Baker Hughes Incorporated

Offer to Purchase for Cash

Up to $1,000,000,000 Combined Aggregate Principal Amount of Its or Its Subsidiary's
6.000% Senior Notes due 2018
7.500% Senior Notes due 2018
3.200% Senior Notes due 2021
8.550% Debentures due 2024
6.875% Notes due 2029
and
5.125% Senior Notes due 2040
In the Priority Set Forth Below

The Offer will expire at midnight, New York City time at the end of June 22, 2016, or any other date and time to which Baker Hughes Incorporated (the "Company") extends the Offer (such date and time, as the same may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender your Notes on or prior to 5:00 p.m., New York City time, on June 8, 2016 to be eligible to receive the applicable Total Consideration, which includes an early tender premium of $30 per $1,000 principal amount of Notes accepted for purchase pursuant to the Offer (the "Early Tender Premium"). If you tender your Notes following the Early Tender Date but on or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Premium.

Notes may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on June 8, 2016 (such date and time, as the same may be extended with respect to a series, the "Withdrawal Deadline"). The Offer is subject to the satisfaction or waiver of certain conditions described under the heading "The Terms of the Offer—Conditions to the Offer."

Upon the terms and subject to the conditions described in this offer to purchase (the "Offer to Purchase"), the accompanying letter of transmittal (the "Letter of Transmittal") and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (the "Offer") up to $1,000,000,000 combined aggregate principal amount (the "Maximum Tender Amount") of its or its subsidiary's 6.000% Senior Notes due 2018 (the "2018 6.000% Notes"), 7.500% Senior Notes due 2018 (the "2018 7.500% Notes," and together with the 2018 6.000% Notes, the "2018 Notes"), 3.200% Senior Notes due 2021 (the "2021 Notes"), 8.550% Debentures due 2024 (the "2024 Notes"), 6.875% Notes due 2029 (the "2029 Notes") and 5.125% Senior Notes due 2040 (the "2040 Notes"). We refer to the 2018 Notes, 2021 Notes, 2024 Notes, 2029 Notes and 2040 Notes collectively as the "Notes." Subject to the Maximum Tender Amount, the amount of a series of Notes that is purchased in the Offer on the applicable Settlement Date (as defined below) will be based on the order of priority (the "Acceptance Priority Level") for such series, as set forth in the table below. The Offer is open to all holders (individually, a "Holder," collectively, the "Holders") of the Notes.

The following table sets forth some of the terms of the Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per $1,000 principal amount)	Fixed Spread (basis points)
6.000% Senior Notes due 2018[(1)]	055482 AJ2	$250,000,000	1	0.875% U.S. Treasury due 5/31/2018	FIT1	$30	+75
7.500% Senior Notes due 2018	057224 AY3	$750,000,000	1	0.875% U.S. Treasury due 5/31/2018	FIT1	$30	+75
8.550% Debentures due 2024[(1)]	957674 AD6	$150,000,000	2	1.625% U.S. Treasury due 5/15/2026	FIT1	$30	+155
6.875% Notes due 2029	057224 AK3	$400,000,000	3	1.625% U.S. Treasury due 5/15/2026	FIT1	$30	+200
5.125% Senior Notes due 2040	057224 AZ0	$1,500,000,000	4	2.500% U.S. Treasury due 2/15/2046	FIT1	$30	+190
3.200% Senior Notes due 2021	057224 BC0	$750,000,000	5	1.375% U.S. Treasury due 4/30/2021	FIT1	$30	+85

(1) The 2018 6.000% Notes were issued by Western Atlas Inc., a subsidiary of the Company, as ultimate successor to BJ Services Company, and are fully and unconditionally guaranteed by the Company. The 2024 Notes were issued by Western Atlas Inc.

The Lead Dealer Managers for the Offer are:

Citigroup **HSBC** **J.P. Morgan**

The Co-Dealer Managers for the Offer are:

MUFG **Wells Fargo Securities**

May 25, 2016

The Offer is not conditioned upon any minimum principal amount of Notes in the aggregate or of any series of Notes being tendered. However, the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer (up to the Maximum Tender Amount) is subject to, and conditioned upon, the satisfaction or waiver of certain conditions, as set forth under "The Terms of the Offer—Conditions to the Offer."

The "Total Consideration" for each series per $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "Fixed Spread") specified for the series on the front cover of this Offer to Purchase plus the yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Security (the "Reference U.S. Treasury Security") specified on the front cover of this Offer to Purchase for each series of Notes, as calculated by Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC (the "Lead Dealer Managers") at 2:00 p.m., New York City time, on June 9, 2016 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "Tender Offer Price Determination Date").

The Lead Dealer Managers, together with Mitsubishi UFJ Securities (USA), Inc. and Wells Fargo Securities LLC, are referred to as the "Dealer Managers."

Holders of Notes that are validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on June 8, 2016 (such time and date, as the same may be extended, the "Early Tender Date"), and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium set forth in the table on the cover page. The Total Consideration for the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be payable on the Early Settlement Date (as defined below). No tenders will be valid if submitted after the Expiration Date. Holders of Notes tendered following the Early Tender Date, but on or prior to the Expiration Date and accepted for purchase will receive the Tender Offer Consideration, payable on the Final Settlement Date (as defined below). The "Tender Offer Consideration" will equal the applicable Total Consideration minus the applicable Early Tender Premium.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest rounded to the nearest cent, on such $1,000 principal amount of Notes from the last applicable interest payment date up to, but not including, the applicable Settlement Date ("Accrued Interest").

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes.

Title of Security	CUSIP Number	Minimum Denomination	Multiple Denomination
6.000% Senior Notes due 2018	055482 AJ2	$1,000	$1,000
7.500% Senior Notes due 2018	057224 AY3	$2,000	$1,000
3.200% Senior Notes due 2021	057224 BC0	$2,000	$1,000
8.550% Debentures due 2024	957674 AD6	$1,000	$1,000
6.875% Notes due 2029	057224 AK3	$1,000	$1,000
5.125% Senior Notes due 2040	057224 AZ0	$2,000	$1,000

Subject to the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 5 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level. **However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.**

Notes of a series may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of $1,000) if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but on or prior to the Expiration Date will not have any of their Notes accepted for purchase. See "The Terms of the Offer—Maximum Tender Amount; Acceptance Priority Levels and Proration" for more information on possible proration relating to a particular series of Notes.

Payment for Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will be made promptly following the date of such acceptance (such date, the "Early Settlement Date"). The Company anticipates that the Early Settlement Date will be June 10, 2016, the first business day after the Tender Offer Price Determination Date. Payment for Notes that are validly tendered following the Early Tender Date but on or prior to the Expiration Date and accepted for purchase will be made promptly following the date of such acceptance (such date, the "Final Settlement Date"). The Company anticipates that the Final Settlement Date will be June 23, 2016, the first business day after the Expiration Date, assuming the Maximum Tender Amount of Notes is not purchased on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are each referred to as a "Settlement Date."

If you validly tender your Notes on or prior to the Withdrawal Deadline, you may validly withdraw those tendered Notes at any time on or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). In the event of termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned. Notes tendered pursuant to the Offer and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

None of the Company, its board of directors, the Dealer Managers, the Tender Agent (as defined below), or the trustees with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Offer.

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. You should consult your tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer.

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain factors that should be considered in evaluating the Offer.

If you do not tender your Notes they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this risk, see "Certain Significant Consequences to Non-Tendering Holders."

The Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to applicable law and the terms and conditions of the Offer. If the Offer is terminated, Notes tendered will be returned promptly to the tendering Holders. The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offer; (ii) extend or terminate the Offer; (iii) increase or decrease the Maximum Tender Amount; or (iv) otherwise amend the Offer in any respect.

IMPORTANT DATES

Date	Calendar Date and Time	Event
Launch Date	May 25, 2016.	Commencement of the Offer.
Early Tender Date	5:00 p.m., New York City time, on June 8, 2016, unless extended or earlier terminated by the Company.	The last time for you to tender Notes in order to qualify for the payment of the Total Consideration, which includes the Early Tender Premium. Notes tendered on or prior to the Early Tender Date will be subject to proration on a basis more favorable to Notes tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, on June 8, 2016, unless extended or earlier terminated by the Company.	The last time for you to validly withdraw tenders of Notes made prior to the Withdrawal Deadline. Notes tendered after such time may not be validly withdrawn except in certain limited circumstances required by applicable law (as determined by the Company).
Tender Offer Price Determination Date	2:00 p.m., New York City time, on June 9, 2016, unless extended.	The Lead Dealer Managers will calculate the Total Consideration for the Notes in the manner described in this Offer to Purchase.
Early Settlement Date	In respect of all Notes validly tendered on or prior to the Early Tender Date and accepted for purchase, the Company will make payment in same-day funds promptly following the date of such acceptance, anticipated to be June 10, 2016, the first business day after the Tender Offer Price Determination Date.	The date you are paid the Total Consideration for all Notes tendered either on or prior to the Early Tender Date and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Early Settlement Date.
Expiration Date	Midnight, New York City time, at the end of June 22, 2016, unless extended or earlier terminated by the Company.	The last day for you to tender Notes pursuant to the Offer and to qualify for payment of the Tender Offer Consideration.
Final Settlement Date	In respect of all Notes validly tendered following the Early Tender Date but on or prior to the Expiration Date and accepted for purchase, the Company will make payment in same-day funds promptly following the date of such acceptance, anticipated to be June 23, 2016, the first business day after the date of such acceptance (assuming the Maximum Tender Amount of Notes is not purchased on the Early Settlement Date).	The date you are paid the Tender Offer Consideration for all Notes tendered following the Early Tender Date but on or prior to the Expiration Date and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Final Settlement Date.

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf.

To properly tender Notes, the Tender Agent, Global Bondholder Services Corporation, must receive, on or prior to the Early Tender Date or the Expiration Date, as applicable:

- a timely book-entry transfer of such Notes; and
- a properly completed and executed Letter of Transmittal or an "agent's message" (as defined below) through the automated tender offer program ("ATOP") of DTC.

There are no guaranteed delivery provisions provided for by the Company in order to tender Notes in the Offer. For more information regarding the procedures for tendering your Notes, see "The Terms of the Offer— Procedure for Tendering Notes."

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 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 Offer may be directed to the Lead Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

You should read this Offer to Purchase and the Letter of Transmittal 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.

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. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Lead Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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 Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or in the Letter of Transmittal, 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 Offer, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the

Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

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."

WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You may read and copy any document that the Company files at the public reference facilities of the Securities and Exchange Commission (the "SEC") at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the public reference facilities may be obtained by calling the SEC at 1-800-SEC-0330. You may also inspect the Company's annual, quarterly and current reports, any proxy statements and other information over the Internet at the SEC's home page at www.sec.gov. You may also inspect the Company's SEC reports and other information at its website, www.bakerhughes.com. The Company does not intend for information contained on its website to be part of this Offer to Purchase, other than documents that the Company files with the SEC that are incorporated by reference in this Offer to Purchase.

INFORMATION INCORPORATED BY REFERENCE

The Company is "incorporating by reference" certain information that it files with the SEC, which means:

- incorporated documents are considered part of this Offer to Purchase;
- the Company can disclose important information to you by referring you to those documents; and
- information that the Company files with the SEC after the date of this Offer to Purchase will automatically update and supersede the information contained in this Offer to Purchase and incorporated filings.

The Company incorporates by reference the documents listed below that it filed with the SEC under the Exchange Act:

- Annual Report on Form 10-K/A for the year ended December 31, 2015;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;
- Current Reports on Form 8-K filed with the SEC on May 2, 2016 and May 25, 2016; and
- Definitive Proxy Statement on Schedule 14A filed with the SEC on April 11, 2016.

The Company also incorporates by reference each of the documents that it files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and prior to the Expiration Date. The Company will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.1 of the Company's Current Reports on Form 8-K after the date of this Offer to Purchase unless, and except to the extent, specified in such Current Reports.

The Tender Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

The Company will also provide you with a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested) at no cost, if you submit a request to the Company by writing or telephoning it at the following address or telephone number:

Baker Hughes Incorporated
2929 Allen Parkway
Houston, Texas 77019
Attention: Investor Relations
Telephone: (713) 439-8600

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein, as set forth under "Information Incorporated by Reference," include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act (each a "forward-looking statement"). The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "likely" and similar expressions, and the negative thereof, are intended to identify forward-looking statements. The Company's forward-looking statements are based on assumptions that the Company believes to be reasonable but that may not prove to be accurate. The statements do not include the potential impact of future transactions, such as an acquisition, disposition, merger, joint venture or other transaction that could occur. The Company undertakes no obligation to publicly update or revise any forward-looking statement. The Company's expectations regarding its business outlook, including changes in revenue, pricing, capital spending, profitability, tax rates, strategies for its operations, the impact of any common stock or debt repurchases or exchanges, renegotiation of its credit facility, oil and natural gas market conditions, the business plans of its customers, market share and contract terms, costs and availability of resources, legal, economic and regulatory conditions, and environmental matters are only the Company's forecasts regarding these matters.

All of the Company's forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the results expected. Although it is not possible to identify all factors, these risks and uncertainties include the risk factors and the timing of any of those risk factors identified in "Part I, Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K/A for the year ended December 31, 2015, "Part II, Item 1A. Risk Factors" of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, "Certain Significant Consequences to Non-Tendering Holders" in this Offer to Purchase and those set forth from time to time in the Company's subsequent filings with the SEC, which are available through the Company's website at www.bakerhughes.com or through the SEC's Electronic Data Gathering and Analysis Retrieval system at www.sec.gov.

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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. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror	Baker Hughes Incorporated, a Delaware corporation.
The Notes.....	The Company's or its subsidiary's 6.000% Senior Notes due 2018, 7.500% Senior Notes due 2018, 3.200% Senior Notes due 2021, 8.550% Debentures due 2024, 6.875% Notes due 2029 and 5.125% Senior Notes due 2040. The 2018 6.000% Notes were issued by Western Atlas Inc., a subsidiary of the Company, as ultimate successor to BJ Services Company, and are fully and unconditionally guaranteed by the Company. The 2024 Notes were issued by Western Atlas Inc.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, and for the purchase prices set forth herein, up to the Maximum Tender Amount of the Notes, subject to the Acceptance Priority Levels described herein.
Maximum Tender Amount	$1,000,000,000 combined aggregate principal amount of the Notes. The Company reserves the right to increase or decrease the Maximum Tender Amount without extending withdrawal rights, subject to applicable law.
Purpose of the Tender Offer and Source of Funds	The purpose of the Tender Offer is to purchase the Notes. The Company intends to use cash on hand to purchase the Notes pursuant to the Tender Offer. See "The Purpose of Offer; Source of Funds."
Acceptance Priority Levels and Proration.....	Subject to the Maximum Tender Amount, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical order) set forth in the table on the front cover of this Offer to Purchase. Both series of 2018 Notes are collectively designated as the first, or highest, Acceptance Priority Level; the 2024 Notes, 2029 Notes and 2040 Notes are designated as the second, third and fourth Acceptance Priority Levels, respectively, and the 2021 Notes are designated as the fifth, or lowest, priority level. Subject to the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance

	Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 5 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level. **However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.** Notes of a series may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of $1,000) if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. **Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but on or prior to the Expiration Date will not have any of their Notes accepted for purchase.** Because the Maximum Tender Amount is equal to the total amount of 2018 Notes currently outstanding, all of the 2018 Notes validly tendered on or before the Early Tender Date will be accepted for purchase and will not be subject to proration. However, any 2018 Notes validly tendered after the Early Tender Date may be subject to proration due to the acceptance for purchase of other Notes tendered before the Early Tender Date, including Notes with a lower Acceptance Priority Level. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes. See "The Terms of the Offer—Maximum Tender Amount; Acceptance Priority Levels and Proration."
Total Consideration.....	The Total Consideration for each $1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the

	applicable Fixed Spread specified for that series on the front cover of this Offer to Purchase plus the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for that series, as calculated by the Lead Dealer Managers at the Tender Offer Price Determination Date, unless such date is extended. The formula for determining the applicable Total Consideration for each series of Notes subject to the Offer is set forth in Schedule A hereto.
Early Tender Premium.....	The Early Tender Premium is set forth on the front cover of this Offer to Purchase for each series of Notes. The Early Tender Premium is included in the Total Consideration.
Tender Offer Consideration	Holders who validly tender their Notes after the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium.
Accrued Interest	In addition to the Total Consideration or the Tender Offer Consideration, as the case may be, each Holder whose Notes are validly tendered and accepted for purchase will receive Accrued Interest.
Other Purchases of Notes.....	The Company may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem the 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 Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.
Early Tender Date	The Early Tender Date will be at 5:00 p.m., New York City time, on June 8, 2016, unless extended or earlier terminated.
Expiration Date	The Offer will expire at midnight, New York City time, at the end of June 22, 2016, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the applicable Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to

	determine its deadline.
Settlement of Accepted Notes.....	Payment of the applicable Total Consideration plus Accrued Interest with respect to Notes that are validly tendered on or prior to the Early Tender Date and are accepted for purchase will be made on the Early Settlement Date. The Company anticipates that the Early Settlement Date will occur on June 10, 2016, the first business day following the Tender Offer Price Determination Date. Payment of the applicable Tender Offer Consideration plus Accrued Interest with respect to Notes that are validly tendered following the Early Tender Date but on or prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date. The Company anticipates that the Final Settlement Date will occur on June 23, 2016, the first business day following the Expiration Date, assuming that less than the Maximum Tender Amount is purchased on the Early Settlement Date.
Conditions of the Offer.....	The Company's obligation to accept and pay for Notes in the Offer is subject to the satisfaction or waiver of the conditions described in "The Terms of the Offer—Conditions to the Offer." The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offer with respect to any or all series of Notes if the conditions to the Offer are not satisfied. If the Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Offer will be returned promptly to the tendering Holders.
How to Tender Notes.....	See "The Terms of the Offer—Procedure for Tendering Notes." For further information, call the Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	Notes tendered on or prior to the Withdrawal Deadline may be withdrawn any time on or prior to the Withdrawal Deadline; but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). To validly withdraw Notes from the Offer, Holders must deliver to the Tender Agent a written or facsimile notice of withdrawal, with the required information (as set forth below under "The Terms of the Offer—Withdrawal Rights") on or prior to the Withdrawal Deadline. The

	Company may increase or decrease the Maximum Tender Amount without reinstating withdrawal rights except as required by law. Notes withdrawn on or prior to the Withdrawal Deadline may be tendered again on or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain United States federal income tax considerations of the Offer, see "Certain U.S. Federal Income Tax Consequences."
Untendered or Unpurchased Notes.....	The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Offer.
Dealer Managers	Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are serving as Lead Dealer Managers in connection with the Offer. Mitsubishi UFJ Securities (USA), Inc. and Wells Fargo Securities LLC are serving as Co-Dealer Managers in connection with the Offer. The contact information for the Lead Dealer Managers appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent.....	Global Bondholder Services Corporation is serving as Information Agent and Tender Agent (collectively, the "Tender Agent") in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. The Tender Agent's contact information appears 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 Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See "The Terms of the Offer—Payment for Notes."

THE TERMS OF THE OFFER

General

The 2018 6.000% Notes were issued under the Third Supplemental Indenture dated as of May 19, 2008 (the "2018 6.000% Notes Third Supplemental Indenture") to the Indenture dated as of June 8, 2006 (the "2018 6.000% Notes Original Indenture") between BJ Services Company and Wells Fargo Bank, National Association, as trustee (the "2018 6.000% Notes Trustee"), subsequently assumed by BJ Services Company LLC (f/k/a BSA Acquisition LLC) pursuant to the Fourth Supplemental Indenture dated as of April 28, 2010 (the "2018 6.000% Notes Fourth Supplemental Indenture") to the 2018 6.000% Notes Original Indenture among BJ Services Company, BJ Services Company LLC (f/k/a BSA Acquisition LLC), as successor company, the Company, as parent guarantor, and the 2018 6.000% Notes Trustee, as trustee, and finally assumed by Western Atlas Inc. pursuant to the Fifth Supplemental Indenture dated as of June 21, 2011 (together with the 2018 6.000% Notes Original Indenture, the 2018 6.000% Notes Third Supplemental Indenture and the 2018 6.000% Notes Fourth Supplemental Indenture, the "2018 6.000% Notes Indenture") to the 2018 6.000% Notes Original Indenture among BJ Services Company LLC, Western Atlas Inc. and the 2018 6.000% Notes Trustee, as trustee. The 2018 6.000% Notes are fully and unconditionally guaranteed by the Company.

The 2018 7.500% Notes were issued under the Indenture dated as of October 28, 2008 (the "2008 Indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2008 Indenture Trustee").

The 2021 Notes were issued under the First Supplemental Indenture dated as of August 17, 2011 to the 2008 Indenture (together with such First Supplemental Indenture, the "2021 Notes Indenture") between the Company and the 2008 Indenture Trustee, as trustee.

The 2024 Notes were issued under the Indenture dated as of May 15, 1994 (the "2024 Notes Indenture") between Western Atlas Inc. and The Bank of New York, as trustee (the "2024 Trustee").

The 2029 Notes were issued under the Indenture dated as of May 15, 1991 (the "2029 Notes Indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as ultimate successor trustee (the "2029 Trustee") to Morgan Guaranty Trust Company of New York, as trustee.

The 2040 Notes were issued under the 2008 Indenture.

The 2018 6.000% Notes Indenture, 2008 Indenture, 2021 Notes Indenture, 2024 Notes Indenture and 2029 Notes Indenture are herein collectively referred to as the "indentures," and the 2018 6.000% Notes Trustee, 2008 Indenture Trustee, 2024 Trustee and 2029 Trustee are herein collectively referred to as the "trustees."

As of the date of this Offer to Purchase, there were $250,000,000 aggregate principal amount of 2018 6.000% Notes outstanding, $750,000,000 aggregate principal amount of 2018 7.500% Notes outstanding, $750,000,000 aggregate principal amount of 2021 Notes outstanding, $150,000,000 aggregate principal amount of 2024 Notes outstanding, $400,000,000 aggregate principal amount of 2029 Notes outstanding and $1,500,000,000 aggregate principal amount of 2040 Notes outstanding.

Interest is payable semiannually on each series of Notes.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash up to the Maximum Tender Amount, which is $1,000,000,000 combined aggregate principal amount of the Notes, for the Tender Offer Consideration or Total Consideration, as applicable, plus Accrued Interest, subject to the Acceptance Priority Levels and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC. The Company reserves the right to increase or decrease the Maximum Tender Amount without extending withdrawal rights, subject to applicable law. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Notes that are validly tendered on or prior to the Expiration Date may be subject to proration or may not be purchased at all. For more information regarding possible proration of the Notes, please see "— Maximum Tender Amount; Acceptance Priority Levels and Proration" below.

The Offer commenced on May 25, 2016 and, unless extended by the Company, will expire at midnight, New York City time, at the end of June 22, 2016. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all Holders of the Notes.

Total Consideration and Tender Offer Consideration

The Total Consideration for each series of Notes will be calculated as described in Schedule A hereto, so as to result in a price as of the applicable Settlement Date that equates to a yield to the maturity date for the applicable series of Notes equal to the sum of:

- the yield to maturity, calculated by the Lead Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes on the front cover of this Offer to Purchase at 2:00 p.m., New York City time, on the Tender Offer Price Determination Date, plus

- the Fixed Spread set forth for the series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the "Yield" for such series. Specifically, the Total Consideration per each $1,000 principal amount of Notes of a series validly tendered and accepted for purchase pursuant to the Offer will equal:

- the present value per $1,000 principal amount of Notes of all remaining payments of principal and interest on such series of Notes to be made to (and including) the maturity date or, in the case of the 2021 Notes, to May 15, 2021 (the par call date), discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, minus

- Accrued Interest on the series of Notes per $1,000 principal amount of Notes. Holders of record of the 2018 6.000% Notes as of May 15, 2016 will receive the interest payment due on such Notes on June 1, 2016. Accordingly, the Accrued Interest on such Notes will be calculated from and including June 1, 2016. Holders of record of the 2024 Notes as of June 1, 2016 will receive the interest payment due on such Notes on June 15, 2016. Accordingly, the Accrued Interest on such Notes will be calculated from and including June 15, 2016.

The Total Consideration includes the Early Tender Premium. Holders that validly tender Notes following the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the applicable Accrued Interest per $1,000 principal amount of Notes tendered and accepted pursuant to the Offer rounded to the nearest cent. The Lead Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term "bid side price" of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 2:00 p.m., New York City time, on that day (or, if the Lead Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 2:00 p.m., New York City time, on that day by such other means as the Lead Dealer Managers may consider to be appropriate under the circumstances).

Prior to 2:00 p.m., New York City time, on the Tender Offer Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration, if applicable, for each series of Notes subject to the Offer by contacting the Lead Dealer Managers at the telephone numbers set forth on the back cover page of this Offer to Purchase. After 2:00 p.m., New York City time, on the Tender Offer Price Determination Date, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the Tender Offer Price Determination Date, and the resulting applicable Total Consideration for each series of Notes subject to the Offer by contacting the Lead Dealer Managers at their respective telephone numbers set forth on the back cover page of this Offer to Purchase. The Company will publicly announce by press release the actual applicable Total Consideration for each series of Notes subject to the Offer promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Tender Offer Price Determination Date. After the Tender Offer Price Determination Date, when the Total Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the applicable Total Consideration in the manner described above.

Notes that are validly tendered on or prior to the Early Tender Date and are accepted for purchase will receive the Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date for the Notes will be promptly following the date of acceptance of Notes validly tendered on or prior to the Early Tender Date. The Company anticipates that the Early Settlement Date will be June 10, 2016, the first business day after the Tender Offer Price Determination Date. Notes that are validly tendered following the Early Tender Date and on or prior to the Expiration Date and are accepted for purchase will receive the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Notes will be promptly following the date of acceptance of Notes validly tendered following the Early Tender Date and on or prior to the Expiration Date. The Company anticipates that the Final Settlement Date will be June 23, 2016, the first business day after the Expiration Date, assuming that less than the Maximum Tender Amount is purchased on the Early Settlement Date.

All conditions to the Offer will be either satisfied or waived by the Company on or prior to the Early Tender Date or the Expiration Date for the Notes, as applicable. The Offer is not contingent upon the tender of any minimum principal amount of Notes. The Company's obligation to accept for purchase, and pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions as set forth in "—Conditions to the Offer" below. The Company reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

The Company reserves the right, subject to applicable law, with respect to the Notes to (a) extend the Tender Offer Price Determination Date, Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase or decrease the Maximum Tender Amount; (c) waive any or all conditions to the Offer; or (d) at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Offer," terminate or otherwise amend the Offer in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offer will apply to all Notes tendered in the Offer, except for amendments that apply only to a specified series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer. See "—Early Tender Date; Expiration Date; Extension; Termination and Amendment."

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

Maximum Tender Amount; Acceptance Priority Levels and Proration

The amount of Notes that is purchased in the Offer will be based on the applicable Acceptance Priority Level and is subject to the Maximum Tender Amount. Purchases of the Notes may be prorated.

If the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount, only $1,000,000,000 in combined aggregate principal amount of Notes will be accepted for purchase. The Notes will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase. Both series of 2018 Notes are collectively designated as the first, or highest, Acceptance Priority Level; the 2024 Notes, 2029 Notes and 2040 Notes are designated as the second, third and fourth Acceptance Priority Levels, respectively, and the 2021 Notes are designated as the fifth, or lowest, priority level.

Subject to the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 5 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level. **However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.**

Notes of a series may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of $1,000) if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded.

Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but on or prior to the Expiration Date will not have any of their Notes accepted for purchase.

Because the Maximum Tender Amount is equal to the total amount of 2018 Notes currently outstanding, all of the 2018 Notes validly tendered on or before the Early Tender Date will be accepted for purchase and will not be subject to proration. However, any 2018 Notes validly tendered after the Early Tender Date may be subject to proration due to the acceptance for purchase of other Notes tendered before the Early Tender Date, including Notes with a lower Acceptance Priority Level.

If proration of a series of tendered Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as the case may be, and will announce the results of proration by press release. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are not accepted and returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered notes.

The Company may make appropriate adjustments downward to the nearest $1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of $1,000. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender fewer than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes.

Title of Security	CUSIP Number	Minimum Denomination	Multiple Denomination
6.000% Senior Notes due 2018	055482 AJ2	$1,000	$1,000
7.500% Senior Notes due 2018	057224 AY3	$2,000	$1,000
3.200% Senior Notes due 2021	057224 BC0	$2,000	$1,000
8.550% Debentures due 2024	957674 AD6	$1,000	$1,000
6.875% Notes due 2029	057224 AK3	$1,000	$1,000
5.125% Senior Notes due 2040	057224 AZ0	$2,000	$1,000

The Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Date, as applicable, has passed.

Payment For Notes

Upon the terms and subject to the conditions of the Offer, on the applicable Settlement Date, the Company will purchase as many Notes validly tendered and not withdrawn, on or prior to the Early Tender Date or the Expiration Date, as applicable, as it can by application of the Maximum Tender Amount. The Notes that are validly tendered pursuant to the Offer may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see "—Maximum Tender Amount; Acceptance Priority Levels and Proration."**

Payment for all Notes purchased pursuant to the Offer will be made by the deposit by the Company of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds on the applicable Settlement Date, as applicable, with DTC. For purposes of the Offer, the Company will be deemed to have accepted for purchase any Notes if, and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Notes of any series if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Offer." In all cases, payment of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to the Offer will be made only after timely receipt by the Tender Agent of (i) a timely book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes," (ii) a properly transmitted agent's message or a properly completed and duly executed Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered promptly after the expiration or termination of the Offer.

Holders whose Notes are accepted for purchase pursuant to the Offer will be entitled to receive the Total Consideration or Tender Offer Consideration for that series of Notes, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Company will pay all other charges and expenses in connection with the Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes of a series may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integral multiples of $1,000) if the aggregate principal amount of Notes of such series validly tendered would cause the Maximum Tender Amount to be exceeded. Notes will be purchased in accordance with the Acceptance Priority Levels, subject to the Maximum Tender Amount and, in the case of Notes, if any, purchased on the Final Settlement Date, subject to Notes validly tendered on or prior to the Early Tender Date having been accepted for purchase on the Early Settlement Date in priority to other Notes tendered following the Early Tender Date. See "—Maximum Tender Amount; Acceptance Priority Levels and Proration."

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company's right to extend and amend and terminate the Offer at any time, subject to applicable law, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer and the Company may terminate the Offer as provided in this Offer to Purchase before the acceptance of such Notes, if the conditions set forth below have not been satisfied. The purchase of a series of Notes is not conditioned upon the purchase of the other series of Notes.

As a condition to the Offer, none of the following shall have been in existence or have occurred:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

(3) there shall have occurred or be likely to occur any event that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offer, or the contemplated benefits of the Offer to the Company;

(4) the trustees shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

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

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole discretion. If any condition to the Offer is not satisfied or waived by the Company at any time prior to the applicable Settlement Date, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered on or prior to the Early Tender Date or the Expiration Date, as applicable;
- to extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- to amend the Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offer is not conditioned on any minimum principal amount of Notes being tendered. The purchase of any series of Notes is not conditioned upon the purchase of the other series of Notes; however, all Notes will be

purchased by the Company in accordance with the procedures described under "—Maximum Tender Amount; Acceptance Priority Levels and Proration."

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to effectively tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an agent's message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Early Tender Date or the Expiration Date, as applicable. In addition, on or prior to the Early Tender Date or the Expiration Date, as applicable, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message if the tendering Holder has not delivered a Letter of Transmittal.

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the registered Holder of such Notes and that Holder has not completed the box entitled "Special Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

Book-Entry Delivery and Tender of Notes Through ATOP

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts at DTC for purposes of the Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must, in any case, be received by the Tender Agent if the tendering Holder has not delivered a Letter of Transmittal on or prior to the Early Tender Date or the Expiration Date, as applicable.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the Offer through ATOP, for which the Offer will be eligible.

Tenders of Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. An "agent's message" is a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating (i) the aggregate principal amount of the relevant series of Notes that have been tendered by such participant pursuant to the Offer, (ii) that DTC has received from the tendering participant an express acknowledgment that such participant has received a copy of this document and agrees to be bound by the terms and conditions of the Offer as described in this document and the Letter of Transmittal, and (iii) that the Company may enforce such agreement against that tendering participant.

Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

General

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Offer set forth herein.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made only when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent's message must be received on

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

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. The Company reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right in its sole discretion to waive any of the conditions of any of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer will be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the trustees for the Notes or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers that:

(1) the tendering Holder has received this Offer to Purchase;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) releases and discharges the Company and the trustees with respect to the Notes from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and

authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

By tendering Notes pursuant to the 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 Agent, until receipt by the Tender Agent of a book-entry confirmation with respect to the Notes, together with a properly completed and duly executed Letter of Transmittal or, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

Withholding Tax

Under United States federal tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Offer. See "Certain U.S. Federal Income Tax Consequences."

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase or any other of the offer materials. Holders must tender their Notes in accordance with the procedures set forth above.

Compliance with "Short Tendering" Rule

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

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

Withdrawal Rights

Tenders of Notes made on or prior to the Withdrawal Deadline may be validly withdrawn at any time on or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase or decrease the Maximum Tender Amount, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of Notes to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at its address set forth on the back cover page of this document on or before the Withdrawal Deadline by mail, fax or hand delivery or properly through ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;

- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and

- unless transmitted through ATOP, be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time on or prior to the Expiration Date.

Holders may validly withdraw Notes only in accordance with the foregoing procedures. The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding.

Withdrawal Rights and the Maximum Tender Amount

The Company may increase or decrease the Maximum Tender Amount in its sole discretion subject to applicable law. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease or in connection with any extension of the Early Tender Date. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such 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 Offer is oversubscribed and what the effects of proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date, as applicable, have passed. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

Early Tender Date; Expiration Date; Extension; Termination and Amendment

The Early Tender Date for the Offer is 5:00 p.m., New York City time, on June 8, 2016, unless extended with respect to any or all series of Notes, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for the Offer is midnight, New York City time, at the end of June 22, 2016, unless extended with respect to any or all series of Notes, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company reserves the right, at any time or from time to time, to extend the Early Tender Date or the Expiration Date. In addition, the Company reserves the right, at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Offer," subject to applicable law, to amend the Offer in any respect or to terminate the Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offer will apply to all Notes tendered in the Offer, except for amendments that apply only to a specified series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer.

In the event of termination of the Offer, Notes previously tendered will be promptly returned to the tendering Holders and none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on such Notes.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional materials and extend the Offer to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Additional Terms of the Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.

- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes—Representations, Warranties and Undertakings."

- All acceptances of tendered Notes to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).

- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by the Company, any irregularities in connection with tenders of Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any Accrued Interest, as determined pursuant to the terms of this Offer, for such Notes.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.

- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

Announcements

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

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in "Part I, Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K/A for the year ended December 31, 2015 and "Part II, Item 1A. Risk Factors" of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference herein, and the following:

Limited Trading Market

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. To the extent that Notes are purchased pursuant to the Offer, the trading market for Notes of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float"), may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of Notes of such series purchased in the Offer reduces the float of the Notes of such series. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Offer is consummated that any trading market will exist for Notes of a series that remain outstanding. The extent of the trading market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of Notes firms and other factors.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in any remaining Notes.

The Amount of Notes That Will Be Accepted for Purchase Is Uncertain

Notes validly tendered on or before the Early Tender Date may only be withdrawn on or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. Depending on the principal amount of Notes of each series validly tendered and not validly withdrawn as of the Early Tender Date or the Expiration Date, as applicable, the Notes of such series may be accepted for purchase, in whole or in part. If Notes subject to the Offer are validly tendered and not validly withdrawn such that the aggregate principal amount for all Notes tendered does not exceed the Maximum Tender Amount, the Company will accept for purchase all Notes that have been validly tendered on or before the Expiration Date and not validly withdrawn on or before the Withdrawal Deadline. If the aggregate principal amount of all Notes validly tendered for purchase exceeds the amount of the Maximum Tender Amount, then the Notes will be subject to proration as described under "—Maximum Tender Amount, Acceptance Priority Levels and Proration Procedures" above. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and Acceptance Priority Levels, and the Company subsequently increases the Maximum Tender Amount and accepts for purchase more of such Notes validly tendered and not validly withdrawn on or before 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.

OTHER PURCHASES OF NOTES

Following consummation or termination of the Offer, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Tender Offer Consideration or exercise any of the Company's rights (including redemption rights) under the indentures. 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.

PURPOSE OF THE OFFER; SOURCE OF FUNDS

The purpose of the Offer is to purchase the Notes. The Company intends to use cash on hand to purchase the Notes in the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes certain U.S. federal income tax consequences, to beneficial owners of the Notes, of the sale of Notes pursuant to the Offer. This discussion applies only to Notes held as capital assets and does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, or to beneficial owners subject to special rules, such as:

- certain financial institutions;
- tax-exempt organizations;
- insurance companies;
- dealers or traders using a mark-to-market method of tax accounting for the Notes;
- persons holding Notes as part of an integrated transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes; or
- U.S. expatriates.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership that is a beneficial owner of Notes are urged to consult their tax advisors as to their particular U.S. federal income tax consequences of the Offer.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. Persons holding Notes are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Sale of Notes Pursuant to the Offer

Upon the Company's purchase of a Note pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale (including the Early Tender Premium, if applicable, but not including any portion attributable to accrued and unpaid interest) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis generally will be the original cost of the Note to the U.S. Holder increased by original issue discount, if any, and any market discount (as defined below) that was previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the sum of all amounts payable on the Note after the acquisition date other than qualified stated interest.

Subject to the application of the market discount rules discussed below, any gain or loss on the sale of the Notes pursuant to the Offer will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the purchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations.

If a U.S. Holder acquired a Note at a "market discount" (*i.e.*, at a price that is below the stated redemption price at maturity of the Note (or if the Note was issued with original issue discount, its adjusted issue price), if the difference is not less than a prescribed *de minimis* amount), any gain recognized by the U.S. Holder upon the purchase of the Note pursuant to the Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income.

Cash received attributable to accrued and unpaid interest will be treated as a payment of interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder's income, the cash received will be taxable as ordinary income.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments made with respect to the Offer (including any amounts attributable to accrued but unpaid interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures or otherwise fails to establish an exemption from backup withholding. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

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

This discussion does not address Non-U.S. Holders who own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company (or the subsidiary of the Company that issued the relevant series of Notes, as the case may be) entitled to vote or who are controlled foreign corporations related to the Company (or the subsidiary of the Company that issued the relevant series of Notes, as the case may be) within the meaning of the Code. Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are encouraged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

Sale of Notes Pursuant to the Offer

Subject to the discussions below under "*—Backup Withholding and Information Reporting*" and "*FATCA*," payments (including with respect to accrued and unpaid interest) to any Non-U.S. Holder in exchange for Notes surrendered in the Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) such payments are not effectively connected with the conduct of a trade or business in the United States, as discussed below. If a Non-U.S. Holder does not provide the necessary certification described in clause (i) above, any amounts received in the Offer that are attributable to accrued and unpaid interest will generally be subject to U.S. federal withholding tax at a rate of 30%.

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see "*—Tax*

Consequences to Tendering U.S. Holders" above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive payments attributable to accrued and unpaid interest free of withholding. A Non-U.S. Holder should consult its tax advisor with respect to other U.S. tax consequences of the disposition of Notes in the Offer including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or the rate specified by an applicable treaty).

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued but unpaid interest). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" imposes U.S. federal withholding tax at a rate of 30% on certain payments of U.S.-source interest and, after December 31, 2018, the gross proceeds from the sale or other disposition of an obligation that produces U.S.-source interest, in each case, to certain foreign entities, either as beneficial owners or as intermediaries. However, the FATCA withholding obligation with respect to payments of U.S.-source interest does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument is the subject of a "significant modification" such that it is considered to be re-issued for U.S. federal income tax purposes on or after such date) and the FATCA withholding obligation with respect to gross proceeds does not apply to payments made on or before December 31, 2018. The Notes were originally issued before July 1, 2014 and the Company does not believe that the Notes have been subject to a significant modification. Accordingly, FATCA withholding is not expected to be required with respect to payments received on a sale of the Notes pursuant to the Offer. You are urged to consult your tax advisor regarding FATCA and its application to the Notes.

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

U.S. Holders and Non-U.S. Holders that do not tender their Notes in the Offer or do not have their tender of Notes accepted for purchased pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such holders will continue to have the same tax basis, holding period and other tax attributes with respect to the Notes as they had before the Offer.

DEALER MANAGERS AND INFORMATION AGENT AND TENDER AGENT

The Company has retained Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as Lead Dealer Managers, and Mitsubishi UFJ Securities (USA), Inc. and Wells Fargo Securities LLC, as Co-Dealer Managers, to act as Dealer Managers, and Global Bondholder Services Corporation to act as the Tender Agent. The Company has agreed to pay the Dealer Managers and the Tender Agent customary fees for their services in connection with the Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their respective business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or the Company's affiliates. The Dealer Managers or their respective affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their respective affiliates would hedge such exposure

by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes referred to herein. Any such short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their respective affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of the Dealer Managers are parties to the Company's credit facility. Also, the Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Company's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes, and may also tender into the Offer Notes that they may hold or acquire.

None of the Dealer Managers or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase 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, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENT, OR THE TRUSTEES WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER. 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 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 Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the 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 Offer will not be made to the Holders of Notes residing in such jurisdiction.

SCHEDULE A

Formula for Determining the Total Consideration and Accrued Interest per $1,000 principal amount of the Notes

YLD	=	The Yield.
CPN	=	The contractual annual rate of interest payable on a Note, expressed as a percentage.
N	=	For all series other than the 2021 Notes, the number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the maturity date. For the 2021 Notes, the number of scheduled semi-annual interest payments from (but excluding) Settlement Date to (and including) the maturity date *minus* one half.
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.
/	=	The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
N Σ K=1	=	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 2021 Notes only, N itself 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 and unpaid 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 and unpaid interest.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration Formula	=	$\left[\frac{\$1{,}000}{(1+\text{YLD}/2)\ \exp(\text{N}-\text{S}/180)}\right]+\sum_{K=1}^{N}\left[\frac{\$1{,}000(\text{CPN}/2)}{(1+\text{YLD}/2)\ \exp(\text{K}-\text{S}/180)}\right]-\$1{,}000\,(\text{CPN}/2)(\text{S}/180)$ except, that in the case of the 2021 Notes only, if N is not a whole number, the "Nth" term of the summate formula shall be ($1,000 (CPN/4))/((1+YLD/2)exp(K-S/180)).

Any questions or requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
http://www.gbsc-usa.com/BakerHughes/

Banks and Brokers Call: (212) 430-3774
Toll Free: (866) 924-2200
International call: 001-212-430-3774

If you need assistance with respect to the procedures for participating in the Offer, you should contact the Tender Agent at the address and telephone numbers set forth below.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
http://www.gbsc-usa.com/BakerHughes/

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the address and telephone numbers set forth below.

The Lead Dealer Managers for the Offer are:

Citigroup Global Markets Inc.
390 Greenwich Street, 1st Floor
New York, New York 10013
Attn: Liability Management Group
Toll free: (800) 558-3745
Collect: (212) 723-6106

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attn: Liability Management Group
Toll free: (888) HSBC-4LM
Collect: (212) 525-5552

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attn: Liability Management Group
Toll free: (866) 834-4666
Collect: (212) 834-4811

The Co-Dealer Managers for the Offer are:

Mitsubishi UFJ Securities (USA), Inc.

Wells Fargo Securities LLC