

Offer to Purchase

Express Scripts Holding Company Offers to Purchase for Cash

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Total Consideration (2)(3)
2.650% senior notes due 2017 (1)	30219GAD0	\$1,500,000,000	0.625% UST due 02/15/17	FIT3	+35 bps	\$1,011.11

Up to the Aggregate Maximum Tender Amount for each of the Outstanding Securities Listed Below

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (2)(4)	Hypothetical Total Consideration (2)(3)(4)
7.125% senior notes due 2018 (5)	58405UAD4	\$1,200,000,000	\$450,000,000	0.625% UST due 06/30/18	FIT1	+70 bps	\$30	\$1,095.41
7.250% senior notes due 2019 (6)	302182AE0	\$500,000,000	\$187,500,000	0.875% UST due 06/15/19	FIT1	+75 bps	\$30	\$1,164.51
6.125% senior notes due 2041(1)	30219GAG3	\$700,000,000	\$262,500,000	2.500% UST due 02/15/46	FIT1	+230 bps	\$30	\$1,231.53

- (1) Issuer: Express Scripts Holding Company
- (2) Per \$1,000 principal amount.
- (3) Hypothetical Total Consideration calculated on the basis of pricing for the applicable U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on June 28, 2016. The actual Total Consideration (as defined below) payable pursuant to the Tender Offers will be calculated and determined as set forth in this Offer to Purchase.
- (4) The Total Consideration for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the Early Tender Payment.
- (5) Issuer: Medco Health Solutions, Inc. (“Medco”)
- (6) Issuer: Express Scripts, Inc. (“EST”)

The Tender Offer for the 2.650% senior notes due 2017 (the “Any and All Notes”) will expire at 5:00 p.m., New York City time, on July 6, 2016, and the Tender Offers for the 7.125% senior notes due 2018, the 7.250% senior notes due 2019 and the 6.125% senior notes due 2041 (collectively, the “Maximum Tender Offer Notes”) will expire at 11:59 p.m., New York City time, on July 27, 2016, or, in each case, any other date and time to which Express Scripts Holding Company (the “Company”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Any and All Notes prior to or at the Any and All Expiration Date (as defined below), and your Maximum Tender Offer Notes prior to or at 5:00 p.m., New York City time, on July 13, 2016 (such date and time, as it may be extended with respect to a series of Maximum Tender Offer Notes, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Maximum Tender Offer Notes after the Early Tender Date but prior to or at the applicable Maximum Tender Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Any and All Notes tendered pursuant to the Any and All Tender Offer (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on July 6, 2016, and Maximum Tender Offer Notes tendered pursuant to a Maximum Tender Offer (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on July 13, 2016 (such dates and times, as they may be extended with respect to a series of Any and All Notes or Maximum Tender Offer Notes, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Dealer Managers for the Tender Offers are:

BofA Merrill Lynch

Citigroup

Credit Suisse

June 29, 2016

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), the related Letter of Transmittal (as the same may be amended or supplemented, the “Letter of Transmittal”), and, in the case of the Any and All Notes, the related notice of guaranteed delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes and (2) up to an aggregate principal amount of the Maximum Tender Offer Notes that will not result in an aggregate amount that all holders of any such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Tender Offer exceeding the applicable Aggregate Maximum Tender Amount set forth in the second table on the front cover page of this Offer to Purchase. The Company will apply the Aggregate Maximum Tender Amounts as described more fully herein. The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively herein as the “Securities.” The offer to purchase the Any and All Notes is referred to herein as the “Any and All Tender Offer,” and the offers to purchase the Maximum Tender Offer Notes are each referred to herein as a “Maximum Tender Offer.” The Any and All Tender Offer and the Maximum Tender Offers are referred to collectively herein as the “Tender Offers.”

With respect to the Maximum Tender Offers, we will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that exceeds the Aggregate Maximum Tender Amount in respect of such Maximum Tender Offer. We reserve the right, but are under no obligation, to increase the Aggregate Maximum Tender Amount in respect of one or more Maximum Tender Offers at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offers. We expect to fund the purchase price of any incremental Maximum Tender Notes purchased using cash on hand and available borrowings under our revolving credit facility. All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date. Subject to applicable law, the Company may increase or decrease any Aggregate Maximum Tender Amount without extending the Maximum Tender Withdrawal Deadline (as defined below).

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

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

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

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as quoted on the applicable page on the Bloomberg Bond Trader FIT1 or FIT3 series of pages (with respect to each Reference Security, the “Reference Page”) at 2:00 p.m., New York City time, on the applicable date referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

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

The Early Tender Payment is not applicable to the Any and All Tender Offer.

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

The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on July 6, 2016, or any other date and time to which the Company extends the Any and All Tender Offer (such date and time, as it may be extended with respect to the Any and All Notes, the “Any and All Expiration Date”). Payment for the Any and All Notes that are validly tendered and accepted for purchase will be made either on the date referred to as the “Any and All Settlement Date” or on the date referred to as the “Guaranteed Delivery Settlement Date,” as applicable. The Any and All Settlement Date for the Any and All Notes will be promptly following the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date for the Any and All Notes will be July 7, 2016, the first business day after the Any and All Expiration Date. The Guaranteed Delivery Settlement Date in respect of Any and All Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Any and All Expiration Date (to the extent that such Any and All Notes are not delivered prior to the Any and All Expiration Date) that are accepted by the Company for purchase in the Any and All Tender Offer is expected to be July 11, 2016, the third business day after the Any and All Expiration Date.

The Early Tender Date is the last time and day for Holders to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the “Maximum Tender Early Settlement Date.” The Maximum Tender Early Settlement Date for each Maximum Tender Offer will be promptly following the Early Tender Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Early Settlement Date will be July 15, 2016, the second business day after the Early Tender Date.

Each Maximum Tender Offer will expire at 11:59 p.m., New York City time, on July 27, 2016, or any other date and time to which the Company extends such Maximum Tender Offer (such date and time, as it may be extended with respect to a Maximum Tender Offer, the “Maximum Tender Expiration Date”). Payment for the Maximum Tender Offer Notes that are validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will be made on the date referred to as the “Maximum

Tender Final Settlement Date.” The Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be promptly following the Maximum Tender Expiration Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be July 28, 2016, the first business day after the Maximum Tender Expiration Date.

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

The Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that exceeds the Aggregate Maximum Tender Amount in respect of the applicable Maximum Tender Offer. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount in respect of one or more Maximum Tender Offers at any time in its sole discretion without extending the Maximum Tender Withdrawal Deadline (as defined below), subject to applicable law. On each Settlement Date, if there are sufficient remaining funds to purchase some, but not all, of the Maximum Tender Offer Notes of a particular series of Maximum Tender Offer Notes, the amount of Maximum Tender Offer Notes of that series, as applicable, will be prorated. To the extent the Company increases the Aggregate Maximum Tender Amount in respect of one or more Maximum Tender Offers, the Company expects to fund the purchase price of any incremental Maximum Tender Notes purchased using cash on hand and available borrowings under the Company’s revolving credit facility.

All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date. If a particular series of Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date constitutes an aggregate principal amount that, if accepted by us, would result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that would exceed the applicable Aggregate Maximum Tender Amount, we will not accept any Maximum Tender Offer Notes of such series tendered after the Early Tender Date, unless we increase the applicable Aggregate Maximum Tender Amount. Securities tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of the applicable series of Maximum Tender Offer Notes purchased on the Maximum Tender Early Settlement Date results in an aggregate purchase price therefor, excluding accrued and unpaid interest, less than the applicable Aggregate Maximum Tender Amount.

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

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers, provided that the Company intends to redeem, in accordance with the terms of the indenture governing the Any and All Notes, any Any and All Notes that are not tendered in the Any and All Tender Offer. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

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

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the Securities and Exchange Commission (the “SEC”), as applicable. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	June 29, 2016	The commencement date of the Any and All Tender Offer.
Any and All Price Determination Date	2:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration with respect to the Any and All Notes.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Any and All Notes.
Any and All Expiration Date	5:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to tender Any and All Notes pursuant to the Any and All Tender Offer.
Any and All Settlement Date	A date promptly after the Any and All Expiration Date when the Company makes payment in same-day funds for purchased Any and All Notes. It is expected that the Any and All Settlement Date will be July 7, 2016, the first business day after the Any and All Expiration Date.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase.
Guaranteed Delivery Settlement Date	A date, promptly after the Any and All Expiration Date and expected to be the third business day following the Any and All Expiration Date, or July 11, 2016	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

You should take note of the following dates in connection with each Maximum Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	June 29, 2016	The commencement date of the Maximum Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on July 13, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender Maximum Tender Offer Notes after

Date	Calendar Date and Time	Event
		the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment.
Maximum Tender Withdrawal Deadline	5:00 p.m., New York City time, on July 13, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Maximum Tender Offer Notes.
Maximum Tender Price Determination Date	2:00 p.m., New York City time on July 14, 2016, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration and the Late Tender Offer Consideration with respect to each series of Maximum Tender Offer Notes.
Maximum Tender Early Settlement Date	A date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Early Settlement Date will be July 15, 2016, the second business day after the Early Tender Date.	The date for payment of the Total Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Maximum Tender Expiration Date	11:59 p.m., New York City time, on July 27, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes pursuant to the applicable Maximum Tender Offer.
Maximum Tender Final Settlement Date	A date promptly after the Maximum Tender Expiration Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered after the Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Final Settlement Date will be July 28, 2016, the first business day after the Maximum Tender Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes that you validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery carefully before making a decision to tender your Securities.

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

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

All Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP or deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer Managers"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the 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 custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

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

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, in the related Letter of Transmittal and in the Notice of Guaranteed Delivery, 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 applicable Tender Offer, the Company, ESI or Medco or their affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. **The Company intends to redeem, in accordance with the terms of the indenture governing the Any and All Notes, any Any and All Notes that are not tendered in the Any and All Tender Offer.** Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company, ESI or Medco 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, ESI or Medco may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information on file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The Company's SEC filings are also available to the public from commercial retrieval services and are available at the Internet website maintained by the SEC at <http://www.sec.gov>. The filings are also available on our website at <http://www.express-scripts.com>. The information contained in the Company's website does not constitute a part of this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the Expiration Date of the applicable Tender Offer (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 16, 2016;
- the Company's Report on Form 10-Q for the quarter ended March 31, 2016, filed on April 25, 2016;
- the portions of the Company's Definitive Proxy Statement on Schedule 14A filed on March 21, 2016, that are incorporated by reference into Part III of the Company's Annual Report on Form 10-K for the year ended December 31, 2015; and
- the Company's Current Reports on Form 8-K filed on January 15, 2016, February 22, 2016, February 25, 2016, February 26, 2016, February 29, 2016, March 10, 2016, May 4, 2016 and May 20, 2016.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Investor Relations
Express Scripts Holding Company
One Express Way
St. Louis, Missouri 63121
(314) 810-3115
investor.relations@express-scripts.com

TABLE OF CONTENTS

	Page
IMPORTANT DATES	vi
IMPORTANT INFORMATION	viii
WHERE YOU CAN FIND MORE INFORMATION	x
SUMMARY	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	9
CORPORATE INFORMATION.....	11
PURPOSE OF THE TENDER OFFERS.....	12
THE TERMS OF THE TENDER OFFERS	12
MARKET AND TRADING INFORMATION	25
CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS	25
OTHER PURCHASES OF SECURITIES	26
U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	27
DEALER MANAGERS AND TENDER AND INFORMATION AGENT.....	32
MISCELLANEOUS.....	32

SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

The Securities The Securities for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amount outstanding, and the Aggregate Maximum Tender Amounts applicable to the Maximum Tender Offer Notes are set forth in the tables below.

Any and All Tender Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding
2.650% senior notes due 2017 (1)	30219GAD0	\$1,500,000,000

Maximum Tender Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount
7.125% senior notes due 2018 (2)	58405UAD4	\$1,200,000,000	\$450,000,000
7.250% senior notes due 2019 (3)	302182AE0	\$500,000,000	\$187,500,000
6.125% senior notes due 2041(1)	30219GAG3	\$700,000,000	\$262,500,000

(1) Issuer: The Company

(2) Issuer: Medco

(3) Issuer: ESI

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts set forth below:

- any and all of the Any and All Notes; and
- up to the applicable Aggregate Maximum Tender Amount for each series of Maximum Tender Offer Notes.

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

Purpose of the Tender Offers.....	The Company is making the Tender Offers as a part of a refinancing of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.
Source of Funds	The Company expects to pay for the Securities purchased in the Tender Offers through an issuance of senior unsecured notes. This Offer to Purchase is not an offer with respect to any such senior unsecured notes.
Total Consideration and Late Tender Offer Consideration	<p>The applicable Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Securities specified on the front cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 2:00 p.m., New York City time, on the applicable Price Determination Date. The formula for determining the Total Consideration is set forth on Schedule A.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes, plus Accrued Interest thereon. Holders will receive accrued and unpaid interest from the last interest payment date on their Any and All Notes up to, but not including, the Any and All Settlement Date, for all of their Any and All Notes accepted for purchase, including those tendered through the guaranteed delivery procedures. The Early Tender Payment is not applicable to the Any and All Tender Offer for the Any and All Notes.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amounts and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus Accrued Interest thereon. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amounts and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer</p>

Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus the Accrued Interest thereon.

Maximum Tender Offers: Aggregate
Maximum Tender Amount;
and Proration

Subject to the terms and conditions of the Maximum Tender Offers, the Company is offering to purchase an aggregate principal amount of each series of Maximum Tender Offer Notes that will not result in an aggregate amount that all Holders of any such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the related Maximum Tender Offer exceeding the applicable Aggregate Maximum Tender Amount. On each Settlement Date, if any Maximum Tender Offer Notes are tendered such that the aggregate amount that all Holders of any series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series exceeds the applicable Aggregate Maximum Tender Amount, the amount of such series of Maximum Tender Offer Notes purchased will be determined on a prorated basis using a single proration rate applicable equally to such series of Maximum Tender Offer Notes based on the principal amount of validly tendered Maximum Tender Offer Notes of such series.

When proration of a series of tendered Maximum Tender Offer Notes is required, the aggregate principal amount of Maximum Tender Offer Notes tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate amount that all holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer comes nearest to but does not exceed the applicable Aggregate Maximum Tender Amount. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Maximum Tender Offer Notes which is less than the applicable authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Maximum Tender Offer Notes of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount purchased pursuant to any Maximum Tender Offer result in an aggregate amount that all Holders of any such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the related Maximum Tender Offer exceeding the applicable Aggregate Maximum Tender Amount.

Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or

otherwise returned to the Holder without cost.

All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date. If the principal amount of Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date constitutes a principal amount of Maximum Tender Offer Notes that, if accepted by us, would result in an aggregate amount that all Holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series exceeding the applicable Aggregate Maximum Tender Amount, we will not accept any Maximum Tender Offer Notes tendered after the Early Tender Date unless we increase the applicable Aggregate Maximum Tender Amount. Securities tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will be eligible for purchase only if and to the extent that the aggregate amount that all Holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer on the Maximum Tender Early Settlement Date is less than the applicable Aggregate Maximum Tender Amount.

The Company reserves the right to increase or decrease any Aggregate Maximum Tender Amount, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease any Aggregate Maximum Tender Amount.

Any and All Price Determination Date.....	The Any and All Price Determination Date will occur at 2:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated.
Any and All Withdrawal Deadline	The Any and All Withdrawal Deadline is 5:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated.
Any and All Expiration Date	The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on July 6, 2016, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Any and All Notes, such nominee may have an earlier deadline for accepting the Any and All Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Any and All Notes to determine its deadline.
Any and All Settlement Date	The Any and All Settlement Date will occur promptly after the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date will be July 7, 2016, the first business day following the Any and All Expiration Date.
Guaranteed Delivery Settlement Date	With respect to Any and All Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Any and All Expiration Date, payment of the Total Consideration will be made promptly after the Expiration Date on the Guaranteed

	<p>Delivery Settlement Date, provided that the remaining conditions to the Any and All Tender Offer have been satisfied or waived. It is anticipated that the Guaranteed Delivery Settlement Date will be July 11, 2016, the third business day following the Any and All Expiration Date.</p>
Early Tender Date (only applies to the Maximum Tender Offers)	<p>The Early Tender Date for each series of Maximum Tender Offer Notes is 5:00 p.m., New York City time, on July 13, 2016, unless extended or earlier terminated.</p>
Maximum Tender Withdrawal Deadline ...	<p>The Maximum Tender Withdrawal Deadline is 5:00 p.m., New York City time, on July 13, 2016, unless extended or earlier terminated.</p>
Maximum Tender Price Determination Date	<p>The Maximum Tender Price Determination Date will occur at 2:00 p.m., New York City time, on July 14, 2016, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline or deadlines for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.</p>
Maximum Tender Early Settlement Date ..	<p>The Maximum Tender Early Settlement Date will occur promptly after the related Early Tender Date. It is anticipated that the Maximum Tender Early Settlement Date will be July 15, 2016, the second business day following the Early Tender Date.</p>
Maximum Tender Expiration Date	<p>Each Maximum Tender Offer will expire at 11:59 p.m., New York City time, on July 27, 2016, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.</p>
Maximum Tender Final Settlement Date...	<p>Each Maximum Tender Final Settlement Date will occur promptly after the related Maximum Tender Expiration Date. It is anticipated that the Maximum Tender Final Settlement Date will be July 28, 2016, the first business day following the Maximum Tender Expiration Date.</p>
Withdrawal Rights	<p>Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Securities withdrawn prior to the applicable Withdrawal Deadline may</p>

be tendered again prior to the Any and All Expiration Date, Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Company may increase or decrease any Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

Settlement of Accepted Securities Payment of the Total Consideration plus Accrued Interest with respect to the Any and All Notes that are validly tendered prior to or at the Any and All Expiration Date and that are accepted for purchase will be made on the Any and All Settlement Date. Payment of the Total Consideration plus Accrued Interest with respect to any Any and All Notes that are validly tendered through the guaranteed delivery procedures will be made on the Guaranteed Delivery Settlement Date.

Payment of the Total Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will be made on the applicable Maximum Tender Early Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered after the applicable Early Tender Date and prior to or at the applicable Maximum Tender Expiration Date and that are accepted for purchase will be made on the applicable Maximum Tender Final Settlement Date.

How to Tender Securities See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offers The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below) and those other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Aggregate Maximum Tender Amount for the 7.125% senior notes due 2018 is \$450,000,000, the Aggregate Maximum Tender Amount for the 7.250% senior notes due 2019 is \$187,500,000 and the Aggregate Maximum Tender Amount for the 6.125% senior notes due

2041 is \$262,500,000. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase or decrease any Aggregate Maximum Tender Amount in its sole discretion. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Financing Condition	In order to satisfy the Financing Condition, the Company shall have received net proceeds from one or more offerings of senior unsecured notes after the date hereof in an amount sufficient to fund (i) the purchase of all Securities accepted in the Tender Offers and (ii) the redemption, in accordance with the indenture governing the Any and All Notes, of all Any and All Notes remaining outstanding after the Any and All Tender Offer.
Untendered or Unpurchased Securities.....	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding, provided that the Company intends to redeem, in accordance with the terms of the indenture governing the Any and All Notes, any Any and All Notes that are not tendered in the Any and All Tender Offer. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See "Certain Significant Considerations for Holders."
Other Purchases of Securities	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. The Company intends to redeem, in accordance with the terms of the indenture governing the Any and All Notes, any Any and All Notes that are not tendered in the Any and All Tender Offer. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company, ESI or Medco 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, ESI or Medco may choose to pursue in the future.
U.S. Federal Income Tax Considerations	For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see "U.S. Federal

Income Tax Considerations.”

Dealer Managers.....	Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	Global Bondholder Services Corp. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Information we have included or incorporated by reference in this Offer to Purchase contains or may contain forward-looking statements. These forward-looking statements include, among others, statements of our plans, objectives, expectations (financial or otherwise) or intentions.

Our forward-looking statements involve risks and uncertainties. Our actual results may differ significantly from those projected or suggested in any forward-looking statements. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause our actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following:

- our ability to remain profitable in a very competitive marketplace depends upon our continued ability to attract and retain clients while maintaining our margins, differentiate our products and services from those of our competitors, and develop and cross-sell new products and services to our existing clients;
- our failure to anticipate and appropriately adapt to changes or trends within the rapidly changing healthcare industry;
- changes in applicable laws, rules or regulations, or their interpretation or enforcement, or the enactment of new laws, rules or regulations, which apply to our business practices (past, present or future) or require us to spend significant resources for compliance;
- a failure in the security or stability of our technology infrastructure, or the infrastructure of one or more of our key vendors;
- our failure to execute on, or other issues arising under, certain key client contracts;
- significant changes within the pharmacy provider marketplace, including the loss of or adverse change in our relationship with one or more key pharmacy providers;
- changes to the healthcare industry designed to manage healthcare costs or alter healthcare financing practices or changes to government policies in general;
- a significant failure or disruption in service within our operations or the operations of our vendors;
- changes relating to Medicare Part D, our failure to comply with Centers for Medicare & Medicaid Services (“CMS”) regulatory requirements, our failure to comply with CMS contractual requirements applicable to us as a Medicare Part D PDP sponsor or our failure to otherwise execute on our strategies related to Medicare Part D;
- our failure to effectively execute on strategic transactions or successfully integrate the business operations or achieve the anticipated benefits from any acquired businesses;
- a failure to adequately protect confidential health information received and used in our business operations;
- the termination, loss, or an unfavorable modification, of our relationship with one or more key pharmaceutical manufacturers, or the significant reduction in payments made or discounts provided by pharmaceutical manufacturers;
- results in pending and future litigation, including derivative and other class action claims related to our dispute with Anthem, Inc., investigations or other proceedings which could subject us to significant

monetary damages or penalties and/or require us to change our business practices, or the costs incurred in connection with such proceedings;

- our failure to attract and retain talented employees, or to manage succession and retention for our Chief Executive Officer or other key executives;
- changes in drug pricing or industry pricing benchmarks;
- the impact of our debt service obligations on the availability of funds for other business purposes, the terms of and our required compliance with covenants relating to our indebtedness and our access to the credit markets in general;
- the delay, reduction, suspension or cancellation of government spending or appropriations relating to our business;
- general economic conditions; and
- other risks described from time to time in our filings with the SEC.

These and other relevant factors, including those risk factors identified in our Annual Report on Form 10-K and our other filings under the Exchange Act, parts of which are incorporated by reference in this Offer to Purchase, should be carefully considered when reviewing any forward-looking statement.

CORPORATE INFORMATION

We are the largest stand-alone pharmacy benefit management (“PBM”) company in the United States, offering a full range of services to our clients, which include managed care organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers’ compensation plans, government health programs, providers, clinics, hospitals and others. We put medicine within reach of patients while helping health benefit providers improve access and affordability to prescription drugs. We improve patient outcomes and help control the cost of the drug benefit by:

- providing products and solutions that focus on improving patient outcomes and assist in controlling costs;
- evaluating drugs for efficacy, value and price to assist clients in selecting a cost-effective formulary;
- offering cost-effective home delivery pharmacy and specialty services that result in cost savings for plan sponsors and better care for members;
- leveraging purchasing volume to deliver discounts to health benefit providers; and
- promoting the use of generics and lower-cost brands.

We work with clients, manufacturers, pharmacists and physicians to improve members’ health outcomes and satisfaction, increase efficiency in drug distribution and manage costs in the pharmacy benefit. We believe our clients can achieve the best financial and health outcomes when they use our comprehensive set of solutions to manage drug spend. For example, our management toward greater use of generic drugs and lower-cost brand drugs has resulted in significant reductions in spending for commercially insured consumers and their employers.

We have two business segments based on products and services offered: PBM and Other Business Operations.

Our revenues are generated primarily from the delivery of prescription drugs through our contracted network of retail pharmacies, our home delivery pharmacies and our specialty pharmacies. Revenues from the delivery of prescription drugs to our members represented 98.3%, 98.1%, 98.0%, 98.4% and 98.8% in the three months ended March 31, 2016 and 2015 and the years ended December 31, 2015, 2014 and 2013, respectively. Revenues from services, such as the fees associated with the administration of retail pharmacy networks contracted by certain clients, medication counseling services and certain specialty distribution services, accounted for the remainder of our revenues.

Prescription drugs are dispensed to members of the health plans we serve primarily through networks of retail pharmacies under non-exclusive contracts with us and through home delivery fulfillment pharmacies, specialty drug pharmacies and fertility pharmacies we operate. More than 70,000 retail pharmacies, which represent over 97% of all United States retail pharmacies, participated in one or more of our networks as of March 31, 2016. The top ten retail pharmacy chains in the United States represent approximately 63% of the total number of stores in our largest network.

ESI was incorporated in Missouri in September 1986, and was reincorporated in Delaware in March 1992. Aristotle Holding, Inc. was incorporated in Delaware in July 2011. On April 2, 2012, ESI consummated a merger (the “Merger”) with Medco and both ESI and Medco became wholly-owned subsidiaries of Aristotle Holding, Inc. Aristotle Holding, Inc. was renamed Express Scripts Holding Company (the “Company” or “Express Scripts”) concurrently with the consummation of the Merger.

Our principal executive offices are located at One Express Way, Saint Louis, Missouri, 63121. Our telephone number is (314) 996-0900 and our website is www.express-scripts.com. The information on, or accessible through, our website is not part of this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a refinancing of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes in the Any and All Tender Offer and (2) up to an aggregate principal amount of each series of Maximum Tender Offer Notes that will not result in an aggregate amount that all holders of any such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the related Maximum Tender Offer exceeding the applicable Aggregate Maximum Tender Amount. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions, including the Financing Condition, discussed below under “—Conditions of the Tender Offers.” None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase may be subject to proration. **For more information regarding the Aggregate Maximum Tender Amounts and proration, see “—Maximum Tender Offer: Aggregate Maximum Tender Amount; and Proration” below.**

The Tender Offers commenced on June 29, 2016 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

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

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

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

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

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

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Securities on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 2:00 p.m., New York City time, at the applicable Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase.

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

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

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes. **The Early Tender Payment is not applicable to the Any and All Tender Offer for the Any and All Notes.**

Subject to the terms and conditions described in this Offer to Purchase, including the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are

accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes.

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

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

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

Prior to 2:00 p.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

Any and All Tender Offer: Price Determination Date; Expiration Date; Extensions; Amendments

The Any and All Price Determination Date is 2:00 p.m., New York City time, on July 6, 2016, unless extended, in which case the Any and All Price Determination Date will be such date to which the Any and All Price Determination Date is extended. The Any and All Expiration Date for the Any and All Tender Offer is 5:00 p.m., New York City time, on July 6, 2016, unless extended, in which case the Any and All Expiration Date will be such date to which the Any and All Expiration Date is extended. The Company, in its sole discretion, may extend the Any and All Price Determination Date or the Any and All Expiration Date or otherwise amend the Any and All Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Any and All Tender Offer. To extend the Any and All Price Determination Date or Any and All Expiration Date or otherwise amend the Any and All Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Any and All Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Any and All Expiration Date. Such announcement will specify whether the Company is extending the Any and All Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Any and

All Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

Maximum Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each Maximum Tender Offer is 5:00 p.m., New York City time, on July 13, 2016, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Maximum Tender Price Determination Date for each Maximum Tender Offer is 2:00 p.m., New York City, time on July 14, 2016, unless extended, in which case the Maximum Tender Price Determination Date will be such date to which the Maximum Tender Price Determination Date is extended. The Maximum Tender Expiration Date for each Maximum Tender Offer is 11:59 p.m., New York City time, on July 27, 2016, unless extended, in which case the Maximum Tender Expiration Date will be such date to which the Maximum Tender Expiration Date is extended. The Company, in its sole discretion, may extend one or more Early Tender Dates, Maximum Tender Price Determination Dates or Maximum Tender Expiration Dates or otherwise amend any Maximum Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to such Maximum Tender Offer. To extend the Early Tender Date, Maximum Tender Price Determination Date or otherwise amend a Maximum Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or a Maximum Tender Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Maximum Tender Expiration Date, respectively. Such announcement will specify whether the Company is extending a Maximum Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Maximum Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Offers: Aggregate Maximum Tender Amount; and Proration

The Aggregate Maximum Tender Amount for the 7.125% senior notes due 2018 is \$450,000,000, the Aggregate Maximum Tender Amount for the 7.250% senior notes due 2019 is \$187,500,000 and the Aggregate Maximum Tender Amount for the 6.125% senior notes due 2041 is \$262,500,000. Subject to applicable law, the Company reserves the right to increase or decrease any Aggregate Maximum Tender Amount in its sole discretion without extending the Maximum Tender Withdrawal Deadline.

On each Settlement Date, if Maximum Tender Offer Notes are validly tendered and the aggregate amount that all holders of any such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series exceeds the applicable Aggregate Maximum Tender Amount, the amount of such Maximum Tender Offer Notes purchased will be determined on a prorated basis using a single proration rate applicable equally to such series of Maximum Tender Offer Notes based on the principal amount of validly tendered Maximum Tender Offer Notes of that series.

When proration of a series of tendered Maximum Tender Offer Notes is required, the aggregate principal amount of Maximum Tender Offer Notes tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate amount that all holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer comes nearest to but does not exceed the applicable Aggregate Maximum Tender Amount. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Maximum Tender Offer Notes that is less than the applicable authorized denomination for such series as set forth under “—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Maximum Tender Offer Notes of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate amount that all holders of any series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the

Maximum Tender Offer exceed the applicable Aggregate Maximum Tender Amount. If proration of a series of tendered Maximum Tender Offer Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Maximum Tender Expiration Date, as applicable, and will announce the results of proration on such Maximum Tender Offer by press release.

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

All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date. If the principal amount of Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date constitutes a principal amount of Maximum Tender Offer Notes that, if accepted by us, would result in an aggregate amount that all holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series exceeding the applicable Aggregate Maximum Tender Amount, we will not accept any Maximum Tender Offer Notes of such series tendered for exchange after the Early Tender Date unless we increase the applicable Aggregate Maximum Tender Amount. Securities tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of such series of Maximum Tender Offer Notes purchased on the Maximum Tender Early Settlement Date results in an aggregate amount that all holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer that is less than the applicable Aggregate Maximum Tender Amount.

Source of Funds

The Company expects to pay for the Securities purchased in the Tender Offers through an issuance of senior unsecured notes. This Offer to Purchase is not an offer with respect to any such senior unsecured notes. We reserve the right, but are under no obligation, to increase the Aggregate Maximum Tender Amount in respect of one or more Maximum Tender Offers at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offers. We expect to fund the purchase price of any incremental Maximum Tender Notes purchased using cash on hand and available borrowings under our revolving credit facility.

Conditions of the Tender Offers

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

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or

financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The “Financing Condition” means that the Company shall have received net proceeds from one or more offerings of senior unsecured notes after the date hereof in an amount sufficient to fund (i) the purchase of all Securities accepted in the Tender Offers and (ii) the redemption, in accordance with the indenture governing the Any and All Notes, of all Any and All Notes remaining outstanding after the Any and All Tender Offer.

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

The Aggregate Maximum Tender Amount for the 7.125% senior notes due 2018 is \$450,000,000, the Aggregate Maximum Tender Amount for the 7.250% senior notes due 2019 is \$187,500,000 and the Aggregate Maximum Tender Amount for the 6.125% senior notes due 2041 is \$262,500,000. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase or decrease any Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law. We may also seek to redeem or repay any of our other outstanding indebtedness, including our existing term loan facilities and other senior notes. As of the date of this Offer to Purchase, we are not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in

the Maximum Tender Offers and accepted for purchase may be subject to proration as described above under “—Maximum Tender Offers: Aggregate Maximum Tender Amount; and Proration” above.

Extension, Amendment or Termination of the Tender Offers

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

- delay accepting Securities, extend any Expiration Date, Price Determination Date or Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

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

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

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

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

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) or deliver to the Tender and Information Agent a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. Any acceptance of a tender by Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when the Letter of Transmittal is actually received by the Tender and Information Agent and the related Agent's Message for the book-entry transfer of the Securities being tendered is actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

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

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents (including a properly completed and executed Letter of Transmittal if a tender is not made using ATOP) in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

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

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an

express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

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

Signature Guarantees on Letter of Transmittal

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a "Medallion Signature Guarantor"), unless the Securities tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Securities who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). Without limiting the foregoing, unless Securities are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Securities not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered.

Guaranteed Delivery

If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Tender and Information Agent prior to or at the Any and All Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Any and All Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Any and All Notes on behalf of the Holder(s) and the principal amount of Any and All Notes being tendered, and representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which Expiration Date will be 5:00 p.m., New York City time, on July 6, 2016 unless extended), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of

the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering—How to Tender Securities,” and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering—How to Tender Securities,” and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on July 8, 2016.

The Guaranteed Delivery Settlement Date will be July 11, 2016.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offers under the terms of this Offer to Purchase and the related Letter of Transmittal.

Minimum Tender Denomination; Partial Tenders

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

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

Other Matters

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

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

Compliance with "Short Tendering" Rule in the Maximum Tender Offers

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

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, any and all of the Any and All Notes validly tendered and up to an aggregate principal amount of each series of Maximum Tender Offer Notes that will not result in an aggregate amount that all holders of any such series of the Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer exceeding the applicable Aggregate Maximum Tender Amount, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "— Conditions of the Tender Offers." The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

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

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

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities

pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

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

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

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

Withdrawal of Tenders

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

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease any Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Securities register the transfer of the Securities into the name of the person withdrawing such Securities and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

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

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

Withdrawal Rights and the Aggregate Maximum Tender Amounts

The Company may increase or decrease any Aggregate Maximum Tender Amount in its sole discretion. The Company is not required to extend the Maximum Tender Withdrawal Deadline in connection with any such increase or decrease. Increasing an Aggregate Maximum Tender Amount will increase the amount of such series of Maximum Tender Offer Notes that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in a Maximum Tender Offer than they expect to be accepted for purchase by the Company based on an Aggregate Maximum Tender Amount and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Date or the Maximum Tender Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes to be purchased pursuant to the Maximum Tender Offers.

Other

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

The Securities issued by the Company, ESI or Medco are obligations of the Company, ESI and Medco, respectively and are governed by the indentures under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

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

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

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

Limited Trading Market

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

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

Position of the Company Concerning the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, including the documents incorporated by reference herein, consult their own investment and tax advisors and make their own decisions whether to tender some or all of their Securities.

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

Maximum Tender Offer Notes tendered prior to the Maximum Tender Withdrawal Deadline may be validly withdrawn at any time prior to or at the Maximum Tender Withdrawal Deadline. Maximum Tender Offer Notes tendered at or after the Maximum Tender Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Maximum Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of each series of Maximum Tender Offer Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate amount of such series of Maximum Tender Offer Notes that are tendered and (ii) subject to applicable law, the right of the Company to increase or decrease the related Aggregate Maximum Tender Amount in its sole discretion without extending the Maximum Tender Withdrawal Deadline.

Consequently, the amount of each series of Maximum Tender Offer Notes purchased in the Maximum Tender Offer will not be known until after the Early Tender Date or the Maximum Tender Expiration Date and will

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

Conditions to the Consummation of each Tender Offer

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

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

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

Treatment of Securities Not Tendered in the Tender Offers

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

Although the Company intends to redeem Any and All Notes that are not tendered and accepted in the Any and All Tender Offer, it is not obligated to do so, and there can be no assurance it will do so or that any other series of Securities will be redeemed or repurchased following the Tender Offers. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption under the applicable indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture.

Tax Matters

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

OTHER PURCHASES OF SECURITIES

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

U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

The following summary assumes that Holders are beneficial owners of their Securities and applies only to Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax or the Medicare tax on net investment income) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

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

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Security held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Securities.

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

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

Consequences to Tendering Holders

Receipt of Total Consideration

If a Holder receives the Total Consideration with respect to a Maximum Tender Offer Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Maximum Tender Offer Notes, in which case such payments will be taken into account as part of the aggregate consideration received for the Maximum Tender Offer Notes, or (2) a separate fee for selling the Maximum Tender Offer Notes, in which case such payments will generally be treated as ordinary income. The Company intends to treat such amount as additional consideration received by such Holder for the Maximum Tender Offer Notes, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of a separate fee for selling the Maximum Tender Offer Notes. If such amount were so treated, the tax consequences to a Holder would differ from the consequences described below. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

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

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

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

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

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

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

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

This subsection describes U.S. federal income tax considerations to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Security that is an individual, corporation, trust or estate that is not a U.S. Holder as defined above. Special rules may apply to Non-U.S. Holders that are “controlled foreign corporations” or “passive foreign investment companies.” Each Non-U.S. Holder should consult its own tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

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

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

If the gain is described in the first bullet point above, a Non-U.S. Holder generally will be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable U.S. income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by U.S. source capital losses incurred in the taxable year of the sale, even though the Non-U.S. Holder is not considered a resident of the United States. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

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

- such payments are not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company’s voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership;

- either (a) the Non-U.S. Holder provides its name and address on an appropriate IRS Form W-8, and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Securities through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations; and
- neither we nor our paying agent has actual knowledge or reason to know that the beneficial owner of the Security is not entitled to an exemption from withholding tax

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

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (as discussed in further detail below).

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

Information Reporting and Backup Withholding. A Non-U.S. Holder will not be subject to backup withholding on the consideration paid pursuant to the Tender Offers if the Non-U.S. Holder certifies its foreign status on the appropriate IRS Form W-8 or otherwise establishes an exemption from backup withholding, provided that the payor does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to a payment even if an exemption from backup withholding is established. Copies of any information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In addition, payments of the proceeds from the disposition of a Security pursuant to the Tender Offers to or through a foreign office of a broker or the foreign office of a custodian, nominee, or other dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. However, if the broker, custodian, nominee, or other dealer is a U.S. person, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partnership that is either engaged in a trade or business within the United States or whose U.S. partners in the aggregate hold more than 50% of the income or capital interest in the partnership, a foreign person 50% or more of whose gross income for a certain period is effectively connected with a trade or business within the United States, or a U.S. branch of a foreign bank or insurance company, information reporting (but not backup withholding) generally will be required with respect to payments made to a holder unless the broker, custodian, nominee, or other dealer has documentation of the holder's foreign status and the broker, custodian, nominee, or other dealer has no reason to know or actual knowledge to the contrary.

Any amounts withheld under the backup withholding tax rules from a payment to a Non-U.S. Holder will be allowed as a refund, or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their own tax advisors regarding their particular circumstance and the availability, of and procedure for, obtaining an exemption from backup withholding.

Consequences to Non-Tendering Holders

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

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

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer Managers, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

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

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

In connection with the Tender Offers, 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 Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers 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 applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

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

Schedule A

Formula for Determining Total Consideration and Accrued Interest

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

Formula for Total Consideration =

$$\left[\frac{\$1,000}{(1 + YLD/2) \exp \left(N - \frac{S}{180} \right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000 (CPN/2)}{(1 + YLD/2) \exp (k - S/180)} \right] - \$1,000(CPN)(S/360)$$

Late Tender Offer Consideration = Total Consideration – Early Tender Payment

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent.

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

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

Banks and Brokers call: (212) 430-3774

Toll-free: (866) 470-3900

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation

(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, New York 10006

By Hand:

65 Broadway – Suite 404
New York, New York 10006

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offers are:

BofA Merrill Lynch

214 North Tryon Street, 21st Floor
Charlotte, North Carolina 28255
Toll-Free: (888) 292-0070
Collect: (980) 387-3907

Citigroup

390 Greenwich Street, 1st Floor
New York, New York 10013
Toll-Free: (800) 558-3745
Collect: (212) 723-6106

Credit Suisse

Eleven Madison Avenue
New York, New York 10010-3629
Toll-Free: (800) 820-1653
Collect: (212) 325-2476