



MGM RESORTS INTERNATIONAL
OFFERS TO PURCHASE FOR CASH
UP TO \$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF
THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW

EACH OF THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF APRIL 23, 2019, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON APRIL 9, 2019 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DATE”) THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”), TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON APRIL 9, 2019 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”) AND, EXCEPT AS REQUIRED BY LAW, AFTER SUCH TIME MAY NOT BE VALIDLY WITHDRAWN OR REVOKED.

Upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in particular the representations given by holders of Notes on submission of an Electronic Instruction (as defined herein), MGM Resorts International, a Delaware corporation (the “Company,” “MGM,” “we” or “us”), hereby offers to purchase for cash up to \$500,000,000 aggregate principal amount (as it may be increased by the Company, the “Aggregate Maximum Tender Amount”) of the outstanding notes listed in the table below (collectively, the “Notes,” and each series, a “series of Notes”). Subject to the Aggregate Maximum Tender Amount, the amount of a series of Notes that is purchased in the Offers on any Settlement Date (as defined below) will be based on the order of priority (the “Acceptance Priority Level”) for such series of Notes set forth in the table below, provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. The Company refers to the offers to purchase the Notes as the “Offers,” and each individual offer as an “Offer.” Each Offer is a separate offer, and each Offer may be individually amended, extended or terminated. The Offers are conditioned upon, among other things, the completion of the Debt Financing (as defined below), which shall be announced concurrently with the Offers and which is expected to close on the Early Settlement Date (as defined below), which is expected to be April 10, 2019.

The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “Summary—Aggregate Maximum Tender Amount,” “Summary—Acceptance Priority Levels and Proration” and “Terms of the Offers —Withdrawal Rights and the Aggregate Maximum Tender Amount.”

The Offers are open to all registered holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes, subject to the offering restrictions described under “Offer Restrictions.” The purpose of the Offers is to purchase Notes and enhance the Company’s debt maturity profile.

The following table sets forth certain terms of the Offers:

| Title of Notes | CUSIP Numbers / ISIN | Aggregate Principal Amount Outstanding ⁽¹⁾ | Acceptance Priority Level | Dollars per \$1,000 Principal Amount of Notes | | |
|---|----------------------------|---|---------------------------------|--|-------------------------|--|
| | | | | Tender Offer Consideration ⁽²⁾ | Early Tender Premium | Total Consideration ⁽²⁾⁽³⁾ |
| 6.750% Senior Notes due 2020 | 552953 BY6 US552953BY63 | \$1,000,000,000 | 1 | \$1,022.66 | \$30.00 | \$1,052.66 |
| 5.250% Senior Notes due 2020 | 552953 CB5 US552953CB51 | \$500,000,000 | 2 | \$989.88 | \$30.00 | \$1,019.88 |

- (1) As of the date of this Offer to Purchase.
- (2) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.
- (3) Includes the Early Tender Premium.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Offers. In particular, see “Terms of the Offers—Certain Significant Considerations” herein for a discussion of certain factors you should consider in connection with the Offers.

The Dealer Manager for the Offers is:

BofA Merrill Lynch

March 27, 2019

The Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), provided that the Company will only accept for purchase Notes in an aggregate principal amount up to the Aggregate Maximum Tender Amount and provided further that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “*Summary—Aggregate Maximum Tender Amount*,” “*Summary—Acceptance Priority Levels and Proration*” and “*Terms of the Offers—Withdrawal Rights and the Aggregate Maximum Tender Amount*.”

The “*Total Consideration*” for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn in the applicable Offer at or prior to the applicable Early Tender Date and accepted for purchase is specified in the table above. The applicable Total Consideration includes an early tender premium specified in the table above (with respect to each series of Notes, the “*Early Tender Premium*”). The applicable Early Tender Premium is not payable in addition to the related Total Consideration.

Holders who tender Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the related Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the applicable Early Tender Premium and will therefore be entitled to receive, for each \$1,000 principal amount of Notes tendered and accepted for purchase, only the tender offer consideration specified in the table above (with respect to each series of Notes, the “*Tender Offer Consideration*”).

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offers will, on the Early Settlement Date or the Final Settlement Date (as defined below), as applicable, receive accrued and unpaid interest on their Notes accepted for purchase from the applicable last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (“*Accrued Interest*”).

Tendered Notes may be withdrawn prior to the applicable Withdrawal Date, and except as provided herein or required by law, after such time may not be validly withdrawn. We may extend or otherwise amend the applicable Early Tender Date or the related Expiration Date without otherwise reinstating withdrawal rights of such Holders.

Provided that the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers, (i) payment for Notes validly tendered at or prior to the applicable Early Tender Date and purchased in the applicable Offer shall be made on the settlement date that is expected to be the business day following the applicable Early Tender Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Early Settlement Date*”) and (ii) payment for any Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and purchased in the applicable Offer shall be made on the settlement date that is expected to be the business day following the applicable Expiration Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Final Settlement Date*”) and, together with the related Early Settlement Date, the “*Settlement Dates*”).

Upon the terms and subject to the conditions of the applicable Offer, we will notify the Depository (as defined below) promptly after the applicable Early Tender Date or related Expiration Date, as applicable, which tendered Notes of the applicable series are accepted for purchase and payment pursuant to the applicable Offer, if any. If you validly tender your Notes and we accept such Notes for purchase, subject to the terms and conditions of the applicable Offer, we will pay you the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, together with Accrued Interest.

Acceptance of tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. If the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and, accordingly, there will be no Final Settlement Date. See “*Terms of the Offers—Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.*”

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offers, is conditioned upon certain conditions having been satisfied or waived by the Company, including the completion of the Company’s proposed offering of not less than \$500,000,000 aggregate principal amount of debt securities (the “*Debt Financing*” and such condition, the “*Financing Condition*”). Nothing contained herein shall constitute an offer of the debt securities that are the subject of the Debt Financing.

The conditions to the Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right to (i) waive any and all conditions to any or all Offers as permitted by law, (ii) extend or terminate any or all Offers, including the applicable Early Tender Date and the applicable Expiration Date, or (iii) otherwise amend any or all Offers. Notwithstanding any other provision of the applicable Offer, we will not be required to accept any Notes for purchase, and may terminate, extend or amend the applicable Offer, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), the acceptance of any Notes that have been tendered if, prior to the applicable Expiration Date, any of the conditions of the applicable Offer set forth under “*Terms of the Offers—Conditions of the Offers*” have not been satisfied or waived. The Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered.

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the Withdrawal Date, any Notes validly tendered (whether before, on or after the Withdrawal Date) may no longer be validly withdrawn unless otherwise required by applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “*Terms of the Offers—Withdrawal of Notes.*” **Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Aggregate Maximum Tender Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as otherwise required by applicable law.** In the event of the termination of any of the Offers, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the applicable Offers so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

See “*Terms of the Offers—Certain Significant Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain factors that should be considered in evaluating the Offers.

The Offers are not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction where the making or acceptance of the Offers would not comply with the laws of that jurisdiction.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any state or foreign securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

We have retained Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as Dealer Manager in connection with the Offers (the “*Dealer Manager*”). Global Bondholder Services Corporation is acting as both the Depositary (in such capacity, the “*Depositary*”) and the Information Agent (in such capacity, the “*Information Agent*”) for the Offers.

None of the Company, the Depositary and Information Agent, the Dealer Manager or the trustee under the indentures governing the terms of the Notes (the “*Trustee*”) is making any recommendation as to whether you should tender your Notes in response to the applicable Offer.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding immediately following the completion of the Offers. If the Company consummates the Offers, the applicable trading market for your outstanding Notes of the applicable series may be more limited. See “*Terms of the Offers—Certain Significant Considerations*” for a discussion of certain factors that you may wish to consider in determining whether to tender Notes in the Offers.

IMPORTANT INFORMATION

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds the Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in this Offer to Purchase in order for that Holder to be able to participate in, or revoke its instruction in, the Offer. The deadlines set by DTC for the submission and withdrawal of an electronic tender of Notes in accordance with DTC's Automated Tender Offer Program ("ATOP") procedures (the "*Electronic Instructions*") may be earlier than the relevant deadlines specified in this Offer to Purchase. See "*Terms of the Offers—Procedures for Tendering Notes.*"

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

We have not provided guaranteed delivery provisions in connection with the applicable Offer. You must tender your Notes in accordance with the procedures set forth under "*Terms of the Offers—Procedures for Tendering Notes.*"

Requests for additional copies of this Offer to Purchase or the other documents relating to the applicable Offer and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the last page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the applicable Offer may be directed to the Dealer Manager at its address and telephone numbers on the last page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the applicable Offer.

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders. To effect such a tender, DTC participants should either:

- in the case of a Holder that holds Notes through DTC, follow the procedures set forth under "*Terms of the Offers—Procedures for Tendering Notes;*" or
- in the case of a beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee.

A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owners behalf. **If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.** See "*Terms of the Offers—Procedures for Tendering Notes.*"

This Offer to Purchase contains important information which should be read before any decision is made with respect to the applicable Offer.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or incorporated by reference or in any attachments hereto or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or

representation may not be relied upon as having been authorized by the Company, the Depositary, the Information Agent, the Dealer Manager or the Trustee.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION WHETHER TO TENDER YOUR NOTES.

None of the Depositary, the Information Agent, the Trustee or the Dealer Manager has independently verified, make any representation or warranty, express or implied, regarding, or assume any responsibility for, the accuracy or adequacy of the information provided herein. The Trustee and the Dealer Manager will conclusively rely on the results of the applicable Offer as reported by the Depositary and us, and the Trustee and the Dealer Manager will have no liability in connection therewith.

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OFFER RESTRICTIONS

None of the Offers constitutes an offer to buy or the solicitation of an offer to sell the Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the applicable Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company and the Dealer Manager to inform themselves about and to observe any such restrictions.

Holders tendering Notes will, by making such tenders, be deemed to have made the representations and warranties set forth herein under the caption "*Terms of the Offers—Procedures for Tendering Notes—Representations, Warranties and Undertakings.*"

IMPORTANT DATES

| Date | Calendar Date and Time | Event |
|-----------------------|---|---|
| Early Tender Date | April 9, 2019 at 5:00 p.m., New York City time, unless extended or earlier terminated by the Company in its sole discretion. | <p>The last date and time to tender Notes in the applicable Offer to be eligible to receive the applicable Total Consideration (which includes the related Early Tender Premium) in respect of Notes purchased in the Offers. Holders who validly tender Notes after the Early Tender Date, but at or prior to the Expiration Date, will be eligible to receive only the applicable Tender Offer Consideration (and Accrued Interest).</p> <p>The Company reserves the right to extend the Early Tender Date without extending the Withdrawal Date.</p> |
| Withdrawal Date | April 9, 2019 at 5:00 p.m., New York City time, unless extended or earlier terminated by the Company in its sole discretion. | The deadline to validly withdraw applicable tendered Notes. Notes tendered after the applicable Withdrawal Date may not be withdrawn or revoked, except in certain limited circumstances where additional withdrawal rights are required by law. |
| Early Settlement Date | The business day following the Early Tender Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived. Assuming that the Early Tender Date is not extended and that the conditions are satisfied or waived, it is expected that the Early Settlement Date will be April 10, 2019. | Provided that the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Company of Notes validly tendered pursuant to the Offers, the date on which payment of the applicable Total Consideration (and Accrued Interest) for Notes validly tendered at or prior to the applicable Early Tender Date and purchased in the applicable Offer will be made. |
| Expiration Date | Midnight, New York City time, at the end of April 23, 2019 unless extended or earlier terminated by the Company in its sole discretion. | The last date and time to tender Notes in the applicable Offer. Notes tendered after the Early Tender Date and at or prior to the Expiration Date will be eligible to receive the applicable Tender Offer Consideration, an amount that will not include the Early Tender Premium, and Accrued Interest in respect of any such Notes purchased. |
| Final Settlement Date | The business day following the Expiration Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived and Notes equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date. Subject to the foregoing, it is expected that the Final Settlement Date will be April 24, 2019. | Provided that the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Company of any Notes validly tendered pursuant to the Offers after the Early Tender Date, the date on which payment of the applicable Tender Offer Consideration for Notes validly tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date and purchased in the applicable Offer will be made. |

The Company reserves the right, subject to applicable law, with respect to any or all of the Offers to (a) extend the Early Tender Date, Withdrawal Date or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate one or more of the Offers. In the event that one or more Offers is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “*Terms of the Offers—Announcements.*” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers. See “*Terms of the Offers—Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments.*”

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company..... The Offers are being made by MGM Resorts International, a Delaware corporation.

| <i>The Notes</i> | <u>Title of Notes</u> | <u>Aggregate Principal Amount Outstanding⁽¹⁾</u> | <u>Acceptance Priority Level</u> |
|------------------------|-------------------------------------|---|----------------------------------|
| | 6.750% Senior Notes due 2020 | \$1,000,000,000 | 1 |
| | 5.250% Senior Notes due 2020 | \$500,000,000 | 2 |

(1) As of the date of this Offer to Purchase.

The Offers We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, the Notes set forth in the table above, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels (except as otherwise provided herein) and proration. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount.

Each Holder should read the discussion in the section entitled “*Terms of the Offers*” for further information regarding the Offers.

Purpose of the Offers; Source of Funds..... The purpose of the Offers is to purchase Notes and enhance the Company’s debt maturity profile. The Company intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing, together with, if necessary, any other sources of available funds, which may include cash on hand or borrowings under the Company's senior secured revolving credit facility.

Aggregate Maximum Tender Amount The Aggregate Maximum Tender Amount will be \$500,000,000 aggregate principal amount of Notes. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will exercise its right to increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. If the principal amount of Notes validly tendered at or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Date and, accordingly, there will be no Final Settlement Date.

Acceptance Priority Levels and Proration Subject to the Aggregate Maximum Tender Amount and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date.

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. Furthermore, if

| | |
|--|---|
| | <p>the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of such Notes accepted for purchase.</p> |
| <i>Expiration Date</i> | <p>The Offers will each expire at Midnight, New York City time, at the end of April 23, 2019, unless extended or earlier terminated by the Company.</p> |
| <i>Total Consideration and Tender Offer Consideration for the Notes.....</i> | <p>Holders who have validly tendered and not validly withdrawn their Notes, at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which includes the related Early Tender Premium. The applicable Early Tender Premium is not payable in addition to the related Total Consideration.</p> <p>Holders who have validly tendered their Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the related Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration specified in this Offer to Purchase, which is equal to the applicable Total Consideration minus the related Early Tender Premium.</p> |
| <i>Accrued Interest.....</i> | <p>If your Notes are accepted for purchase, you will also be paid Accrued Interest from the applicable last interest payment date for such Notes to, but not including, the applicable Settlement Date.</p> |
| <i>Settlement Dates</i> | <p>The Early Settlement Date will be the business day following the Early Tender Date, or as promptly as practicable thereafter. The Final Settlement Date will be the business day following the Expiration Date, or as promptly as practicable thereafter.</p> |
| <i>Acceptance of Tendered Notes and Payment.</i> | <p>Upon the terms of the Offers and upon satisfaction or waiver of the conditions to the Offers specified herein under “<i>Terms of the Offers—Conditions of the Offers</i>,” the Company will (i) accept for purchase Notes validly tendered, up to the Aggregate Maximum Tender Amount, and (ii) promptly pay the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, for all Notes accepted for purchase by the Company. Payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest. Subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and the other terms and conditions of the Offers, the Company intends to accept for payment Notes validly tendered at or prior to the Early Tender Date on the Early Settlement Date, subject to proration, as described herein. If the Aggregate Maximum Tender Amount is fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any Notes accepted for purchase provided that Notes may be accepted, subject to proration, as described herein, if the Company increases the Aggregate Maximum Tender Amount, which the Company is entitled to do at the Company’s sole discretion. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount.</p> |
| <i>Conditions of the Offers.....</i> | <p>Consummation of each of the Offers is subject to and conditioned upon satisfaction of the General Conditions (as defined herein) and the Financing Condition, although we may waive any of these conditions in our sole discretion.</p> <p>We reserve the right to terminate or extend each of the Offers if any condition to the Offers is not satisfied (or otherwise in our sole discretion) and to amend each of the Offers in any respect. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes.</p> |

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| <i>How to Tender Notes</i> | See “ <i>Terms of the Offers—Procedures for Tendering Notes.</i> ” For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender your Notes. |
| <i>Withdrawal</i> | Tendered Notes may be validly withdrawn at any time prior to the applicable Withdrawal Date but may not be validly withdrawn after such time, except as otherwise required by applicable law. |
| <i>Certain United States Federal Income Tax Considerations</i> | For a discussion of certain United States federal income tax considerations relating to the Offers, see “ <i>Certain United States Federal Income Tax Considerations.</i> ” |
| <i>Consequences of Failing to Tender...</i> | <p>Your rights and the obligations of the Company under the Notes that remain outstanding after the consummation of the Offers will not change as a result of the Offers.</p> <p>Although the Notes not purchased in the Offers will remain outstanding immediately following consummation of the Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate more significantly depending on the volume of trading in that series of Notes. See “<i>Terms of the Offers—Certain Significant Considerations—Treatment of Notes Not Purchased Pursuant to the Offers</i>” and “<i>Terms of the Offers—Certain Significant Considerations—Limited Trading Market.</i>”</p> |
| <i>Dealer Manager</i> | The Dealer Manager for the Offers is Merrill Lynch, Pierce, Fenner & Smith Incorporated. The Dealer Manager’s contact information appears on the last page of this Offer to Purchase. |
| <i>Depository and Information Agent</i> | Global Bondholder Services Corporation is acting as the Depository and the Information Agent for the Offers. Contact information for the Depository and the Information Agent appears on the last page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. |

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov where you can access reports, proxy information and registration statements, and other information regarding issuers that file electronically.

You may also access the Company's SEC filings on its website at <http://www.mgmresorts.com>. The Company's web site and the information contained on its web site, or connected to its web site, are not incorporated into and are not a part of this Offer to Purchase.

The Company incorporates by reference the documents listed below and any future filings made with the SEC by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the completion of this offering (except any portions of such filings that are not deemed to be filed under such sections):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2018;
- the information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2018 provided in its Proxy Statement on Schedule 14A filed on March 20, 2019; and
- Current Reports on Form 8-K filed on January 18, 2019, January 25, 2019, January 29, 2019, February 22, 2019, March 8, 2019, March 18, 2019 and March 27, 2019.

All documents and reports filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and on or before the time that the Offers are completed are deemed to be incorporated by reference in this Offer to Purchase from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Any person receiving a copy of this Offer to Purchase may obtain, without charge, upon written or oral request, a copy of any of the documents incorporated by reference except for the exhibits to such documents (other than the exhibits expressly incorporated in such documents by reference). You may request copies of these filings at no cost through the Company's Secretary: John McManus, Executive Vice President, General Counsel and Secretary, MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109; telephone number: (702) 693-7120.

The Information Agent will also provide without charge, upon written or oral request, to each person to whom a copy of this Offer to Purchase is delivered, a copy of any or all of the documents (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) incorporated herein by reference. Requests for such documents should be directed to the Information Agent at its address set forth on the last page of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes or incorporates by reference “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”). Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “will,” “may” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements the Company makes regarding expected market growth in Macau, its ability to generate significant cash flow and execute on ongoing and future projects, such as its MGM 2020 Plan (as described further in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018), and the expected results of the MGM 2020 Plan, amounts the Company will spend in capital expenditures and investments, the Company's expectations with respect to future cash dividends on its common stock, dividends and distributions the Company will receive from MGM China Holdings Limited (“*MGM China*”), MGM Growth Properties Operating Partnership LP (the “*Operating Partnership*”) or CityCenter Holdings, LLC (“*CityCenter*”), statements regarding management’s views with respect to certain aspects of first quarter performance and amounts projected to be realized as deferred tax assets. The foregoing is not a complete list of all forward-looking statements the Company makes.

Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, the Company cautions you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

- the Company's substantial indebtedness and significant financial commitments, including the fixed component of its rent payments to MGM Growth Properties LLC (“*MGP*”), could adversely affect the Company's development options and financial results and impact its ability to satisfy its obligations;
- current and future economic, capital and credit market conditions could adversely affect the Company's ability to service or refinance its indebtedness and to make planned expenditures;
- restrictions and limitations in the agreements governing the Company's senior credit facility and other senior indebtedness could significantly affect its ability to operate its business, as well as significantly affect its liquidity;
- the fact that the Company is required to pay a significant portion of its cash flows as fixed and percentage rent under the master lease, which could adversely affect its ability to fund its operations and growth, service its indebtedness and limit its ability to react to competitive and economic changes;
- significant competition the Company faces with respect to destination travel locations generally and with respect to its peers in the industries in which the Company competes;
- the fact that the Company's businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect its business;
- the impact on the Company's business of economic and market conditions in the jurisdictions in which the Company operates and in the locations in which its customers reside;
- the Company's ability to sustain continued improvement efforts;

- the Company's ability to pay ongoing regular dividends is subject to the discretion of its board of directors and certain other limitations;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- the concentration of a significant number of the Company's major gaming resorts on the Las Vegas Strip;
- the fact that the Company extends credit to a large portion of its customers and the Company may not be able to collect such gaming receivables;
- the potential occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility;
- the fact that co-investing in properties, including the Company's investment in CityCenter, decreases the Company's ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;
- the fact that the Company's insurance coverage may not be adequate to cover all possible losses that its properties could suffer, its insurance costs may increase and the Company may not be able to obtain similar insurance coverage in the future;
- the fact that a failure to protect the Company's trademarks could have a negative impact on the value of its brand names and adversely affect its business;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;
- risks related to pending claims that have been, or future claims that may be brought against the Company;
- the fact that a significant portion of the Company's labor force is covered by collective bargaining agreements;
- the sensitivity of the Company's business to energy prices and a rise in energy prices could harm its operating results;
- the potential that failure to maintain the integrity of the Company's computer systems and internal customer information could result in damage to its reputation and/or subject it to fines, payment of damages, lawsuits or other restrictions on its use or transfer of data;
- the potential reputational harm as a result of increased scrutiny related to the Company's corporate social responsibility efforts;
- the potential failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, such as the Northfield Park Associates, LLC acquisition, or to divest some of the Company's properties and other assets;
- increases in gaming taxes and fees in the jurisdictions in which the Company operates; and

- the potential for conflicts of interest to arise because certain of the Company's directors and officers are also directors of MGM China, which is a publicly traded company listed on the Hong Kong Stock Exchange.

The forward-looking statements included or incorporated by reference in this Offer to Purchase are made only as of the date of this Offer to Purchase or as of the date of the documents incorporated by reference. Other factors or events not identified above could also cause the Company's actual results to differ materially from those projected. Most of those factors and events are difficult to predict accurately and are generally beyond the Company's control. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which is incorporated by reference into this Offer to Purchase, in the section entitled "Risk Factors" and as may be included from time to time in the Company's reports filed with the SEC. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If the Company updates one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while the Company from time to time communicates with securities analysts, the Company does not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that the Company agrees with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not the Company's responsibility and are not endorsed by it.

ABOUT THE COMPANY

MGM Resorts International is a Delaware corporation that acts largely as a holding company and, through subsidiaries, owns and operates casino resorts. The Company owns and operates the following integrated casino, hotel and entertainment resorts in Las Vegas, Nevada: Bellagio, MGM Grand Las Vegas, The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM (which was branded as Monte Carlo prior to May 2018), Excalibur and Circus Circus Las Vegas. Operations at MGM Grand Las Vegas include management of The Signature at MGM Grand Las Vegas, a condominium-hotel consisting of three towers. The Company operates and, along with local investors, owns MGM Grand Detroit in Detroit, Michigan, MGM National Harbor in Prince George's County, Maryland, and MGM Springfield in Springfield, Massachusetts, which opened on August 24, 2018. The Company also owns and operates Borgata located on Renaissance Pointe in the Marina area of Atlantic City, New Jersey, Empire City race track and casino in Yonkers, New York ("*Empire City*") and the following resorts in Mississippi: Beau Rivage in Biloxi and Gold Strike in Tunica. The Company also owns and operates The Park, a dining and entertainment district located between New York-New York and Park MGM, Shadow Creek, an exclusive world-class golf course located approximately ten miles north of its Las Vegas Strip resorts, Primm Valley Golf Club at the California/Nevada state line and Fallen Oak golf course in Saucier, Mississippi.

MGP, a consolidated subsidiary, is organized as an umbrella partnership REIT (commonly referred to as an "UPREIT") structure in which substantially all of its assets are owned by, and substantially all of its businesses are conducted through, the Operating Partnership, its subsidiary. MGP has two classes of authorized and outstanding voting common shares (collectively, the "*shares*"): Class A shares and a single Class B share. The Company owns MGP's Class B share, which does not provide its holder any rights to profits or losses or any rights to receive distributions from operations of MGP or upon liquidation or winding up of MGP. MGP's Class A shareholders are entitled to one vote per share, while we, as the owner of the Class B share, are entitled to an amount of votes representing a majority of the total voting power of MGP's shares so long as the Company and the Company's controlled affiliates' (excluding MGP) aggregate beneficial ownership of the combined economic interests in MGP and the Operating Partnership does not fall below 30%. The Company and MGP each hold Operating Partnership units representing limited partner interests in the Operating Partnership. The general partner of the Operating Partnership is a wholly-owned subsidiary of MGP. The Operating Partnership units held by the Company are exchangeable into Class A shares of MGP on a one-to-one basis, or cash at the fair value of a Class A share. The determination of settlement method is at the option of MGP's independent conflicts committee. As of December 31, 2018, the Company owned 73.3% of the Operating Partnership units, and MGP held the remaining 26.7% of the Operating Partnership units.

Pursuant to a master lease agreement between a subsidiary of the Company (the "*tenant*") and a subsidiary of the Operating Partnership (the "*landlord*"), the tenant leases the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata, MGM National Harbor and Empire City from the landlord.

The Company has an approximate 56% controlling interest in MGM China, which owns MGM Grand Paradise, S.A. ("*MGM Grand Paradise*"). MGM Grand Paradise owns and operates the MGM Macau resort and casino and the related gaming subconcession and land concessions as well as MGM Cotai, an integrated casino, hotel and entertainment resort located on the Cotai Strip in Macau that opened on February 13, 2018.

The Company owns 50% of and manages CityCenter, located between Bellagio and Park MGM. The other 50% of CityCenter is owned by Infinity World Development Corp, a wholly owned subsidiary of Dubai World, a Dubai, United Arab Emirates government decree entity. CityCenter consists of Aria, an integrated casino, hotel and entertainment resort; and Vdara, a luxury condominium-hotel. On August 30, 2018, a subsidiary of CityCenter completed the sale of the Mandarin Oriental Las Vegas and adjacent retail parcels.

The Company and a subsidiary of Anschutz Entertainment Group, Inc. each own 42.5% of the Las Vegas Arena Company, LLC ("*Las Vegas Arena Company*"), the entity which owns the T-Mobile Arena, and Athena Arena, LLC owns the remaining 15%. The Company manages the T-Mobile Arena and leases the MGM Grand Garden Arena, located adjacent to the MGM Grand Las Vegas, to the Las Vegas Arena Company.

During 2018, the Company entered into an agreement with GVC Holdings PLC to form Roar Digital LLC, a world-class sports betting and online gaming platform in the United States. The 50/50 venture will be capitalized with initial commitments of \$100 million per partner. Under the agreement, the venture will benefit from the economics of the Company's existing race and sports books and online gaming operations and will have exclusive access to certain U.S. land-based and online sports betting, online real money and free-to-play casino gaming, major tournament and online poker, and other similar future interactive businesses. The commencement of operations is subject to gaming regulatory approvals.

TERMS OF THE OFFERS

General

We are offering to purchase for cash up to \$500,000,000 aggregate principal amount of the outstanding Notes listed in the table below.

| Title of Notes | CUSIP Numbers / ISIN | Aggregate Principal Amount Outstanding ⁽¹⁾ | Acceptance Priority Level |
|------------------------------|----------------------------|--|---------------------------------|
| 6.750% Senior Notes due 2020 | 552953 BY6 US552953BY63 | \$1,000,000,000 | 1 |
| 5.250% Senior Notes due 2020 | 552953 CB5 US552953CB51 | \$500,000,000 | 2 |

(1) As of the date of this Offer to Purchase.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase for cash up to the Aggregate Maximum Tender Amount of Notes, the Acceptance Priority Levels (except as otherwise provided herein) and proration, as described herein. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law.

The Company's obligation to accept for payment and to pay for any of the Notes in the Offers is subject to the satisfaction or waiver of the conditions to the Offers. See "*—Conditions of the Offers.*" The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Total Consideration and Tender Offer Consideration

Holders who have validly tendered and not validly withdrawn their Notes in the applicable Offer at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which includes the related Early Tender Premium. The applicable Early Tender Premium is not separately payable in addition to the related Total Consideration.

Holders who have validly tendered their Notes in the Offers after the applicable Early Tender Date, but at or prior to the applicable Expiration Date and whose Notes are accepted for purchase, will be entitled to receive only the applicable Tender Offer Consideration specified in this Offer to Purchase, which is equal to the applicable Total Consideration minus the related Early Tender Premium.

On the terms and subject to the conditions of the Offers, in addition to the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, Holders who validly tender and do not validly withdraw their Notes in the applicable Offer and whose Notes are accepted for purchase will also be paid applicable Accrued Interest on the tendered Notes from the applicable last interest payment date applicable to such Notes to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or DTC.

The Offers will expire on the Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. No alternative, conditional or contingent tenders will be accepted. The Offers are open to all registered Holders of the applicable Notes, subject to compliance with the offering restrictions described under "*Offer Restrictions.*"

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

The Early Settlement Date is expected to be the business day following the applicable Early Tender Date, or as promptly as practicable thereafter, subject to all conditions to the Offers having been either satisfied or waived by the Company. On the Early Settlement Date, the Company will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration, each as described herein. Assuming that the conditions to the Offers are satisfied and waived, such Early Settlement Date may be as early as one business day following the Early Tender Date. If Notes equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date, the Company will purchase Notes that have been validly tendered and not validly withdrawn after the Early Tender Date and at or prior to the Expiration Date and that the Company chooses to accept for purchase promptly following the Expiration Date, subject to all conditions to the Offers having been either satisfied or waived by the Company. Any Final Settlement Date is expected to occur on the business following the Expiration Date, or as promptly as practicable thereafter. Notes accepted on the Final Settlement Date, if any, will be accepted subject to the Aggregate Maximum Tender Amount, the Acceptance Priority Levels and proration, each as described herein. If the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and, accordingly, there will be no Final Settlement Date.

The Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), provided that the Company will only accept for purchase Notes in an aggregate principal amount up to the Aggregate Maximum Tender Amount and provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. See “—*Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration.*”

The Company reserves the right, subject to applicable law, with respect to any or all of the Offers to (a) extend the Early Tender Date, Withdrawal Date or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate one or more of the Offers. In the event that one or more Offers is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “—*Announcements.*” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers. See “—*Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments.*”

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offers, is conditioned upon satisfaction or waiver of the General Conditions and the Financing Condition. The conditions to the Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior to the Expiration Date (or the Early Settlement Date). The Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “—*Conditions of the Offers.*”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the Withdrawal Date, any Notes validly tendered (whether before, on or after the Withdrawal Date) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—*Withdrawal of Notes.*” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or

(ii) increase the Aggregate Maximum Tender Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Offers, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount or the Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the applicable Offers so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

None of the Company, its board of directors, the Dealer Manager, the Information Agent or the Trustee or any of the Company's or their respective affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Purpose of the Offers; Source of Funds

The purpose of the Offers is to purchase Notes and enhance the Company's debt maturity profile.

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to \$500,000,000 in aggregate principal amount of the Notes. The Company intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing, together with, if necessary, any other sources of available funds, which may include cash on hand or borrowings under the Company's senior secured revolving credit facility.

Nothing contained herein shall constitute an offer of the debt securities that are the subject of the Debt Financing.

Aggregate Maximum Tender Amount; Acceptance Priority Levels; Proration

The amount of Notes that is purchased in the Offers will be based on the applicable Acceptance Priority Level (except as provided herein), the Aggregate Maximum Tender Amount and the proration arrangements applicable to the Offers. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Tender Amount and the Acceptance Priority Levels.

Aggregate Maximum Tender Amount

The Aggregate Maximum Tender Amount will be \$500,000,000 aggregate principal amount of Notes. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will exercise its right to increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. If the principal amount of Notes validly tendered at or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Date; provided that Notes may be accepted, subject to proration, as described herein, if the Company increases the Aggregate Maximum Tender Amount, which the Company is entitled to do at the Company's sole discretion.

Acceptance Priority Levels

Subject to the Aggregate Maximum Tender Amount and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level) provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date.

Proration

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. **Furthermore, if the Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase.**

If proration of the tendered Notes of any series is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. The Company will announce results of such proration as described in “—*Announcements*” below. Holders may obtain such information from the Dealer Manager and may be able to obtain such information from their brokers. Each tender of Notes that is pro-rated will be rounded down to the nearest \$1,000 principal amount. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such Holder, the Company will accept or reject all of such Holder’s validly tendered Notes.

Conditions of the Offers

Notwithstanding any other provisions of the Offers and in addition to (and not in limitation of) the Company’s right to extend or amend the Offers, the Company shall not be required to accept for purchase, purchase or pay for, and may delay the acceptance for purchase of, or payment for, any tendered Notes, in each event subject to Rule 14e-1 under the Exchange Act, and may terminate any or all of the Offers, if any of the General Conditions or the Financing Condition set forth below shall not have been satisfied or waived.

The “*General Conditions*” shall be deemed to be satisfied with respect to each purchase of Notes on the Early Settlement Date, in respect of Notes tendered at or prior to the Early Tender Date, or the Expiration Date, with respect to Notes tendered thereafter, unless any of the following conditions shall occur on or after the date of this Offer to Purchase:

- (a) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or other), assets, liabilities or prospects of the Company or its subsidiaries;
- (b) there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Offers by any domestic or foreign, federal or state governmental authority or court which directly or indirectly (1) prohibits, or makes illegal or delays or otherwise directly or indirectly restrains the acceptance for payment, payment for or purchase of some or all of the Notes or the consummation of the Offers; (2) renders the Company unable to accept for payment, pay for or purchase some or all of the Notes tendered; or (3) imposes or confirms material limitations on the scope, validity or effectiveness of the ability of the Company to acquire or hold or to exercise full rights of ownership of the Notes tendered;
- (c) there shall have been any significant adverse change in the price of the Notes or in the United States securities or financial markets;

(d) there shall have occurred any change or development, including, without limitation, any change or development involving a prospective change in or affecting the business or financial affairs of the Company that, in the sole judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offers or would or might impair in any respect the contemplated benefits of the Offers to the Company or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or other), assets, liabilities or prospects of the Company or its subsidiaries; or

(e) there shall have occurred, in the sole judgment of the Company, (1) any general suspension of, or shortening of hours for, or limitation on prices for, trading in securities in the United States securities or financial markets, (2) a material impairment in the United States trading market for debt securities, (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (4) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that might affect the extension of credit by banks or other lending institutions, (5) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (6) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The “*Financing Condition*” shall be deemed to be satisfied upon the completion of the Company’s Debt Financing.

The conditions of the Offers are for the sole benefit of the Company and may be asserted by the Company, in its sole discretion, regardless of the circumstances (including any action or inaction by the Company) giving rise to such conditions, or may be waived by the Company, in whole or in part, at any time or from time to time, in its sole discretion, except as required by law. The failure by the Company at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Company concerning the events described in this section shall be final and binding upon all persons.

In addition to the foregoing, the Company reserves the right to (x) waive any and all conditions to the Offers as permitted by law, (y) extend or terminate any or all of the Offers, including the applicable Early Tender Date and the applicable Expiration Date, or (z) otherwise amend the Offers. The Company will give Holders notice of such amendments as may be required by applicable law.

Certain Significant Considerations

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to tender Notes pursuant to the applicable Offer.

Position of the Company Concerning the Offers

None of the Company, the Dealer Manager, the Depositary, the Information Agent or the Trustee makes any recommendation to any Holder in connection with the Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if tendering, the principal amount of Notes to tender.

Valuation Risk

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. 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 a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

Limited Trading Market

To the extent that Notes of a series are tendered and accepted for purchase pursuant to the Offers, the trading market for Notes of such series that remain outstanding after the consummation of the Offers may be limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offers may be affected adversely to the extent that the principal amount of Notes of such series purchased pursuant to the Offers reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in the Offers.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Notes tendered prior to the Withdrawal Date may only be validly withdrawn prior to the Withdrawal Date unless otherwise required by applicable law. After the Withdrawal Date, Notes tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Date) may not be withdrawn unless the Company is required to extend withdrawal rights under applicable law. Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Aggregate Maximum Tender Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders.

If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Amount and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Withdrawal Date, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase in the Offers.

The Company will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date (or Early Tender Date, as the case may be) has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offers.

Other Purchases of Notes

Whether or not the Offers are consummated, the Company may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that can be redeemed pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the applicable Consideration in the Offers.

Effect of the Offers on Holders of Notes Tendered and Accepted in the Offers

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

Treatment of Notes Not Purchased Pursuant to the Offers

Notes not tendered, or tendered but not accepted for purchase, in the Offers will remain outstanding immediately following the consummation of the Offers. The terms and conditions governing each series of Notes, including the covenants and other protective provisions contained in the indenture governing the applicable series Notes, will remain unchanged immediately following the consummation of the Offers.

Conditions to the Consummation of the Offers

The consummation of the Offers is subject to the satisfaction of several conditions. See “*Terms of the Offers—Conditions of the Offers*.” In addition, subject to applicable law, the Company may terminate the Offers at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Offers, or that, in the event that the Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Certain Tax Consequences

See “*Certain United States Federal Income Tax Considerations*” for a discussion of certain United States federal income tax matters that should be considered in evaluating the Offers.

Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments

Each of the Offers expires on the applicable Expiration Date, unless extended, in which case such Expiration Date will be such date to which such Expiration Date is extended.

Holders wishing to receive the applicable Total Consideration must tender their Notes at or prior to the applicable Early Tender Date, unless extended, in which case the applicable Early Tender Date will be such date to which the applicable Early Tender Date is extended.

Notes tendered prior to the Withdrawal Date may only be validly withdrawn prior to the Withdrawal Date unless otherwise required by applicable law. We may extend the Withdrawal Date for any purpose.

We may extend the applicable Early Tender Date or the related Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of all conditions to the Offers. In any such case we reserve the right not to extend withdrawal rights unless required by law. In order to extend the applicable Early Tender Date or the related Expiration Date, we will notify DTC, and will make a public announcement on the next business day after the previously scheduled applicable Early Tender Date or related Expiration Date, as applicable. Such announcement will state that we are extending the applicable Early Tender Date or the related Expiration Date, as applicable, for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the applicable Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We expressly reserve the right, subject to applicable law, to:

- delay accepting Notes pursuant to the Offers without extending withdrawal rights, unless required by law;
- extend the Offers without extending withdrawal rights, unless required by law;
- terminate or withdraw the Offers; and
- amend, modify or, waive at any time, or from time to time, the terms of the Offers in any respect, including waiver of any conditions to consummation of the Offers without extending withdrawal rights, unless required by law.

If we exercise any such right, we will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If we change the consideration or principal amount of Notes

sought, the Offers must remain open for at least ten business days including the date we disseminate notice of such change. If we amend any terms of the Offers in a manner we determine will constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offers for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such time period.

Procedures for Tendering Notes

The Offers are eligible for DTC's ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offers by causing DTC to transfer their Notes to the Depository in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Depository.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Depository, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such book-entry confirmation that such DTC participant has received and agrees to be bound by the terms of the relevant Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant.

Although delivery of Notes may be effected through book-entry transfer into the relevant accounts of the Depository at DTC, an Agent's Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Depository at or prior to the Early Tender Date to receive the Total Consideration or the Expiration Date to receive the Tender Offer Consideration, as applicable. Tenders of Notes will not be deemed validly made until an Agent's Message is received by the Depository. Holders desiring to tender their Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender their Notes. Tenders not received by the Depository at or prior to the Expiration Date will be disregarded and deemed not validly tendered.

There is no letter of transmittal in connection with the Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

The Trustee has informed the Company that all custodians and beneficial Holders of the Notes hold their Notes through DTC accounts and that there are no physical Notes in non-global form. If a Holder believes that such Holder is holding Notes in physical form, the Holder may tender such Notes pursuant to the terms of the Offers through the Depository.

Non-DTC participants should request that their custodian bank tender their Notes through DTC on their behalf.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Company in connection with the Offers. As only Holders are authorized to tender Notes through DTC, beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Date or the Expiration Date if they wish to tender their Notes and be eligible to receive the Total Consideration or the Tender Offer Consideration, as applicable.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Depository as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being

deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.

- (2) Such Holder understands that tenders with respect to a series of Notes may be withdrawn by written notice of withdrawal received by the Depository at any time on or prior to the Withdrawal Date. In the event of a termination of the Offers with respect to such series of Notes, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Offers, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Depository.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Depository or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of Notes pursuant to the procedures described in “—*Procedures for Tendering Notes*” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Offers. The Company’s acceptance for payment of Notes tendered pursuant to the Offers will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offers, as applicable, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.
- (6) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting a DTC Electronic Instruction, the Holder deems to agree that the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which both the tender of the relevant Notes are terminated by the Company or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Total Consideration for those Notes tendered and not withdrawn at or prior to the Early Tender Date, the Tender Offer Consideration for those Notes tendered after the Early Tender Date but prior to the Expiration Date and the Accrued Interest up to, but not including, the relevant Settlement Date.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offers with respect to one or more series of Notes or may postpone the

acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Company) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER.

All tenders will be made on the basis of the terms set out in this Offer to Purchase and, once made in the manner described above, will (subject as mentioned above) be irrevocable and binding on the relevant Holder.

Minimum Denominations; Defective Tenders

Notes may be tendered and accepted for payment 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 at least the minimum authorized denomination of \$2,000 principal amount.

A defective tender of Notes (which defect is not waived by the Company or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Total Consideration or the applicable Tender Offer Consideration. None of the Company, the Dealer Manager, the Depository, the Information Agent or the Trustee or any other person, will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.

Tender of Notes Held Through a Nominee

To effectively tender Notes that are held of record by a nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person acting alone or in concert with others, 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 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 Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offers upon the terms and subject to the conditions of such Offers, including the tendering Holder’s acceptance of the terms and conditions of such Offers, 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 such Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Backup Withholding Taxes

For a discussion of certain United States federal income tax considerations relating to backup withholding, see “*Certain United States Federal Income Tax Considerations—Information Reporting and Backup Withholding.*”

Acceptance of Notes for Purchase; Payment for Notes

On the terms and subject to the conditions of the Offers, we will accept for purchase, and pay for, validly tendered Notes that were not validly withdrawn pursuant to the Offers upon the satisfaction or waiver of the conditions to the Offers specified under “—*Conditions of the Offers.*” We will promptly pay the Depository for Notes accepted.

The Company expressly reserves the right to delay acceptance of any of the Notes or to terminate any or all of the Offers and not accept for purchase any Notes not theretofore accepted if any of the General Conditions or the Financing Condition shall not have been satisfied or waived by the Company, subject to applicable law. The Company will make payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus applicable Accrued Interest pursuant to the applicable Offer promptly after the acceptance for purchase of Notes validly tendered and not validly withdrawn, pursuant to such Offer on the applicable Settlement Date. In all cases, the purchase of Notes accepted for purchase pursuant to the Offers will be made only after timely confirmation of a transfer to the Depository pursuant to the procedures set forth under “—*Procedures for Tendering Notes.*”

For purposes of the Offers, the Company will be deemed to have accepted for payment tendered Notes if and when the Company gives written notice to the Depository of its acceptance for payment of such Notes. Payment for Notes will be made by the Company in immediately available funds by deposit with the Depository on the applicable Settlement Date of the aggregate purchase price of such Notes accepted for purchase.

Under no circumstances will any additional interest be payable by the Company because of any delay in the transmission of funds from the Depository to the tendering Holders. The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for the Notes in order to comply, in whole or in part, with any applicable law or stock exchange requirements.

All questions as to the form of all documents and the validity (including the time of receipt), eligibility, acceptance, withdrawal and revocation of tendered Notes will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company expressly reserves the absolute right (i) to reject any and all tenders of Notes not in proper form and, in the case of Notes, to determine whether the acceptance of or payment by it for such tenders of such Notes would be unlawful and (ii) subject to applicable law, to waive or amend any of the conditions to the Offers, or to waive any defect or irregularity in the tender of Notes. None of the Company, the Dealer Manager, the Depository, the Information Agent or the Trustee or any other person, will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification. No tender of Notes will be deemed to have been validly made until all defects and irregularities with respect to such Notes have been cured or waived. The terms and conditions of the Offers will be interpreted by the Company in its sole discretion and such interpretation will be final and binding on all parties.

If any tendered Notes are not accepted for purchase because of an invalid tender or delivery, the occurrence or nonoccurrence of certain other events set forth herein or otherwise, then such unaccepted Notes will be credited to the appropriate participant's account maintained at DTC as promptly as practicable after the applicable Expiration Date or the termination of the applicable Offer. No alternative, conditional or contingent tenders of Notes will be accepted.

Payment of Consideration

The Company will pay for Notes accepted for purchase in the Offers by depositing such payment in cash with the Depository, which will act as agent for you for the purpose of receiving the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, and related Accrued Interest and transmitting the applicable Total Consideration or the applicable Tender Offer Consideration and related Accrued Interest, as applicable, to you on the applicable Settlement Date. Tendering Holders should indicate to the book-entry transfer facility in the case of Holders who electronically transmit their acceptance through the procedures of DTC the name and address to which payment of the cash consideration are to be issued or sent, if different from the name and address of the person transmitting such acceptance. In the case of payment in a different name, DTC may require the employer identification or Social Security Number of the person named to be indicated to DTC and require that an Internal Revenue Service (“IRS”) Form W-9 or an appropriate IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) for the recipient be completed. If these instructions are not given, the payment of the cash consideration will be made to the Holder of the relevant Notes tendered.

Persons who are beneficial owners of Notes but are not Holders and who seek to tender Notes should contact the Holder of such Notes and instruct such Holder to tender on such beneficial owner's behalf. Any Notes properly tendered prior to or as of the applicable Expiration Date accompanied by a properly transmitted Agent's Message for such Notes will be transferred of record by the registrar either prior to or as of the applicable Expiration Date at the Company's discretion.

With respect to Notes that are tendered and accepted for payment pursuant to the applicable Offer, Holders will be entitled to Accrued Interest on their Notes to, but not including, the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Depository in the transmission of funds to the Holders of purchased Notes or otherwise.

Holders of Notes purchased in the Offers will not be obligated to pay brokerage commissions or fees to the Dealer Manager. The Company will pay all charges and expenses in connection with the Offers. See “*Dealer Manager; Depository; Information Agent.*” The Company will pay all transfer taxes, if any, with respect to the Notes. If, however, Notes not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder, or if tendered Notes are registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

Withdrawal of Notes

Tendered Notes may be validly withdrawn at any time until the applicable Withdrawal Date. Except to the extent required by law, the Company may extend or otherwise amend the Offers without reinstating withdrawal rights. In the event of a termination of the applicable Offer without any related Notes being purchased, related Notes not purchased will be promptly returned to the tendering Holders.

For a withdrawal of a tendered Note to be effective, a written or facsimile transmission notice of withdrawal or revocation must be received by the Depository prior to the applicable Withdrawal Date by a properly transmitted “Request Message” through ATOP. The term “*Request Message*” means a message transmitted by DTC, which states that DTC has received a request for withdrawal from a DTC participant and identified the Notes to which such request relates.

The Company reserves the right to contest the validity of any withdrawal or revocation. A purported notice of withdrawal or revocation that is not received by the Depository in a timely fashion will not be effective to withdraw a Note previously tendered.

Permitted withdrawals of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered or delivered for purposes of the Offers; provided, however, that withdrawn Notes may be re-tendered or re-delivered by following one of the appropriate procedures described herein at any time at or prior to the applicable Expiration Date.

If the Company extends the Offers (including the applicable Early Tender Date) or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the Company’s rights under the Offers, the Depository may, subject to applicable law, retain tendered Notes on behalf of the Company, and such Notes may not be withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company deliver the consideration offered or return the Notes deposited by or on behalf of the Holders of Notes promptly after the termination or withdrawal of the applicable Offer), except to the extent that tendering Holders are entitled to withdrawal rights as described herein.

All questions as to the validity, form and eligibility (including the time of receipt) of notices of withdrawal of Notes will be determined in the sole discretion of the Company, whose determination will be final and binding on all parties. None of the Company, the Information Agent, the Dealer Manager, the Depository, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of Notes or incur any liability for failure to give any such notification.

Announcements

If the Company is required to make an announcement relating to an extension of the Withdrawal Date, the Early Tender Date or the Expiration Date for the Offers, an amendment or termination of the Offers, acceptance of the Notes of any series for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Date, Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the Offers to “United States Holders” and “Non-United States Holders” (each as defined below and collectively, for purposes of this tax discussion, “*Holders*”). This discussion is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Further, the discussion does not purport to address all aspects of United States federal income taxation that may be relevant to particular Holders in light of their individual circumstances and does not address issues which may be specific to Holders subject to special treatment under the Code (such as banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors in such entities), tax-exempt entities, United States Holders that have a functional currency other than the U.S. dollar, dealers, U.S. expatriates, traders who elect to mark their investment to market, persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction, and persons who are required to accelerate the recognition of income as a result of such income being reflected on an applicable financial statement). The discussion does not address any state, local or foreign taxes, the Medicare tax on net investment income, the federal alternative minimum tax or U.S. federal taxes other than income taxes (such as estate or gift taxes). Holders should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “*IRS*”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE OFFERS, INCLUDING THE EXTENT TO WHICH SUCH HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE HOLDER MAY BE SUBJECT TO TAXATION.

As used herein, the term “*United States Holder*” means a beneficial owner of a Note that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia,
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has a valid election in effect to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

“*Non-United States Holder*” means a beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and is not a U.S. Holder.

The treatment of partners in any entity or arrangement that is treated as a partnership for United States federal income tax purposes that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their tax advisors about the consequences relating to tenders of the Notes pursuant to the Offers.

Consequences to Tendering United States Holders

Sale of Notes

The sale of a Note pursuant to the Offers by a United States Holder will be a taxable transaction for United States federal income tax purposes. Subject to the discussions below regarding market discount and Early Tender Premium, a United States Holder selling a Note pursuant to the Offers will generally recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (1) the amount of cash received other than any proceeds attributable to Accrued Interest, which will be taxable as ordinary interest income (to the extent not previously so taxed) and (2) the United States Holder's adjusted tax basis in such Note at the time of sale. Generally, a United States Holder's adjusted tax basis in a Note will equal the amount paid by the United States Holder to acquire the Note, increased by any market discount previously included in income by such United States Holder pursuant to an election to include market discount in gross income currently as it accrues, and decreased by any amortizable bond premium which the United States Holder has previously amortized. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below and subject to the discussion below regarding the Early Tender Premium, any gain or loss recognized upon the sale of a Note will be capital gain or loss and will be long-term capital gain or loss if the United States Holder's holding period in the Note exceeds one year at the time of sale. Long-term capital gains recognized by non-corporate United States Holders generally qualify for preferential rates of taxation. The deduction of any capital loss is subject to limitations.

Any gain recognized by a United States Holder with respect to a tendered Note that was acquired with market discount will be treated as ordinary income to the extent of any accrued market discount not previously included in income by such United States Holder. A Note will be considered to have been acquired with market discount if the United States Holder purchased the Note for an amount that is less than the Note's stated principal amount by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless a United States Holder elects to accrue market discount on a constant-yield basis.

Early Tender Premium

The United States federal income tax treatment of the receipt of the Early Tender Premium by United States Holders that sell Notes pursuant to the Offers is not entirely clear. Under the Code, any amount received by a United States Holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Although the issue is not free from doubt, we intend to take the position that the Early Tender Premium is additional consideration for the Notes, in which case such a payment would be treated in the manner described above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that generally would be subject to tax as ordinary income rather than as additional consideration for the Notes, in which case, if a United States Holder has a capital loss on the sale of the Notes pursuant to the Offers, such holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Premium. United States Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

Consequences to Tendering Non-United States Holders

In General

Subject to the discussion below concerning the Early Tender Premium and backup withholding, the portion of the amount paid by the Company or an applicable withholding agent pursuant to the Offers to a Non-United States Holder that is properly allocable to Accrued Interest generally will not be subject to United States federal income tax or withholding tax, provided that such interest is not effectively connected with the Non-United States Holder's conduct of a trade or business in the United States and the Non-United States Holder:

- does not actually or constructively own an amount of our stock possessing 10% or more of the total voting power of all of our outstanding stock;
- is not a “controlled foreign corporation” that is “related” to us within the meaning of the Code; and
- satisfies certain certification requirements (generally by certifying its non-U.S. status on a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable).

As previously discussed under “—*Consequences to Tendering United States Holders—Early Tender Premium*,” the treatment of the receipt of the Early Tender Premium is unclear, but we intend to take the position that the Early Tender Premium is additional consideration for the Notes and therefore, is not subject to U.S. federal income or withholding tax. There can be no assurance, however, that the IRS or the applicable withholding agent will agree with that position and will not instead treat the Early Tender Premium as a separate fee that may be subject to U.S. federal withholding tax. Non-United States Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

Subject to the discussion below concerning backup withholding and the discussion above concerning the Early Tender Premium, any gain (other than any amount attributable to Accrued Interest, which will be treated as described above) recognized by a Non-United States Holder on the sale of a Note pursuant to the Offers generally will not be subject to United States federal income tax and withholding tax, unless:

- such gain is effectively connected with the conduct of a trade or business in the United States by the Non-United States Holder, in which case the Non-United States Holder generally will be subject to U.S. federal income tax as described below; or
- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and certain other conditions exist, in which case the Non-United States Holder generally would be subject to a flat 30% U.S. federal income tax (or lower applicable treaty rate) on the gain, which may be offset by certain U.S. source capital losses.

Effectively Connected Income

If a Non-United States Holder is engaged in a U.S. trade or business and any Accrued Interest, gain or Early Tender Premium (if treated as a fee) is treated as effectively connected with such U.S. trade or business, then, unless an applicable income tax treaty provides otherwise, such Non-United States Holder generally will be taxed on such income or gain on a net basis as if such Non-United States Holder were a United States Holder. In addition, if the Non-United States Holder is a corporation, such Holder may be subject to branch profits tax at a rate of 30% (or a lower applicable treaty rate) on such Holder’s effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

Payments made to United States Holders pursuant to the Offers generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, United States Holders that do not otherwise establish an exemption should complete and return IRS Form W-9 certifying that such Holder is a U.S. person, the taxpayer identification number provided is correct and that such Holder is not subject to backup withholding. Certain Holders (including corporations) generally are not subject to backup withholding. To avoid erroneous backup withholding, exempt United States Holders (including corporations) should complete IRS Form W-9 indicating their exempt status by providing the relevant exemption code. A United States Holder that provides an incorrect taxpayer identification number may be subject to penalties imposed by the IRS.

Non-United States Holders generally will be required to comply with applicable certification procedures to establish that they are not United States Holders in order to avoid the application of information reporting and backup withholding; provided that information reporting will apply to interest payments in any event.

Backup withholding is not an additional tax. Holders generally will be entitled to use amounts withheld as a credit against their United States federal income tax liability or to claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

The above description is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to the Offers. Holders should consult their tax advisors concerning the tax consequences of their particular situations.

Consequences to Non-Tendering Holders

Holders that do not tender any Notes pursuant to the Offers, or whose Notes are not accepted for purchase, will not recognize any gain or loss and will have the same tax basis, holding period and market discount (if any) in their Notes as such Holder had immediately prior to the transaction.

DEALER MANAGER; DEPOSITARY; INFORMATION AGENT

We have retained Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as Dealer Manager in connection with the Offers. The Dealer Manager may contact you regarding the Offers and may request brokers, dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to reimburse the Dealer Manager for its reasonable and documented out-of-pocket expenses in connection with the Offers. We have also agreed to indemnify the Dealer Manager and its affiliates and related persons against certain liabilities in connection with its services, including liabilities under the federal securities laws.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Dealer Manager and its affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us in the ordinary course of business, for which they have received and will receive customary compensation. The Dealer Manager or its affiliates may hold some of the outstanding Notes, and, to the extent that the Dealer Manager or its affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of this Offer to Purchase. The Dealer Manager is acting as an underwriter in connection with the Debt Financing and will receive customary fees in connection therewith. In the ordinary course of business, the Dealer Manager and its affiliates may participate in loans and actively trade the debt and equity securities of the Company, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Manager and its affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Manager may at any time own certain of our securities, including Notes. In addition, the Dealer Manager may tender Notes in the Offers for its own account.

Global Bondholder Services Corporation has been appointed as the Depositary for the Offers. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the last page of this Offer to Purchase. We have agreed to pay the Depositary reasonable and customary fees for its services and to reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation also has been appointed the Information Agent for the Offers. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the last page of this Offer to Purchase. We have agreed to pay the Information Agent reasonable and customary fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

None of the Dealer Manager, the Depositary or the Information Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Notes contained or referred to in this Offer to Purchase, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF US, OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY, THE INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Offers, our and our affiliates' officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-

pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The Depository for the Offers is:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Delivery:
65 Broadway, Suite 404
New York, New York 10006

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)

To Confirm Receipt of Facsimile by Telephone:
(212) 430-3774

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth below:

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers Call: (212) 430-3774

or

Call Toll-Free: (866) 794-2200

Any questions regarding the terms of the Offers should be directed to the Dealer Manager at the address and telephone numbers set forth below:

The Dealer Manager for the Offers is:

BofA Merrill Lynch

Attn: Debt Advisory
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Toll-Free: (888) 292-0070
Collect: (980) 388-3646