



HILCORP ENERGY I, L.P.

**OFFERS TO PURCHASE FOR CASH
UP TO \$700,000,000 AGGREGATE PRINCIPAL AMOUNT OF
THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW**

EACH OF THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF FEBRUARY 4, 2021, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “*EXPIRATION DATE*”). HOLDERS OF NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 21, 2021 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “*EARLY TENDER DATE*”) THROUGH THE DEPOSITORY TRUST COMPANY (“*DTC*”), TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 21, 2021 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “*WITHDRAWAL DATE*”) AND, EXCEPT AS REQUIRED BY LAW, AFTER SUCH TIME MAY NOT BE VALIDLY WITHDRAWN OR REVOKED.

Upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”) and in particular the representations given by holders of Notes on submission of an Electronic Instruction (as defined herein), Hilcorp Energy I, L.P., a Texas limited partnership (the “*Partnership*,” “*we*” or “*us*”), hereby offers to purchase for cash up to \$700,000,000 aggregate principal amount (as it may be increased by the Partnership, the “*Aggregate Maximum Purchase Amount*”) of the outstanding notes listed in the table below (collectively, the “*Notes*,” and each series, a “*series of Notes*”); provided that the Partnership will not accept for purchase more than \$250,000,000 aggregate principal amount (as it may be increased by the Partnership, the “*2025 Series Cap*”) of the 5.75% Senior Notes due 2025 (the “*2025 Notes*”). The Notes are jointly issued by the Partnership and Hilcorp Finance Company, a Texas corporation (“*Finance Corp.*”). Subject to the 2025 Series Cap, the Aggregate Maximum Purchase Amount and proration (as described herein), the amount of a series of Notes that is purchased in the Offers (as defined herein) on any Settlement Date (as defined herein) will be based on the order of priority (the “*Acceptance Priority Level*”) for such series of Notes set forth in the table below, provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. The Partnership refers to the offers to purchase the Notes as the “*Offers*,” and each individual offer as an “*Offer*.” Each Offer is a separate offer and, subject to applicable law, each Offer may be individually amended, extended or terminated. The Offers are conditioned upon, among other things, the completion of the Debt Financing (as defined herein).

The Partnership reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Amount and the 2025 Series Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap. If the Partnership increases the Aggregate Maximum Purchase Amount or the 2025 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “*Summary—Aggregate Maximum Purchase Amount and 2025 Series Cap*,” “*Summary—Acceptance Priority Levels and Proration*” and “*Terms of the Offers—Withdrawal Rights and the Aggregate Maximum Purchase Amount*.”

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

The following table sets forth certain terms of the Offers:

Title of Notes	CUSIP Numbers	Aggregate Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		
				Tender Offer Consideration ⁽²⁾	Early Tender Premium	Total Consideration ⁽²⁾⁽³⁾
5% Senior Notes due 2024	144A: 431318 AN4 Regulation S: U43279 AF2	\$ 500,000,000	1	\$ 989.17	\$ 30.00	\$ 1,019.17
5.75% Senior Notes due 2025	144A: 431318 AQ7 Regulation S: U43279 AG0	\$ 500,000,000	2	\$ 995.00	\$ 30.00	\$ 1,025.00

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

(2) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable.

(3) Includes the Early Tender Premium.

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

The Dealer Manager for the Offers is:

BofA Securities

January 7, 2021

The Notes accepted for payment on any Settlement Date (as defined herein) will be accepted in accordance with the Acceptance Priority Levels specified in the table on the front cover of this Offer to Purchase (with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level), provided that the Partnership will only accept for purchase Notes in an aggregate principal amount up to the Aggregate Maximum Purchase Amount and 2025 Notes in an aggregate principal amount up to the 2025 Series Cap; and provided further, that Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date will be accepted for purchase with priority over Notes validly tendered after the Early Tender Date, regardless of the priority of the series of such later tendered Notes (subject to the 2025 Series Cap, the Aggregate Maximum Purchase Amount and proration). The Partnership reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will increase the Aggregate Maximum Purchase Amount and the 2025 Series Cap. If the Partnership increases the Aggregate Maximum Purchase Amount or the 2025 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers. See “*Summary—Aggregate Maximum Purchase Amount and 2025 Series Cap*,” “*Summary—Acceptance Priority Levels and Proration*” and “*Terms of the Offers—Withdrawal Rights and the Aggregate Maximum Purchase Amount*.”

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

Holders who tender Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the applicable Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the applicable Early Tender Premium and will therefore be entitled to receive only the “*Tender Offer Consideration*” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase as specified in the table on the front cover of this Offer to Purchase. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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

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

If the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance for purchase by the Partnership of Notes validly tendered pursuant to the Offers, (i) payment for Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date and accepted for purchase in the applicable Offer shall be made on the settlement date that is expected to be the first business day following the applicable Early Tender Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Early Settlement Date*”) and (ii) payment for any Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and accepted for purchase in the applicable Offer shall be made on the settlement date that is expected to be the second business day following the applicable Expiration Date, or as promptly as practicable thereafter (with respect to each series of Notes, the “*Final Settlement Date*”). We refer to the Early Settlement Date and the Final Settlement Date collectively as the “*Settlement Dates*” and individually as a “*Settlement Date*.”

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

Acceptance of tenders of either series of Notes may be subject to proration if the aggregate principal amount for either series of Notes that is validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Amount to be exceeded. Acceptance of tenders of the 2025 Notes may also be subject to proration if the aggregate principal amount of the 2025 Notes that is validly tendered and not validly withdrawn exceeds the 2025 Series Cap. **Furthermore, if the aggregate principal amount of all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, after giving effect to the 2025 Series Cap, then the Partnership will not accept for purchase any Notes tendered after the applicable Early Tender Date and, in such circumstance, there will be no settlement after the applicable Expiration Date. Similarly, if the aggregate principal amount of all 2025 Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the 2025 Series Cap, then the Partnership will not accept for purchase any 2025 Notes tendered after the applicable Early Tender Date. See “Terms of the Offers—Aggregate Maximum Purchase Amount; 2025 Series Cap; Acceptance Priority Levels; Proration.”**

Notwithstanding any other provision of the Offers, the Partnership’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offers, is conditioned upon certain conditions having been satisfied or waived by the Partnership, including the completion of the Partnership’s proposed offering of not less than \$1,000,000,000 aggregate principal amount of debt securities on terms satisfactory to it in its sole discretion (the “*Debt Financing*” and, such condition, the “*Financing Condition*”). Nothing contained herein shall constitute an offer of the debt securities that are the subject of the Debt Financing.

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

Withdrawal rights with respect to the Notes will terminate on the applicable Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the applicable Withdrawal Date, any Notes validly tendered (whether before, on or after such Withdrawal Date) may no longer be validly withdrawn unless otherwise required by applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “*Terms of the Offers—Withdrawal of Notes*.” **Subject to applicable law, the Partnership may (i) extend or otherwise amend the applicable Early Tender Date or the applicable Expiration Date, or (ii) increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap without extending the applicable Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as otherwise required by applicable law.** In the event of the termination of an Offer, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Partnership modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels or the Dealer Manager’s soliciting fee and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the applicable Expiration Date, the Partnership will extend such

Expiration Date so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

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

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

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

We have retained BofA Securities, Inc. to act as Dealer Manager in connection with the Offers (the “*Dealer Manager*”). Global Bondholder Services Corporation is acting as both the Tender Agent and the Information Agent (the “*Tender Agent*” or the “*Information Agent*,” as the case may be) for the Offers.

None of the Partnership, its general partner, the board of directors of its general partner, Finance Corp., the Tender Agent, the Information Agent, the Dealer Manager, the trustee under each of the indentures governing the terms of the Notes (the “*Trustee*”) or any of the Partnership’s or their respective affiliates is making any recommendation as to whether you should tender your Notes in response to the applicable Offer.

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

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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OFFER RESTRICTIONS

Neither of the Offers constitutes an offer to buy or the solicitation of an offer to sell the Notes in any circumstances in which such Offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the applicable Offer shall be deemed to be made on behalf of the Partnership by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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

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

IMPORTANT DATES

Date	Calendar Date and Time	Event
Early Tender Date	January 21, 2021 at 5:00 p.m., New York City time, unless extended by the Partnership in its sole discretion.	<p>The last date and time to tender Notes in the applicable Offer to be eligible to receive the applicable Total Consideration (which includes the related Early Tender Premium) and Accrued Interest for Notes purchased in the Offers. Holders who validly tender Notes after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, will be eligible to receive only the applicable Tender Offer Consideration and Accrued Interest for such Notes purchased in the Offers.</p> <p>The Partnership reserves the right to extend the Early Tender Date without extending the Withdrawal Date.</p>
Withdrawal Date	January 21, 2021 at 5:00 p.m., New York City time, unless extended by the Partnership in its sole discretion.	The deadline to validly withdraw applicable tendered Notes. Notes tendered after the applicable Withdrawal Date may not be withdrawn or revoked, except in certain limited circumstances where additional withdrawal rights are required by law.
Early Settlement Date	The first business day following the applicable Early Tender Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived. Assuming that the Early Tender Date is not extended and that the conditions are satisfied or waived, it is expected that the Early Settlement Date will be January 22, 2021.	If the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Partnership of applicable Notes validly tendered and not validly withdrawn pursuant to such Offer, the date on which payment of the applicable Total Consideration and Accrued Interest for Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date and purchased in the applicable Offer will be made.
Expiration Date	Midnight, New York City time, at the end of February 4, 2021 unless extended by the Partnership in its sole discretion.	The last date and time to tender Notes in the applicable Offer. Notes tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date will be eligible to receive the applicable Tender Offer Consideration (an amount that will not include the Early Tender Premium) and Accrued Interest for such Notes purchased in the Offers.

Date	Calendar Date and Time	Event
Final Settlement Date	The second business day following the applicable Expiration Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived and an aggregate principal amount of Notes equal to the Aggregate Maximum Purchase Amount are not purchased on the Early Settlement Date. Subject to the foregoing, it is expected that the Final Settlement Date will be February 8, 2021.	If the conditions to the applicable Offer have been satisfied or waived, and assuming acceptance by the Partnership of any Notes validly tendered pursuant to the Offers after the applicable Early Tender Date, the date on which payment of the applicable Tender Offer Consideration and Accrued Interest for Notes validly tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date and purchased in the applicable Offer will be made.

The Partnership reserves the right, subject to applicable law, with respect to one or both of the Offers to (i) extend the Early Tender Date, the Withdrawal Date or the Expiration Date to a later date and time as announced by the Partnership; (ii) increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap; (iii) waive or modify in whole or in part any or all conditions to the Offers; (iv) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (v) otherwise modify or terminate one or both of the Offers. In the event that one or both of the Offers are terminated or otherwise not completed, the applicable Total Consideration or applicable Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Partnership will publicly announce any extension, amendment or termination in the manner described under “*Terms of the Offers—Announcements*.” There can be no assurance that the Partnership will exercise its right to extend, terminate or amend the Offers. See “*Terms of the Offers—Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments*.”

SUMMARY

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

The Partnership The Offers are being made by Hilcorp Energy I, L.P., a Texas limited partnership.

The Notes

Title of Notes	Aggregate Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level
5% Senior Notes due 2024	\$ 500,000,000	1
5.75% Senior Notes due 2025	\$ 500,000,000	2

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

The Offers We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, the Notes set forth in the table above, subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels (except as otherwise provided herein) and proration.

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

Purpose of the Offers;

Source of Funds The purpose of the Offers is to purchase Notes and enhance the Partnership’s debt maturity profile. The Partnership intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing.

Aggregate Maximum Purchase

Amount and 2025 Series Cap The Aggregate Maximum Purchase Amount is \$700,000,000 aggregate principal amount of Notes. The 2025 Series Cap limits the maximum aggregate principal amount of the 2025 Notes that may be purchased in the Offers and is \$250,000,000. The Partnership reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Amount and the 2025 Series Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will exercise its right to increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap. If the Partnership increases the Aggregate Maximum Purchase Amount or the 2025 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Furthermore, if the aggregate principal amount of all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, after giving effect to the 2025 Series Cap, then the Partnership will not accept for purchase any Notes tendered after the applicable Early Tender Date and, in such circumstance, there will be no settlement after the applicable Expiration Date. Similarly, if the aggregate principal amount of all 2025 Notes validly tendered and

	<p>not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the 2025 Series Cap, then the Partnership will not accept for purchase any 2025 Notes tendered after the applicable Early Tender Date.</p>
<p><i>Acceptance Priority Levels and Proration</i></p>	<p>Subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table above and on the front cover of this Offer to Purchase (with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level). Subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap and proration, all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date will be accepted for purchase with priority over Notes validly tendered after such Early Tender Date, regardless of whether Notes tendered after such Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to such Early Tender Date.</p> <p>Acceptance for tenders of either series of Notes may be subject to proration if the aggregate principal amount for either series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Amount to be exceeded. Acceptance for the tenders of the 2025 Notes may also be subject to proration if the aggregate principal amount of the 2025 Notes validly tendered and not validly withdrawn is greater than the 2025 Series Cap.</p>
<p><i>Expiration Date</i></p>	<p>The Offers will each expire at Midnight, New York City time, at the end of February 4, 2021, unless extended by the Partnership in its sole discretion.</p>
<p><i>Total Consideration and Tender Offer</i></p>	
<p><i>Consideration for the Notes</i></p>	<p>Holders who have validly tendered and not validly withdrawn their Notes in the applicable Offer at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which shall be an amount equal to the sum of the applicable Tender Offer Consideration <i>plus</i> the related Early Tender Premium.</p> <p>Holders who have validly tendered their Notes in the applicable Offer after the applicable Early Tender Date but at or prior to the applicable Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration specified in this Offer to Purchase, which shall be an amount equal to the applicable Total Consideration <i>minus</i> the related Early Tender Premium.</p>
<p><i>Accrued Interest</i></p>	<p>Holders whose Notes are accepted for purchase will also be paid Accrued Interest from the applicable last interest payment date for such Notes to, but not including, the applicable Settlement Date.</p>
<p><i>Settlement Dates</i></p>	<p>The Early Settlement Date is expected to be the first business day following the applicable Early Tender Date, or as promptly as</p>

practicable thereafter. The Final Settlement Date is expected to be the second business day following the applicable Expiration Date, or as promptly as practicable thereafter.

Acceptance of Tendered Notes

and Payment Upon the terms of the Offers and upon satisfaction or waiver of the conditions to the Offers specified herein under “*Terms of the Offers—Conditions of the Offers*,” the Partnership will (i) accept for purchase (a) Notes validly tendered and not validly withdrawn, up to the Aggregate Maximum Purchase Amount, and, (b) with respect to the 2025 Notes validly tendered and not validly withdrawn, up to the 2025 Series Cap (subject, in each case of clauses (a) and (b) above, to possible proration as described herein) and (ii) promptly pay (a) the applicable Total Consideration for all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date and accepted for purchase by the Partnership or (b) the applicable Tender Offer Consideration for all Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and accepted for purchase by the Partnership. Payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest. Subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels and the other terms and conditions of the Offers, the Partnership intends to accept for payment Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date on the related Early Settlement Date, subject to proration, as described herein. If, as of the applicable Early Tender Date, the 2025 Notes validly tendered and not validly withdrawn equals or exceeds the 2025 Series Cap, then Holders who validly tender 2025 Notes after such Early Tender Date will not have any such 2025 Notes accepted for purchase; provided that the 2025 Notes may be accepted, subject to proration, as described herein, if the Partnership increases the 2025 Series Cap, which the Partnership is entitled to do at the Partnership’s sole discretion. If, as of the applicable Early Tender Date, the Notes validly tendered and not validly withdrawn equals or exceeds the Aggregate Maximum Purchase Amount, after giving effect to the 2025 Series Cap, then Holders who validly tender Notes after such Early Tender Date will not have any such Notes accepted for purchase; provided that the Notes may be accepted, subject to proration, as described herein, if the Partnership increases the Aggregate Maximum Purchase Amount, which the Partnership is entitled to do at the Partnership’s sole discretion. There can be no assurance that the Partnership will increase the 2025 Series Cap or the Aggregate Maximum Purchase Amount.

Conditions of the Offers Consummation of each of the Offers is subject to and conditioned upon satisfaction of the General Conditions (as defined herein) and the Financing Condition, although the Partnership may waive any of these conditions in its sole discretion.

Subject to applicable law, the Partnership reserves the right to (i) terminate or extend each of the Offers if any condition to the

	Offers is not satisfied (or otherwise waived, in the Partnership's sole discretion) and (ii) amend each of the Offers in any respect. The Partnership also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes.
<i>How to Tender Notes</i>	See " <i>Terms of the Offers—Procedures for Tendering Notes</i> ." For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender your Notes.
<i>Withdrawal</i>	Tendered Notes may be validly withdrawn at any time prior to the applicable Withdrawal Date but may not be validly withdrawn after such time, except as otherwise required by applicable law.
<i>Certain United States Federal Income Tax Consequences</i>	For a discussion of certain United States federal income tax consequences relating to the Offers, see " <i>Certain United States Federal Income Tax Consequences</i> ."
<i>Consequences of Failing to Tender</i>	Your rights and the obligations of the Partnership under the Notes that remain outstanding after the consummation of the Offers will not change as a result of the Offers.
	<p>Although the Notes not purchased in the Offers will remain outstanding immediately following consummation of the Offers, the purchase of the Notes of either series may result in a smaller trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate more significantly depending on the volume of trading in that series of Notes. See "<i>Terms of the Offers—Certain Significant Considerations—Treatment of Notes Not Purchased Pursuant to the Offers</i>" and "<i>Terms of the Offers—Certain Significant Considerations—Limited Trading Market</i>."</p> <p>To the extent that the Partnership purchases less than all of any series of Notes in the Offers, the Partnership may exercise its right under the indenture governing such series of Notes to redeem all or part of such series of Notes that remain outstanding following the consummation or earlier termination of the Offers, although the Partnership has no legal obligation to do so and the selection of any particular redemption date is in the Partnership's sole discretion. The current redemption price of the 2024 Notes is equal to \$1,016.67 per \$1,000 principal amount of any such 2024 Notes redeemed (which is less than the Total Consideration applicable to the 2024 Notes), <i>plus</i> accrued and unpaid interest, if any, to, but not including, the date of redemption. The current redemption price of the 2025 Notes is equal to \$1,028.75 per \$1,000 principal amount of any such 2025 Notes redeemed, and the redemption price of the 2025 Notes beginning on April 1, 2021 through March 31, 2022 is equal to \$1,019.17 per \$1,000 principal amount of any such 2025 Notes redeemed (which, in each case, is less than the Total Consideration applicable to the 2025 Notes), <i>plus</i> accrued</p>

and unpaid interest, if any, to, but not including, the date of redemption.

Dealer ManagerThe Dealer Manager for the Offers is BofA Securities, Inc. The Dealer Manager's contact information appears on the last page of this Offer to Purchase.

Tender Agent and Information AgentGlobal Bondholder Services Corporation is acting as the Tender Agent and the Information Agent for the Offers. Contact information for the Tender Agent and the Information Agent appears on the last page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

ADDITIONAL INFORMATION

The Partnership is not currently subject to the reporting requirements of the Exchange Act. Each of the indentures governing a series of Notes currently provides that, for so long as any of the applicable Notes relating to such indenture are outstanding, the Partnership will furnish to each registered holder of a Note and file with the Trustee certain annual and quarterly financial statements, along with management's discussion and analysis of financial condition and results of operations ("*MD&A*"), as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended (such information, collectively, the "*Reports*").

The Partnership maintains an internet website that contains the Reports and other information about the Partnership. In order to gain access to such website, please contact the Partnership at <https://partners.hilcorp.com>. If you are unable to access the website, requests for such Reports should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents heretofore furnished to each registered holder of a Note and filed with the Trustee pursuant to the relevant indenture governing the terms of such Note are incorporated by reference:

- the Partnership's audited year-end consolidated financial statements for the fiscal year ended December 31, 2019 and related MD&A; and
- the Partnership's unaudited quarterly consolidated financial statements for each of the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and, in each case, related MD&A.

All Reports furnished by the Partnership to each registered holder of a Note and filed with the Trustee pursuant to the applicable indenture, including any Reports posted to the internet website referred to above, after the date of this Offer to Purchase and prior to the expiration of the applicable Offer shall be deemed to be incorporated into and made a part of this Offer to Purchase by reference from the date of filing such documents unless such Report specifically states otherwise.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently furnished Report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer to Purchase, including, without limitation, statements regarding our future financial position, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements and involve risks and uncertainties. These statements often include words such as “anticipate,” “expect,” “plan,” “intend” and similar expressions. Forward-looking statements include such things as future production rates of our oil and natural gas reserves, future oil and natural gas prices, amounts and nature of future capital expenditures, development potential including wells to be drilled or reworked, estimates of proved oil and natural gas reserves, estimates of present value, estimates of unproved reserves, exploration prospects, acquisitions and other business opportunities, asset divestitures, expansion and growth of our business and operations, developing trends in the oil and natural gas industry and our overall business strategy.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from our expectations include, among others, such things as:

- risk factors discussed in this Offer to Purchase (including under “*Terms of the Offers—Certain Significant Considerations*”);
- our decision to pursue or not to pursue acquisitions and other business opportunities;
- our ability to realize the benefits from our acquisition of all of the upstream business and assets located on the North Slope of Alaska of The Standard Oil Company, a subsidiary of BP plc (the “*HNS Acquisition*”), on the anticipated time frame or at all;
- unexpected difficulties in integrating our operations as a result of significant acquisitions, including the HNS Acquisition;
- the duration and economic and financial effect of epidemics, pandemics or other public health issues, including the COVID-19 pandemic;
- levels of oil and natural gas prices, including the impact of significant volatility and reductions in world oil prices that occurred in 2020;
- exploration and development results;
- continued availability of capital and financing;
- results of our hedging program;
- general economic, market or industry conditions;
- changes in applicable laws or regulations or the adoption of new laws or regulations; and
- other factors, which may be beyond our control.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Should one or more of the risks or uncertainties described in this Offer to Purchase occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward looking statements, expressed or implied, included in this Offer to Purchase, or in the documents incorporated by reference in this Offer to Purchase, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to publicly correct or update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or

circumstances after the date of this Offer to Purchase whether as a result of new information, future events or otherwise. See also “*Additional Information*” and “*Documents Incorporated by Reference*.”

ABOUT THE PARTNERSHIP

The Partnership is a privately-held Texas limited partnership, formed in 1994, engaged in the exploration, production and development of oil and natural gas properties and pipelines. The Partnership's reserves and production are located in the Cook Inlet and North Slope of Alaska, onshore and in inland waters along the Gulf Coast of Louisiana, along the Gulf Coast of Texas, in the Utica Shale in northeast Ohio and western Pennsylvania, and in Wyoming. These properties generally consist of long-lived fields with well-established production histories. The Partnership's strategy is to increase its reserves, production, cash flow and earnings through the exploration and development of its existing properties and through strategic acquisitions of additional oil and natural gas properties. Finance Corp. is a wholly owned subsidiary of the Partnership that acts as a corporate co-issuer of the Partnership's debt securities but conducts no other business.

The Partnership's principal office is located at 1111 Travis Street, Houston, Texas 77002, and its telephone number is (713) 209-2400. Additional information about the Partnership is included in documents incorporated by reference into this Offer to Purchase. See "*Additional Information*" and "*Documents Incorporated by Reference*."

TERMS OF THE OFFERS

General

We are offering to purchase for cash up to \$700,000,000 aggregate principal amount of the outstanding Notes listed in the table below.

Title of Notes	CUSIP Numbers	Aggregate Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level
5% Senior Notes due 2024	144A: 431318 AN4 Regulation S: U43279 AF2	\$ 500,000,000	1
5.75% Senior Notes due 2025	144A: 431318 AQ7 Regulation S: U43279 AG0	\$ 500,000,000	2

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

Upon the terms and subject to the conditions described in this Offer to Purchase, the Partnership hereby offers to purchase for cash up to the Aggregate Maximum Purchase Amount of Notes, subject to the 2025 Series Cap, the Acceptance Priority Levels (except as otherwise provided herein) and proration, as described herein. The Partnership reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap. If the Partnership increases the Aggregate Maximum Purchase Amount or the 2025 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law.

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

Total Consideration and Tender Offer Consideration

Holders who have validly tendered and not validly withdrawn their Notes in the applicable Offer at or prior to the applicable Early Tender Date, and whose Notes are accepted for purchase, will receive the applicable Total Consideration specified in this Offer to Purchase, which shall be an amount equal to the sum of the applicable Tender Offer Consideration *plus* the related Early Tender Premium.

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

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

The Offers will expire on the Expiration Date, unless extended by the Partnership in its sole discretion. No tenders will be valid if submitted after the Expiration Date. No alternative, conditional or contingent tenders will be accepted. The Offers are open to all Holders, subject to compliance with the offering restrictions described under "*Offer Restrictions*."

A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owner's behalf. **If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the**

applicable Early Tender Date or the applicable Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines. See “—Procedures for Tendering Notes.”

The Early Settlement Date is expected to be the first business day following the applicable Early Tender Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been either satisfied or waived by the Partnership. Assuming all such conditions to the applicable Offer are satisfied or waived, on the Early Settlement Date, the Partnership will purchase those Notes that have been validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date and accepted for purchase by the Partnership, subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels and proration, each as described herein.

The Final Settlement Date is expected to be the second business day following the applicable Expiration Date, or as promptly as practicable thereafter, provided that the conditions to the applicable Offer have been satisfied or waived by the Partnership and an aggregate principal amount of Notes equal to the Aggregate Maximum Purchase Amount is not purchased on the applicable Early Settlement Date. If the Partnership purchases on the Early Settlement Date an aggregate principal amount of Notes that is less than the Aggregate Maximum Purchase Amount, then, assuming all such conditions to the applicable Offer are satisfied or waived, the Partnership will purchase those Notes that have been validly tendered after the applicable Early Tender Date but at or prior to the applicable Expiration Date and that are accepted for purchase by the Partnership, subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels and proration, each as described herein. **If the aggregate principal amount of all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, after giving effect to the 2025 Series Cap, then the Partnership will not accept for purchase any Notes tendered after the applicable Early Tender Date and, in such circumstance, there will be no settlement after the applicable Expiration Date.**

The Notes accepted for payment on any Settlement Date will be accepted in accordance with the Acceptance Priority Levels specified in the table on the front cover of this Offer to Purchase (with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level); provided that the Partnership will only accept for purchase Notes in an aggregate principal amount up to the Aggregate Maximum Purchase Amount and will only accept for purchase 2025 Notes in an aggregate principal amount up to the 2025 Series Cap; and provided further, that Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date will be accepted for purchase with priority over Notes validly tendered after such Early Tender Date, regardless of the priority of the series of such later tendered Notes (subject to the 2025 Series Cap, the Aggregate Maximum Purchase Amount and proration). See “—Aggregate Maximum Purchase Amount; 2025 Series Cap; Acceptance Priority Levels; Proration.”

The Partnership reserves the right, subject to applicable law, with respect to one or both of the Offers to (i) extend the Early Tender Date, the Withdrawal Date or the Expiration Date to a later date and time as announced by the Partnership; (ii) increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap; (iii) waive or modify in whole or in part any or all conditions to the Offers; (iv) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (v) otherwise modify or terminate one or both of the Offers. In the event that one or both of the Offers are terminated or otherwise not completed, the applicable Total Consideration or applicable Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Partnership will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Partnership will exercise its right to extend, terminate or amend the Offers. See “—Expiration Date; Early Tender Date; Withdrawal Date; Extensions; Amendments.”

Notwithstanding any other provision of the Offers, the Partnership’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon satisfaction or waiver of the General Conditions and the Financing Condition. The conditions to the Offers are for the sole benefit of the Partnership and may be asserted by the Partnership, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Partnership). The Partnership reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior

to the applicable Expiration Date (or the applicable Early Settlement Date). The Offers are not subject to a minimum principal amount of Notes of either series, or a minimum aggregate principal amount of Notes of both series, being tendered. See “—Conditions of the Offers.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Date, unless otherwise required by applicable law. Accordingly, following the Withdrawal Date, any Notes validly tendered (whether before, on or after the Withdrawal Date) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Notes.” Subject to applicable law, the Partnership may (i) extend or otherwise amend the applicable Early Tender Date or the applicable Expiration Date or (ii) increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap, in each case, without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Offers, the Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that the Partnership modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels or the Dealer Manager’s soliciting fee and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the applicable Expiration Date, the Partnership will extend such Expiration Date so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers.

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

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

Purpose of the Offers; Source of Funds

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

The Partnership is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to \$700,000,000 in aggregate principal amount of the Notes, subject to the 2025 Series Cap. The Partnership intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with the net proceeds from the Debt Financing, together with, if necessary, any other sources of available funds.

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

Aggregate Maximum Purchase Amount; 2025 Series Cap; Acceptance Priority Levels; Proration

The aggregate principal amount of Notes that is accepted for purchase in the Offers will be based on the applicable Acceptance Priority Level (except as provided herein), the Aggregate Maximum Purchase Amount, the 2025 Series Cap and the proration arrangements applicable to the Offers. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Purchase Amount, the 2025 Series Cap and the Acceptance Priority Levels.

Aggregate Maximum Purchase Amount; 2025 Series Cap

The Aggregate Maximum Purchase Amount will be \$700,000,000 aggregate principal amount of Notes. The 2025 Series Cap limits the maximum aggregate principal amount of the 2025 Notes that may be purchased in the Offer with respect to the 2025 Notes to \$250,000,000. The Partnership reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap at any time, subject to compliance with applicable law, which could result in the Partnership purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Partnership will exercise its right to increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap. If the Partnership increases the Aggregate Maximum Purchase Amount or the 2025 Series Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. If the aggregate principal amount of all Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, after giving effect to the 2025 Series Cap, then the Partnership will not accept for purchase any Notes tendered after the applicable Early Tender Date and, in such circumstance, there will be no settlement after the applicable Expiration Date. Similarly, if the aggregate principal amount of all 2025 Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date equals or exceeds the 2025 Series Cap, then the Partnership will not accept for purchase any 2025 Notes tendered after the applicable Early Tender Date.

Acceptance Priority Levels

Subject to the Aggregate Maximum Purchase Amount, the 2025 Series Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level), provided that Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after such Early Tender Date, even if such Notes tendered after such Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to such Early Tender Date (subject to the 2025 Series Cap, the Aggregate Maximum Purchase Amount and proration).

Proration

Acceptance for tenders of either series of Notes may be subject to proration if the aggregate principal amount for either series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Amount to be exceeded. Acceptance for tenders of the 2025 Notes may also be subject to proration if the aggregate principal amount of the 2025 Notes validly tendered and not validly withdrawn is greater than the 2025 Series Cap.

If proration of the tendered Notes of either series is required, the Partnership will determine the final proration factor as soon as practicable after the applicable Early Tender Date or the applicable Expiration Date, as applicable. The Partnership will announce results of such proration as described in “—Announcements” below. Each tender of Notes that is prorated will be rounded down to the nearest \$1,000 principal amount. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in the Holder holding less than the minimum denomination of \$2,000 for the Notes of a series, the Partnership will accept or reject all of such Holder’s validly tendered Notes of such series.

Conditions of the Offers

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

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

(a) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers, that is, or is reasonably likely to be, in the reasonable judgment of the Partnership, materially adverse to the business, operations, properties, condition (financial or other), assets, liabilities or prospects of the Partnership or its subsidiaries or that could prohibit, restrict or delay consummation of the Offers;

(b) there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Offers by any domestic or foreign, federal or state governmental authority or court which directly or indirectly (1) prohibits, or makes illegal or delays or otherwise directly or indirectly restrains the acceptance for payment, payment for or purchase of some or all of the Notes or the consummation of the Offers; (2) renders the Partnership unable to accept for payment, pay for or purchase some or all of the Notes tendered; or (3) imposes or confirms material limitations on the scope, validity or effectiveness of the ability of the Partnership to acquire or hold or to exercise full rights of ownership of the Notes tendered;

(c) there shall have been any significant adverse change in the price of the Notes or other debt securities of the Partnership or in the United States securities or financial markets;

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

(e) there shall have occurred, in the sole judgment of the Partnership, (1) any general suspension of, or shortening of hours for, or limitation on prices for, trading in securities in the United States securities or financial markets, (2) a material impairment in the United States trading market for debt securities, (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, regardless of whether mandatory, (4) any limitation, regardless of whether mandatory, by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that might affect the extension of credit by banks or other lending institutions, (5) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (6) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The “*Financing Condition*” shall be deemed to be satisfied upon the completion of the Debt Financing on terms satisfactory to the Partnership in its sole discretion.

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

In addition to the foregoing, subject to applicable law, the Partnership reserves the right to (i) waive any and all conditions to the Offers, (ii) extend or terminate any or all of the Offers, including the applicable Early Tender Date and the applicable Expiration Date, or (iii) otherwise amend the Offers. The Partnership will give Holders notice of such amendments as described in “—*Announcements*” below and as may be required by applicable law.

Certain Significant Considerations

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

Position of the Partnership, Finance Corp. and Others Concerning the Offers

None of the Partnership, its general partner, the board of directors of its general partner, Finance Corp., the Tender Agent, the Information Agent, the Dealer Manager, the Trustee or any of the Partnership's or their respective affiliates makes any recommendation to any Holder in connection with the Offers, and neither the Partnership nor any such other person has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions as to whether to tender Notes and, if tendering, the principal amount of Notes to tender.

Valuation Risk

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

Limited Trading Market

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

Withdrawal Rights and the Aggregate Maximum Purchase Amount

Notes tendered prior to the applicable Withdrawal Date may only be validly withdrawn prior to such Withdrawal Date unless otherwise required by applicable law. After the applicable Withdrawal Date, Notes tendered prior to the applicable Expiration Date (whether tendered before, on or after such Withdrawal Date) may not be withdrawn unless the Partnership is required to extend withdrawal rights under applicable law. Subject to applicable law, the Partnership may (i) extend or otherwise amend the applicable Early Tender Date or the applicable Expiration Date or (ii) increase the Aggregate Maximum Purchase Amount or the 2025 Series Cap without extending the applicable Withdrawal Date or otherwise reinstating withdrawal rights of Holders.

If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Partnership based on the Aggregate Maximum Purchase Amount or the 2025 Series Cap and the Partnership subsequently increases such Aggregate Maximum Purchase Amount or the 2025 Series Cap on or after the Withdrawal Date, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase in the Offers.

The Partnership will not be able to definitively determine whether the Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the applicable Withdrawal Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Partnership establishes any proration factor and the amount of tendered Notes to be purchased pursuant to the Offers.

Other Purchases of Notes

Regardless of whether the Offers are consummated, the Partnership may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Partnership may redeem Notes that can be redeemed pursuant to their terms and the terms of the indentures governing such Notes. Any future purchases or redemption by the Partnership may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases or redemption by the Partnership 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 Partnership may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the applicable Consideration in the Offers.

Treatment of Notes Not Purchased Pursuant to the Offers

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

To the extent that the Partnership purchases less than all of any series of Notes in the Offers, the Partnership may exercise its right under the indenture governing such series of Notes to redeem all or part of such series of Notes that remain outstanding following the consummation or earlier termination of the Offers, although the Partnership has no legal obligation to do so and the selection of any particular redemption date is in the Partnership's sole discretion. The current redemption price of the 2024 Notes is equal to \$1,016.67 per \$1,000 principal amount of any such 2024 Notes redeemed (which is less than the Total Consideration applicable to the 2024 Notes), plus accrued and unpaid interest, if any, to, but not including, the date of redemption. The current redemption price of the 2025 Notes is equal to \$1,028.75 per \$1,000 principal amount of any such 2025 Notes redeemed, and the redemption price of the 2025 Notes beginning on April 1, 2021 through March 31, 2022 is equal to \$1,019.17 per \$1,000 principal amount of any such 2025 Notes redeemed (which, in each case, is less than the Total Consideration applicable to the 2025 Notes), plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Conditions to the Consummation of the Offers

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

Certain United States Federal Income Tax Consequences

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

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

Each of the Offers expires on the applicable Expiration Date.

Holders wishing to receive the applicable Total Consideration must tender their Notes at or prior to the applicable Early Tender Date.

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

We may extend the applicable Early Tender Date or the related Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of all conditions to the Offers. In any such case, we reserve the right not to extend withdrawal rights unless required by law. In order to extend the applicable Early Tender Date or the related Expiration Date, we will notify DTC, and will make a public announcement, by 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. Such announcement will state that we are extending the applicable Early Tender Date or the applicable Expiration Date, as applicable, for a specified period or on a daily basis, as well as the approximate number of Notes deposited to the date of such announcement. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the applicable Offer, we will not

have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. See “—Announcements” below.

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

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

If we exercise any such right, we will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable. See “—Announcements” below

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In the event that the Partnership modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Purchase Amount, the 2025 Series Cap, the Acceptance Priority Levels or the Dealer Manager’s soliciting fee and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the applicable Expiration Date, the Partnership will extend such Expiration Date so that at least 10 business days remain from the date of such announcement until (and including) the Expiration Date with respect to such Offers. If the Partnership amends any terms of the Offers in a manner that it determines will constitute a material change adversely affecting any Holder, the Partnership will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Partnership will extend the Offers in compliance with applicable law and for a time period that it deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such time period.

Procedures for Tendering Notes

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

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

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

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

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

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

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

No Guaranteed Delivery

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

Representations, Warranties and Undertakings

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

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of the Partnership) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Partnership, (b) present such Notes for transfer of ownership on the books of the Partnership, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.
- (2) Such Holder understands that tenders with respect to Notes of a series may be withdrawn by written notice of withdrawal received by the Tender Agent at any time on or prior to the applicable Withdrawal Date. In the event of a termination of the Offer with respect to such series of Notes, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders with respect to Notes of a series pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Partnership will constitute a binding agreement between Holders and the Partnership upon the terms and subject to the conditions of the relevant Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Offers, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Partnership has waived or caused to be waived such defect) will be deemed to have been accepted by the Partnership if, as and when the Partnership gives written notice thereof to the Tender Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such tendered Notes are accepted for purchase and payment by the Partnership, the Partnership will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Partnership to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tenders with respect to Notes of a series pursuant to the procedures described in "*Procedures for Tendering Notes*" of this Offer to Purchase constitute such Holder's acceptance of the terms and conditions of the relevant Offer. The Partnership's acceptance for payment of Notes tendered pursuant to an

Offer will constitute a binding agreement between Holders and the Partnership upon the terms and subject to the conditions of such Offer, as applicable, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

- (6) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that, on submitting a DTC Electronic Instruction, the Holder is deemed to agree that the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (a) the time of settlement on the relevant Settlement Date and (b) the date on which the tender of the relevant Notes are terminated by the Partnership or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offers, the Partnership will pay (a) the applicable Total Consideration for those Notes validly tendered and not validly withdrawn at or prior to the applicable Early Tender Date, and (b) the applicable Tender Offer Consideration for those Notes tendered after the applicable Early Tender Date but prior to the applicable Expiration Date, in each case of clauses (a) and (b), along with the Accrued Interest up to, but not including, the relevant Settlement Date.
- (10) Such Holder recognizes that, under certain circumstances set forth in this Offer to Purchase, the Partnership may terminate or amend the Offers with respect to one or both series of Notes or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Partnership. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Partnership, in its sole discretion, which determination shall be final and binding upon all persons, including, without limitation, such Holder.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Partnership) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Partnership or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Partnership in compliance with applicable law.

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

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

Minimum Denominations; Defective Tenders

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

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

Tender of Notes Held Through a Nominee

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

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

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

Compliance with "Short Tendering" Rule

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

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

Acceptance of Notes for Purchase; Payment for Notes

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

The Partnership expressly reserves the right to delay acceptance of any of the Notes or to terminate any or all of the Offers and not accept for purchase any Notes not theretofore accepted if any of the General Conditions or the Financing Condition shall not have been satisfied or waived by the Partnership, subject to applicable law. The Partnership will make payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus applicable Accrued Interest pursuant to the applicable Offer promptly after the acceptance for purchase of Notes validly tendered and not validly withdrawn, pursuant to such Offer on the applicable

Settlement Date. In all cases, the purchase of Notes accepted for purchase pursuant to the Offers will be made only after timely confirmation of a transfer to the Tender Agent pursuant to the procedures set forth under “—*Procedures for Tendering Notes.*”

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

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

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

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

Payment of Consideration

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

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

With respect to a Holder's Notes that are tendered and accepted for payment pursuant to the applicable Offer, such Holder will be entitled to Accrued Interest on such Notes to, but not including, the applicable Settlement Date.

Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

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

Withdrawal of Notes

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

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

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

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

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

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

Announcements

If the Partnership is required to make an announcement relating to an extension of the applicable Withdrawal Date, the applicable Early Tender Date or the applicable Expiration Date for an Offer, an amendment or termination of the Offers, acceptance of the Notes of either series for purchase, including to the extent subject to proration, or otherwise, the Partnership will do so as promptly as practicable and, in the case of an extension or acceptance, by no

later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Withdrawal Date, Early Tender Date or Expiration Date, as applicable. In the case of an extension or acceptance, such announcement shall also include the approximate number of Notes tendered and deposited with the Tender Agent to the date of such announcement. Unless otherwise specified in this Offer to Purchase, the Partnership may choose to make a public announcement of this type in any reasonable manner, but it will have no obligation to do so other than by making both a timely press release and providing written notice thereof to DTC.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain U.S. federal income tax consequences of the Offers that may be relevant to beneficial owners of the Notes, but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which may be subject to differing interpretations and/or change at any time (possibly with retroactive effect). We have not sought and will not seek any ruling from the IRS or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax consequences described in this discussion.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all the U.S. federal income tax consequences of a tender pursuant to the Offers or to persons subject to special treatment under U.S. federal income tax law (including, for example, insurance companies, banks and other financial institutions, dealers in securities or currencies, traders in securities who elect the mark-to-market method of tax accounting for their securities, former citizens or long-term residents of the United States, persons who hold their Notes as part of a hedge, straddle or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities or arrangements treated as partnerships for U.S. federal income tax purposes and holders of interests therein, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders who hold their Notes through non-U.S. brokers or other non-U.S. intermediaries, persons subject to the alternative minimum tax or tax-exempt entities, holders who participate in the Offers and purchase any notes in the Debt Financing, or persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement). In addition, this summary does not address U.S. federal estate or gift tax laws, the Medicare tax on net investment income or the tax consequences arising under the laws of any state, local or foreign jurisdiction.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. If you are a partner of a partnership holding Notes, you should consult your tax advisor about the U.S. federal income tax consequences of the Offers.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering Holder upon the sale of Notes pursuant to the Offers could differ from those discussed below. You are encouraged to consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

This summary of certain U.S. federal income tax consequences is not intended, and should not be construed, to be tax or legal advice to any particular holder of Notes. Holders of Notes should consult their tax advisors concerning the application of the U.S. federal income, estate and gift and Medicare tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.

Tax Consequences to Tendering U.S. Holders

The following discussion is limited to certain U.S. federal income tax consequences relevant to a Holder of Notes that is a U.S. Holder. A “U.S. Holder” is any beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident alien of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof 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 (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable Treasury regulations to be treated as a United States person.

Tender of Notes Pursuant to the Offers

The receipt of cash by a U.S. Holder in exchange for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that receives cash for Notes pursuant to the Offers will recognize gain or loss, if any, equal to the difference between (i) the amount of cash received (including any Early Tender Premium if treated as additional consideration (as discussed below), but excluding any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. Holder's income) and (ii) such U.S. Holder's adjusted tax basis in such Notes. A U.S. Holder's adjusted tax basis in a Note is generally equal to the price such U.S. Holder paid for the Note (i) increased by any market discount (as described below) previously included in income by such U.S. Holder with respect to the Note and (ii) reduced by, if applicable, any amortizable bond premium which the U.S. Holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Offers, and will be short-term capital gain or loss otherwise. Long-term capital gains recognized by certain non-corporate U.S. Holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a "market discount". Any gain recognized by a tendering U.S. Holder will be treated as ordinary income, rather than capital gain, to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Early Tender Premium

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

Tax Consequences to Tendering Non-U.S. Holders

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

Tender of Notes Pursuant to the Offers

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

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

If the Non-U.S. Holder's gain is described in the first bullet point above, such Non-U.S. Holder generally will be subject to U.S. federal income tax on a net income basis at regular graduated income tax rates generally in the same manner as if such Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax at a rate of 30% on effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate. If a Non-U.S. Holder's gain is described in the second bullet point above, such Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on such gain, which may be offset by certain U.S. source capital losses. To the extent that any portion of the amount realized pursuant to the Offers is attributable to accrued but unpaid interest on the Note, this amount generally will be taxed in the manner described below.

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

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of our capital or profits interests;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to us (actually or constructively) through stock ownership;
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies its foreign status by providing a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 to the applicable withholding agent.

A Non-U.S. Holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder and the Non-U.S. Holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) within the United States will generally be subject to U.S. federal income tax on a net income basis at regular graduated rates unless an applicable income tax treaty provides otherwise. Effectively connected interest income will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI. In addition, if the Non-U.S. Holder is a corporation, it may be subject to a branch profits tax at a rate of 30% on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Early Tender Premium

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Notes are tendered pursuant to the Offers is subject to the same uncertainty as it is for U.S. Holders, as discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium.” If the Early Tender Premium is treated as additional consideration for a Note, such payment will be taken into account in determining any gain or loss on the tender of the Note and generally will only be subject to U.S. federal income tax in the circumstances discussed above under “—Tender of Notes Pursuant to the Offers.” However, it is also possible that the Early Tender Premium could be treated as a separate fee. Because the U.S. federal income tax consequences to a Non-U.S. Holder of the receipt of the Early Tender Premium are unclear, the IRS or applicable withholding agent may take the position that the receipt of the Early Tender Premium by a Non-U.S. Holder is subject to U.S. federal income withholding tax at a rate of 30% unless:

- the Early Tender Premium is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States and such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI; or
- the “Business Profits”, “Other Income” or similar articles of an applicable income tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminate or reduce the applicable withholding rate and such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable).

Non-U.S. Holders generally should be eligible for a refund from the IRS of any excess amounts withheld, so long as the required information is timely furnished to the IRS. Non-U.S. Holders should consult their tax advisors with respect to the proper treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. Holder pursuant to the Offers. To avoid backup withholding, U.S. federal income tax law generally requires that each tendering U.S. Holder must provide the applicable withholding agent with such U.S. Holder’s correct taxpayer identification number (“*TIN*”) and establish a basis for exemption from backup withholding (generally on IRS Form W-9). Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish this exempt status if requested. If a tendering U.S. Holder does not establish an adequate basis for exemption, such U.S. Holder may be subject to backup withholding (currently at a rate of 24%) imposed on the amount received by such U.S. Holder pursuant to the Offers.

Any amounts received by a tendering Non-U.S. Holder pursuant to the Offers may be subject to information reporting and backup withholding unless such Non-U.S. Holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying, under penalties of perjury, to such Non-U.S. Holder’s foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a Non-U.S. Holder of accrued interest. Under the provisions of a specific treaty or agreement, copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional U.S. federal income tax. Rather, a Holder’s U.S. federal income tax liability, if any, will be offset by the amount withheld. If backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information or appropriate claim for refund is timely furnished to the IRS. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “*FATCA*”) impose a U.S. federal withholding tax at a rate of 30% on “withholdable payments” (as defined in the Code), including payments of interest on the Notes, if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), subject to certain exceptions. Non-U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to amounts received pursuant to the Offers attributable to accrued but unpaid interest on a Note.

As discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium,” and “—Tax Consequences to Tendering Non-U.S. Holders—Early Tender Premium,” it is possible that the Early Tender Premium will be treated as a separate fee and will not be considered a payment on the Notes. In that case, FATCA withholding tax at a rate of 30% may be imposed on the Early Tender Premium. Non-U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received as a result of the Early Tender Premium.

Consequences to Non-Tendering Holders

U.S. Holders and Non-U.S. Holders whose Notes are not purchased by us pursuant to the Offers will not incur any U.S. federal income tax liability as a result of the consummation of the Offers and will have the same adjusted tax basis and holding period in their Notes as they had before the Offers.

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

DEALER MANAGER; TENDER AGENT; AND INFORMATION AGENT

We have retained BofA Securities, Inc. to act as Dealer Manager in connection with the Offers. The Dealer Manager may contact you regarding the Offers and may request brokers, dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase to beneficial owners of Notes.

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

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

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

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

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

NONE OF THE PARTNERSHIP, ITS GENERAL PARTNER, THE BOARD OF DIRECTORS OF ITS GENERAL PARTNER, FINANCE CORP., THE DEALER MANAGER, THE TENDER AGENT, THE INFORMATION AGENT, THE TRUSTEE OR ANY OF THE PARTNERSHIP'S OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Offers, the officers and other representatives of the Partnership's general partner may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods.

The Tender Agent for the Offers is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail; Hand; or
Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 430-3775
Attention: Corporate Actions

For Confirmation by Telephone:

(212) 430-3774

Any questions, requests for assistance or requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number or address set forth below. Copies of this Offer to Purchase are also available at the following web address: www.gbsc-usa.com/HEI/.

The Information Agent for the Offers is:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, NY 10006
Attention: Corporate Actions
or
Toll-Free: (866) 470-4300
Banks and Brokers Only: (212) 430-3774
Email: contact@gbsc-usa.com

The Dealer Manager for the Offers is:

BofA Securities
Attn: Debt Advisory
620 South Tryon Street, 20th Floor
Charlotte, NC 28255
All Call: (980) 388-3646
Email: debt_advisory@bofa.com