

Offer to Purchase



Omega Healthcare Investors, Inc.

Offer to Purchase for Cash

**Up to \$250,000,000 Aggregate Maximum Tender Amount
of its Notes Described Below**

Title of Note	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium (1)(2)	Applicable Par Call Date
4.375% Senior Notes due 2023	681936BJ8	\$700,000,000	\$250,000,000	1.625% UST due 5/31/2023	FIT5	+50 bps	\$30	June 1, 2023

- (1) Per \$1,000 principal amount.
(2) The Total Consideration for Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the Fixed Spread (as defined below) and is inclusive of the Early Tender Premium.

The offer to purchase (the “**Tender Offer**”) the 4.375% Senior Notes due 2023 (the “**Notes**”) will expire at 11:59 p.m., New York City Time, at the end of March 30, 2021 (such date and time, as it may be extended, the “**Expiration Time**”), unless the Tender Offer is earlier terminated. You must validly tender your Notes prior to or at 5:00 pm, New York City Time, on March 16, 2021 (such date and time, as it may be extended, the “**Early Tender Time**”), to be eligible to receive the Total Consideration plus Accrued Interest (as defined below). If you validly tender your Notes after the Early Tender Time but prior to or at the Expiration Time, you will only be eligible to receive the Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Notes tendered pursuant to the Tender Offer may be withdrawn prior to or at, but not after, 5:00 pm, New York City Time, on March 16, 2021 (such date and time, as it may be extended, the “**Withdrawal Deadline**”). The Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—Conditions of the Tender Offer.”

The Lead Dealer Manager for the Tender Offer is:

Credit Agricole CIB

The Co-Managers for the Tender Offer are:

Fifth Third Securities

Huntington Capital Markets

March 3, 2021

Upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase (as the same may be amended or supplemented, this “Offer to Purchase”), Omega Healthcare Investors, Inc. (the “Company”) hereby offers to purchase for cash, up to an aggregate principal amount of Notes that does not exceed \$250,000,000 (the “Aggregate Maximum Tender Amount”). The Notes were issued by the Company under the indenture, dated as of July 12, 2016, by and between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented prior to the date hereof, by and between the Company and the Trustee (the “Indenture”).

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, including the Financing Condition, we will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

We reserve the right, but are under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of Notes in the Tender Offer. Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline.

The Tender Offer is open to all holders (each, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Notes by book-entry transfer to Global Bondholder Services Corporation (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” There are no guaranteed delivery procedures for the Tender Offer and there will be no letter of transmittal for the Tender Offer.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer.” The amount of Notes that may be purchased in the Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offer—Aggregate Maximum Tender Amount; and Proration” for more information on proration with respect to the Notes.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” “the Company,” and “our” refer to Omega Healthcare Investors, Inc.

The consideration (the “Total Consideration”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread for such Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield (the “Reference Yield”) calculated to the par call date based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Security”) as quoted on the page on the Bloomberg FIT5 Screen (the “Reference Page”) at 10:00 a.m., New York City Time, on March 17, 2021 (such date and time, as it may be extended, the “Price Determination Time”) unless extended. The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.” See Schedule A attached hereto for the calculation formula for determining the Total Consideration.

Holders of any Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will receive the Total Consideration. The Total Consideration, as calculated using the Fixed Spread for the Notes set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium (as defined below). Holders of any Notes that are validly tendered after the Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the Total Consideration *minus* an amount in cash (the “Early Tender Premium”) equal to the amount set forth in the table on the front cover of this Offer to Purchase under the heading “Early Tender Premium.” As used herein, the Total Consideration *minus* the Early Tender Premium is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below and, collectively, the “Settlement Dates”), as applicable (“Accrued Interest”), payable on the Early Settlement Date or the Final Settlement Date (each defined below), as applicable.

The Early Tender Time is the last time and day for Holders to tender the Notes in order to be eligible to receive the Total Consideration. The Company reserves the right, in its sole discretion, to pay for the Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Early Settlement Date for the Notes, if applicable, will be a date promptly following the Early Tender Time and prior to the date on which the Expiration Time occurs on which the conditions to the Tender Offer have been satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be March 18, 2021 the second business day after the Early Tender Time.

The Tender Offer will expire at the Expiration Time. Payment for the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” The Final Settlement Date will be promptly following the Expiration Time. It is anticipated that the Final Settlement Date will be April 1, 2021, the second business day after the Expiration Time.

If you validly tender your Notes prior to the Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Company will only accept for purchase Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time in its sole discretion without extending the Withdrawal Deadline, subject to applicable law. On the Settlement Date, if there are sufficient remaining funds to purchase some, but not all, of the Notes, the amount of Notes purchased will be prorated.

If the Notes validly tendered prior to or at the Early Tender Time constitute an aggregate principal amount that, if accepted by the Company, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time, unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO

TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Lead Dealer Manager (as defined below) at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If you do not tender your Notes, they will remain outstanding following the Tender Offer. If the Company consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations for Holders.”

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, at any time to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Tender Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of the Early Tender Time or Expiration Time of the Tender Offer will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the U.S. Securities and Exchange Commission (the “SEC”), as applicable. The Company will announce the determination of the Total Consideration promptly after the Price Determination Time by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates and times in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	March 3, 2021	The commencement date of the Tender Offer.
Early Tender Time	5:00 p.m., New York City Time, on March 16, 2021, unless extended or the Tender Offer is earlier terminated.	The last date and time for you to tender the Notes in order to be eligible to receive the Total Consideration. If you validly tender Notes after the Early Tender Time, you will be eligible to receive only the Late Tender Offer Consideration, which is equal to the Total Consideration, <i>minus</i> the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City Time, on March 16, 2021, unless extended or the Tender Offer is earlier terminated.	The last date and time for you to validly withdraw tenders of the Notes.
Price Determination Time	10:00 a.m., New York City Time on March 17, 2021, unless extended or the Tender Offer is earlier terminated.	The date and time for determining the Total Consideration and the Late Tender Offer Consideration with respect to the Notes.
Early Settlement Date	If applicable, it is expected that the Early Settlement Date will be March 18, 2021, the second business day after the Early Tender Time, provided that the conditions to the satisfaction of the Tender Offer have been satisfied or waived.	If the Company in its sole discretion so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to your Notes you validly tendered prior to or at the Early Tender Time and that are accepted for purchase.
Expiration Time	11:59 p.m., New York City Time, at the end of March 30, 2021, unless extended or the Tender Offer is earlier terminated.	The last date and time for you to tender the Notes pursuant to the Tender Offer.
Final Settlement Date	It is expected that the Final Settlement Date will be April 1, 2021, the second business day after the Expiration Time.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to your Notes that you validly tendered prior to or at the Expiration Time and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Early Tender Time, in order to be eligible to receive the Total Consideration for the Notes, or after the Early Tender Time, but prior to the Expiration Time, in order to be eligible to receive the Late Tender Offer Consideration for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. 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 Holders. To tender Notes, a Holder must transfer such Notes through ATOP and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Credit Agricole Securities (USA) Inc. (the "Lead Dealer Manager"), Fifth Third Securities, Inc., Huntington Securities, Inc. (the "Co-Managers") and together with the Lead Dealer Manager, the "Dealer Managers"), the Company or the Tender and Information Agent.

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

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful.

Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes 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 the Notes than the terms of the Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates 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 or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are available to the public at the web site maintained by the SEC at <http://www.sec.gov>. The Company's SEC filings are also available on its website at www.omegahealthcare.com. The information on, or accessible through, the Company's website is not part of or incorporated by reference in this Offer to Purchase.

The Company "incorporates by reference" certain information it file with the SEC, which means that the Company can disclose important information to you by referring you to the filings it makes with the SEC. The information incorporated by reference is considered a part of this Offer to Purchase, and information the Company files later with the SEC will automatically update and supersede the information contained in this Offer to Purchase. The Company incorporates by reference into this Offer to Purchase the documents listed below, which the Company has previously filed with the SEC:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 22, 2021;
- the Company's Current Reports on Form 8-K, filed with the SEC on January 6, 2021, February 4, 2021 and March 3, 2021; and
- those portions of the Company's Proxy Statement on Schedule 14A filed with the SEC on April 28, 2020, that are incorporated by reference into Part III of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

All documents the Company files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase and prior to Expiration Time will be deemed to be incorporated by reference into this Offer to Purchase and to be a part hereof from the respective dates of the filing of such documents, other than information in the documents that is not deemed to be filed with the SEC. A statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference into this Offer to Purchase will be deemed to be modified or superseded to the extent that a statement contained in any subsequently filed document that is incorporated by reference into this Offer to Purchase modifies or supersedes that statement. Any statements so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

These documents contain important information about the Company's financial condition. You may obtain copies of any documents incorporated by reference in this Offer to Purchase from the Tender and Information Agent, the Company or from the SEC's website as described below. Documents incorporated by reference are available without charge from the Tender and Information Agent or the Company, excluding exhibits thereto, unless we have specifically incorporated by reference such exhibits in this Offer to Purchase. Any person may obtain documents incorporated by reference in, but not delivered with, this Offer to Purchase by requesting them from the Tender and Information Agent, or by requesting them from the Company in writing or by telephone at Omega Healthcare Investors, Inc., Attention: Matthew Gourmand, 303 International Circle, Suite 200, Hunt Valley, Maryland 21030, telephone number (410) 427-1700. You may also access the Company's filings free of charge on its website at www.omegahealthcare.com, or at the website maintained by the SEC at www.sec.gov. Information on the Company's website is not incorporated by reference herein, and the Company's web address is included as inactive textual reference only.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and 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 or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Notes The Notes for which the Tender Offer is being made, the CUSIP number therefor, the principal amount outstanding and the Aggregate Maximum Tender Amount is set forth in the table below.

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount
4.375% Senior Notes due 2023	681936BJ8	\$700,000,000	\$250,000,000

The Tender Offer The Tender Offer is for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to an aggregate principal amount of Notes that does not exceed the Aggregate Maximum Tender Amount.

The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offer The Company is making the Tender Offer to retire a portion of the Notes prior to their maturity. Notes purchased in the Tender Offer will be retired and cancelled.

Source of Funds The Company expects to pay for the Notes through any combination of an issuance of senior notes and available liquidity (or cash in hand). This Offer to Purchase is not an offer with respect to any such senior notes.

Total Consideration and Late Tender Offer Consideration The Total Consideration for each \$1,000 principal amount of the Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for the Notes specified on the front cover of this Offer to Purchase plus the Reference Yield based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at the Price Determination Time, which will be at 10:00 a.m., New York City time, on March 17, 2021, unless extended or the Tender Offer is earlier terminated. The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of such tendered Notes, plus Accrued Interest thereon. The Total

Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of such tendered Notes, plus the Accrued Interest thereon.

Aggregate Maximum Tender Amount;
Priority of Acceptance; and Proration ..

Subject to the terms and conditions of the Tender Offer, the Company is offering to purchase, an aggregate principal amount of Notes that does not exceed the Aggregate Maximum Tender Amount. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount, subject to compliance with applicable law.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Company will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes.

When proration of the tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Tender Offer comes nearest to but does not exceed the maximum principal amount of Notes that may be accepted for purchase without exceeding the Aggregate Maximum Tender Amount in respect thereof. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under "The Terms of the Tender Offer— Procedures for Tendering— Minimum Tender Denomination; Partial

Tenders” below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered prior to or at the Early Tender Time and accepted for purchase in the Tender Offer that is less than the Aggregate Maximum Tender Amount.

The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount, subject to compliance with applicable law.

Early Tender Time..... The Early Tender Time is 5:00 p.m., New York City Time, on March 16, 2021, unless extended or the Tender Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline..... The Withdrawal Deadline is 5:00 p.m., New York City Time, on March 16, 2021, unless extended or the Tender Offer is earlier terminated.

Price Determination Time The Price Determination Time will occur at 10:00 a.m., New York City Time, on March 17, 2021, unless extended or the Tender Offer is earlier terminated.

Early Settlement Date..... If the Company so elects, the Company will make payment for Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase on the Early Settlement Date, which, in such case, would be a date following the Early Tender Time and prior to the date on which the Expiration Time occurs on which the conditions to the Tender Offer have been satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be March 18, 2021, the second business day following the Early Tender Time.

Expiration Time..... The Tender Offer will expire at 11:59 p.m., New York City Time, at the end of March 30, 2021 unless extended or the Tender Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank,

	trust company or other nominee that holds your Notes to determine its deadline.
Final Settlement Date	The Final Settlement Date will occur promptly after the Expiration Time. It is anticipated that the Final Settlement Date will be April 1, 2021, the second business day following the Expiration Time.
Withdrawal Rights.....	<p>Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Notes from the Tender Offer, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.</p> <p>Notes tendered after the Withdrawal Deadline, but on or before the Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</p>
Settlement of Accepted Notes	Payment of the Total Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date, if any, or the Final Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date.
How to Tender Notes.....	See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.
Extension; Amendment; Termination; and Conditions of the Tender Offer.....	The obligation of the Company to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, that are set forth in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

The Aggregate Maximum Tender Amount for the Notes is \$250,000,000. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion. Any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer as described herein without amending, extending or terminating the other Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Financing Condition	In order to satisfy the Financing Condition, the Company shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Company sufficient, in the Company’s reasonable discretion, to fund the purchase of all Notes accepted for payment in the Tender Offer, assuming the Tender Offer was fully subscribed.
Untendered or Unpurchased Notes	The Company will promptly return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of the Notes that are purchased will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See “Certain Significant Considerations for Holders.”
Other Purchases of Notes	The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes 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 Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates 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 or its affiliates may choose to pursue in the future.
U.S. Federal Income Tax Considerations	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers	Credit Agricole Securities (USA) Inc. is serving as Lead Dealer Manager in connection with the Tender Offer. The Lead Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase. Fifth Third Securities, Inc. and Huntington Securities, Inc. are serving as Co-Managers in connection with the Tender Offer.
Tender and Information Agent	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for

additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” within the meaning of the federal securities laws. These statements relate to the Company’s expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof. These statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed. The Company’s actual results may differ materially from those reflected in the forward-looking statements contained herein as a result of a variety of factors, including, among other things:

- (1) uncertainties relating to the business operations of the operators of the Company’s assets, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels;
- (2) the impact of the novel coronavirus (“COVID-19”) on the Company’s business and the business of the its operators, including without limitation, the extent and duration of the COVID-19 pandemic, increased costs and decreased occupancy levels experienced by operators of skilled nursing facilities (“SNFs”) and assisted living facilities (“ALFs”) in connection therewith, the ability of operators to comply with new infection control and vaccine protocols, and the extent to which continued government support may be available to operators to offset such costs and the conditions related thereto;
- (3) the ability of any of the Company’s operators in bankruptcy to reject unexpired lease obligations, modify the terms of the Company’s mortgages and impede the ability of the Company to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor’s obligations, and other costs and uncertainties associated with operator bankruptcies;
- (4) the Company’s ability to re-lease, otherwise transition, or sell underperforming assets or assets held for sale on a timely basis and on terms that allow the Company to realize the carrying value of these assets;
- (5) the availability and cost of capital to the Company;
- (6) changes in the Company’s credit ratings and the ratings of the its debt securities;
- (7) competition in the financing of healthcare facilities;
- (8) competition in long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs;
- (9) additional regulatory and other changes in the healthcare sector;
- (10) changes in the financial position of the Company’s operators;
- (11) the effect of economic and market conditions generally and, particularly, in the healthcare industry;
- (12) changes in interest rates;
- (13) the timing, amount and yield of any additional investments;
- (14) changes in tax laws and regulations affecting real estate investment trusts (“REITs”);
- (15) the potential impact of changes in the SNF and ALF markets or local real estate conditions on the Company’s ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms;
- (16) the Company’s ability to maintain its status as a REIT; and
- (17) the effect of other factors affecting the Company’s business or the businesses of its operators that are beyond the Company’s or their control, including natural disasters, other health crises or pandemics and governmental action; particularly in the healthcare industry.

THE COMPANY

Omega Healthcare Investors, Inc., is a self-administered real estate investment trust, which we refer to as a REIT, investing in income producing healthcare facilities, principally long-term care facilities located in the United States and the United Kingdom, which we refer to as the U.K. We provide financing or capital to qualified operators of skilled nursing facilities, which we refer to as SNFs, assisted living facilities, which we refer to as ALFs, and to a lesser extent, independent living facilities and rehabilitation and acute care facilities, which we refer to as specialty facilities and medical office buildings. We have historically financed investments through borrowings under our revolving credit facilities, private placements or public offerings of our debt and equity securities, the assumption of secured indebtedness, retention of cash flow, or a combination of these methods. From time to time we may refinance our existing indebtedness, including through the issuance of new debt securities.

PURPOSE OF THE TENDER OFFER

The Company is making the Tender Offer to retire a portion of the Notes prior to their maturity. Notes purchased in the Tender Offer will be retired and cancelled.

THE TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions, including the Financing Condition, discussed below under “—Conditions of the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. Any Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration. **For more information regarding the Aggregate Maximum Tender Amount and proration, see “—Aggregate Maximum Tender Amount; and Proration” below.**

The Tender Offer commenced on March 3, 2021 and will expire at the Expiration Time. No tenders of Notes will be valid if submitted after the Expiration Time. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at the Withdrawal Deadline. After such time, you may not withdraw your Notes, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Tender Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of an Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should

tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. 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.

Total Consideration and Late Tender Offer Consideration

The Total Consideration offered per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the par call date for the Notes equal to the sum of:

- the yield to the par call date of the Notes (the par call date for Notes being June 1, 2023), calculated by the Lead Dealer Manager, in accordance with standard market practice, corresponding to the bid-side price of the Reference Security of the Notes on the front cover of this Offer to Purchase (or any recognized quotation source selected by the Lead Dealer Manager in its sole discretion if such quotation report is not available or manifestly erroneous), *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the par call date of the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if any), if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes. If the Total Consideration for the Notes determined as described above is less than \$1,000 per \$1,000 principal amount of such Notes based on a present value calculation determined based on the par call date, then the Total Consideration for the Notes will in all instances contemplated by this Offer to Purchase be based on the maturity date and not the par call date for such Notes.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on such Settlement Date.

Because the consideration to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Time. After the Price Determination Time, when the consideration to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to the Price Determination Time, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting the Lead Dealer Manager at its telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Time, but in any event no later than 9:00 a.m., New York City Time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments

The Early Tender Time for the Tender Offer is 5:00 p.m., New York City Time, on March 16, 2021, unless extended, in which case the Early Tender Time will be such date and time to which the Early Tender Time is extended. The Price Determination Time is 10:00 a.m., New York City, time on March 17, 2021, unless extended, in which case the Price Determination Time will be such date and time to which the Price Determination Time is extended. The Expiration Time is 11:59 p.m., New York City Time, at the end of March 30, 2021, unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Early Tender Time, Price Determination Time or Expiration Time or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of the Tender Offer. To extend the Early Tender Time, Price Determination Time, Expiration Time or otherwise amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Time or the Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Aggregate Maximum Tender Amount; Priority of Acceptance; and Proration

The Aggregate Maximum Tender Amount for the Notes is \$250,000,000. Subject to applicable law, the Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Company will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes.

When proration of tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Tender Offer comes nearest to but does not exceed the maximum principal

amount of Notes that may be accepted for purchase without exceeding the Aggregate Maximum Tender Amount. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under “The Terms of the Tender Offer—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration. If proration of the Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of any Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount, we will not accept any Notes tendered for exchange after the Early Tender Time unless we increase the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offer through any combination of an issuance of senior notes and available liquidity (or cash in hand). This Offer to Purchase is not an offer with respect to any such senior notes. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount in respect of the Tender Offer at any time, subject to applicable law.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company’s right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to the Tender Offer, the Financing Condition shall not have been satisfied or waived, or any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the

business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Notes in deciding whether to accept the Tender Offer;

- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The “Financing Condition” means that the Company shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Company which will provide the Company with an amount of funds that is sufficient in the Company’s reasonable discretion to fund the purchase of all Notes that would be accepted for payment in the Tender Offer, assuming the Tender Offer was fully subscribed. See “Summary—Financing Condition.” A registration statement relating to certain securities of the Company, including senior notes, has been filed with the SEC. This Offer to Purchase does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, senior notes of the Company or its subsidiaries.

The conditions described above are solely for the Company’s benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Time. The Company’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Aggregate Maximum Tender Amount for the Notes is \$250,000,000. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law. We may also seek to redeem or repay any of our other outstanding indebtedness, including our existing credit facilities and other senior notes. As of the date of this Offer to Purchase, we are not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. Any Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described above under “—Aggregate Maximum Tender Amount; and Proration.”

Extension, Amendment or Termination of the Tender Offer

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Expiration Time, Price Determination Time, Withdrawal Deadline or Early Tender Time, or terminate the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the Trustee or the Dealer Managers.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the 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.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Time in order to be eligible to receive the Total Consideration, or prior to or at the Expiration Time in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Time or the Early Tender Time, as the case may be.

There is no letter of transmittal associated with the Tender Offer. There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase.

Minimum Tender Denomination; Partial Tenders

Notes may be tendered only in principal amounts equal to the authorized denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals

of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offer in accordance with the terms set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offer, the Company will accept for purchase, and pay for, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount thereof, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "— Conditions of the Tender Offer." The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under "—Procedures for Tendering" and "—Conditions of the Tender Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

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

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Notes tendered after the Early Tender Time but prior to or at the Expiration Time will not be eligible to receive the Total Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the Early Tender Time will be eligible to receive only the Late Tender Offer Consideration.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Subject to applicable law, the Company may at any time increase or decrease the Aggregate Maximum Tender Amount in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing the Aggregate Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company, subject to the Aggregate Maximum Tender Amount and proration (if applicable). If Holders tender more Notes in the Tender Offer 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 Deadline, 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.**

The Company will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Time or the Expiration Time have passed, as applicable. 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 Tender Offer.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Notes are obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Notes has been limited. To the extent that the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of the Notes not purchased in the Tender Offer may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Tender Offer reduces the float of the Notes. The reduced float may also tend to make the trading price of the Notes more volatile.

Holdes of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Some of the Notes You Tender May Not Be Purchased

The Company will only accept for purchase Notes up to the Aggregate Maximum Tender Amount. If the Tender Offer is oversubscribed, the amount of the Notes purchased by the Company from a tendering Holder will be subject to proration as described in “The Terms of the Tender Offer—Aggregate Maximum Tender Amount; and Proration.”

Position of the Company Concerning the Tender Offer

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, 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, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

The consideration offered for 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 Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

The Amount of Notes That Will Be Accepted for Purchase Is Uncertain and There Are Limits on Your Ability to Withdraw Tendered Notes

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless

the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate amount of Notes that are tendered and (ii) subject to applicable law, the right of the Company to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.

Consequently, the amount of Notes purchased in the Tender Offer will not be known until after the Early Tender Time or the Expiration Time and may be subject to proration as described herein. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase based on the Aggregate Maximum Tender Amount or otherwise, and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Early Tender Premium and Priority of Acceptance for Notes Tendered At or Prior to the Early Tender Time

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be eligible to receive only the Late Tender Offer Consideration, which does not include the Early Tender Premium.

Any Notes purchased and validly tendered at or prior to Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to satisfaction of the conditions of the Tender Offer, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—Conditions to the Tender Offer.” There can be no assurance that such conditions will be met with respect to the Tender Offer.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

The Company is not obligated to, nor can there be any assurance that the Company will, redeem or otherwise repurchase any Notes that are not tendered and accepted in the Tender Offer. Statements of intent in this

Offer to Purchase shall not constitute a notice of redemption or repurchase under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offer.

OTHER PURCHASES OF NOTES

Following consummation or termination of the Tender Offer, the Company or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest or exercise the Company’s rights (including redemption rights) under the Indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the U.S. federal income tax considerations generally applicable to the sale of the Notes to the Company by Holders pursuant to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. No assurance can be given that the Internal Revenue Service (the “IRS”) will agree with the statements and conclusions reached in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders who hold their Notes as capital assets within the meaning of the Code (generally, assets held for investment purposes). This summary does not consider the effect of any alternative minimum taxes, the Medicare tax on net investment income or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of tax accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a person that purchased or sells Notes as part of a wash sale for tax purposes,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar,
- a “controlled foreign corporation,”
- a “passive foreign investment company,” or
- a partnership, grantor trust or other pass-through entity (or entity or arrangement treated as such for U.S. federal income tax purposes).

If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership should consult its tax advisor regarding the tax consequences to its partners of the tendering of the Notes by the partnership.

Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Notes to the Company pursuant to the Tender Offer in the light of its own particular

circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.

Consequences for Tendering Holders

Certain U.S. Federal Income Tax Considerations for U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual citizen or an individual resident of the United States;
- a legal entity (1) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia and (2) treated as a corporation for U.S. federal income tax purposes;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “U.S. Federal Income Tax Considerations for Non-U.S. Holders” below.

Sale of Notes. A sale of Notes by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Note, if any, and (ii) decreased by the amount of any premium previously amortized to reduce interest on the Note, if any. Except to the extent gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Market discount is the excess of, in general, the Note’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; however, if the market discount is less than 0.25% of the stated redemption price at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

Receipt of Early Tender Premium. If a U.S. Holder receives the Total Consideration with respect to a Note, the U.S. federal income tax treatment of the Early Tender Premium is subject to some uncertainty. The Company intends to treat such amount as additional consideration received by such U.S. Holder for the Notes.

U.S. Federal Income Tax Considerations for Non-U.S. Holders

This subsection describes the U.S. federal income tax consequences generally applicable to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Note that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not a U.S. Holder as defined above. Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

Sale of Notes. Except as described below with respect to payments attributable to Accrued Interest on the Notes (which will be treated as such), any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder generally will be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by United States source capital losses. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Early Tender Premium. As discussed above under "Certain U.S. Federal Income Tax Considerations for U.S. Holders—Receipt of Early Tender Premium," the tax treatment of the receipt of Early Tender Premium is subject to some uncertainty. The Company intends to treat any Early Tender Premium received by a Non-U.S. Holder with respect to a Note as additional consideration for such Note.

Accrued Interest. Payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes will generally not be subject to U.S. federal income tax or withholding, *provided* that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership; and
- either (a) the Non-U.S. Holder provides its name and address on an IRS Form W-8BEN or an IRS Form W-8BEN-E (or other applicable form), and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Notes will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, if the Non-U.S. Holder is a corporation, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected payments.

Information Reporting. Information reporting generally will apply to payments of Accrued Interest made to Non-U.S. holders. Additional information reporting requirements may apply to the proceeds from the purchase of the Notes unless the Non-U.S. Holder provides the withholding agent with the appropriate IRS Form W-8 or otherwise establishes an exemption.

Withholding Requirements under the Foreign Account Tax Compliance Act. Under the Foreign Account Tax Compliance Act ("FATCA"), withholding at a rate of 30% will generally be required on payments of interest in respect of Notes held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into an agreement with the U.S. Department of the Treasury to report, on an annual basis, information with respect to accounts maintained by the institution to the extent such accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) complies with the terms of an intergovernmental agreement between the United States and an applicable foreign country. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, payments of interest in respect of Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. We will not pay any additional amounts to investors in respect of any amounts withheld. Non-U.S. investors are encouraged to consult their tax advisors regarding the possible implications of FATCA for their investment in the Notes.

Consequences for Non-Tendering Holders

The Tender Offer will not result in a taxable event for non-tendering Holders.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE INTERPRETED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan. In considering whether to tender any Notes held by a Plan, the responsible fiduciary to the Plan should determine whether its decision with regard to a tender would be in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary’s duties to the Plan including, without limitation with respect to ERISA plans, the prudence, diversification, conflicts of interest and prohibited transaction provisions of ERISA and the Code.

The Company, the Dealer Managers, the Tender and Information Agent, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, class or individual exemption. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that potentially may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). However, there can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied, or that any exemption would cover all otherwise prohibited transactions that might arise in connection with the tender of any Notes.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before acquisition or ownership of the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any applicable Similar Law. In addition, the person making the decision on behalf of a Plan will be deemed to represent, warrant and acknowledge that none of the Company, the Dealer Managers, the Tender and Information Agent nor any of their respective affiliates or representatives is undertaking to provide, and none of them have provided or will provide advice in a fiduciary capacity in connection with the Plan’s tendering of the Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan or a plan subject to Similar Law, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be necessary with regard to the tendering or continued holding of the Notes.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Credit Agricole Securities (USA) Inc. as the Lead Dealer Manager, Fifth Third Securities, Inc. and Huntington Securities, Inc. as Co-Managers and Global Bondholder Services Corporation as the Tender and Information Agent in connection with the Tender Offer. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and/or their affiliates, in the ordinary course of their businesses, makes markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Notes. In the ordinary course of business, the Dealer Managers and their affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory and underwriting services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

Neither the Dealer Managers nor the Tender and Information Agent assume any responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. 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 Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company 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 Holders and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Schedule A

Formula for Determining Total Consideration, Late Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the par call date of the Notes. The par call date for the Notes is June 1, 2023.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{K=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive, except that in the case of the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest. If the Total Consideration determined is less than \$1,000 per \$1,000 principal amount of the Notes based on a present value calculation determined based on the par call date, then the Total Consideration will be based on the maturity date and not the par call date for the Notes.

Formula for Total Consideration =

$$\begin{aligned}
 \text{Total Consideration} = & \left[\frac{\$1,000}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(N - \frac{S}{180}\right)}} \right] \\
 & + \sum_{k=1}^N \left[\frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(k - \frac{S}{180}\right)}} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)
 \end{aligned}$$

Late Tender Offer Consideration = Total Consideration – Early Tender Premium

If the par call date is to be used in accordance with the foregoing, in determining the Total Consideration, the Nth term of the summate formula shall be:

$$\frac{\$1000 \left(\frac{CPN}{4} \right)}{\left(1 + \frac{YLD}{2} \right)^{\exp \left(N - \frac{S}{180} \right)}}$$

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

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

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

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-4300

Email: contact@gbsc-usa.com

The Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

If a Holder has questions about the Tender Offer or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Lead Dealer Manager at its telephone number.

The Lead Dealer Manager for the Tender Offer is:

Credit Agricole Securities (USA) Inc.

1301 Avenue of the Americas, 17th Floor
New York, NY 10019
Attention: Debt Capital Markets/Liability Management
Toll Free: (866) 807-6030
Collect: (212) 261-7802
Email: us.liabilitymanagement@ca-cib.com