

LAREDO PETROLEUM, INC.

Offer to Purchase for Cash Any and All of Its Outstanding
6 1/4% Senior Notes due 2023 (CUSIP No. 516806AE6; ISIN US516806AE62) and Solicitation of
Consents for Proposed Amendments to the Indenture

The Tender Offer (as defined below) will expire at 12:01 a.m., New York City time, on February 4, 2020, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “Expiration Time”). We are concurrently soliciting consents (the “Consents”) from holders of the Notes (as defined below) to amend the indenture governing the Notes to eliminate most of the covenants and certain default provisions applicable to the Notes, as well as to shorten the period of advance notice required to be given to Holders from 30 days to 3 business days in the case of a redemption of the Notes. If you validly tender your Notes pursuant to the Tender Offer, you will be deemed to have validly delivered Consents related to such Notes. There is no option to tender Notes without delivering the related Consents. You must validly tender your Notes prior to the Expiration Time to be eligible to receive the Tender Offer Consideration (as defined below). You must validly tender your Notes prior to 5:00 p.m., New York City time, on January 17, 2020, unless extended or earlier terminated as described herein (such time and date, as they may be extended, the “Early Tender Time”), to also be eligible to receive the Early Tender Premium (as defined below), and thus the Total Consideration (as defined below). Validly tendered Notes may be validly withdrawn and the related Consents may be validly revoked at any time prior to 5:00 p.m., New York City time, on January 17, 2020, unless extended or earlier terminated as described below (such time and date, as they may be extended, the “Withdrawal Time”), but not thereafter. The Tender Offer is subject to certain conditions, including the Financing Condition (as defined below) described under “Conditions to Consummation of the Tender Offer and the Consent Solicitation.”

Laredo Petroleum, Inc. (“Laredo,” the “Company,” “we,” “us” or “our”) hereby offers to holders (each a “Holder” and collectively the “Holders”) of our outstanding 6 1/4% Senior Notes due 2023 (the “Notes”) to purchase for cash, using funds provided by the Financing Transaction (as defined herein), any and all Notes on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as amended or supplemented from time to time, this “Statement”), including the Financing Condition. We refer to this offer to purchase the Notes as the “Tender Offer.” All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the indenture, dated as of March 18, 2015, as supplemented by that First Supplemental Indenture, dated March 18, 2015 (as so supplemented and as may be further supplemented from time to time, the “Indenture”), among the Company, the subsidiary guarantors named therein (the “Guarantors”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”), pursuant to which the Notes were issued.

The Tender Offer is open to all registered Holders. The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the tender offer consideration set forth in the table below (the “Tender Offer Consideration”). Holders of Notes that are validly tendered prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration plus the early tender premium set forth in the table below (the “Early Tender Premium” and, together with the Tender Offer Consideration, the “Total Consideration”). Holders of Notes that are validly tendered after the Early Tender Time, but prior to the Expiration Time, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. Holders will also receive accrued and unpaid interest on their Notes from September 15, 2019 up to, but not including, the applicable Settlement Date for all of their Notes that we accept for purchase in the Tender Offer. All such consideration will be payable on the applicable Settlement Date (as defined below).

The “Initial Settlement Date” for the Tender Offer will be a business day we choose following both the Early Tender Time and the satisfaction or waiver of the conditions to consummation of the Tender Offer. The “Final Settlement Date” for the Tender Offer will be promptly after the Expiration Time, and

is expected to be the next business day after the Expiration Time. The Initial Settlement Date and the Final Settlement Date are each referred to as a “*Settlement Date*.”

The following table summarizes the material pricing terms for the Tender Offer:

CUSIP No./ISIN	Outstanding Principal Amount	Title of Security	Per \$1,000 Principal Amount		
			Tender Offer Consideration*	Early Tender Premium*	Total Consideration*
CUSIP 516806AE6 ISIN US516806AE62	\$350,000,000	6 1/4% Senior Notes due 2023	\$965.63	\$50.00	\$1,015.63

* No separate consent payment or fee is being paid to Holders in the Consent Solicitation (as defined herein).

The Dealer Manager for the Tender Offer and Solicitation Agent for the Consent Solicitation is:

BofA Securities

January 6, 2020

Concurrently with the Tender Offer, we are soliciting from the Holders consents to the proposed amendments to the Indenture and the Notes, which would eliminate most of the covenants and certain default provisions applicable to the Notes and shorten the period of advance notice required to be given to Holders from 30 days to 3 business days in the case of a redemption of the Notes (the “*Proposed Amendments*”). We refer to this solicitation of consents as the “*Consent Solicitation*.” Adoption of the Proposed Amendments requires the consent of the Holders of at least a majority of the outstanding principal amount of the Notes (excluding Notes owned by us or any of our affiliates) (the “*Requisite Consents*”). Each tendering Holder will be deemed to have consented to the Proposed Amendments. Accordingly, no separate consent payment or fee is being paid to Holders in the Consent Solicitation. If we have received the Requisite Consents, we will execute a supplement to the Indenture (the “*Supplemental Indenture*”), which we expect to execute after receipt of the Requisite Consents (but in no event earlier than the Withdrawal Time). The Supplemental Indenture will become effective upon execution by us, the Guarantors and the Trustee, but will provide that the Proposed Amendments will not become operative until we purchase in the Tender Offer a majority in principal amount of the outstanding Notes. We will publicly announce that the Requisite Consents have been received by press release to Globe Newswire or a similar news service. If the Tender Offer and/or the Consent Solicitation is terminated or withdrawn, the Indenture will remain in present form.

The purpose of the Tender Offer is to acquire any and all outstanding Notes, and the purpose of the Consent Solicitation is to obtain consents to eliminate most of the covenants and certain events of default applicable to the Notes, as well as to shorten the period of advance notice required to be given to Holders in the case of a redemption of the Notes. The Tender Offer is being made in connection with, and is conditioned upon, among other things, the satisfaction or, where applicable, the waiver of the Financing Condition as set forth under “Conditions to Consummation of the Tender Offer and the Consent Solicitation.” The Tender Offer is not conditioned on any minimum amount of the Notes being tendered or the receipt of the Requisite Consents.

We intend to give a notice of the redemption of all of the Notes then outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption. See “Certain Significant Considerations—We intend to give a notice of redemption of the Notes.”

Any Holder who tenders Notes pursuant to the Tender Offer must also deliver a consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Consents may not be delivered separately and can only be delivered with the tender of Notes in the Tender Offer. Consents provided in connection with a tender of Notes cannot be revoked without a proper withdrawal of the related tendered Notes. Accordingly, a purported revocation of a Consent provided in connection with a tender of any Notes in the Tender Offer without a concurrent proper withdrawal of the related tendered Notes will not withdraw the tender of the Notes or revoke the related Consents. Notes tendered prior to the Withdrawal Time may be validly withdrawn (thereby revoking the related Consents) at any time prior to the Withdrawal Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). A valid withdrawal of tendered Notes prior to the Withdrawal Time will constitute the concurrent valid revocation of such Holder’s

related consent. Notes tendered after the Withdrawal Time may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law).

Holders who validly tender their Notes and thereby deliver their Consents to the Depositary and Information Agent identified on the back cover page of this Statement prior to the Early Tender Time, and do not validly withdraw their Notes prior to the Withdrawal Time, will receive the Early Tender Premium in addition to the Tender Offer Consideration, subject to our acceptance of their Notes for purchase. Holders who validly tender (and do not validly withdraw) their Notes after the Early Tender Time, but prior to the Expiration Time, will receive the Tender Offer Consideration if we accept their Notes for purchase, but will not be entitled to receive the Early Tender Premium. Holders who do not tender their Notes prior to the Expiration Time, or at all, will not receive either the Tender Offer Consideration or the Early Tender Premium. In addition, if we receive the Requisite Consents and the Proposed Amendments become operative, such Holders will be bound by the Proposed Amendments, meaning that such Notes will no longer have the benefit of most of the covenants and certain events of default formerly in the Indenture. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration and, as to Notes validly tendered prior to the Early Tender Time, Early Tender Premium will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and Consents delivered (and not validly withdrawn or revoked) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the conditions set forth under "Conditions to Consummation of the Tender Offer and the Consent Solicitation," including the Financing Condition.

In this Statement, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered" and all Consents that have been validly delivered and not revoked as having been "validly delivered." Any Notes validly withdrawn and any Consents revoked will be deemed to be not validly tendered and not validly delivered, respectively, for purposes of the Tender Offer and the Consent Solicitation.

Concurrently with the commencement of the Tender Offer and Consent Solicitation, we have also commenced a separate cash tender offer for any and all of our outstanding 5 5/8% Senior Notes due 2022 (the "2022 Notes"). This Statement is not an offer to purchase the 2022 Notes, and any conditions or other information applicable to the tender offer for the 2022 Notes is set forth in a separate offer to purchase and consent solicitation statement.

TABLE OF CONTENTS

NOTICE TO HOLDERS	1
WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF DOCUMENTS BY REFERENCE	5
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	7
SUMMARY	10
OUR COMPANY	16
DESCRIPTION OF THE NOTES	16
THE TENDER OFFER AND THE CONSENT SOLICITATION	18
CERTAIN SIGNIFICANT CONSIDERATIONS	21
PURPOSE AND BACKGROUND OF THE TENDER OFFER AND THE CONSENT SOLICITATION.....	24
DESCRIPTION OF THE FINANCING TRANSACTION.....	24
PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS.....	25
ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR NOTES.....	30
WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS	31
CONDITIONS TO CONSUMMATION OF THE TENDER OFFER AND THE CONSENT SOLICITATION	32
PROPOSED AMENDMENTS	34
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	37
DEALER MANAGER AND SOLICITATION AGENT; DEPOSITARY AND INFORMATION AGENT.....	44
MISCELLANEOUS	44

NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) in New York City. Consequently, if you desire to tender your Notes in the Tender Offer, you must tender through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes and Delivering Consents.” By using the ATOP procedures to tender Notes, you will not be required to deliver a consent and letter of transmittal to the Depository and Information Agent. However, you will be bound by the terms of the consent and letter of transmittal (the “*Consent and Letter of Transmittal*”), a copy of which accompanies this Statement.

You should rely only upon the information contained in this document. We and BofA Securities, Inc. (the “*Dealer Manager and Solicitation Agent*”) and Global Bondholder Services Corporation (the “*Depository and Information Agent*”) have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the Dealer Manager and Solicitation Agent are making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Statement is accurate only as of the date on the front cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

This Statement (including the accompanying Consent and Letter of Transmittal) contains important information that should be read before any decision is made with respect to the Tender Offer and the Consent Solicitation.

This Statement is based on information provided by us and other sources we believe to be reliable. Neither the Depository and Information Agent nor the Dealer Manager and Solicitation Agent make any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. We have summarized portions of the Indenture and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Tender Offer and the Consent Solicitation, you must rely on your own examination of our business and the terms of the Tender Offer and the Consent Solicitation as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer and Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent. Requests for additional copies of documentation related to the Tender Offer and Consent Solicitation, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Depository and Information Agent. Their respective contact information appears on the back cover page of this Statement. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer and Consent Solicitation.

We reserve the right to terminate or extend the Tender Offer if any condition of the Tender Offer is not satisfied or waived by us and otherwise to amend the Tender Offer or Consent Solicitation in any respect. If we amend a condition to the Tender Offer, we will give the appropriate Holders such notice of the amendment as may be required by applicable law.

This document has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission

or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

This Statement constitutes neither an offer to purchase nor a solicitation of consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable laws. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Depositary and Information Agent, the Trustee or the Dealer Manager and Solicitation Agent.

We intend to give a notice of the redemption of all of the Notes outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption. See “Certain Significant Considerations—We intend to give notice of redemption of the Notes.”

NONE OF THE COMPANY, THE GUARANTORS, THE DEALER MANAGER AND SOLICITATION AGENT, THE DEPOSITARY AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER OR THE CONSENT SOLICITATION.

Holders of the Notes should take note of the following dates:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Time	5:00 p.m., New York City time, on January 17, 2020, unless extended by the Company.	The last day for Holders to tender Notes in order to qualify for the payment of the Total Consideration, which includes the Tender Offer Consideration and the Early Tender Premium, on the Initial Settlement Date.
Withdrawal Time	5:00 p.m., New York City time, on January 17, 2020, unless extended by the Company and except in certain limited circumstances where additional withdrawal rights are required by law.	The last day and time for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Total Consideration on the Initial Settlement Date (unless such Holder validly retenders such Notes before the Early Tender Time).
Initial Settlement Date	The business day we select following the Early Tender Time and the satisfaction or waiver of the conditions to consummation of the Tender Offer.	The Company will notify the Depository and Information Agent of which Notes tendered prior to the Early Tender Time are accepted for payment and will deposit with the DTC the amount of cash necessary to pay to each Holder of such Notes the Total Consideration in respect of such Notes.
Expiration Time	12:01 a.m., New York City time, on February 4, 2020 in respect of the Tender Offer, unless extended by the Company.	The last day for Holders to tender Notes in order to qualify for the payment of the Tender Offer Consideration on the Final Settlement Date, an amount that will not include the Early Tender Premium.
Final Settlement Date.....	Promptly after the Expiration Time for the Tender Offer and expected to be the next business day.	The Company will deposit with the DTC the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration in respect of any Notes tendered after the Early Tender Time, but prior

to the Expiration Time, and
accepted by the Company for
payment.

**WHERE YOU CAN FIND MORE
INFORMATION AND INCORPORATION OF
DOCUMENTS BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). You can find our public filings with the SEC on the internet at a website maintained by the SEC located at www.sec.gov. We also make available on our website our annual, quarterly and current reports and amendments as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the SEC. Our website address is www.laredopetro.com. The information on our website is not incorporated by reference into this Statement and does not constitute a part of this Statement.

We are “incorporating by reference” specified documents that we file with the SEC, which means:

- we are disclosing important information to you by referring you to those documents; and
- information we file later with the SEC will automatically update and supersede information contained in this Statement.

We incorporate by reference the documents listed below, which we filed with the SEC under the Exchange Act of 1934, as amended (the “*Exchange Act*”) (excluding information deemed to be furnished and not filed with the SEC):

- our Annual Report on Form 10-K for the year ended December 31, 2018;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2019, June 30, 2019 and September 30, 2019;
- our Current Reports on Form 8-K filed on February 11, 2019, April 2, 2019, April 8, 2019, April 15, 2019, April 24, 2019, May 16, 2019, September 27, 2019, November 5, 2019, December 12, 2019, December 13, 2019 and January 6, 2020;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2018 from our Definitive Proxy Statement on Schedule 14A filed on March 28, 2019; and
- the description of our common stock contained in our Form 8-A/A filed on January 7, 2014, including any amendment to that form that we may file in the future for the purpose of updating the description of our common stock.

Any statement contained in any of the foregoing documents incorporated herein by reference shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this Statement modifies or supersedes such statement.

In addition, we incorporate by reference in this Statement any future filings made by Laredo with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding any information furnished and not filed with the SEC) prior to the termination of the offering under this Statement.

Any statement contained in this Statement or in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference,

modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost by writing or telephoning us at the following address and telephone number:

Laredo Petroleum, Inc.
Attention: Investor Relations
15 W. Sixth Street, Suite 900
Tulsa, Oklahoma 74119
(918) 513-4570

We or the Information Agent will also provide without charge to each holder of Notes to whom this Statement and related documents are delivered, upon request of such person, a copy of the Indenture and of any information incorporated by reference in this Statement (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement, including the documents incorporated by reference herein, includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements include statements, projections and estimates concerning our operations, performance, business strategy, oil, natural gas liquids (“NGL”) and natural gas reserves, drilling program capital expenditures, liquidity and capital resources, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, derivative activities and potential financing. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “will,” “foresee,” “plan,” “goal,” “should,” “intend,” “pursue,” “target,” “continue,” “suggest” or the negative thereof or other variations thereof or other words that convey the uncertainty of future events or outcomes. Forward-looking statements are not guarantees of performance. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. Among the factors that significantly impact our business and could impact our business in the future are:

- the volatility of oil, NGL and natural gas prices, including in our area of operation in the Permian Basin;
- our ability to discover, estimate, develop and replace oil, NGL and natural gas reserves and inventory;
- changes in domestic and global production, supply and demand for oil, NGL and natural gas;
- revisions to our reserve estimates as a result of changes in commodity prices, decline curves and other uncertainties;
- the long-term performance of wells that were completed using different technologies;
- the ongoing instability and uncertainty in the United States and international financial and consumer markets that could adversely affect the liquidity available to us and our customers and the demand for commodities, including oil, NGL and natural gas;
- the potential impact of tighter spacing of our wells on production of oil, NGL and natural gas from our wells;
- capital requirements for our operations and projects;
- impacts of impairment write-downs on our financial statements;
- the availability and costs of drilling and production equipment, supplies, labor and oil and natural gas processing and other services;
- the availability and costs of sufficient pipeline and transportation facilities and gathering and processing capacity;
- our ability to maintain the borrowing capacity under our senior secured credit facility or access other means of obtaining capital and liquidity, especially during periods of sustained low commodity prices;

- our ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results and to successfully integrate acquired businesses, assets and properties;
- our ability to generate sufficient cash to service our indebtedness, fund our capital requirements and generate future profits;
- restrictions contained in our debt agreements, including our senior secured credit facility and the indentures governing our senior unsecured notes, as well as debt that could be incurred in the future;
- our ability to recruit and retain the qualified personnel necessary to operate our business;
- the potentially insufficient refining capacity in the United States Gulf Coast to refine all of the light sweet crude oil being produced in the United States, which could result in widening price discounts to world crude prices and potential shut-in of production due to lack of sufficient markets;
- risks related to the geographic concentration of our assets;
- our ability to hedge and regulations that affect our ability to hedge;
- changes in the regulatory environment and changes in U.S. or international legal, tax, political, administrative or economic conditions, including regulations that prohibit or restrict our ability to apply hydraulic fracturing to our oil and natural gas wells and to access and dispose of water used in these operations;
- legislation or regulations that prohibit or restrict our ability to drill new allocation wells;
- our ability to execute our strategies;
- competition in the oil and natural gas industry;
- drilling and operating risks, including risks related to hydraulic fracturing activities; and
- our ability to comply with federal, state and local regulatory requirements.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the period ended September 30, 2019 and in other filings made by us from time to time with the SEC or in materials incorporated herein or therein. In light of such risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements.

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil or natural gas that are ultimately recovered.

All forward-looking statements contained in this Statement speak only as of the date of this Statement and all forward-looking statements incorporated by reference into this Statement speak only as of the dates such statements were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements regarding new information, future events or otherwise, except as required by applicable securities laws.

SUMMARY

The following summary highlights selected information from this Statement and may not contain all of the information that is important to you. For a more complete understanding of the Tender Offer and the Consent Solicitation, we encourage you to read this entire Statement.

The Company.....	Laredo Petroleum, Inc., a Delaware corporation.
The Notes.....	The following outstanding notes of the Company: 6 1/4% Senior Notes due 2023 CUSIP No. 516806AE6 ISIN US516806AE62 The Notes were issued under an Indenture, dated as of March 18, 2015, as supplemented by that certain First Supplemental Indenture, dated as of March 18, 2015, among the Company, the Guarantors, and the Trustee.
Principal Amount Outstanding	\$350,000,000.
Purpose of the Tender Offer	The purpose of the Tender Offer is to acquire any and all of the outstanding Notes.
Purpose of the Consent Solicitation	The purpose of the Consent Solicitation is to obtain consents to eliminate most of the covenants and certain events of default applicable to the Notes, as well as to shorten the period of advance notice required to be given to Holders in the case of a redemption of the Notes. See “Purpose and Background of the Tender Offer and the Consent Solicitation.”
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, any and all of the outstanding Notes validly tendered and not validly withdrawn prior to the Expiration Time. Each Holder who tenders Notes pursuant to the Tender Offer will be deemed to consent to the Proposed Amendments. Each Holder should read the discussion in the section entitled “The Tender Offer and the Consent Solicitation” for further information regarding the Tender Offer.
Consent Solicitation.....	Upon the terms and subject to the conditions described herein, we are soliciting consents from the Holders (i) to the Proposed Amendments to eliminate most of the covenants and certain events of default applicable to the Notes, as well as to shorten the period of advance notice required to be given to Holders from 30 days to 3 business days in the case of a redemption of the Notes and (ii) to the execution and

delivery of the Supplemental Indenture in order to effect the Proposed Amendments. Each Holder that wants to tender Notes pursuant to the Tender Offer must deliver a consent to the Proposed Amendments. By tendering Notes for purchase, each Holder will be deemed to have consented to such Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders may not deliver consents without tendering their Notes.

Each Holder should read the discussion in the section entitled “The Tender Offer and the Consent Solicitation” for further information regarding the Consent Solicitation.

Early Tender Time	The Early Tender Time will be at 5:00 p.m., New York City time, on January 17, 2020. We have the right to extend the Early Tender Time one or more times in our sole discretion.
Expiration Time	The Tender Offer will expire at 12:01 a.m., New York City time, on February 4, 2020. We have the right to extend the Expiration Time one or more times in our sole discretion
Total Consideration	The Total Consideration is \$1,015.63 and consists of the Tender Offer Consideration plus the Early Tender Premium.
Tender Offer Consideration	The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered prior to the Expiration Time and accepted for payment pursuant to the Tender Offer is \$965.63. Holders will also receive accrued and unpaid interest on their Notes from September 15, 2019 up to, but not including, the applicable Settlement Date, for all of their Notes accepted for purchase.
Early Tender Premium	In addition to the Tender Offer Consideration, each Holder who validly tenders (and does not withdraw) Notes prior to the Early Tender Time also will be entitled to an Early Tender Premium in the amount of \$50.00 per \$1,000 principal amount of Notes tendered and accepted by us for purchase in the Tender Offer. Such payment will be made on the Initial Settlement Date
Requisite Consents; Supplemental Indenture ...	If we have received consents representing at least a majority of the aggregate outstanding principal amount of the Notes (excluding any Notes owned by us or any of our affiliates), as provided in the Indenture, we, the Guarantors and the Trustee will execute the Supplemental Indenture after receipt of the Requisite Consents (but in no event earlier than the Withdrawal Time). The Supplemental Indenture will become effective upon execution by us, the Guarantors and the Trustee, but will provide that the Proposed Amendments will become operative only upon our purchase, pursuant to the Tender Offer, of a majority in aggregate outstanding principal amount of the Notes

(excluding any Notes owned by us or any of our affiliates). Otherwise, the Indenture will remain in effect in its current form.

Each Holder should read the discussion under “Proposed Amendments.”

Conditions to the Tender Offer Our obligation to complete the Tender Offer is subject to and conditioned upon satisfaction of (i) the Financing Condition, including upon our receipt of aggregate proceeds (before fees and other offering expenses) from the Financing Transaction, on or prior to the Initial Settlement Date or the Final Settlement Date, as the case may be on terms satisfactory to us, of at least \$830 million and (ii) the General Conditions (as these terms are defined in “Conditions to Consummation of the Tender Offer and the Consent Solicitation”). The conditions to the Tender Offer are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offer or (other than receiving the Requisite Consents) the Consent Solicitation at or prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement). The Tender Offer is not subject to a minimum principal amount of Notes being tendered. We also reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied and to amend the Tender Offer or the Consent Solicitation in any respect.

Source of Funds The Total Consideration, accrued interest and the costs and expenses of the Tender Offer and the Consent Solicitation are expected to be paid with funds provided by the Financing Transaction. See “Description of the Financing Transaction.”

Procedures for Tendering Notes and Delivering Consents..... Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under “Procedures for Tendering Notes and Delivering Consents.” **There are no guaranteed delivery provisions provided by us in conjunction with the Tender Offer.**

For help with tendering Notes, contact the Depository and Information Agent at one of its telephone numbers set forth on the back cover page of this Statement or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Proposed Amendments The Proposed Amendments would eliminate most of the covenants and certain events of default applicable to the Notes, as well as shorten the period of advance notice required to be given to Holders from 30 days to 3 business

days in the case of a redemption of the Notes. For additional information respecting the Proposed Amendments, see “Proposed Amendments—Description of Proposed Amendments to the Indenture and Notes”. The Proposed Amendments will be contained in the Supplemental Indenture. The Proposed Amendments will not become operative unless and until at least a majority of the outstanding principal amount of the Notes (excluding any Notes owned by us or any of our affiliates) is purchased by us pursuant to the Tender Offer (although the Supplemental Indenture will be executed after the Withdrawal Time, assuming the Requisite Consents are received).

Redemption of the Notes We intend to give a notice of the redemption of all of the Notes then outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption. See “Certain Significant Considerations—We intend to give a notice of redemption of the Notes.”

Withdrawal Rights and Revocation of Consents..... At any time prior to 5:00 p.m., New York City time, on January 17, 2020, each Holder may withdraw its Notes that it has tendered by submitting a notice of withdrawal to the Depositary and Information Agent using ATOP procedures. We have the right to extend the Withdrawal Time in our sole discretion. Proper withdrawal of Notes will be deemed to revoke the related consent to the Proposed Amendments. **Holders may not validly revoke consents unless previously tendered Notes are validly withdrawn. Accordingly, a purported revocation of a Consent provided in connection with a tender of any Notes in the Tender Offer, without a concurrent proper withdrawal of the related tendered Notes, will not**

withdraw the tender of the Notes or revoke the related Consents. Any Notes tendered prior to the Withdrawal Time that are not validly withdrawn prior to that time may not be withdrawn thereafter, and any Notes tendered after the Withdrawal Time and prior to the Expiration Time may not be withdrawn, except, in each case, in certain limited circumstances where additional withdrawal rights are required by law.

Settlement Dates	With respect to Notes that are validly tendered (and not validly withdrawn) prior to the Early Tender Time, payment of the Total Consideration will be made on the Initial Settlement Date. The Initial Settlement Date will be the business day we select following both the Early Tender Time and the satisfaction or waiver of the conditions to the Tender Offer. With respect to Notes validly tendered (and not validly withdrawn) after the Withdrawal Time but prior to the Expiration Time, payment of the Tender Offer Consideration will be made promptly after the Expiration Time on the Final Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Final Settlement Date for the Tender Offer is expected to be the next business day after the Expiration Time.
Accrued Interest.....	Holders will also receive on the applicable Settlement Date accrued and unpaid interest on all of their Notes accepted for purchase from September 15, 2019 up to, but not including, such Settlement Date.
Acceptance of Notes and Delivery of Cash Payment	If all of the conditions to the Tender Offer are satisfied or waived, we will accept, after the Early Tender Time or the Expiration Time, as the case may be, any and all Notes for purchase that, at such time, have been validly tendered in the Tender Offer (and not validly withdrawn). We will deliver the Total Consideration for such Notes tendered prior to the Early Tender Time and the Tender Offer Consideration for such Notes tendered after the Early Tender Time, on the applicable Settlement Date.
Certain Tax Considerations	Each Holder should consult its own tax adviser about the tax consequences of the Tender Offer and the Consent Solicitation as they apply to such Holder’s individual circumstances. See “Certain U.S. Federal Income Tax Considerations.”
Certain Considerations.....	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer and the Consent Solicitation, see “Certain Significant Considerations.”
Dealer Manager; Solicitation Agent	BofA Securities, Inc. is serving as Dealer Manager for the Tender Offer and Solicitation Agent for the Consent

Solicitation. Its address and telephone number are set forth on the back cover page of this Statement.

Depository and Information Agent Global Bondholder Services Corporation is acting as Depository and Information Agent for the Tender Offer and Consent Solicitation. Its address and telephone numbers are set forth on the back cover page of this Statement.

Trustee Wells Fargo Bank, National Association is the Trustee under the Indenture.

Fees and Expenses Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager and Solicitation Agent, the Depository and Information Agent or the Company or, except as indicated in the instructions to the Consent and Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all of its reasonable charges and expenses in connection with the Tender Offer.

Additional Documentation; Further Information Any questions regarding the terms of the Tender Offer and Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent. Requests for additional copies of documentation related to the Tender Offer and Consent Solicitation, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Depository and Information Agent. Their respective contact information appears on the back cover page of this Statement. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer and Consent Solicitation.

OUR COMPANY

We are an independent energy company focused on the acquisition, exploration and development of oil and natural gas properties primarily in the Permian Basin in West Texas. The oil and liquids-rich Permian Basin is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. As of December 31, 2019, we had total proved reserves, presented on a three-stream basis (oil, NGL, and natural gas), of 293,377 MBOE, of which 83% are classified as proved developed reserves and 27% are attributed to oil reserves. Since our inception in 2006, we have established and realized our reserves, production and cash flow primarily through our drilling program coupled with select strategic acquisitions.

Our primary development and production fairway is located on the east side of the Midland Basin, 35 miles east of Midland, Texas. Our acreage is largely contiguous in the neighboring Texas counties of Howard, Glasscock, Reagan, Sterling and Irion. As of December 31, 2019, we held 135,152 net acres in the Permian Basin, all of which were held in 294 sections in the Permian-Garden City area, with an average working interest of 89% in all Laredo-operated producing wells.

Through our wholly-owned subsidiary, Laredo Midstream Services, LLC (“Laredo Midstream”), we own and operate more than 231 miles of pipeline in our crude oil and natural gas gathering, fuel gas and gas lift systems in the Permian Basin as of December 31, 2019. These systems and pipelines provide greater operational efficiency and potentially better pricing for our production and enable us to coordinate our activities to connect our wells to market upon completion with minimal pipeline delays.

Subsequent to September 30, 2019, we have additional net borrowings of approximately \$190 million under our senior secured credit facility.

DESCRIPTION OF THE NOTES

We issued the Notes on March 18, 2015. We pay interest on the Notes on March 15 and September 15 of each year, and the Notes bear interest at a fixed rate per annum equal to 6 1/4%. The Notes mature on March 15, 2023.

The Notes are fully and unconditionally guaranteed jointly and severally on a senior unsecured basis by Laredo Midstream, Garden City Minerals, LLC and certain of the issuer’s future restricted subsidiaries, subject to certain automatic customary releases, including the sale, disposition, or transfer of all of the capital stock or of all or substantially all of the assets of a subsidiary guarantor to one or more persons that are not the issuer or a restricted subsidiary, exercise of legal defeasance or covenant defeasance options or satisfaction and discharge of the Indenture, designation of a subsidiary guarantor as a non-guarantor restricted subsidiary or as an unrestricted subsidiary in accordance with the Indenture, release from guarantee under the senior secured credit facility, or liquidation or dissolution. The Notes contain customary terms, events of default and covenants relating to, among other things, the incurrence of debt, the payment of dividends or similar restricted payments, entering into transactions with affiliates and limitations on asset sales.

We may currently (and without regard to any notice requirements) redeem the Notes at a redemption price of 103.125% of their principal amount, plus accrued and unpaid interest to but not including, the applicable redemption date. Beginning on March 15, 2020, we may redeem the Notes at a redemption price of 101.563% of their principal amount, plus accrued and unpaid interest to but not including, the applicable redemption date. If a change of control occurs, holders have the right to require us to purchase some or all of their Notes at 101% of the principal amount thereof, plus accrued and unpaid interest thereon.

We intend to give a notice of the redemption of all of the Notes outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption. See “Certain Significant Considerations—We intend to give a notice of redemption of the Notes.”

THE TENDER OFFER AND THE CONSENT SOLICITATION

You should carefully consider the risks and uncertainties described below and other information included in this Statement before you decide to tender your Notes in the Tender Offer and consent to the Proposed Amendments in the Consent Solicitation.

We hereby offer, upon the terms and subject to the conditions set forth in this Statement (including the accompanying Consent and Letter of Transmittal), to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) to the Depository and Information Agent prior to the Expiration Time, for the consideration described below.

Total Consideration and Tender Offer Consideration

The Total Consideration for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Tender Offer prior to the Early Tender Time is \$1,015.63, which includes an Early Tender Premium of \$50.00. The Tender Offer Consideration for each \$1,000 principal amount of Notes tendered and accepted for payment prior to the Expiration Time but after the Early Tender Time is \$965.63, which is the Total Consideration less the Early Tender Premium. Holders will also receive accrued and unpaid interest from September 15, 2019 up to, but not including, the applicable Settlement Date for all of their Notes that we accept for purchase in the Tender Offer. Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. Our obligation to accept Notes that are tendered is subject to the conditions described below under “Conditions to Consummation of the Tender Offer and the Consent Solicitation.”

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager and Solicitation Agent, the Depository and Information Agent or the Company or, except as indicated in the instructions to the Consent and Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all of its reasonable charges and expenses in connection with the Tender Offer.

We intend to give a notice of the redemption of all of the Notes outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption. See “Certain Significant Considerations—We intend to give a notice of redemption of the Notes.”

Consents

We are soliciting consents from Holders with respect to the Proposed Amendments. If you tender your outstanding Notes in the Tender Offer, you will be deemed to have consented to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture that will effect the Proposed Amendments. You cannot deliver a consent to the Proposed Amendments without tendering your Notes.

Expiration Time; Extensions; Termination; Amendments

The Tender Offer will expire at 12:01 a.m., New York City time, on February 4, 2020, unless we extend the Expiration Time in our sole discretion. The Early Tender Time will be 5:00 p.m., New York City time, on January 17, 2020, unless we extend the Early Tender Time in our sole discretion. In the event that we extend the Tender Offer or the Early Tender Time, the terms “Expiration Time” and “Early Tender Time” with respect to such extended Tender Offer and Early Tender Time shall mean the time and date on which the Tender Offer and Early Tender Time, as so extended, will expire. We expressly reserve the right to extend the Tender Offer or Early Tender Time from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Depositary and Information Agent and by making a public announcement by press release to Globe Newswire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Time or Expiration Time, as the case may be.

During any extension of the Tender Offer or the Early Tender Time, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive or modify in whole or in part any or all conditions to the Tender Offer or (other than receiving the Requisite Consents) the Consent Solicitation, (ii) to amend any of the terms of the Tender Offer or the Consent Solicitation, (iii) delay the acceptance for or purchase of, or payment for, any Notes and the acceptance of Consents delivered under the Consent Solicitation, or (iv) to modify the Tender Offer Consideration or the Early Tender Premium, *provided* that in the event we modify the Tender Offer Consideration, the Tender Offer will be extended if necessary such that the Expiration Time is at least ten business days from the date of such modification. Irrespective of any amendment to the Tender Offer or the Consent Solicitation, all Notes previously tendered pursuant to the Tender Offer (and Consents delivered) and not accepted for purchase will remain subject to the Tender Offer and the Consent Solicitation and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law. If we make a material change in the terms of the Tender Offer or the Consent Solicitation, we will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Depositary and Information Agent and will disseminate additional offer documents and extend the Tender Offer and the Consent Solicitation to the extent required by law. If the Consent Solicitation is amended prior to the Withdrawal Time in a manner determined by us to constitute a material change to Holders, we will promptly give oral (to be confirmed in writing) or written notice of such amendment to the Depositary and Information Agent, disseminate additional Consent Solicitation materials if required and, if necessary, extend such Consent Solicitation for a period that we deem to be adequate and in accordance with applicable law to permit Holders to deliver or revoke their consents. We also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied. In the event that the Tender Offer is terminated prior to the Early Tender Time, (i) any Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and any Consent delivered pursuant to the Consent Solicitation will be revoked, (ii) the Tender Offer Consideration and

Early Tender Premium will not be paid or become payable, and (iii) the Indenture will remain in its current form. In the event that the Tender Offer is terminated after the Early Tender Time but before the Expiration Time or otherwise not completed, except for any Notes accepted and purchased at the Initial Settlement Date and any Consent delivered in connection with such Notes, (i) any Notes tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consent delivered pursuant to the Consent Solicitation in connection with such unpurchased Notes will be revoked, (ii) the Tender Offer Consideration and Early Tender Premium will not be paid or become payable with respect to any such unpurchased Notes, and (iii) unless a majority of outstanding Notes have been previously accepted and purchased, the Indenture will remain in its current form, insofar as the Proposed Amendments will not have become operative.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer or the Consent Solicitation.

CERTAIN SIGNIFICANT CONSIDERATIONS

You should consider carefully the following considerations, in addition to the other information described elsewhere in this Statement (including the Consent and Letter of Transmittal), before deciding whether to participate in the Tender Offer and Consent Solicitation.

We intend to give a notice of redemption of the Notes

We intend to give a notice of the redemption of all of the Notes outstanding, including any Notes not purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020 and a redemption price equal to 101.563% of the principal amount thereof plus accrued and unpaid interest thereon to the redemption date, all in accordance with the Indenture. The redemption price (excluding accrued interest) would be the same as the Total Consideration (excluding accrued interest) receivable in the Tender Offer by Holders tendering prior to the Early Tender Time. We expressly reserve the right, in our sole discretion, from time to time, to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender offers, or by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer, although we have no legal obligation to do so. This Statement and any statements of intent contained herein do not constitute a notice of redemption under the Indenture, and the redemption of the Notes, if any, is being or will be made only by and pursuant to the terms of the applicable notice of redemption.

The Proposed Amendments, if adopted, among other things, eliminate most of the restrictive covenants and certain of the events of default in the Indenture and permit us to take certain actions previously prohibited or limited by the Indenture without violating the provisions of the Indenture.

Subject to the following paragraph, Notes not purchased will remain outstanding as our obligations. If we obtain the Requisite Consents and the Proposed Amendments become operative, substantially all of the restrictive covenants and related events of default contained in the Indenture will be eliminated, and the period of advance notice to Holders that is required prior to effecting a redemption of the Notes would be reduced from 30 days to 3 business days. As so amended, the Indenture will continue to govern the terms of all Notes that remain outstanding after the consummation of the Tender Offer. It is possible that actions that we may take as a result of the changes to the Indenture effected by the Supplemental Indenture could increase the credit risk faced by the non-tendering Holders or otherwise adversely affect the interests of the non-tendering Holders. As a result, the market price, credit rating and liquidity of the Notes would likely be negatively affected. See “Proposed Amendments to the Indenture.”

However, as described above under “We intend to give a notice of redemption of the Notes,” we intend to give a notice of the redemption of any Notes then outstanding, including any Notes not previously purchased in the Tender Offer with a redemption date of March 15, 2020.

If you do not tender your Notes and the Tender Offer is consummated, there will be a smaller trading market for your Notes and the market price of your Notes may decline or may be more volatile.

The Notes are not listed on any national or regional securities exchange. Holders should be aware that trading of the Notes has been limited, and prices and trading volumes of the Notes are difficult to monitor. To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers and to obtain current information with respect to the market

prices for the Notes that they hold so they can better evaluate the Tender Offer and the Consent Solicitation.

To the extent that Notes are purchased in the Tender Offer, any existing trading market for the remaining Notes will likely become more limited. A debt security with a smaller outstanding principal amount available for trading, or a smaller “float”, will likely command a lower price than would a comparable debt security with a larger float. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. As a result, Holders that do not tender their Notes in the Tender Offer may not be able to sell their Notes at attractive prices, or at all, after the closing of the Tender Offer and Consent Solicitation. The extent of the public market for the Notes following consummation of the Tender Offer will depend on, among other things, the remaining outstanding principal amount of Notes, the number of Holders and the interest in maintaining a market in the Notes on the part of securities firms. We have not created nor do we sustain any market for the notes, nor do we intend to create or sustain a market for any Notes that remain outstanding following the consummation of the Tender Offer.

The consummation of the Tender Offer and Consent Solicitation is subject to satisfaction of certain conditions.

The consummation of the Tender Offer and Consent Solicitation is subject to satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Statement under “Conditions to Consummation of the Tender Offer and the Consent Solicitation”. There can be no assurance that those conditions will be met with respect to the Tender Offer and the Consent Solicitation.

The right to receive the Early Tender Premium is subject to Notes having been validly tendered and not validly withdrawn prior to the Early Tender Time and Notes being accepted for purchase.

On the Early Settlement Date, or, if no Early Settlement Date, the Final Settlement Date, we will pay each tendering Holder who validly tendered notes prior to the Early Tender Time an Early Tender Premium for such Holder’s Notes that have been validly tendered and not validly withdrawn prior to the Early Tender Time if such Notes are accepted for purchase. If a Holder’s Notes are not validly tendered prior to the Early Tender Time, or such Holder’s Notes are validly withdrawn on or prior to the Withdrawal Time and not validly retendered prior to the Early Tender Time, such Holder will not receive an Early Tender Premium even though the Proposed Amendments relating to such Notes will, if the Requisite Consents are received and accepted, be effective as to each of such Holder’s Notes that are not purchased in the Tender Offer. In addition, each Holder who validly tenders Notes, and thereby validly consents to the Proposed Amendments, after the Early Tender Time and on or before the Expiration Time will receive the Tender Offer Consideration, but will not receive the Early Tender Premium even though such Holder tendered its Notes.

There is limited ability to withdraw tendered Notes.

Tenders of Notes made before the Early Tender Time may be validly withdrawn at any time at or before the Withdrawal Time, but not thereafter, unless required by applicable law. In addition, we may, in our sole discretion subject to applicable law, extend the Expiration Time or, at any time prior to the Final Settlement Date, terminate the Tender Offer and Consent Solicitation. Payment of the Tender Offer Consideration and the Early Tender Premium will not be made prior to the Early Settlement Date or the Final Settlement Date, as applicable, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Tender Offer and Consent Solicitation. Therefore, Holders that tender Notes at or before the Early Tender Time could be forced to wait for an extended period of time before receiving

payment and may not have the ability to withdraw or trade tendered Notes during that time. Unless required by applicable law, Notes tendered after the Withdrawal Time may not be withdrawn, and, if the Expiration Time is extended, Holders that tender those Notes could be forced to wait for an extended period of time before receiving payment for their Notes.

Tendering Notes and Delivering Consents Will Have Tax Consequences.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Tender Offer and Consent Solicitation.

The consideration offered to purchase the Notes does not reflect any independent valuation and you may or may not receive more consideration if you choose to keep them.

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account the events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

PURPOSE AND BACKGROUND OF THE TENDER OFFER AND THE CONSENT SOLICITATION

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. The purpose of the Consent Solicitation is to obtain consents to eliminate most of the covenants and certain events of default applicable to the Notes, as well as to shorten the period of advance notice required to be given to Holders in the case of a redemption of the Notes.

The total amount of funds required to purchase all of the outstanding Notes for the Total Consideration pursuant to the Tender Offer and to pay all estimated related fees and expenses is approximately \$364 million, including accrued and unpaid interest, assuming all outstanding Notes are validly tendered prior to the Early Tender Time and an Initial Settlement Date of January 27, 2020. We intend to obtain these funds from the Financing Transaction. See “Conditions to Consummation of the Tender Offer and the Consent Solicitation.”

We are not making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of Notes. You must decide whether to tender Notes (thereby delivering the related Consents), and if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Statement before making a decision as to whether to tender Notes (thereby delivering the related Consents).

DESCRIPTION OF THE FINANCING TRANSACTION

In order to satisfy the Financing Condition, we intend to consummate one or more debt financing transactions, including potential debt securities offerings, so that we will have sufficient funds to pay the Total Consideration for all tendered Notes and the redemption price payable on February 5, 2020 for any Notes not tendered, accrued interest and all related fees and expenses (collectively, the “*Financing Transaction*”). The terms of any debt financing transactions will be determined by market conditions and other factors at the time any such transactions are issued. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any debt security that may be sold in the Financing Transaction. No assurances can be given that we will in fact complete the Financing Transaction. Consummation of the Tender Offer is expressly contingent upon, among other things, our obtaining financing on terms satisfactory to us. See “Conditions to Consummation of the Tender Offer and the Consent Solicitation.”

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will be deemed to constitute delivery of a consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders who tender their Notes pursuant to the Tender Offer are obligated to deliver their consents to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders may not deliver consents without tendering their Notes pursuant to the Tender Offer.

In order to participate in the Tender Offer and the Consent Solicitation, you must validly tender your Notes to the Depository and Information Agent as described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you need help in tendering your Notes, please contact the Depository and Information Agent, whose address and telephone numbers are listed on the back cover page of this Statement.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates registered in the name of a nominee of DTC. We have confirmed with DTC that the Notes may be tendered and consents delivered using the ATOP procedures instituted by DTC. DTC participants may electronically transmit their acceptance of the Tender Offer and the Consent Solicitation by causing DTC to transfer their outstanding Notes to the Depository and Information Agent using the ATOP procedures. In connection with each book-entry transfer of Notes to the Depository and Information Agent, DTC will send an “agent’s message” to the Depository and Information Agent, which, in turn, will confirm its receipt of the book entry transfer (a “*Book-Entry Confirmation*”). The term “agent’s message” means a message transmitted by DTC to, and received by, the Depository and Information Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of the Tender Offer and Consent Solicitation and that the Company may enforce such agreement against the participant.

By using the ATOP procedures to tender Notes, you will not be required to deliver the Consent and Letter of Transmittal to the Depository and Information Agent. However, you will be bound by its terms just as if you had signed it.

If you hold your Notes through Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V., as operator of the Euroclear System, you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes and a delivery of consents. Both Clearstream and Euroclear are indirect participants in the DTC system.

You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.

We will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by us for purchase. Similarly, we will be able to retain Notes that have been tendered and consents that have been delivered if you do not validly comply with the procedures to withdraw the Notes and revoke the consents. We will have the right to decide whether a tender, withdrawal or revocation was made validly and our decision will be final. You should note the following with respect to the Tender Offer and the Consent Solicitation:

- If we determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered or to revoke your consent to the Proposed Amendments, you will have to correct the problem in the time period we determine.
- Neither we nor the Depositary and Information Agent is under any obligation to advise you of any defect in your tender, withdrawal or revocation.
- We have the right, in our sole discretion, to waive any defect in the tender or withdrawal of Notes or revocation of consents, and we may waive a defect with respect to one Holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be returned to you at our expense via a credit to the appropriate DTC account promptly following the Expiration Time or the termination of the Tender Offer.

There are no guaranteed delivery provisions provided for by us in conjunction with the Tender Offer under the terms of this Statement. Holders wishing to participate in the Tender Offer must tender their Notes in accordance with the procedures set forth under this section prior to the Early Tender Time or Expiration Time, as applicable.

No Alternative, Conditional or Contingent Tenders

No alternative, conditional or contingent tenders of Notes or deliveries of Consents will be accepted pursuant to the Tender Offer and the Consent Solicitation. All questions as to the form of all documents and acceptance of all tenders of Notes and deliveries of Consents will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings

By tendering Notes and, if applicable, delivering Consents pursuant to this Offer to Purchase and Consent Solicitation (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to us, the Depositary and the Dealer Manager and Solicitation Agent that:

- (1) the tendering Holder has received the Offer Documents and agrees to be bound by all the terms and conditions of the Tender Offer and the Consent Solicitation;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes and to deliver the related Consents;

- (5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer and the Consent Solicitation, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered or to perfect the tendering Holder's Consents to the Proposed Amendments with respect to such Notes or to complete the Supplemental Indenture containing the Proposed Amendments.

By tendering Notes and, if applicable, delivering the related Consents as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith and the acceptance of the Consents delivered pursuant thereto, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof and delivers the related Consents, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which such Notes were issued), (iii) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as the agent of us) with respect to any such tendered Notes and delivered Consents, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the purchase price, plus any accrued interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of the Tender Offer and the Consent Solicitation, for any tendered Notes that are purchased by us).

By tendering Notes and, if applicable, delivering Consents pursuant to the Tender Offer and the Consent Solicitation, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository and of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer and, if there is a Consent Solicitation with respect to such series of Notes, a delivery of Consents under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Notes upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer and the Consent Solicitation, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Additional Terms of the Tender Offer and the Consent Solicitation

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase by us of Notes of any series is not conditioned upon the purchase of Notes of the other series, including but not limited to the proposed purchase of the 2022 Notes.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "Procedure for Tendering Notes and Delivering Consents—Representations, Warranties and Undertakings" and in the Consent and Letter of Transmittal.
- All acceptances of tendered Notes and delivered Consents by us shall be deemed to be made on the terms set out in this Statement (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of such Notes or deliveries of Consents must be cured within such time as we shall determine. None of the Company, the Guarantors, the Dealer Manager and Solicitation Agent, the Depositary and Information Agent, the Trustee with respect to the Notes or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes or deliveries of Consents, nor will any of such entities incur any liability for failure to give any such notification. Tendere of Notes or deliveries of Consents may be deemed not to have been made until such defects or irregularities have been cured or waived.
- None of the Company, the Guarantors, the Dealer Manager or Solicitation Agent, the Depositary and Information Agent or the Trustee with respect to the Notes shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Tender Offer (or delivered Consents or the Consent Solicitation) shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offer, for such Notes.
- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Depositary and Information Agent and the Dealer Manager and Solicitation Agent.

- The contract constituted by our acceptance for purchase in accordance with the terms of this Statement of all Notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR NOTES

If the conditions to the Tender Offer are satisfied, or if we waive all of the conditions that have not been satisfied, we will accept, after the Early Tender Time or the Expiration Time, as the case may be, all Notes that, at such time, have been validly tendered (or defectively tendered if we waive such defect) pursuant to the Tender Offer, and not validly withdrawn. We will accept the Notes for purchase by notifying the Depository and Information Agent of our acceptance. The notice may be oral if we promptly confirm it in writing.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an account maintained at DTC, designated by the DTC participant who so delivered such Notes to the Depository and Information Agent, promptly following the Expiration Time or the earlier termination of the Tender Offer.

We will pay for Notes that we have accepted for purchase by wiring to DTC on each Settlement Date funds sufficient to pay the full amount of the Total Consideration or the Tender Offer Consideration, as applicable, that we then owe to the Holders plus cash in the amount of the interest accrued on the purchased Notes from September 15, 2019 to, but not including, such Settlement Date. We will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Total Consideration or the Tender Offer Consideration or the accrued interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

We intend to accept for purchase on the Initial Settlement Date any and all Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer prior to the Early Tender Time, and we intend to accept for purchase following the Expiration Time any and all other Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer after the Early Tender Time but prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, we have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Depository and Information Agent to hold such Notes, we must comply with Rule 14e-1 under the Securities Exchange Act of 1934, as amended, which requires us to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Tender Offer Consideration or the Total Consideration, as applicable, pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager and Solicitation Agent, the Depository and Information Agent or the Company or, except as indicated in the instructions to the Consent and Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all of its reasonable charges and expenses in connection with the Tender Offer. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Certain U.S. Federal Income Tax Considerations.”

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

You may withdraw Notes that you have tendered for purchase at any time before the Withdrawal Time but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Withdrawal of the Notes will also result in a deemed revocation of the related Consents to the Proposed Amendments. Your Consent may not be revoked unless you also withdraw your Notes from the Tender Offer, except that, if you tender Notes in the Tender Offer and we do not purchase such Notes, your Consent will also be deemed to be revoked when the Notes are returned to you.

For a withdrawal of a tender of Notes (and the concurrent revocation of Consents) to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Depositary and Information Agent prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

If you withdraw Notes, you will have the right to re-tender them prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes, but you will not be entitled to the Early Tender Premium if you re-tender them after the Early Tender Time.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders or revocation of consents will be determined by us, in our sole discretion (whose determination shall be final and binding). Neither the Company, the Dealer Manager and Solicitation Agent, the Depositary and Information Agent, the Trustee nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of consents, or incur any liability for failure to give any such notification.

**CONDITIONS TO CONSUMMATION OF THE
TENDER OFFER AND THE CONSENT
SOLICITATION**

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes or upon the receipt of the Requisite Consents. Notwithstanding any other provision of this Statement, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer and the Consent Solicitation at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offer or to accept any Consents validly delivered pursuant to the Consent Solicitation and may terminate, extend or amend the Tender Offer and the Consent Solicitation, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) delay the acceptance for purchase of, or payment for, Notes so tendered and the acceptance of Consents delivered under the Consent Solicitation, and may terminate any or all of the Tender Offer and the Consent Solicitation, unless at or prior to the applicable Settlement Date, each of the following has occurred or been satisfied or has been waived by us:

(i) we shall have consummated the Financing Transaction and received, in connection therewith, aggregate proceeds (before offering expenses) from the Financing Transaction on terms satisfactory to us, of at least \$830 million (the “*Financing Condition*”); and

(ii) any of the following shall not have occurred, or if we have become aware of any of the following or if any of the following exists on the date of this Statement, we shall not have become aware of a material worsening (the “*General Conditions*”):

- a) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer or the Consent Solicitation that, in our reasonable judgment, either (i) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of any Tender Offer or the Consent Solicitation;
- b) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or the Consent Solicitation or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- c) there shall have occurred or be likely to occur any event affecting our and our subsidiaries’ business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or the Consent Solicitation;
- d) the Trustee shall have objected in any respect to or taken action that could, in our

reasonable judgment, adversely affect the consummation of the applicable Tender Offer or the Consent Solicitation or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of such Tender Offer or the solicitation of such Consents or the acceptance of, or payment for, the Notes tendered pursuant to such Tender Offer or the acceptance of the Consents delivered pursuant to the Consent Solicitation; or

- e) there has occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant change in the price of the Notes in the United States or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (vii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offer is not conditioned upon any minimum principal amount of Notes being tendered.

The foregoing conditions are for our sole benefit and may be asserted by us, in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction on our part). We will have the right (but not the obligation) to waive in whole or in part at any time and from time to time in our sole discretion any of the preceding conditions and to consummate the Tender Offer and the Consent Solicitation despite one or more of such conditions not having been satisfied. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered or revoke consents delivered if we waive any of the foregoing conditions. We have the right to determine whether or not any of the conditions were satisfied and to terminate, extend or otherwise amend the Tender Offer or the Consent Solicitation if any condition of the Tender Offer or the Consent Solicitation is not satisfied. Our decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with our conclusions.

The Consent Solicitation is also subject to the conditions described below under “Proposed Amendments.”

PROPOSED AMENDMENTS

Description of Proposed Amendments to the Indenture

We are proposing to amend a number of provisions of the Indenture and the Notes. To become operative, these amendments must receive the consent of the Holders of at least a majority of the outstanding principal amount of the Notes (excluding any Notes owned by us or any of our affiliates). Under the Indenture and for purposes of this Statement, the term “affiliate” means any Person directly or indirectly controlling or controlled by or under direct or indirect common control with us. As of the date of this Statement, \$350 million aggregate principal amount of the Notes was outstanding.

This section sets forth a summary of the Proposed Amendments. This summary is qualified in its entirety by reference to the full and complete provisions contained in the Indenture, the Notes and the Supplemental Indenture. Capitalized terms appearing below but not defined in this section of the Statement have the meanings assigned to such terms in the Indenture. If you tender any of the Notes you will, by the act of tendering, be consenting to the Proposed Amendments. The Proposed Amendments would eliminate most of the restrictive covenants, certain provisions of covenants relating to mergers and consolidations and certain events of default in the Indenture and reduce the period of advance notice of redemption to Holders whose Notes are to be redeemed from 30 to three (3) business days before a redemption date, in each case as described below.

Specifically, the Proposed Amendments would, among other things,

- (i) Delete the following Sections or Clauses from the Indenture:
 - a) Section 4.03, “Reports”;
 - b) Section 4.07, “Incurrence of Indebtedness and Issuance of Disqualified Stock”;
 - c) Section 4.08, “Restricted Payments”;
 - d) Section 4.09, “Transactions with Affiliates”;
 - e) Section 4.10, “Liens”;
 - f) Section 4.11, “Asset Sales”;
 - g) Section 4.12, “Issuances of Guarantees by Restricted Subsidiaries”;
 - h) Section 4.13, “Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”;
 - i) Section 4.14, “Sale and Leaseback Transactions”;
 - j) Section 4.15, “Unrestricted Subsidiaries”;
 - k) Section 4.17, “Offer to Repurchase upon a Change of Control”;
 - l) Section 4.19, “Covenant Suspension”;
 - m) Section 5.01, “Consolidation, Merger and Sale of Assets” (except for the obligations of the Company under paragraph (a) of Section 5.01 solely insofar as they relate to the

Company); and

- n) Section 6.01, “Events of Default” (subsections (3)(b), (3)(c) and (4) through (7) thereof);
- (ii) Modify Section 3.03(a) “Notice of Redemption” by deleting “At least 30 days but not more than 60 days before a redemption date” and replacing the deleted language with the following: “At least three Business Days but not more than 60 days before a redemption date”;
- (iii) Modify Section 3.07(a) “Optional Redemption” and paragraph 5(a) of the reverse of the Notes by deleting “not less than 30 nor more than 60 days’ prior notice” and replacing the deleted language with the following: “not less than three Business Days nor more than 60 days’ prior notice”; and
- (iv) Modify Section 3.07(d) “Optional Redemption” and paragraph 5(d) of the reverse of the Notes by deleting “not less than 30 nor more than 60 days’ prior notice” and replacing the deleted language with the following: “not less than three Business Days nor more than 60 days’ prior notice”.

The Notes will also be deemed to be amended to add, delete or amend provisions inconsistent with the Indenture as amended by the Proposed Amendments.

The Proposed Amendments would also make certain other changes to the Indenture and the Notes of a technical or conforming nature, including the deletion of those definitions from the Indenture and the Notes that are used only in provisions that would be eliminated as a result of the elimination or modification of the foregoing provisions, and cross references to the provisions of that Indenture and the Notes that have been deleted as a result of the Proposed Amendments will be revised to reflect those deletions.

The Proposed Amendments constitute a single proposal, and a Consent by a Holder is a Consent to all of the Proposed Amendments. The valid tender of Notes by a Holder pursuant to the Tender Offer will constitute the giving of Consent by that Holder to the Proposed Amendments and the waiver of the Holder’s right to withdraw its Consent after the Withdrawal Deadline.

Adoption of the Proposed Amendments may have adverse consequences to Holders whose Notes are not tendered and purchased in the Tender Offer. If the Requisite Consents are received and the Proposed Amendments become operative pursuant to the Supplemental Indenture, the Notes remaining outstanding after that date will no longer be entitled to the benefit of most of the restrictive covenants and certain event of default provisions that will be eliminated from the Indenture by the Supplemental Indenture, and a notice of redemption to Holders whose notes are to be redeemed will be permitted to be provided at least three (3) business days before a redemption date instead of at least thirty (30) days before a redemption date. In addition, following consummation of the Tender Offer and the Consent Solicitation and adoption of the Proposed Amendments, the liquidity of the trading market for any Notes that remain outstanding may be significantly reduced. However, as described above under “Certain Significant Considerations—We intend to give a notice of redemption of the Notes,” we intend to give a notice of the redemption of any Notes then outstanding, including any Notes not previously purchased in the Tender Offer prior to such redemption, with a redemption date of March 15, 2020. See “Certain Significant Considerations.”

When Amendments Become Operative

We intend to execute the Supplemental Indenture effecting the Proposed Amendments after the Withdrawal Time if we have received the Requisite Consents. However, the Supplemental Indenture will become operative only upon our purchase, pursuant to the Tender Offer, of a majority in principal amount of the Notes outstanding under the Indenture (excluding any Notes owned by us or any of our affiliates), which means that if such purchase does not occur, whether because the Tender Offer is terminated by us or for any other reason, the amendments to the Indenture effected by the Supplemental Indenture will be deemed to be revoked retroactive to the date of the Supplemental Indenture and the Indenture will remain in its current form.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

THIS SUMMARY IS FOR GENERAL INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE APPLICATION OF OTHER U.S. FEDERAL TAX LAWS AND THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, TO YOUR PARTICULAR SITUATION.

The following is a general summary of certain U.S. federal income tax considerations of the Tender Offer and Consent Solicitation that may be relevant to beneficial owners of the Notes. This summary is based on the Code, Treasury regulations promulgated thereunder, administrative rulings and pronouncements and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). The Company has not and will not seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax consequences described in this discussion, or that, if the IRS were to challenge such tax consequences, such challenge would not be sustained by a court.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all the tax consequences of a tender pursuant to the Tender Offer or a consent pursuant to the Consent Solicitation and, in particular, may not address federal income tax considerations applicable to persons subject to special treatment under U.S. federal income tax law (including, for example, banks, insurance companies or other financial institutions, dealers, brokers or traders in securities, currencies or commodities, traders that mark to market, former United States citizens or long-term residents, persons who hold their Notes as part of a hedge, straddle or conversion transaction, other synthetic security or integrated transaction or other risk reduction transactions, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders who hold Notes through non-U.S. brokers or other non-U.S. intermediaries, persons subject to the alternative minimum tax, regulated investment companies, real estate investment trusts, entities treated as partnerships (or other pass-through entities) for U.S. federal income tax purposes (or investors in such entities), tax-exempt entities, controlled foreign corporations, or passive foreign investment companies). In addition, this summary does not discuss any aspect of state, local or foreign tax law that may be applicable to any Holder, or any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate and gift tax considerations).

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. If you are a partnership for U.S. federal income tax purposes holding Notes (or if you are a partner in such a partnership), you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Tender Offer and the Consent Solicitation.

Consequences to Tendering and Consenting U.S. Holders

Except as otherwise set forth below, the following discussion is limited to the U.S. federal income tax consequences relevant to a Holder that is a U.S. Holder. A “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the “substantial presence” test under Section 7701(b) of the Code;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if 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 a trust that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

Resident aliens are subject to U.S. federal income tax as if they were U.S. holders. An individual may, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the U.S. on at least 31 days in the calendar year, and for an aggregate of at least 183 days during a three-year period ending in the current calendar year, counting for these purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year.

Tender of Notes Pursuant to the Tender Offer

The receipt of cash for Notes pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under “—Early Tender Premiums” regarding the possible treatment of an Early Tender Premium as a separate fee, a U.S. Holder who receives cash for Notes pursuant to the Tender Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the aggregate consideration received in exchange for the Notes tendered (less any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income if such interest has not previously been included in such Holder’s income), and such Holder’s adjusted tax basis in such Notes. A U.S. Holder’s adjusted tax basis in a Note is generally equal to the price such Holder paid for the Note (i) increased by any market discount (as described below) previously included in income by such U.S. Holder with respect to the Note and (ii) reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized with respect to the Note, unless such Holder tenders the Note after the Proposed Amendments become operative and the Proposed Amendments are treated as resulting in an exchange for U.S. federal income tax purposes, in which case the U.S. Holder’s adjusted tax basis in its tendered Note is determined as described below under “—Consequences of Adoption of the Proposed Amendments—U.S. Holders.” Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest. Except as provided below with respect to Notes acquired with market discount, any gain or loss recognized on a tender of a Note will generally give rise to capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note for U.S. federal income tax purposes is more than one year at the time of the disposition. Under current law, long-

term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Any gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to have been acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than the stated redemption price at maturity of the Note by more than a specified *de minimis* amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their own tax advisors regarding the effect of market discount, if any, on such U.S. Holder's Notes.

Early Tender Premiums

The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to some uncertainty because there are no authorities that directly address the treatment of such payment. We intend to treat the receipt of an Early Tender Premium by a U.S. Holder as additional proceeds from the disposition of a Note, in the manner described above under “—Tender of Notes Pursuant to the Tender Offer.” It is possible however, that the IRS may treat the Early Tender Premium, in whole or in part, as a separate fee, in which case the portion of the Early Tender Premium treated as a fee would be subject to tax as ordinary income. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Early Tender Premium.

Additional Tax on Passive Income

A 3.8% tax is imposed on the “net investment income” of certain U.S. individuals, and on the undistributed “net investment income” of certain estates and trusts. Among other items, “net investment income” generally includes interest and certain net gain from the disposition of property (other than property held in certain trades or businesses), less certain deductions. U.S. Holders are encouraged to consult with their own tax advisors regarding the effect, if any, of this tax on their Notes.

Consequences to Tendering and Consenting Non-U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a Holder that is a Non-U.S. Holder. As used herein, a “Non-U.S. Holder” is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

Treatment of Tendering Non-U.S. Holders

Subject to the discussion of amounts attributable to accrued but unpaid interest, the discussion of receipt of an Early Tender Premium and the discussion of information reporting and backup withholding below, any gain realized by a Non-U.S. Holder on the sale of a Note generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder would be taxed on the gain in the manner described below under “—Effectively Connected Income”; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more

in the taxable year of disposition and certain other conditions are satisfied, in which case the Non-U.S. Holder would be subject to a flat 30% U.S. federal income tax rate or a lower applicable treaty rate on the gain derived from the sale or other disposition, which may be offset by U.S.-source capital losses, if any.

Subject to the discussion of backup withholding and FATCA withholding below, amounts received pursuant to the Tender Offer by a Non-U.S. Holder that are attributable to accrued but unpaid interest on a Note generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Holder certifies to us, our paying agent, or the person who would otherwise be required to withhold U.S. federal income tax its foreign status by providing a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form or documentary evidence for establishing such Holder's foreign status);
- the Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the Holder is not (A) a controlled foreign corporation that is related to us through stock ownership or (B) a bank receiving interest on a loan entered into in the ordinary course of business; and
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, as discussed below under “—Effectively Connected Income.”

If a Non-U.S. Holder cannot satisfy the requirements described above, amounts received pursuant to the Tender Offer that are attributable to accrued but unpaid interest will generally be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that such accrued interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, as discussed under “—Effectively Connected Income.” If a Non-U.S. Holder holds the Notes through certain foreign intermediaries or partnerships, such Holder and the foreign intermediary or partnership may be required to satisfy certain requirements under applicable Treasury Regulations in order to avoid U.S. federal withholding tax.

Effectively Connected Income

Any gain or interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States will be subject to U.S. federal income tax on a net income basis generally in the same manner as if he were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if such Non-U.S. Holder is an entity treated as a corporation for U.S. federal income tax purposes, such Holder's effectively connected earnings and profits (subject to adjustments) may be subject to a branch profits tax imposed at a 30% rate unless reduced under the benefit of an applicable income tax treaty. For this purpose, such Holder must include interest and gain on its Notes in the earnings and profits subject to the U.S. branch profits tax if these amounts are effectively connected with the conduct of such Holder's U.S. trade or business.

Early Tender Premiums

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to some uncertainty, as discussed above under “—Consequences to Tendering and Consenting U.S. Holders—Early Tender Premiums.” We intend to treat the receipt of an Early Tender Premium by a Non-U.S. Holder as additional proceeds from the disposition of a Note, in the manner described above under “—Treatment of Tendering Non-U.S. Holders.” It is possible, however, that the IRS or an applicable withholding agent may treat the Early Tender Premium, in whole or in part, as a separate fee, in which case the portion of the Early Tender Premium treated as a fee may, under certain circumstances, be subject to U.S. federal income tax as ordinary income, or to U.S. federal withholding tax. Non-U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Early Tender Premium.

FATCA

Sections 1471 through 1474 of the Code (provisions which are commonly referred to as “FATCA”) and applicable Treasury Regulations and administrative guidance thereunder may require withholding at a rate of 30% on certain payments if paid to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary with respect to the payments) unless such institution agrees to report and disclose, on an annual basis, information with respect to its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity (whether such foreign entity is the beneficial owner or an intermediary with respect to the payments) unless such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides certain information regarding the entity’s “substantial United States owners” and such entity meets certain other specified requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Such payments would include the receipt pursuant to the Tender Offer of amounts that are attributable to accrued but unpaid interest on a Note and may in some cases include the receipt pursuant to the Tender Offer of the Early Tender Premium if such Early Tender Premium is treated as a fee as discussed above under “—Consequences to Tendering and Consenting Non-U.S. Holders—Early Tender Premiums.” Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA with respect to the purchase of their Notes pursuant to the Tender Offer.

Non-U.S. Holders should consult their tax advisors regarding the availability of a refund of any U.S. federal income or withholding tax, any applicable income tax treaties which may provide for an exemption from or reduction of income tax withholding tax or branch profits tax, or other rules different from those described above.

Consequences of Adoption of the Proposed Amendments

U.S. Holders

If the Proposed Amendments become operative, the tax treatment of a U.S. Holder who does not tender its Notes before such amendments become operative will depend on whether the modification to the Notes results in a “deemed” exchange of such Notes for U.S. federal income tax purposes. Generally, the modification of a debt instrument will be treated, for U.S. federal income tax purposes, as resulting in a deemed exchange of the debt instrument for a new debt instrument if such modification is “significant,” as specially determined for U.S. federal income tax purposes. This rule will apply even if no actual exchange of debt instruments occurs. Under the general test, a modification is significant if, based on all the facts and circumstances, and taking into account certain modifications of the debt

instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are economically significant. A specific rule provides that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification, although there is no guidance as to when this rule will apply. In the case of the adoption of the Proposed Amendments, although the issue is not free from doubt, we intend to take the position that the adoption of such amendments does not constitute a significant modification of the terms of the Notes for U.S. federal income tax purposes. If this position is correct, a U.S. Holder who does not tender its Notes pursuant to the Tender Offer, or who tenders its Notes pursuant to the Tender Offer after the Proposed Amendments become operative, would not recognize any gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments, and such Holder should continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the Notes as it had before the adoption of the Proposed Amendments.

The law on this point, however, is unclear, and the IRS could assert that the Proposed Amendments constitute a significant modification to the terms of the Notes. If such Proposed Amendments were treated as a significant modification of the terms of the Notes, a U.S. Holder who does not tender its Notes pursuant to the Tender Offer, or who tenders its Notes pursuant to the Tender Offer after the Proposed Amendments become operative, would be treated as having exchanged its “old” Notes for “new” Notes for U.S. federal income tax purposes as of the date the Proposed Amendments become operative, which deemed exchange would be a taxable event unless it qualified for non-recognition treatment as a “recapitalization” for U.S. federal income tax purposes. It is unclear in this situation whether such an exchange would qualify as a recapitalization. If a deemed exchange were to qualify as a recapitalization, such U.S. Holder would generally not recognize any gain or loss and would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the “new” Notes.

If the deemed exchange were treated as a taxable transaction, a U.S. Holder who does not tender its Notes pursuant to the Tender Offer, or who tenders its Notes pursuant to the Tender Offer after the Proposed Amendments become operative, would recognize gain or, subject to the possible application of the wash sale rules, loss in an amount equal to the difference between the “issue price” (generally, the fair market value) of the “new” Notes deemed to be received by such U.S. Holder in the exchange and such Holder’s adjusted tax basis of the “old” Notes deemed to have been surrendered in the exchange. Any such gain attributable to accrued but unrecognized market discount and any portion of the “new” Notes attributable to accrued but unpaid interest on the “old” Notes (to the extent not previously taken into income) would be subject to tax as ordinary income (as discussed above). Such U.S. Holder’s holding period in the “new” Notes would begin the day after the deemed exchange and such U.S. Holder’s basis in the “new” Notes would equal the issue price thereof. If a U.S. Holder tenders its Notes pursuant to the Tender Offer after the Proposed Amendments become operative, such U.S. Holder may recognize gain or loss upon such amendments becoming operative and then again with respect to the tax basis in the “new” Notes when such tendered Notes are purchased in the Tender Offer.

Regardless of whether any deemed exchange qualifies as a recapitalization, (i) the “new” Notes may be treated as issued with original issue discount if their stated redemption price at maturity (generally, their stated principal amount) exceeds their issue price (generally, their fair market value), in which case a non-tendering U.S. Holder, regardless of its regular method of accounting, could be required to include any original issue discount in the income of such Holder on a constant-yield basis over the term of the “new” Notes and in advance of its receipt of cash payments attributable to such income, and (ii) a non-tendering U.S. Holder generally would recognize ordinary interest income to the extent that any portion of the “new” Notes is attributable to accrued and unpaid interest on the “old” Notes not previously taken into income. U.S. Holders are encouraged to consult their own tax advisors regarding the potential tax

consequences of not tendering their Notes pursuant to the Tender Offer, or of not tendering their Notes before the Proposed Amendments become operative.

Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes, or that tender their Notes after the Proposed Amendments become operative, generally will not be subject to U.S. federal income tax unless the Proposed Amendments result in a deemed exchange as described above under “—U.S. Holders.” If the Proposed Amendments constitute a significant modification, non-tendering Non-U.S. Holders may be treated as recognizing income or gain for U.S. federal income tax purposes as a result of a deemed exchange of their Notes (see “—U.S. Holders”). In such event, the discussion in “—Consequences to Tendering and Consenting Non-U.S. Holders—Treatment of Tendering Non-U.S. Holders” above, including the discussion of FATCA, generally applies to any gain or amounts received (or deemed received) that are attributable to accrued but unpaid interest and to Early Premium Payments on a Note.

Information Reporting and Backup Withholding

Information reporting requirements will generally apply to the payments made in connection with the sale of Notes tendered in the Tender Offer.

To prevent backup withholding, each tendering Holder that is a U.S. Holder generally must complete the Substitute Form W-9 that is being provided with each Consent and Letter of Transmittal, and provide either (i) its correct taxpayer identification number and certain other information under penalties of perjury or (ii) an adequate basis for exemption. Each tendering Non-U.S. Holder must submit an appropriate, properly completed IRS Form W-8 (or successor form), certifying, under penalties of perjury, to such Holder’s foreign status in order to establish an exemption from backup withholding.

Exempt Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements.

If the Depository and Information Agent is not provided with the correct taxpayer identification number or an adequate basis for exemption, each non-exempt tendering Holder will be subject to backup withholding at a rate of 24% imposed on all of such Holder’s proceeds from the Tender Offer.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability, if any, of persons subject to backup withholding will be offset by the amount withheld. If backup withholding results in an overpayment of U.S. federal income tax, you may obtain a refund or credit by timely furnishing certain information to the IRS.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER OR A CONSENT PURSUANT TO THE CONSENT SOLICITATION. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER AND THE CONSENT SOLICITATION TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND TAX TREATIES AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

**DEALER MANAGER AND SOLICITATION
AGENT; DEPOSITARY AND INFORMATION
AGENT**

Dealer Manager and Solicitation Agent

We have engaged BofA Securities, Inc. to act as the Dealer Manager in connection with the Tender Offer and Solicitation Agent in connection with the Consent Solicitation. In this capacity, BofA Securities, Inc. may contact Holders or beneficial owners of the Notes regarding the Tender Offer and Consent Solicitation and may ask brokers, dealers, commercial banks and others to mail or send this Statement and other materials to beneficial owners of the Notes.

At any given time, the Dealer Manager and Solicitation Agent or its affiliates may trade the Notes or any other securities of ours for their own accounts, or for the accounts of their customers, and accordingly, may hold a long or short position in the Notes or those other securities. The Dealer Manager and Solicitation Agent are not obligated to make a market in the Notes.

We have agreed to reimburse the reasonable expenses that the Dealer Manager and Solicitation Agent may incur as Dealer Manager and Solicitation Agent, and to indemnify the Dealer Manager and Solicitation Agent and its affiliates for liabilities they may incur as a result of the Dealer Manager and Solicitation Agent acting as Dealer Manager and Solicitation Agent, including liabilities to which it may be subject under securities laws.

An affiliate of the Dealer Manager and Solicitation Agent is a lender under our existing senior secured credit facility. The Dealer Manager and Solicitation Agent and its affiliates have engaged in other transactions with, and from time to time have provided investment or commercial banking, financial advisory and general financing services for, us in the ordinary course of their respective businesses, for which they have received or will receive customary fees, commissions and reimbursements of expenses. The Dealer Manager and Solicitation Agent and its affiliates may also engage in transactions or perform such services for us in the future. Further, the Dealer Manager and Solicitation Agent or its affiliates may be holders of the Notes and may participate in the Tender Offer pursuant to the terms of the Tender Offer. In addition, BofA Securities, Inc. is acting as an underwriter in connection with the Financing Transaction. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any debt security that may be sold in the Financing Transaction.

Any Holder that has questions concerning the terms of the Tender Offer or the Consent Solicitation may contact the Dealer Manager and Solicitation Agent at the address and telephone number set forth on the back cover of this Statement.

Depositary and Information Agent

We have retained Global Bondholder Services Corporation as the Depositary and Information Agent for the Tender Offer and the Consent Solicitation. We will pay the Depositary and Information Agent customary fees for its services and reimburse the Depositary and Information Agent for its reasonable expenses. We have also agreed to indemnify the Depositary and Information Agent for liabilities it may incur in its capacity as such.

MISCELLANEOUS

Our officers and employees (who will not be specifically compensated for such services), the Depositary and Information Agent and the Dealer Manager and Solicitation Agent may contact Holders

by mail, telephone, telex, telegraph or other means of communication regarding the Tender Offer and the Consent Solicitation and may request brokers, dealers and other nominees to forward this Statement and related materials to beneficial owners of the Notes.

The Tender Offer and the Consent Solicitation are being made to all Holders. The Company is not aware of any jurisdiction in which the Tender Offer and the Consent Solicitation are not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the Tender Offer and the Consent Solicitation would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer and the Consent Solicitation will not be offered to (nor will tenders of Notes or consents be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on our behalf that is not contained in this Statement and, if given or made, such information or representation should not be relied upon.

NONE OF THE COMPANY, THE GUARANTORS, THE DEALER MANAGER AND SOLICITATION AGENT, THE DEPOSITARY AND INFORMATION AGENT, OR THE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER ALL OR A PORTION OF THEIR NOTES PURSUANT TO THE TENDER OFFER AND DELIVERY OF CONSENTS IN THE CONSENT SOLICITATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER OR NOT TO TENDER NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

LAREDO PETROLEUM, INC.

In order to tender and consent, a Holder must tender pursuant to DTC's ATOP pursuant to which such Holder shall be deemed to have executed and delivered the Consent and Letter of Transmittal.

The Depository and Information Agent for the Tender Offer and Consent Solicitation is:

Global Bondholder Services Corporation

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

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

By facsimile:
(For Eligible Institutions Only)
(212) 430-3775

Confirmation:
(212) 430-3774

Any questions or requests for assistance or for additional copies of this Statement or the Consent and Letter of Transmittal may be directed to the Depository and Information Agent at its telephone number above. A Holder may also contact the Dealer Manager and Solicitation Agent at the telephone number set forth below or such Holder's custodian for assistance concerning the Tender Offer and the Consent Solicitation.

The Dealer Manager for the Tender Offer and the Solicitation Agent for the Consent Solicitation is:

BofA Securities

One Bryant Park
New York, New York 10036
(888) 292-0070 (U.S. Toll Free)
(980) 388-0539 (Collect)
Attn: Debt Advisory