled to and duly exercises withdrawal rights as described in Section 4.

We reserve the right to transfer or assign, in whole or in part, from time to time, to one or more of our affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

3. Procedures for Tendering Shares.

Valid Tender. In order to tender Shares pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the Letter of Transmittal, must be received on or prior to the Expiration Date by the Depository at its address set forth on the back cover of this Offer to Purchase and certificates representing tendered Shares either must be received by the Depository or tendered pursuant to the procedures for book-entry transfer described below and the Book-Entry Confirmation must be received by the Depository, in each case on or prior to the Expiration Date, or (b) the tendering stockholder must comply with the guaranteed delivery procedures described below. No alternative, conditional or contingent tenders will be accepted.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have an earlier deadline for you to act to instruct them to accept the tender offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their applicable deadline.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by, the Depository and forming a part of a Book-Entry Confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository's office.

Lost, Destroyed, Mutilated or Stolen Share Certificates. If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify the Company's stock transfer agent, Computer Investor Services, LLC toll-free at (800) 298-0146. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed. A bond may be required to be posted by you to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Depository immediately in order to receive further instructions, to permit timely processing of this documentation and for a determination as to whether you will need to post a bond.

Book-Entry Transfer. The Depository will make a request to establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry transfers of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depository's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Although delivery of Shares may be made through a book-entry transfer, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu thereof, and any other required documents, must, in any case, be transmitted to and received by the Depository at its address set forth on the back cover of this Offer to Purchase on or prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. The confirmation of a book-entry transfer of Shares into the Depository's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation".

Delivery of documents to the Book-Entry Transfer Facility in accordance with the book-entry transfer facility's procedures does not constitute delivery to the Depository.

The method of delivery of Shares and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and sole risk of the tendering stockholder. The Shares will be

deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Signature Guarantees. No signature guarantee is required on a Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 3, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the applicable Letter(s) of Transmittal or (ii) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program or by any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each an "Eligible Institution"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the applicable Letter(s) of Transmittal.

If a Share Certificate is registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made, or a Share Certificate not accepted for payment or not tendered is to be returned, to a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and the certificates representing the Shares are forwarded separately to the Depository, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) must accompany each delivery of certificates for the Shares.

Guaranteed Delivery. A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depository on or prior to the Expiration Date, may tender such Shares by following all the procedures set forth below:

- (i) such tender is made by or through an Eligible Institution;
- (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, is received by the Depository on or prior to the Expiration Date; and
- (iii) the certificates for all tendered Shares in proper form for transfer (or a Book-Entry Confirmation with respect to all such Shares), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the Letter of Transmittal are received by the Depository within three NASDAQ trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which the NASDAQ is open for business.

The Notice of Guaranteed Delivery may be delivered by overnight courier, transmitted by manually signed facsimile transmission or mailed to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Purchaser. In the case of Shares held through the Book-Entry Transfer Facility, the Notice of Guaranteed Delivery must be delivered to the Depository by a participant by means of the confirmation system of the Book-Entry Transfer Facility. Accordingly, payment might not be made to all tendering stockholders at the same time, and will depend upon when certificates, or a Book-Entry Confirmation of such Shares are received into the Depository's account at the Book-Entry Transfer Facility.

Other Requirements. Notwithstanding any other provision of this Offer to Purchase, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (a) certificates evidencing, or a timely Book-Entry Confirmation with respect to such Shares, and (b) a Letter of

Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and (c) any other documents required by the Letter of Transmittal.

Appointment as Proxy. By executing the Letter of Transmittal (or facsimile thereof) (or, in the case of a book-entry transfer, through delivery of an Agent's Message in lieu of a Letter of Transmittal), as set forth above, the tendering stockholder irrevocably appoints designees of Purchaser and each of them as such stockholder's agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser (and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after June 14, 2013). All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, Purchaser accepts such Shares for payment. Upon such acceptance for payment, all prior powers of attorney and proxies given by such stockholder with respect to such Shares (and such other Shares and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Purchaser will, with respect to the Shares for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. In order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of shareholders.

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of the Company's shareholders.

Options and Warrants. The Offer is made only for Shares and is not made for any options or warrants to acquire Shares. Holders of vested but unexercised options to purchase Shares and exercisable warrants may participate in the Offer only if they first exercise their options or warrants in accordance with the terms of the applicable option plan or warrant agreement and tender some or all of the Shares issued upon such exercise. Any such exercise should be completed sufficiently in advance of the Expiration Date to assure the holder of such options or warrants that the holder will have sufficient time to comply with the procedures for tendering Shares described in this Section.

Tendering Stockholder's Representation and Warranty; Purchaser's Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration date such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's representation and warranty to us that (a) such stockholder has a "net long position" in shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer as well as the tendering stockholder's representation and warranty to Purchaser that such stockholder has the full power and authority to tender, sell, assign and transfer the Shares tendered (and any and all other Shares or other securities issued or issuable in respect of such Shares), and when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title thereto.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole and absolute discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Purchaser, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived to our satisfaction. None of the Purchaser or any of its affiliates or assigns, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other document related to the Offer) will be final and binding.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

A tender of shares made pursuant to any method of delivery set forth herein will also constitute an acknowledgement by the tendering stockholder that: (1) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (2) such stockholder is voluntarily participating in the Offer; (3) such stockholder has read this Offer to Purchase; (4) such stockholder has consulted his, her or its tax and financial advisors with regard to how the Offer will impact the tendering stockholder's specific situation; (5) any foreign exchange obligations triggered by such stockholder's tender of shares or receipt of proceeds are solely his, her or its responsibility; and (6) regardless of any action that we take with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of shares, such stockholder acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, a tender of shares shall authorize us to withhold all applicable Tax Items legally payable by a tendering stockholder.

Backup Withholding. Under the "backup withholding" provisions of United States federal income tax law, the Depository may be required to withhold and pay over to the United States Internal Revenue Service ("IRS") a portion (currently 28%) of the amount of any payments made by Purchaser to a stockholder pursuant to the Offer. In order to prevent backup withholding from being imposed on the payment to stockholders of the Offer Price of Shares purchased pursuant to the Offer, each United States Holder (as defined in Section 5—"Material United States Federal Income Tax Consequences") must provide the Depository with such stockholder's correct taxpayer identification number ("TIN") and certify that such stockholder is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal, or otherwise establish a valid exemption from backup withholding to the satisfaction of the Depository. If a United States Holder does not provide its correct TIN or fails to provide the certifications described above, the IRS may impose a penalty on the stockholder and payment of cash to the stockholder pursuant to the Offer may be subject to backup withholding. All United States Holders surrendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Certain stockholders (including, among others, all corporations and certain foreign individuals) are exempt from backup withholding and payments to such persons will not be subject to backup withholding provided that a valid exemption is established. Each tendering non-United States Holder (e.g., a non-resident alien or foreign entity) must submit an appropriate properly completed IRS Form W-8 (a copy of which may be obtained from the Depository) certifying, under penalties of perjury, to such non-United States Holder's foreign status in order to establish an exemption from backup withholding. See Instruction 11 of the Letter of Transmittal.

Federal Income Tax Withholding for Non-U.S. Holders. Gross proceeds payable pursuant to the tender offer to a Non-U.S. Holder or his or her agent will be subject to withholding of federal income tax at a rate of 30%, unless a reduced rate of withholding is applicable pursuant to an income tax treaty or an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty applies, the gross proceeds are generally attributable to a United States permanent establishment maintained by such Non-U.S. Holder). In order to claim a reduction of or an exemption

from withholding tax, a Non-U.S. Holder must deliver to the Depositary a validly completed and executed IRS Form W-8BEN (with respect to income tax treaty benefits) or W-8ECI (with respect to amounts effectively connected with the conduct of a trade or business within the United States) claiming such exemption or reduction before the payment is made. Tendering Non-U.S. Holders can obtain the applicable forms from the Depositary.

A Non-U.S. Holder may be eligible to file for a refund of such tax or a portion of such tax if such shareholder meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" tests or if such shareholder is entitled to a reduced rate of withholding pursuant to a tax treaty and fees for included services, withheld at a higher rate. Non-U.S. Holders should consult their own tax advisors regarding the tax consequences to them of participating in the tender offer, including the application of federal income tax withholding, their potential eligibility for a withholding tax reduction or exemption, and the refund procedure.

For a discussion of the material United States federal income tax consequences to tendering shareholders, see Section 5.

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares made pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date, and unless theretofore accepted for payment as provided herein, may also be withdrawn at any time after July 29, 2013, unless such Shares have already been accepted for payment pursuant to the Offer.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this Section 4. Any such delay will be by an extension of the Offer to the extent required by law.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover page of this Offer to Purchase. The facsimile number for the Depositary is (416) 304-0240. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfers as set forth in Section 3, such Shares may only be withdrawn by means of the withdrawal procedures made available by the Book-Entry Transfer Facility and any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with the Book-Entry Transfer Facility's procedures.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date by following one of the procedures described in Section 3.

The method for delivery of any documents related to a withdrawal is at the risk of the withdrawing stockholder. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depositary. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

We will determine in our sole discretion, all questions as to form and validity (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give any notification of any defect or irregularity in any notice of withdrawal or waiver of any such defects or irregularities or incur any liability for failure to give any such notification.

5. Certain United States Federal Income Tax Consequences.

The following is a summary of the material United States federal income tax consequences to beneficial owners of Shares upon the tender of Shares for cash pursuant to the Offer. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-United States jurisdiction or under any applicable tax treaty and does not consider any aspects of United States federal tax law other than income taxation. This summary deals only with Shares held as capital assets within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment), and does not address tax considerations applicable to any holder of Shares that may be subject to special treatment under the United States federal income tax laws, including:

- a bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, an S corporation or other pass-through entity (or an investor in a partnership, S corporation or other pass-through entity);
- an insurance company;
- a mutual fund;
- a real estate investment trust;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a holder of Shares subject to the alternative minimum tax provisions of the Code;
- a holder of Shares that received the Shares through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that has a functional currency other than the United States dollar;
- a person that holds the Shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a United States expatriate.

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Partners in a partnership holding Shares should consult their own tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer.

This summary is based on the Code, the Treasury regulations promulgated under the Code, and administrative rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion set out herein is intended only as a summary of the material United States federal income tax consequences to a holder of Shares. We urge you to consult your own tax advisor with respect to the specific tax consequences to you in connection with the Offer in light of your own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-United States tax laws.

United States Holders

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Shares that is, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income

tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;

- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a “United States person” under applicable Treasury regulations.

Payments with Respect to Shares

The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer will recognize gain or loss, if any, equal to the difference between the amount of cash received and the holder’s adjusted tax basis in the Shares exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if such United States Holder’s holding period for the Shares is more than one year at the time of the exchange. Long-term capital gain recognized by certain non-corporate holders generally is subject to tax at a lower rate than short-term capital gain or ordinary income. There are limitations on the deductibility of capital losses.

Backup Withholding Tax

Proceeds from the exchange of Shares pursuant to the Offer generally will be subject to backup withholding tax at the applicable rate (currently 28%) unless the applicable United States Holder or other payee provides a valid taxpayer identification number and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against that holder’s United States federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depository, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository. See Section 3—“Procedures for Tendering Shares.”

Additional Medicare Tax on Unearned Income in 2013

If the receipt of cash in respect of a tender of Shares pursuant to the Offer occurs after December 31, 2012, the transaction will be subject to the new 3.8% Medicare tax on unearned income. With respect to taxable years beginning after December 31, 2012, certain United States Holders, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on unearned income. For individual United States holders, the additional Medicare tax applies to the lesser of (i) “net investment income,” or (ii) the excess of “modified adjusted gross income” over \$200,000 (\$250,000 if married and filing jointly or \$125,000 if married and filing separately). “Net investment income” generally equals the taxpayer’s gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents, and capital gains. You are urged to consult your own tax advisor regarding the implications of the additional Medicare tax resulting from exchanging Shares pursuant to the Offer.

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to you if you are a non-United States Holder of Shares. The term “non-United States Holder” means a beneficial owner of Shares that is:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

The following discussion applies only to non-United States Holders, and assumes that no item of income, gain, deduction or loss derived by the non-United States Holder in respect of Shares at any time is effectively connected with the conduct of a United States trade or business. Special rules, not discussed herein, may apply to certain non-United States Holders, such as:

- certain former citizens or residents of the United States;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid United States federal income tax;
- investors in pass-through entities that are subject to special treatment under the Code; and
- non-United States Holders that are engaged in the conduct of a United States trade or business.

Payments with Respect to Shares

Payments made to a non-United States Holder with respect to Shares exchanged for cash pursuant to the Offer generally will be exempt from United States federal income tax. However, if the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, such holder will be subject to tax at a flat rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of the Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized by the holder during the taxable year.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer unless, generally, the non-United States Holder certifies under penalties of perjury on an applicable IRS Form W-8 that such non-United States Holder is not a United States person, or such non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depository. Each non-United States Holder should complete, sign and provide to the Depository an applicable IRS Form W-8 to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository.

Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is furnished to the IRS.

The foregoing summary does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. Holders of Shares should consult their own tax advisors as to the particular tax consequences to them of tendering their Shares for cash pursuant to the Offer under any federal, state, local, foreign or other tax laws.

6. Price Range of Shares; Dividends.

According to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (the "Form 10-K"), the Shares are listed and traded on the NASDAQ under the symbol "INTC". The following table sets forth, for the periods indicated, the reported high and low sale prices for the Shares on the NASDAQ and the dividends paid with respect to the Shares as reported by the Company in its annual report on Form 10-K with respect to the fiscal years ended 2012 and 2011, and as reported by published financial sources with respect to the current fiscal year.

	<u>Common Stock</u>		
	<u>High</u>	<u>Low</u>	<u>Dividend</u>
Fiscal Year Ending 2011			
First Quarter	\$22.14	19.72	0.1812
Second Quarter	23.88	19.49	0.1812
Third Quarter	23.23	19.19	0.21
Fourth Quarter	25.66	20.62	0.21

Fiscal Year Ending 2012

First Quarter	\$28.19	24.54	0.21
Second quarter.....	29.18	25.04	0.21
Third Quarter.....	26.88	22.54	0.225
Fourth Quarter.....	22.84	19.36	0.225

Fiscal Year Ending 2013

First Quarter	\$23.06	20.10	0.225
Second Quarter (to June 13, 2013).....	25.98	20.75	0.225

On June 13, 2013, the last full trading day prior to the date of the Offer, the reported closing price of the Shares on the NASDAQ was \$24.99 per Share. The Offer price of \$23.75 represents a 4.96% discount to the closing price of the Shares on June 13, 2013. **STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**

7. Certain Information Concerning the Company.

Except as specifically set forth herein, the information concerning Intel contained in this Offer to Purchase has been taken from or is based upon publicly available documents and records on file with the SEC and other public sources. The information set forth below is qualified in its entirety by reference to Intel's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. We have no knowledge that would indicate that any statements contained herein based on such documents and records are untrue. However, we do not assume any responsibility for the accuracy or completeness of the information concerning Intel, contained in such documents and records, or for any failure by Intel to disclose events which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to us.

General. Intel was incorporated in California in 1968 and reincorporated in Delaware in 1989. Intel's principal executive offices are located at 2200 Mission College Blvd., Santa Clara, California 95054. The telephone number at that address is (408) 765-8080.

The following description of the Company and its business has been taken from the Company's Annual Report on Form 10-K, dated February 19, 2013 and is qualified in its entirety by reference to such Form 10-K.

Intel Corporation designs and manufactures advanced integrated digital technology platforms. A platform consists of a microprocessor and chipset, and may be enhanced by additional hardware, software, and services. Intel sells these platforms primarily to original equipment manufacturers (OEMs), original design manufacturers (ODMs), and industrial and communications equipment manufacturers in the computing and communications industries. The Company's platforms are used in a wide range of applications, such as PCs (including Ultrabook™, detachable, and convertible systems), servers, tablets, smartphones, automobiles, automated factory systems, and medical devices. Intel also develops and sells software and services primarily focused on security and technology integration.

Financial Information. Set forth below is certain financial information for each of the Company's last three fiscal years as contained in the Company's Annual Report on Form 10-K, dated February 19, 2013 and unaudited financial information for the first quarter of fiscal year 2013 as contained in the Company's Report on Form 10-Q dated April 29, 2013. More comprehensive financial information is included in such reports (including management's discussion and analysis of financial condition and results of operations) and other documents filed by the Company with the SEC, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained therein. Copies of such reports and other documents may be examined at or obtained from the SEC in the manner set forth below.

INTEL CORPORATION
Consolidated Statements of Income

Three Years Ended December 29, 2012 (In Millions, Except Per Share Amounts)	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net revenue	\$53,341	\$53,999	\$43,623
Cost of sales	20,190	20,242	15,132
Gross margin	33,151	33,757	28,491
Research and development	10,148	8,350	6,576
Marketing, general and administrative	8,057	7,670	6,309
Amortization of acquisition-related intangibles	308	260	18
Operating expenses	18,513	16,280	12,903
Operating income	14,638	17,477	15,588
Gains (losses) on equity investments, net	141	112	348
Interest and other, net	94	192	109
Income before taxes	14,873	17,781	16,045
Provision for taxes	3,868	4,839	4,581
Net income	\$11,005	\$12,942	\$11,464
Basic earnings per common share	\$2.20	\$2.46	\$2.06
Diluted earnings per common share	\$2.13	\$2.39	\$2.01
Weighted average common shares outstanding:			
Basic	4,996	5,256	5,555
Diluted	5,160	5,411	5,696

INTEL CORPORATION
Condensed Consolidated Statements of Income (Unaudited)

(In Millions, Except Per Share Amounts)	<u>Three Months Ended</u>	
	<u>Mar 30,</u> <u>2013</u>	<u>Mar 31,</u> <u>2012</u>
Net revenue	\$ 12,580	\$ 12,906
Cost of sales	5,514	4,641
Gross margin	7,066	8,265
Research and development	2,527	2,401
Marketing, general and administrative	1,947	1,973
Amortization of acquisition-related intangibles	73	81
Operating expenses	4,547	4,455
Operating income	2,519	3,810
Gains (losses) on equity investments, net	(26)	(19)
Interest and other, net	(50)	23
Income before taxes	2,443	3,814
Provision for taxes	398	1,076
Net income	\$ 2,045	\$ 2,738
Basic earnings per common share	\$ 0.41	\$ 0.55
Diluted earnings per common share	\$ 0.40	\$ 0.53
Cash dividends declared per common share	\$ 0.45	\$ 0.42

Weighted average common shares outstanding:

Basic

4,9484,999

Diluted

5,0805,192

Available Information. The Company is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-0213. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. Investors may call the SEC at (202) 551-8090 for further information on the public reading rooms. The Company's filings are also available to the public on the SEC's website (<http://www.sec.gov>). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549-0212 or by faxing such request to (202) 772-9337, at prescribed rates. The Company also maintains a website at <http://www.intel.com>. The information contained in, accessible from or connected to the Company's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of the Company's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

8. Certain Information Concerning the Purchaser.

Purchaser is a private investment company that has been in business for over fourteen years. Purchaser specializes in identifying, researching, analyzing and investing in publicly traded securities. Purchaser is a company organized under the laws of the Province of Ontario, Canada. The principal office of Purchaser is located at 305 Davenport Road, Toronto, Ontario M5R 1K5 and its telephone number is (416) 304-1932. Purchaser is a privately held entity and is not generally subject to the information filing requirements of the Exchange Act and is not generally required to file reports, proxy statements and other information with the SEC relating to its business, financial condition and otherwise.

The name, citizenship, business address, principal occupation or employment, and five-year employment history for each of the directors and executive officers of Purchaser and certain other information are set forth in Schedule I hereto.

As of the date of this offer to purchase, the Purchaser and its affiliates beneficially own no Shares.

None of the Purchaser or to the knowledge of the Purchaser after reasonable inquiry, any of the persons listed in Schedule I, has during the last five years (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

Except as otherwise disclosed herein, none of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of the Purchaser or any of the persons so listed beneficially owns or has a right to acquire any Shares or any other equity security of the Company. None of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of Purchaser or any of the persons so listed has effected any transaction in the Shares or any other equity securities of the Company during the 60 days prior to the date of this Offer to Purchase. During the two years prior to the date of this Offer to Purchase, there have been no transactions between Purchaser or, to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under the rules and regulations of the SEC. During the two years prior to the date of this Offer to Purchase, there have been no negotiations, transactions or material contacts between Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its affiliates, on the other hand, concerning a tender offer or other acquisition of any class of the Company's securities, an election of directors of the Company, or sale or other transfer of a material amount of assets of the Company. There is no present or proposed material agreement, arrangement, understanding or relationship between

Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I of this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors, controlling persons or subsidiaries, on the other hand.

Neither Purchaser nor, to the best knowledge of Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any agreement, arrangement, understanding, whether or not legally enforceable, with any other person with respect to any securities of the Company, including, but not limited to, the transfer or voting of such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

9. Financing of the Offer.

The Offer is conditioned upon receipt of all financing necessary to fund Purchaser's financial obligations arising from the Offer. Purchaser will obtain the necessary funds through available cash on hand and through proceeds of debt financing in an amount necessary to consummate the transactions contemplated by the Offer on terms satisfactory to Purchaser, as described below.

Purchaser has received a commitment letter for a non-revolving term loan in the amount of \$95 million upon the terms and conditions described in the commitment letter. The purpose of the credit facility is to assist us in our acquisition of the Shares.

The interest rate applicable to the credit facility is LIBOR, or London InterBank Offered Rate, plus a margin of 2.5%. The credit facility is payable upon demand. The Purchaser will pledge the stock of the Company acquired as collateral for the credit facility. The commitment in respect of the credit facility is contingent upon the negotiation and execution of a definitive financing agreement on terms reasonably satisfactory to the lender and the Purchaser. The final loan agreement is expected to contain customary representations and warranties, covenants and conditions. The following is a summary of the conditions to the credit facility: (i) other than previously disclosed, no material adverse change in the business, operations, property, condition (financial or otherwise) or prospects of Purchaser or the Company, since June 14, 2013, shall have occurred; (ii) the lender shall not have become aware of any information affecting Purchaser or the Company that is inconsistent in a material adverse manner with any information disclosed prior to June 14, 2013; (iii) the absence of any litigation which, if successful, would have a material adverse impact on Purchaser or the Company, their respective businesses or on the ability of Purchaser to repay the loan, or which would challenge Purchaser's offer; (iv) the absence of a material increase in the liabilities, liquidated or contingent, of Purchaser or the Company; (v) the negotiation, execution and delivery on or before July 16, 2013 of definitive documentation with respect to the credit facility; (vi) no law or regulation shall have been adopted, and no order, judgment or decree of any governmental authority shall have been issued which purports to enjoin, prohibit or restrain, or which imposes or results in the imposition of any material adverse condition upon, the making or repayment of the loan or the consummation of any portion of the acquisition of the Shares by Purchaser, and no suit shall have been brought which is intended to accomplish the foregoing; (vii) any change in loan syndication, financial or capital market conditions generally that in the lender's judgment would impair syndication of the financing.

The foregoing summary is based on the terms of the commitment letter and does not purport to be complete. The terms of the credit facility are subject to change and subject to preparation, negotiation and completion of a definitive agreement.

Although the debt financing described in this document is not subject to a due diligence of "market out", such financing may not be considered assured. As of the date hereof, no other financing arrangements or alternative financing plans have been made in the event that the debt financing described herein is not available. The offer is conditioned upon, among other things, satisfaction or waiver of the financing condition described herein.

10. Certain Effects of the Offer.

Possible Effects of the Offer on the Market for the Shares. Intel stockholders who do not tender their Shares pursuant to the Offer will continue to be owners of Intel. As a result, such stockholders will continue to participate in the future performance of Intel and to bear the attendant risks associated with owning Shares. Although the

purchase of Shares under the offer may reduce the total number of stockholders, we believe that the purchase of Shares will not adversely affect the liquidity or value of the Shares. The purchase of Shares pursuant to the Offer will not reduce the number of Shares that might otherwise trade publicly. After completion of the Offer, stockholders who do not tender their Shares pursuant to the Offer may be able to sell their shares on the NASDAQ or otherwise at a net price higher or lower than the purchase price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell his or her shares in the future. On the other hand, Shares tendered and accepted for payment and paid for will no longer entitle the former owners to participate in the performance of the Company as evidenced by any Share price appreciation (or depreciation) and any payment of dividends and distributions on the Shares.

Stock Exchange Listing. The Shares are listed on the NASDAQ. Based upon the published guidelines of the NASDAQ, we do not believe that our purchase of Shares under the Offer will cause the Shares to no longer be eligible to be traded on the NASDAQ.

Margin Regulations. The Shares are currently “margin securities” under the regulations of the Board of Governors of the Federal Reserve System, which regulations have the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors such as the number of record holders of Shares and the number and market value of publicly held Shares, following the purchase of Shares pursuant to the Offer, the Shares will still constitute “margin securities” for purposes of the Federal Reserve Board’s margin regulations, and, therefore, may still be used as collateral for loans made by brokers.

Exchange Act Registration. The Shares are currently registered under the Exchange Act, which requires, among other things, that the Company furnish specific information to its stockholders and the Securities and Exchange Commission (the “SEC”) and comply with the SEC’s proxy rules in connection with the meeting of its stockholders. We believe that our purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act. As a result, there will be no reduction in the information required to be furnished by the Company to holders of Shares and to the SEC.

11. Dividends and Distributions.

If, on or after June 14, 2013, the Company should (i) split, combine or otherwise change the Shares or its capitalization, (ii) acquire or otherwise cause a reduction in the number of outstanding shares or other securities or (iii) issue or sell additional shares (other than the issuance of shares under option prior to June 14, 2013, in accordance with the terms of those options as publicly disclosed prior to June 14, 2013), shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire any of the foregoing, then, subject to the provisions of section 12, the Purchaser, in its sole discretion, may make such adjustments as it deems appropriate in the offer price and other terms of the offer, including, without limitation, the number or type of securities offered to be purchased.

If, on or after June 14, 2013, the Company declares or pays any cash dividend on the Shares or other distribution on the Shares (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), or issues with respect to the shares any additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, payable or distributable to stockholders of record on a date prior to the transfer of the Shares purchased under the Offer, to Purchaser or its nominee or transferee on the Company’s stock transfer records, then, subject to the provisions of section 12, (i) the offer price may, in the sole discretion of Purchaser, be reduced by the amount of any such cash dividend or cash distribution and (ii) the whole of any such noncash dividend, distribution or issuance to be received by the tendering stockholders will (a) be received and held by the tendering stockholders for the account of Purchaser and will be required to be promptly remitted and transferred by each tendering stockholder to the Depository for the account of Purchaser, accompanied by appropriate documentation of transfer, or (b) at the direction of Purchaser, be exercised for the benefit of Purchaser, in which case the proceeds of that exercise will promptly be remitted to Purchaser. Pending such remittance and subject to applicable law, Purchaser will be entitled to all rights and privileges as owner of any such noncash dividend, distribution, issuance or proceeds and may withhold the entire offer price or deduct from the offer price the amount or value thereof, as determined by Purchaser in its sole discretion.

12. Certain Conditions of the Offer.

Notwithstanding any other provisions of the Offer, Purchaser shall not be required to accept for payment, purchase or pay for any shares tendered, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), and may delay the acceptance for payment of and accordingly the payment for, any tendered Shares, and may terminate or amend the Offer, if, in the reasonable judgment of Purchaser, at any time on or after the date of this Offer to Purchase and before the Expiration Date, any of the following events shall occur or have occurred:

(a) there shall be threatened, instituted or pending any action or proceeding by any government or governmental authority or agency, domestic, foreign or supranational, or by any other person, domestic, foreign or supranational, (1)(A) challenging or seeking to make illegal, to delay or otherwise directly or indirectly to restrain or prohibit the making of the Offer, the acceptance for payment of, or payment for, some or all the Shares by Purchaser (B) seeking to obtain damages in connection therewith or (C) otherwise directly or indirectly relating to the transactions contemplated by the Offer (2) seeking to impose or confirm limitations on the ability of Purchaser to exercise full rights of ownership of the Shares, including, without limitation, the right to vote any Shares acquired by any such person on all matters properly presented to the Company's shareholders, (3) seeking to require divestiture by Purchaser of any Shares, (4) which otherwise, in the reasonable judgment of Purchaser, might materially adversely affect the Purchaser or the value of the Shares, (5) in the reasonable judgment of Purchaser, materially adversely affecting the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole or (6) adversely affecting the financing for the Offer;

(b) there shall be any action taken or any statute, rule, regulation, interpretation, judgment, order or injunction proposed, enacted, enforced, promulgated, amended, issued or deemed applicable (1) to Purchaser or (2) to the Offer, by any court, government or governmental, administrative or regulatory authority or agency, domestic, foreign (or supranational), which, in the reasonable judgment of Purchaser, might directly or indirectly result in any of the consequences referred to in clauses (1) through (6) of paragraph (a) above;

(c) since June 14, 2013, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, intellectual property, franchises, permits, permit applications, results of operations or prospects of the Company and its subsidiaries, taken as a whole, which, in the reasonable judgment of Purchaser, is or may be materially adverse to, or Purchaser shall have become aware of any fact which, in the reasonable judgment of Purchaser, has or may have material adverse significance with respect to, either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser;

(d) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or Canada (other than a shortening of trading hours or any co-ordinated trading halt triggered solely as a result of a specified increase or decrease in a market index), (2) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, Canada, the European Union or elsewhere, (3) the nationalization, insolvency or placement into receivership of, or provision of extraordinary assistance to, any major bank in the United States, Canada, the European Union or the taking of possession of any such bank by a governmental or regulatory authority, (4) the nationalization, insolvency or placement into receivership of, or provision or extraordinary assistance to, any major bank in the United States, Canada or the European Union, or the taking of possession of any such bank by a governmental or regulatory authority, (5) the default by any member of the European Union in payment of, or the inability of any such member to pay, any of its debts as they become due or the withdrawal (or announcement of an intent to withdraw) by any member of the European Monetary Union therefrom or any such member otherwise ceasing (or announcing its intent to cease) to maintain the Euro as its official currency (6) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the reasonable judgment of Purchaser, might materially adversely affect the extension of credit by banks or other lending institutions, (7) the commencement or escalation of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States or any of its territories (other than a

continuation of such wars, conflicts or actions in which the United States armed forces were engaged as at the date hereof), or Canada, or any attack on, or outbreak or act of terrorism involving the United States or Canada, (8) a material change (or development or threatened development involving a prospective material change) in United States dollar or any other currency exchange rates or a suspension of, or limitation on, the markets therefor, (9) any change in the general political, market, economic or financial conditions in the United States or Canada or other jurisdictions in which the Company does business that could, in the reasonable judgment of Purchaser, have a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or the trading in, or value of, the Shares, (10) any material adverse change (or development or threatened development involving a prospective material change) in the London Interbank Offered Rate or any other interest rates, or (11) in the case of any of the foregoing existing as of the close of business on June 13, 2013, a material acceleration or worsening thereof;

(e) the Company or any of its subsidiaries or other affiliates shall have (1) split, combined or otherwise changed, or authorized or proposed the split, combination or other change, of the Shares or its capitalization, (2) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, any presently outstanding Shares or other securities or other equity interests, (3) issued, pledged, distributed or sold, or authorized or proposed the issuance, pledge, distribution or sale of, additional Shares, other than Shares issued or sold upon the exercise or conversion (in accordance with the publicly disclosed terms thereof) of employee stock options outstanding on the date of this Offer to Purchase or issued since that date in the ordinary course of business consistent with past practice, shares of any other class of capital stock or other equity interests, other voting securities, debt securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, (4) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary; (5) declared, paid or proposed to declare or pay any cash dividend or other distribution on any shares of capital stock of the Company (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), (6) altered or proposed to alter any material term of any outstanding security or material contract, permit or license, (7) authorized or incurred any debt otherwise than in the ordinary course of business or any debt containing, in the reasonable judgment of Purchaser, burdensome covenants or security provisions, (8) authorized, recommended, proposed or entered into an agreement, agreement in principle or arrangement or understanding with respect to any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of assets, disposition of assets, release or relinquishment of any material contractual or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business, (9) acquired or authorized, recommended, proposed or entered into, or announced its intention to authorize, recommend, propose or enter into, any agreement, agreement in principle or arrangement or understanding with any person or group that, in Purchaser's sole opinion, could adversely affect either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser, (10) other than in the ordinary course of business, adopted, established or entered into any new employment, change in control, severance, executive compensation or similar agreement, arrangement or plan with or for one or more of its employees, consultants or directors, or entered into or amended, or made grants or awards pursuant to, any agreements, arrangements or plans so as to provide for increased or accelerated benefits to one or more employees, consultants or directors, (11) except as may be required by law, taken any action to terminate or amend any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) of the Company or any of its subsidiaries, or Purchaser shall have become aware of any such action that was not disclosed in publicly available filings prior to the date of this Offer to Purchase, (12) transferred into escrow any amounts required to fund any existing benefit, employment, employee or severance agreement with any of the Company's and its subsidiaries' employees other than in the ordinary course of business and consistent with past practice, (13) amended or authorized or proposed any amendment to its certificate of incorporation or bylaws or similar organizational documents, or the Purchaser shall become aware that the Company or any of its subsidiaries shall have proposed or adopted any such amendment that was not disclosed in publicly available filings prior to the date of this Offer to Purchase or (14) agreed in writing or otherwise to take any of the foregoing actions or Purchaser shall have learned about any such action which had not previously been publicly disclosed by the Company and also set forth in filings with the SEC;

(f) a tender or exchange offer for any Shares shall be made or publicly proposed to be made by any other person (including the Company or any of its subsidiaries or affiliates) or it shall be publicly disclosed or Purchaser shall otherwise learn that (1) any person, entity (including the Company or any of its subsidiaries) or "group" (within the

meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares), through the acquisition of stock, the formation of a group or otherwise, or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares) other than acquisitions for bona fide arbitrage purposes only and except as disclosed in a Schedule 13D or Schedule 13G on file with the SEC on the date of this Offer to Purchase. (2) any such person, entity or group, which before the date of this Offer to Purchase, had filed such a Schedule with the SEC has acquired or proposes to acquire, through the acquisition of stock, the formation of a group or otherwise, beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), (3) any person or group shall enter into a definitive agreement or an agreement in principle or make a proposal with respect to a tender offer or exchange offer or a merger, consolidation or other business combination with or involving the Company, or (4) any person shall file a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or make a public announcement reflecting an intent to acquire the Company or any assets or securities of the Company;

(g) the Company or any of its subsidiaries shall have (i) granted to any person proposing a merger or any other business combination with or involving the Company or any of its subsidiaries or the purchase of securities or assets of the Company or any of its subsidiaries any type of option, warrant or right which, in Purchaser's reasonable judgment, constitutes a "lock-up" device (including, without limitation, a right to acquire or receive any Shares or other securities, assets or business of the Company or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase;

(h) legislation amending the Code has been passed by either the U.S. House of Representatives or the Senate or becomes pending before the U.S. House of Representatives or the Senate or any committee thereof, the effect of which, in our reasonable judgment would be to change the tax consequences of the transactions contemplated by the Offer in any manner that would adversely affect the purchase of the Shares by Purchaser;

(i) (1) any material contractual right of the Company or any of its subsidiaries or affiliates shall be impaired or otherwise adversely affected or any material amount of indebtedness of the Company and its subsidiaries, taken as a whole, shall become accelerated or otherwise become due before its stated due date, in either case, with or without notice or the lapse of time or both, as a result of the transactions contemplated by the Offer or (2) any covenant, term or condition in any of the Company's or any of its subsidiaries' or other affiliates' instruments, licenses or agreements, in the reasonable judgment of Purchaser, may have a material adverse effect on (A) the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, intellectual property or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or (B) the value of the Shares in the hands of Purchaser, including, but not limited to, any event of default that may ensue as a result of the consummation of the Offer;

(j) any approval, permit, authorization, consent or other action or non-action of any domestic, foreign or supranational governmental, administrative or regulatory agency, authority, tribunal or third party, shall not have been obtained on terms satisfactory to Purchaser, in its reasonable discretion;

(k) Purchaser has been unable to enter into a credit facility satisfactory to Purchaser and receive the proceeds thereof to provide the financing necessary to consummate the Offer. (See Section 9 – "Financing of the Offer");

(l) any document filed by or on behalf of the Company with the SEC shall contain an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(m) there shall have occurred (1) any decrease in the market price of the Shares or (2) any decline in either the Dow Jones Industrial Average or the Standard and Poor's Index of 500 Industrial Companies or the NYSE Composite Index or the NASDAQ Composite Index or the NASDAQ Global Market Composite Index or the NASDAQ Global Select Market Composite Index or the PHLX Semiconductor Index or the Dow Jones US Semiconductors Index or

the CSFB Technology Index or the Capital Markets Equities Index or the Dynamic Semiconductor Intellidex Index or the MarketGrader 100 Index or the MarketGrader 40 Index or the MarketGrader Large Cap 100 Index or the Merrill Lynch Technology 100 Index or the Morgan Stanley Technology Index or the NYSE Arca Semiconductor Index or the S&P Semiconductors Select Industry Index or the Technology Select Sector Index by an amount in excess of 10% measured from the close of trading on June 13, 2013 or (3) any credit ratings agency shall have downgraded or withdrawn the rating accorded the Company or publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Company; or (4) any increase in the interest rate, distribution rate or other change in the terms for debt security offerings in the United States or Canada,

which, in the reasonable judgment of Purchaser in any such case, and regardless of the circumstances (including any action or inaction by Purchaser) giving rise to any such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for the sole benefit of Purchaser and may be asserted by Purchaser, regardless of the circumstances (including any action or omission by Purchaser) giving rise to any such conditions or may be waived by Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, each such right shall be deemed an ongoing right which may be asserted at any time and from time to time and the waiver of any such right in one instance shall not be deemed a waiver with respect to any other instance. Any determination by Purchaser concerning any condition or event described in this Section 12 shall be final and binding upon all parties.

13. Certain Legal Matters and Regulatory Approvals.

General. Based upon its examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, the Purchaser is not aware of (i) any license or other regulatory permit that appears to be material to the business of the Company or any of its subsidiaries, taken as a whole, which might be adversely affected by the acquisition of Shares by Purchaser pursuant to the Offer or (ii) any approval or other action by any domestic (federal or state) or foreign governmental entity which would be required prior to the acquisition of Shares by Purchaser pursuant to the Offer. Should any such approval or other action be required, it is Purchaser's present intention to seek such approval or action. Purchaser does not currently intend, however, to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such action or the receipt of any such approval (subject to Purchaser's right to decline to purchase Shares if any of the conditions in Section 12 shall have occurred). There can be no assurance that any such approval or other action, if needed, would be obtained. See Section 12 for certain conditions of the Offer.

State Takeover Laws. A number of states (including Delaware where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business in those states. The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. Purchaser does not believe that any state takeover laws purport to apply to the Offer. To the extent that certain provisions of these laws purport to apply to the Offer, Purchaser believes that such laws conflict with federal law and constitute an unconstitutional burden on interstate commerce. In 1982, in *Edgar v. MITE Corp.*, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquirer from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated in, and has a substantial number of stockholders in, the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.*, a Federal District Court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a Federal District Court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside of Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In 1988, a U.S. Federal district court in Florida held, in *Grand Metropolitan PLC v. Butterworth*, that the provisions of the Florida Affiliated Transactions

Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

If any government official or third party should seek to apply any state takeover laws to the Offer, Purchaser may take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. In the event that it is asserted that one or more state takeover statutes is applicable to the Offer and an appropriate court does not determine that it is inapplicable or invalid as applied to the offer, Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and the Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case, the Purchaser may not be obligated to accept for payment or pay for any tendered Shares. See Section 12 – “Certain Conditions of the Offer.”

Delaware Law. The Company is incorporated under the laws of the state of Delaware. In general, Section 203 of the Delaware General Corporation Law (the “DGCL”) would prevent an “interested stockholder” (generally defined in Section 203 of the DGCL as a person beneficially owning 15% or more of a corporation’s voting stock) from engaging in a “business combination” (as defined in Section 203 of the DGCL) with a Delaware corporation for 3 years following the time such person became an interested stockholder unless (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination; (ii) upon consummation of the transaction which resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares of outstanding stock held by directors who are also officers and by employee stock plans that do not allow plan participants to determine confidentially whether to tender shares); or (iii) following the transaction in which such person became an interested stockholder, the business combination is (A) approved by the board of directors of the corporation and (B) authorized at a meeting of stockholders by the affirmative vote of the holders of at least 66⅔% of the outstanding voting stock of the corporation not owned by the interested stockholder.

Purchaser presently is not an “interested stockholder” with respect to the Company and Purchaser would not become an “interested stockholder” with respect to the Company if it consummates the Offer. The foregoing description of Section 203 does not purport to be complete and is qualified in its entirety by reference to the provisions of Section 203. We believe that the provisions of Section 203 are inapplicable to the acquisition of Shares in the Offer.

U.S. Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the “HSR Act”) and the rules and regulations that have been issued by the Federal Trade Commission (the “FTC”), certain acquisition transactions may not be completed unless certain information and documentary material has been furnished to the Antitrust Division of the Department of Justice (the “Antitrust Division”) and the Premerger Notification Office of the FTC and certain waiting period requirements have been satisfied. The initial waiting period for an all cash tender offer is 15 days from the date the acquiring party makes its filing, but this period may be shortened if the reviewing agency grants “early termination” of the waiting period, or it may be lengthened if the reviewing agency determines that an investigation is required and asks the filing person voluntarily to withdraw and refile to allow a second 15-day waiting period, or issues a formal request for additional information and documentary material. We believe that these requirements do not apply to the acquisition of Shares pursuant to the Offer. Accordingly, the purchase of Shares pursuant to the Offer will not be subject to any waiting period under the HSR Act.

Foreign Approvals. Purchaser is not aware of any filings that may have to be made with foreign governments under their pre-merger notification statutes in connection with the Offer.

Appraisal Rights. There are no appraisal or dissenter’s rights available in connection with the Offer.

14. Fees and Expenses.

CNRA Financial Services Inc. has been retained to act as the Information Agent and the Depositary. Neither the Depositary nor the Information Agent has been retained to make solicitations or recommendations. The

Information Agent may contact holders of Shares by mail, telephone, facsimile, e-mail and personal interview and may request banks, brokers, dealers and other nominee stockholders to forward materials relating to the Offer to beneficial owners. The Depositary and the Information Agent will receive reasonable and customary compensation for their services, respectively, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses.

Except as set forth below, we will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$100 wire transfer fee.

15. Solicitation Fees.

The Purchaser will pay to Soliciting Dealers (as defined below) designated by the beneficial owner of the Shares which are validly tendered and accepted pursuant to the Offer a solicitation fee of \$0.25 per Share tendered for cash, subject to certain conditions; provided however that soliciting dealers shall only receive the solicitation fee with respect to beneficial owners that tender 10,000 or fewer Shares. "Soliciting Dealer" includes (i) any broker or dealer in securities who is a member of any national securities exchange or the Financial Industry Regulatory Authority ("FINRA"), (ii) any foreign broker or dealer not eligible for membership in FINRA who agrees to conform to FINRA's Rules of Fair Practice in soliciting tenders outside the United States to the same extent as if it were a FINRA member, or (iii) any bank or trust company, any of whom has solicited and obtained a tender pursuant to the Offer.

In order to receive a solicitation fee, the Soliciting Dealer must notify the Depositary within two NASDAQ trading days after the Expiration Date. No solicitation fee shall be payable to a Soliciting Dealer in respect of Shares (i) directly or indirectly owned by such Soliciting Dealer or (ii) registered in the name of such Soliciting Dealer unless such Shares are held by such Soliciting Dealer as nominee and such Shares are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal. No solicitation fee shall be payable to the Soliciting Dealer with respect to the tender of Shares by the holder of record, for the benefit of the beneficial owner, unless the beneficial owner has designated such Soliciting Dealer.

16. Miscellaneous.

The Offer is being made solely by this Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Purchaser is not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort, Purchaser cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. Purchaser is not aware of any jurisdiction in which the making of the offer or the acceptance of the Shares in connection therewith would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, "blue sky" or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Purchaser or the Company not contained in this Offer to Purchase or in the Letter of Transmittal, and if given or made, such information or representation must not be relied upon as having been authorized.

Neither the delivery of the Offer to Purchase nor any purchase pursuant to the Offer will under any circumstances create any implication that there has been no change in the affairs of Purchaser, the Company or any

of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

References in this Offer to Purchase to “dollars” and “\$” are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

TRC CAPITAL CORPORATION

Dated: June 14, 2013

SCHEDULE I

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

1. Directors and Executive Officers of Purchaser.

The following table sets forth the name, current business address, citizenship and current principal occupation or employment, and material occupations, positions, offices or employments and business addresses thereof for the past five years of each director and executive officer of Purchaser. Unless otherwise indicated under such person's name, such person is a citizen of Canada. Unless otherwise indicated, the current business address of each person is 305 Davenport Road, Toronto, Ontario M5R 1K5.

<u>NAME AND BUSINESS ADDRESS</u>	<u>CURRENT POSITIONS AND OFFICES HELD WITH PURCHASER</u>	<u>PRINCIPAL OCCUPATION AND BUSINESS EXPERIENCE</u>
Lorne H. Albaum	President, Secretary and Director	Mr. Albaum is a lawyer who has been in private practice since 1998. Mr. Albaum earned a Bachelor of Arts degree from the University of Toronto in 1985 and a Bachelor of Laws from Osgoode Hall Law School in 1988.

SCHEDULE II

SHARES OF THE COMPANY BENEFICIALLY OWNED BY PURCHASER

Neither Purchaser nor any of its respective executive officers, directors and subsidiaries beneficially owns any Shares.

Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal and certificates for the Shares and any other required documents should be sent or delivered by each stockholder or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address set forth below.

The Depositary for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

By Mail, Hand, Overnight Courier
Corporate Actions Department
305 Davenport Road, Suite 300
Toronto, Ontario M5R 1K5

By Facsimile Transmission:
(For Eligible Institutions Only)
(416) 304-0240

For Confirmation by Telephone:
(416) 861-9446

Any questions or requests for assistance may be directed to the Information Agent at the address and telephone number listed below. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. A stockholder may also contact his broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

305 Davenport Road, Suite 300
Toronto, Ontario M5R 1K5
(416) 861-9446

LETTER OF TRANSMITTAL

**To Tender Shares of Common Stock
of**

INTEL CORPORATION

Pursuant to the Offer to Purchase

Dated June 14, 2013, by

TRC CAPITAL CORPORATION

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON TUESDAY, JULY 16, 2013 UNLESS THE OFFER IS EXTENDED.**

The Depository for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

By Mail, Hand or Overnight Courier
Corporate Actions Department
305 Davenport Road, Suite 300
Toronto, Ontario M5R 1K5

By Facsimile Transmission:
(416) 304-0240
Confirm Facsimile by Telephone:
(416) 861-9446

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW WITH SIGNATURE GUARANTEED IF REQUIRED AND COMPLETE THE FORM W-9 INCLUDED BELOW. THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF TENDERED SHARES			
Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as Name(s) appear(s) on Certificate(s))	Share Certificate(s) Tendered (attach additional signed list if necessary)		
	Share Certificate Number(s) ⁽¹⁾	Total Number Of Shares Represented by Certificate(s) ⁽¹⁾	Number of Shares Tendered ⁽²⁾
Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order, if less than all tendered shares are purchased due to proration, shares will be selected for purchase by the Depository. See Instruction 15. 1st: _____ 2nd: _____ 3rd: _____ 4th: _____ 5th: _____			

- (1) Need not be completed by Book-Entry Stockholders.
- (2) Unless otherwise indicated, it will be assumed that all Share Certificates duly delivered to the Depository are being tendered. See Instruction 4.

This Letter of Transmittal is to be completed by stockholders of Intel Corporation either if certificates for Shares (the "Share Certificates") are to be forwarded with this Letter of Transmittal or, unless an Agent's Message (as defined in Instruction 2 herein) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by the Depository at the Book-Entry Transfer Facility (as defined in Section 2 of the Offer to Purchase (the "Offer to Purchase")) pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Stockholders who deliver Shares by book-entry transfer are referred to herein as "Book-Entry Stockholders" and all other stockholders are referred to as "Certificate Stockholders". DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH SUCH BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

This Letter of Transmittal must be accompanied by Share Certificates unless the holder complies with the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase. Holders whose Share Certificates are not immediately available or who cannot deliver their Share Certificates and all other required documents to the Depository on or prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase) or who cannot complete the procedure for book-entry transfer on a timely basis and who wish to tender their Shares, must tender their Shares according to the guaranteed delivery procedures described in Section 3 of the Offer to Purchase. See Instruction 2 herein.

Additional Information if Shares Have Been Lost, Are being Delivered by Book-Entry Transfer, or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery

If any Share Certificate you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, you should contact Computershare Investor Services, LLC as Transfer Agent (the "Transfer Agent"), toll-free at (800) 298-0146, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Share Certificate may be subsequently re-circulated. **You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 12.**

- CHECK HERE IF SHARE CERTIFICATES HAVE BEEN MUTILATED, LOST, DESTROYED OR STOLEN. SEE INSTRUCTION 12.**

Number of Shares represented by lost or destroyed certificates _____

- CHECK HERE IF SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- CHECK HERE IF SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY. ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

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

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

If delivered by Book-Entry Transfer, check box

Account Number: _____

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

Ladies and Gentlemen:

The undersigned hereby tenders to TRC Capital Corporation, a corporation under the laws of the Province of Ontario, Canada (the "Purchaser"), the above-described shares of common stock, \$0.001 par value (the "Shares"), of Intel Corporation, a Delaware corporation (the "Company") at a price of \$23.75 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 14, 2013 (the "Offer to Purchase"), and in the Letter of Transmittal (which, as amended or supplemented from time to time, together with the Offer to Purchase constitute the "Offer") receipt of which is hereby acknowledged. The undersigned understands that the Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its subsidiaries or affiliates the right to purchase all or any portion of the Shares tendered pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, and subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns, and transfers to, or upon the order of the Purchaser all right, title and interest in and to all of the Shares that are being tendered hereby and all dividends, distributions (including, without limitation distributions of additional Shares) and rights declared, paid or distributed in respect of such Shares on or after June 14, 2013 (collectively, "Distributions") and irrevocably appoints CNRA Financial Services Inc. (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned to the full extent of the undersigned's rights with respect to such Shares (and all Distributions) with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver Share Certificates evidencing such Shares (and all Distributions), or transfer ownership of such Shares (and all Distributions) on the account books maintained by the Book-Entry Transfer Facility, together, in either such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and all Distributions) for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints the designees of Purchaser, and each of them, as agents, attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to vote in such manner as each such attorney and proxy or his substitute shall, in his sole discretion, deem proper, and otherwise act (by written consent or otherwise) with respect to all of the Shares tendered hereby (and all Distributions) which have been accepted for payment by the Purchaser prior to the time of such vote or other action and all Shares and other securities issued in Distributions in respect of such Shares, which the undersigned is entitled to vote at any meeting of stockholders of the Company, or by written consent in lieu of such meeting, or otherwise. This power of attorney and proxy is coupled with an interest in the Shares, is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by the Purchaser in accordance with the terms of the Offer. Such acceptance for payment shall revoke all other proxies and powers of attorney granted by the undersigned at any time with respect to such Shares (and all Shares and other securities issued in Distributions in respect of such Shares), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereof (and if given will be deemed not to be effective). The undersigned understands that, in order for Shares or Distributions to be deemed validly tendered, immediately upon the Purchaser's acceptance for payment of such Shares, the Purchaser must be able to exercise full voting and other rights with respect to such Shares (and any and all Distributions), including, without limitation, voting at any meeting of the Company's stockholders then scheduled.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions, and that when such Shares are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto, and to all Distributions free and clear of all liens, restrictions, charges and encumbrances and that none of such Shares and Distributions will be subject to any adverse claim. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Shares. The undersigned, upon request, shall execute and deliver all additional

documents deemed by the Depository or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depository for the account of the Purchaser all Distributions in respect of Shares tendered hereby, accompanied by appropriate documentation of transfer, and pending such remittance and transfer or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of each such distribution and may withhold the entire purchase price of Shares tendered hereby, or deduct from such purchase price, the amount or value of such distribution as determined by the Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depository at the address set forth above, together with such additional documents as the Depository may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by the Book-Entry Transfer Facility, and until the same are processed for payment by the Depository. It is understood that the method of delivery of the Shares, the Share Certificate(s) and all other required documents (including delivery through the Book-Entry Transfer Facility) is at the option and risk of the undersigned and that the risk of loss of such Shares, Share Certificate(s) and other documents shall pass only after the Depository has actually received the Shares or Share Certificate(s) (including, in the case of a book-entry transfer, by Book-Entry Confirmation).

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration date such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tender to Purchaser within the period specified in the Offer, or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("**Equivalent Securities**") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to Purchaser within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the undersigned's representation and warranty to Purchaser that (a) the undersigned has a "net long position" in shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

The undersigned understands that in the event the Offer is oversubscribed, Shares tendered will be subject to proration upon the terms and subject to the conditions of the Offer, and, accordingly, Purchaser may not purchase all Shares tendered by the undersigned.

No authority herein conferred or herein agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Share Certificate shall be effected, and risk of loss and title to such Share Certificate shall pass, only upon the proper delivery of such Share Certificate to the Depository.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. The Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. Without limiting the foregoing, if the price to be paid in the Offer is amended, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Purchaser may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated below in the box entitled "Special Payment Instructions", please issue the check for the purchase price of all Shares purchased and return all Share Certificates not tendered or not accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered". Similarly, unless otherwise indicated below in the box entitled "Special Delivery Instructions", please mail the check for the purchase price of all Shares purchased and return all Share Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered" on the reverse hereof. In the event that the boxes below entitled "Special Delivery Instructions" and "Special Payment Instructions" are both completed, please issue the check for the purchase price for all Shares purchased and return all Share Certificates not tendered or not accepted for payment in the name(s) of, and deliver such check and return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated below in the box entitled "Special Payment Instructions", please credit any Shares tendered hereby and delivered by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered holder(s) thereof if the Purchaser does not accept for payment any Shares tendered hereby.

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

To be completed **ONLY** if the check for the purchase price of Shares purchased (less the amount of any federal backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue: check certificate(s) to:

Name _____
(Please Print)

Address _____

(Zip Code)

(Taxpayer Identification or Social Security No.)
(Also complete Substitute Form W-9 included herein)

**CREDIT SHARES DELIVERED BY BOOK-
ENTRY TRANSFER AND NOT PURCHASED TO
THE ACCOUNT SET FORTH BELOW**

Account Number: _____

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

To be completed **ONLY** if the check for the purchase price of Shares purchased (less the amount of any federal backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Tendered Shares."

Mail: check certificate(s) to:

Name _____
(Please Print)

Address _____

(Zip Code)

(Taxpayer Identification or Social Security No.)
(Also complete Substitute Form W-9 included herein)

WIRE INSTRUCTIONS
(See Instruction 7)

To be completed **ONLY** if the registered owner is entitled to receive more than \$500,000 in consideration for the Shares tendered herewith and elects, at such owner's sole discretion, to pay the \$100 wire processing fee and to receive the proceeds by wire transfer.

Bank Name _____
(Please Print)

Bank Address _____

Bank Phone Number _____

ABA Number _____

Bank Account Number _____

Bank Account Registration _____

For Further Credit to _____

Swift Code (foreign wires only) _____

INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER

(See Instruction 13)

(Please print or type)

(Firm)

(Telephone Number)

(Registered Broker)

(Address)

CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

IMPORTANT

STOCKHOLDER: SIGN HERE
(Complete Substitute Form W-9 Included)

Signature of Holder(s)

Dated: _____, 2013

(Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on the Share Certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s)

(Please Print)

Capacity (Full Title): _____

Address:

(Include Zip Code)

Area Code and Telephone Number: () _____

Tax Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)

FOR USE BY FINANCIAL INSTITUTIONS ONLY. PLACE MEDALLION GUARANTEE IN SPACE BELOW.

Authorized Signature: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: () _____

Dated: _____, 2013

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if: (a) this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the shares) tendered herewith, unless such holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions," or (b) such Shares are tendered for the account of a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP") and the New York Stock Exchange Medallion Signature Program ("MSP"), or any other "eligible guarantor institution" (as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934) (each of the foregoing an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5 of this Letter of Transmittal.

2. **Requirements of Tender.** This Letter of Transmittal is to be used either if Share Certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for tenders by book-entry transfer set forth in Section 3 of the Offer to Purchase. Share Certificates evidencing all physically tendered Shares, or a confirmation of a book-entry transfer (a "Book-Entry Confirmation") into the Depository's account at the Book-Entry Transfer Facility of all shares delivered by book-entry transfer, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository at its address set forth herein prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). Stockholders whose Share Certificates are not immediately available, who cannot deliver their Share Certificates and all other required documents to the Depository prior to the Expiration Date or who cannot complete the procedures for delivery by book-entry transfer on a timely basis may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Purchaser, must be received by the Depository on or prior to the Expiration Date; and (iii) the Share Certificates evidencing all physically tendered Shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depository's account at the Book-Entry Transfer Facility of all Shares delivered by book-entry transfer, in each case together with a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depository within three NYSE trading days after the date of execution of such Notice of Guaranteed Delivery, all as described in Section 3 of the Offer to Purchase.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Depository and forming a part of a Book-Entry Confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository's office.

The method of delivery of this Letter of Transmittal, Share Certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and sole risk of the tendering stockholder and the delivery will be deemed made only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. By execution of this Letter of Transmittal (or a manually signed facsimile hereof), all tendering stockholders waive any right to receive any notice of the acceptance of their Shares for payment.

3. **Inadequate Space.** If the space provided herein under “Description of Tendered Shares” is inadequate, the Share Certificate numbers, the number of Shares evidenced by such Share Certificates and the number of Shares tendered should be listed on a separate signed schedule and attached hereto.

4. **Partial Tenders (Not Applicable to Stockholders Who Tender By Book-Entry Transfer).** If fewer than all the Shares evidenced by any Share Certificate delivered to the Depository are to be tendered hereby, fill in the number of Shares that are to be tendered in the box entitled “Number of Shares Tendered.” In such cases, new Share Certificate(s) evidencing the remainder of the Shares that were evidenced by the Share Certificate(s) delivered to the Depository will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the box entitled “Special Delivery Instructions” on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the Shares tendered herewith or the termination of the Offer. All Shares evidenced by Share Certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.**

- (a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Share Certificates without alteration, enlargement or any change whatsoever.
- (b) *Joint Holders.* If any Shares tendered hereby are owned of record by two or more persons, all such persons must sign this Letter of Transmittal.
- (c) *Different Names on Certificates.* If any Shares tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Shares.
- (d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of Shares tendered hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates evidencing Shares not tendered or purchased are to be issued in the name of, a person other than the holder(s).
- (e) *Stock Powers.* If this Letter of Transmittal is signed by a person other than the registered holder(s) of Shares tendered hereby, the Share Certificate(s) evidencing Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such Share Certificate(s). Signatures on such Share Certificate(s) must be guaranteed by an Eligible Institution.
- (f) *Evidence of Fiduciary or Representative Capacity.* If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of such person’s authority to so act must be submitted.

6. **Stock Transfer Taxes.** Except as otherwise provided in this Instruction 6, the Purchaser will pay all stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price of any Shares purchased is to be made to, or Share Certificate(s) evidencing Shares not tendered or purchased are to be issued in the name of, any person other than the registered holder(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), or such other person, or otherwise) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares unless satisfactory evidence of the payment of such taxes, or exemption therefrom is submitted.

Except as provided in this instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates evidencing Shares tendered hereby.

7. **Special Payment and Delivery Instructions and Wire Transfer Instructions.** If the check for the purchase price of any Shares purchased is to be issued, or any Shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer may request that Shares not purchased be credited to such account at the Book-Entry Transfer Facility as such stockholder may designate under "Special Payment Instructions." If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above.

If the Shares are being tendered by a registered holder who is entitled to receive more than \$500,000 in exchange for tendering such certificates, the registered holder may elect, at such holder's sole discretion, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of the \$100 wire processing fee. If such an election is made, the registered holder should complete the "Wire Instructions" box above. The Depository is not liable for wires that do not transmit through the banking system. Any funds that are returned via wire due to incorrect supplied information will be returned to the holder in the form of a check.

8. **Waiver of Conditions.** The Purchaser reserves the absolute right in its sole discretion to waive any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered.

9. **Questions and Requests for Assistance or Additional Copies.** Questions and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its address set forth below.

10. **Irregularities.** All questions as to purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Purchaser in its sole discretion, which determinations shall be final and binding on all parties. The Purchaser reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of the Purchaser, be unlawful. The Purchaser also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares, and the Purchaser's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Purchaser shall determine. None of the Purchaser, the Depository, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

11. **IRS Forms W-9 and W-8.** To avoid backup withholding, a tendering stockholder that is a United States person (as defined for United States federal income tax purposes) is required to provide the Depository with a correct Taxpayer Identification Number (which we refer to as "TIN") on IRS Form W-9, which is included herein following "Important Tax Information" below, and to certify, under penalties of perjury, that such number is correct and that such stockholder is not subject to backup withholding of federal income tax, and that such stockholder is a United States person (as defined for United States federal income tax purposes). If the tendering stockholder has been notified by the United States Internal Revenue Service (which we refer to as "IRS") that such stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification section of the IRS Form W-9, unless such stockholder has since been notified by the IRS that such stockholder is no longer subject to backup withholding. Failure to provide the information on the IRS Form W-9 may subject the tendering stockholder to federal income tax withholding on the payment of the purchase price of all Shares purchased from such stockholder.

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) may not be subject to backup withholding. Stockholders that are not United States Persons (as defined for United States federal income tax purposes) should submit an appropriate and properly completed applicable IRS Form W-8, a copy of which may be obtained from the Depository, in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which Form W-8 is appropriate. Exempt stockholders, other than non-United States stockholders, should furnish their TIN, check the "Exempt payee" box on the IRS Form W-9 and sign,

date and return the IRS Form W-9 to the Depository in order to avoid erroneous backup withholding tax. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for more instructions.

A STOCKHOLDER SHOULD CONSULT HIS OR HER OWN TAX ADVISOR AS TO HIS OR HER QUALIFICATION FOR EXEMPTION FROM BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.

12. **Mutilated, Lost, Destroyed or Stolen Share Certificates.** If any Share Certificate(s) has been mutilated, lost, destroyed or stolen, the shareholder should promptly notify Computershare Investor Services, LLC toll-free at (800) 298-0146, in its capacity as transfer agent for the Shares. You will then be instructed as to the steps that must be taken in order to replace the Share Certificate(s). You may be required to post a bond to secure against the risk that the original certificate may be subsequently recirculated.

This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, stolen, destroyed or mutilated Share Certificates have been followed.

13. **Solicitation.** Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing the appropriate box on this Letter of Transmittal and attach a list of beneficial holders if applicable.

14. **Proration.** If proration of tendered Shares is required, the Purchaser will determine the final proration factor promptly following the Expiration Date. Subject to adjustment to avoid the purchase of fractional Shares, proration for each stockholder tendering Shares will be based on the ratio of the number of Shares properly tendered and not properly withdrawn by the stockholder to the total number of Shares properly tendered and not properly withdrawn by all stockholders. After the Expiration Date, stockholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

15. **Order of Purchase.** As described in Section 1 of the Offer to Purchase, tendered shares may be subject to proration. Holders of Shares may designate the order in which their Shares are to be purchased in the event of proration.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE HEREOF), TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE, AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a stockholder who is a United States person (as defined for United States federal income tax purposes) surrendering Shares must, unless an exemption applies, provide the Depository (as payer) with the stockholder's correct TIN on IRS Form W-9, a copy of which is included in this Letter of Transmittal. If the stockholder is an individual, then the stockholder's TIN is such stockholder's Social Security number. If the correct TIN is not provided, then the stockholder may be subject to a \$50.00 penalty imposed by the IRS and payments of cash to the stockholder (or other payee) pursuant to the Offer may be subject to backup withholding tax as described below.

Certain stockholders (including, among others, corporations and certain foreign individuals and entities) may not be subject to backup withholding tax and reporting requirements. In order for an exempt non-United States stockholder to avoid backup withholding tax, such person should complete, sign and submit an appropriate IRS Form W-8 signed under penalties of perjury, attesting to his, her or its exempt status. An IRS Form W-8 can be obtained from the Depository. Such stockholders should consult a tax advisor to determine which IRS Form W-8 is appropriate. Exempt stockholders, other than non-United States stockholders, should furnish their TIN, check the "Exempt payee" box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository in order to

avoid erroneous backup withholding tax. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional instructions.

If backup withholding tax applies, the Depository is required to withhold and pay over to the IRS a portion (currently 28%) of any payment made to a stockholder. Backup withholding tax is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding tax will be reduced by the amount of tax withheld. If backup withholding tax results in an overpayment of taxes, a refund may be obtained from the IRS if required information is timely furnished to the IRS.

Purpose of IRS Form W-9

To prevent backup withholding tax on payments that are made to a stockholder that is a United States person with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depository of the stockholder's correct TIN by completing the IRS Form W-9 included in this Letter of Transmittal certifying that (1) the TIN provided on the IRS Form W-9 is correct, (2) the stockholder is not subject to backup withholding tax because (i) the stockholder is exempt from backup withholding tax, (ii) the stockholder has not been notified by the IRS that the stockholder is subject to backup withholding tax as a result of a failure to report all interest and dividends or (iii) the IRS has notified the stockholder that the stockholder is no longer subject to backup withholding tax, and (3) the stockholder is a United States person (as defined for United States federal income tax purposes). The following section, entitled "What Number to Give the Depository," is applicable only to stockholders that are United States persons.

What Number to Give the Depository

The tendering stockholder is required to give the Depository the TIN, generally the Social Security number or employer identification number, of the record holder of all Shares tendered hereby. If such Shares are in more than one name or are not in the name of the actual owner, consult the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional guidance on which number to report. If the Depository is provided with an incorrect TIN in connection with such payments, then the stockholder may be subject to a \$50.00 penalty imposed by the IRS.

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL MAY RESULT IN BACKUP WITHHOLDING TAX ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED INSTRUCTIONS ENCLOSED WITH THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL FOR ADDITIONAL DETAILS.

Request for Taxpayer Identification Number and Certification

Give form to the
 requester. Do not
 send to the IRS.

**Print or
 type**
 See
**Specific
 Instructions**
 on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box: Individual/
 Sole proprietor C Corporation S
 Corporation Partnership Trust/estate Exempt
 payee
 Limited liability company. Enter the tax classification (C=corporation, P=partnership) ◆ _____
 Other (see instructions) ◆ _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number — —
OR
Employer identification number —

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

**Sign
 Here** Signature of
 U.S. person ◆

Date ◆

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued)
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated June 140, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited liability company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
2. The United States or any of its agencies or instrumentalities.

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The following chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C Corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply

for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

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

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

* Note. Grantor also must provide a Form W-9 to trustee of trust.

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

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.consumer.gov/idtheft or 1-877-IDTHEFT(438-4338).

Visit the IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Facsimile copies of the Letter of Transmittal, properly completed and duly signed will be accepted. The Letter of Transmittal and Share Certificates and any other required documents, should be sent or delivered by each stockholder or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at its address set forth on the first page.

The Information Agent for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

305 Davenport Road, Suite 300
Toronto, Ontario M5R 1K5
(416) 861-9446

Questions or requests for assistance may be directed to the Information Agent at the address and telephone number listed above. Additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent and will be furnished promptly upon request. A stockholder may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

NOTICE OF GUARANTEED DELIVERY
For Tender of Shares of Common Stock
of
INTEL CORPORATION
to
TRC CAPITAL CORPORATION

(Not to be Used for Signature Guarantees)

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON TUESDAY, JULY 16, 2013, UNLESS THE OFFER IS EXTENDED.**

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates ("Share Certificates") representing shares of common stock, \$0.01 par value (the "Shares") of Intel Corporation, a Delaware corporation, (the "Company"), are not immediately available, (ii) the procedure for delivery by book-entry transfer cannot be completed on a timely basis or (iii) time will not permit all required documents to reach CNRA Financial Services Inc. (the "Depository") prior to the Expiration of the Offer. This Notice of Guaranteed Delivery may be delivered by overnight courier, hand or mail or transmitted by facsimile transmission to the Depository. See Section 3 of the Offer to Purchase.

The Depository for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

By Mail, Hand or Overnight Courier:
Corporate Actions Department
305 Davenport Road, Suite 300
Toronto, Ontario M5R 1K5

By Facsimile Transmission:
(416) 304-0240
Confirm Facsimile by Telephone:
(416) 861-9446

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS TO THE LETTER OF TRANSMITTAL, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX IN THE LETTER OF TRANSMITTAL.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to TRC Capital Corporation, a corporation under the laws of the Province of Ontario, Canada (the "Purchaser"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 14, 2013 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares set forth below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Name(s) of Record Holder(s): _____ (Please type or print)
Number of Shares: _____
Certificate Nos. (If Available): _____
Address(es): _____
Zip Code: _____
Area Code and Tel. No(s): _____
Signature(s): _____
(Check if Shares will be tendered by book-entry transfer) <input type="checkbox"/>
Name of Tendering Institution: _____
Account Number: _____
Transaction Code No.: _____
Dated: _____, 2013

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), guarantees (i) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934 ("Rule 14e-4"), (ii) that such tender of Shares complies with Rule 14e-4 and (iii) delivery to the Depository of the Shares tendered hereby, together with a properly completed and duly executed Letter(s) of Transmittal (or facsimile(s) thereof) and certificates for the Shares to be tendered or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within three NASDAQ trading days of the date hereof. For the purpose of the foregoing, a trading day is any day on which the NASDAQ is open for business.

Name of Firm: _____

Authorized Signature: _____

Name: _____
(Please type or print)

Title: _____

Address: _____

Zip Code: _____

Area Code and Telephone Number: _____

Dated: _____, 2013.

NOTE: DO NOT SEND SHARE CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES FOR SHARES SHOULD BE SENT ONLY WITH YOUR LETTER OF TRANSMITTAL.