



NOBLE ENERGY, INC.

Offer to Purchase for Cash  
Any and All Outstanding  
4.15% Notes due 2021

(CUSIP No. 655044AF2; ISIN US655044AF28)

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 30, 2019, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). 2021 NOTES THAT HAVE BEEN TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME, BUT NOT, EXCEPT AS OTHERWISE PROVIDED, THEREAFTER.**

Noble Energy, Inc., a Delaware corporation (the “*Company*”), hereby offers to purchase for cash any and all of its outstanding 4.15% Notes due 2021, CUSIP No. 655044AF2, ISIN US655044AF28 (the “*Notes*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”), 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 the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”), which together constitute the Offer (the “*Offer*”).

Notes	CUSIP/ISIN Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.15% Notes due 2021	CUSIP No. 655044AF2 ISIN US655044AF28	\$1,000,000,000	2.75% UST due 9/15/21	FIT4	+35 bps

The consideration (the “*Tender Consideration*”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Manager referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “*Fixed Spread*”) specified above plus the yield (the “*Reference Yield*”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “*Reference Security*”) as quoted on the Bloomberg Bond Trader FIT4 series of pages (the “*Reference Page*”) and calculated by the Dealer Manager at 2:00 p.m., New York City time, on September 30, 2019 (such time and date, unless extended or earlier terminated by the Company, the “*Price Determination Date*”). The sum of the Fixed Spread and the Reference Yield is referred to as the “*Repurchase Yield*.”

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest from the June 15, 2019 interest payment date up to, but not including, the Settlement Date (as defined below) (“*Accrued Interest*”), payable on the Settlement Date.

**THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”) OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

*The Dealer Manager for the Offer is:*

MUFG

September 24, 2019

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of a debt financing transaction (the "*Proposed Financing*"), the proceeds of which, together with cash on hand or available liquidity, will be sufficient to (i) fund the purchase of all outstanding Notes and (ii) pay all fees and expenses associated with the Proposed Financing and the Offer, all on terms and conditions reasonably acceptable to the Company in its sole discretion (the "*Financing Condition*"); and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right, subject to applicable law, to amend or waive any of the conditions to the Offer, in whole or in part, at any time prior to the Expiration Time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered.

In the event that the Offer is withdrawn or otherwise not completed, the Tender Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "*Acceptance Date*"). With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Tender Consideration for such accepted Notes promptly after the Expiration Time, with the date on which the Company deposits with The Depository Trust Company ("*DTC*") the aggregate Tender Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "*Settlement Date*." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest up to but not including the Settlement Date, such date being referred to as the "*Guaranteed Delivery Settlement Date*." For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will any interest on the Tender Consideration be payable because of any delay in the transmission of funds to Holders by the Depository or DTC.

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. All references in this Offer to Purchase to "\$" are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

Subject to applicable law and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect.

Global Bondholder Services Corporation is acting as the Depository (in such capacity, the "*Depository*") and the Information Agent (in such capacity, the "*Information Agent*"), together, the "*Depository and Information Agent*" for the Offer. The Trustee for the Notes is Wells Fargo Bank, National Association (the "*Trustee*"). MUFG Securities Americas Inc. is acting as Dealer Manager for the Offer (the "*Dealer Manager*").

The Notes are governed by the Indenture, dated as of February 27, 2009, between the Company and the Trustee, as supplemented by the Third Supplemental Indenture, dated as of December 8, 2011, together the "*Indenture*".

The Company currently expects to exercise, on a redemption date on or following the date 30 days after the Settlement Date, its right to optionally redeem pursuant to the terms of the Indenture any and all Notes not purchased by the Company in this Offer. However, there can be no assurance that any Notes will be redeemed. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture governing the Notes. In the event that the Company does not consummate the redemption of the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Holders should note the following important dates and times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date .....	September 24, 2019	Commencement of the Offer.
Price Determination Date.....	2:00 p.m., New York City time, on September 30, 2019, unless extended or earlier terminated by the Company.	The date and time for determining the Tender Consideration with respect to the Notes.
Withdrawal Deadline .....	At or prior to the Expiration Time (which is 5:00 p.m., New York City time, on September 30, 2019, unless extended by the Company in its sole discretion) but not, except as otherwise provided, thereafter.	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time .....	5:00 p.m., New York City time, on September 30, 2019, unless extended by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Tender Consideration.
Acceptance Date .....	The Company expects that the Acceptance Date will be October 1, 2019, one business day following the Expiration Time.	Acceptance of all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.
Settlement Date .....	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Company expects the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Time and is expected to be October 1, 2019.	The date on which the Company deposits with DTC the aggregate Tender Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. The Settlement Date will occur promptly after the Expiration Time. Accrued Interest will cease to accrue on

		the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date.....	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on October 2, 2019.	In respect of Notes that are tendered pursuant to the guaranteed procedures described below, the last date and time for Holders to deliver such Notes.
Guaranteed Delivery Settlement Date.....	In respect of accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on October 3, 2019, one business day after the Notice of Guaranteed Delivery Date.	The date on which the Company deposits with DTC the aggregate Tender Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest up to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

### IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Terms of the Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through DTC’s Automated Tender Offer Program (“*ATOP*”). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under “Terms of the Offer—Procedure for Tendering Notes.” Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Depository, the Information Agent or the Company. If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer, (2) in the case of Notes not held in global form through DTC, your Notes certificates are not immediately available or cannot be delivered to the Depository or (3) you cannot deliver the other required documents to the Depository by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase,**

the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws.

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell any securities. Nothing in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

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

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE TRUSTEE, THE INFORMATION AGENT, THE DEPOSITARY, THE DEALER MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS WITH REGARD TO TENDERING NOTES AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

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## SUMMARY

*This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.*

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company..... Noble Energy, Inc., a Delaware corporation.

The Notes..... 4.15% Notes due 2021 (CUSIP No. 655044AF2, ISIN US655044AF28).

### Principal Amount

Outstanding..... \$1,000,000,000.

The Offer..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”

Tender Consideration..... The Tender Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Manager in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference page and calculated by the Dealer Manager on the Price Determination Date. The formula for determining the Tender Consideration is set forth on Schedule A.

Accrued Interest..... The Tender Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the June 15, 2019 interest payment date for the Notes up to, but not including, the Settlement Date.

Price Determination Date..... 2:00 p.m., New York City time on September 30, 2019, unless extended or earlier terminated by the Company.

Expiration Time ..... 5:00 p.m., New York City time on September 30, 2019, unless extended by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason.

Acceptance Date ..... The Company expects that the Acceptance Date will be October 1, 2019, one business day after the Expiration Time, on which date the Company intends to accept for purchase all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.

Notice of Guaranteed Delivery Date ..... 5:00 p.m., New York City time on October 2, 2019.

Settlement Date ..... The Settlement Date will occur promptly after the Expiration Time. In respect of Notes that are accepted for purchase on the Acceptance Date, the Company expects that the Settlement Date will be October 1, 2019, the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery Settlement Date will be October 3, 2019, one business day after the Notice of Guaranteed Delivery Date.

Withdrawal Rights ..... Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn at any time at or prior to the Expiration Time, but not, except as otherwise provided, thereafter, in accordance with the procedures described herein, and as otherwise set forth herein.

How to Tender Notes ..... Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner’s custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depository in accordance with DTC’s ATOP procedures for transfers. See “Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

Purpose of the Offer ..... The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing, together with cash on hand or available liquidity. See “Purpose of the Offer.”

Conditions to the Offer ..... Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions to the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Acceptance for Payment and Payment for Notes .....	<p>On the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Tender Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase, and (c) promptly pay on the Guaranteed Delivery Settlement Date the Tender Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.</p> <p>The Company reserves the right, subject to applicable law, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.</p>
Certain Significant Consequences.....	For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”
Certain U.S. Federal Income Tax Consequences.....	For a summary of certain United States federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Depository.
Dealer Manager.....	MUFG Securities Americas Inc.
Depository and Information Agent.....	Global Bondholder Services Corporation.
Further Information.....	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

## AVAILABLE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the Commission (File No. 001-07964). The Company's Commission filings are available to the public over the Internet at the Commission's website at [www.sec.gov](http://www.sec.gov) and at the Company's web site at [www.nblenergy.com](http://www.nblenergy.com). Information contained on the Company's website, except for the Commission filings referred to below, is not a part of, and shall not be deemed to be incorporated by reference into, this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## DOCUMENTS INCORPORATED BY REFERENCE

In this document, the Company "incorporates by reference" information from other documents it files with the Commission, which means that the Company can disclose important information by referring to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is an important part of this Offer to Purchase. Information that the Company files later with the Commission will automatically update and may replace this information and information that the Company filed with the Commission prior to the date of this Offer to Purchase.

The Company incorporates by reference into this Offer to Purchase the information or documents listed below that the Company previously filed with the Commission (exclusive of any portion of any such filed document that is furnished rather than filed with the Commission):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the Commission on February 19, 2019;
- Quarterly Reports on Form 10-Q for the three-months ended March 31, 2019, filed with the Commission on May 3, 2019, and June 30, 2019, filed with the Commission on August 2, 2019;
- The portions of Noble Energy's Definitive Proxy Statement on Schedule 14A, filed with the Commission on February 28, 2019 that are incorporated into Noble Energy's Annual Report on Form 10-K for the year ended December 31, 2018; and
- Current Report on Form 8-K, filed with the Commission on April 24, 2019.

In addition, all documents filed by the Company with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (other than those documents or portions thereof that are deemed furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise stated therein) after the date of this Offer to Purchase and prior to the expiration or termination of this Offer will be incorporated by reference into this Offer to Purchase and will be considered a part of this Offer to Purchase from the date on which any such document is filed.

Any statement contained in the previously filed document incorporated by reference into this Offer to Purchase is deemed to be modified or superseded for purposes of this Offer to Purchase and to the extent that a statement contained in this Offer to Purchase, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated

herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Manager or its affiliates, the Depositary and Information Agent or the Trustee with respect to the Notes.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements give the Company's current expectations or forecasts of future events. These forward-looking statements include, among others, the following:

- the Company's growth strategies;
- the Company's future results of operations;
- the Company's liquidity and ability to finance the Company's exploration and development activities;
- the Company's ability to successfully and economically explore for and develop crude oil, natural gas liquids ("NGLs") and natural gas resources;
- anticipated trends in the Company's business;
- market conditions in the oil and gas industry;
- the impact of governmental regulation, including United States federal, state, local, and foreign host government tax regulations, fiscal policies and terms, as well as that involving the protection of the environment or marketing of production and other regulations;
- the Company's ability to make and integrate acquisitions or execute divestitures; and
- access to resources.

Forward-looking statements are typically identified by use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "intend" and similar words, although some forward-looking statements may be expressed differently. These forward-looking statements are made based upon the Company's management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. The Company cautions you that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. You should consider carefully the statements under Item 1A. Risk Factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and in other reports filed by the Company with the Commission, which describe factors that could cause the Company's actual results to differ from those set forth in the forward-looking statements.

All forward-looking statements, express or implied, included in this Offer to Purchase, including the information incorporated by reference herein, and attributable to the Company are 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 the Company or persons acting on its behalf may issue. The Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Offer to Purchase, except as required by law.

## THE COMPANY

Noble Energy is an independent oil and natural gas exploration and production company committed to meeting the world's growing energy needs and delivering competitive returns to its shareholders. Founded in 1932 and incorporated in Delaware in 1969, Noble Energy is guided by its values, its commitment to safety, and respect for stakeholders, communities and the environment.

For a further description of the Company's business, properties and operations, you should read the documents that the Company has filed with the Commission that are incorporated by reference in this Offer to Purchase, including its Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequently filed Quarterly Reports on Form 10-Q, as well as the other information included or incorporated by reference in this Offer to Purchase.

The Company's principal executive offices are located at 1001 Noble Energy Way, Houston, Texas 77070, and its telephone number is (281) 872-3100.

## CERTAIN SIGNIFICANT CONSEQUENCES

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

### **Limited Trading Market**

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

### **Subsequent Repurchases of Notes; Redemption**

The Company reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as it may determine (or as may be provided by the terms of the Indenture governing the Notes), which may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. **Pursuant to its optional redemption right under the terms of the Indenture, the Company expects to redeem, on a redemption date on or following the date 30 days after the Settlement Date, any and all Notes not purchased by the Company in this Offer.** The redemption price in such a redemption would be, as more fully specified in the Indenture, a price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of the notes to be redeemed and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the treasury rate (as specified in the Indenture) plus 35 basis points, plus accrued interest on the principal amount being redeemed up to but

not including the date of redemption. However, there can be no assurance that any Notes will be redeemed. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture governing the Notes.

The decision to redeem any Notes that remain outstanding after the Offer, and the selection of any particular redemption date, is in the Company's sole discretion.

### **PURPOSE OF THE OFFER**

The purpose of the Offer is to refinance the Notes with the net proceeds from the Proposed Financing, together with cash on hand or available liquidity. Any Notes that are tendered and accepted in the Offer will be retired and canceled.

### **SOURCE OF FUNDS**

The Company expects to use the net cash proceeds from the Proposed Financing, together with cash on hand or available liquidity, to provide the total amount of funds required by the Company to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. The Company expects to consummate the Proposed Financing concurrently with or before any Notes are to be accepted for purchase.

### **TERMS OF THE OFFER**

#### **General**

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of its outstanding Notes for the Tender Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Company in its sole discretion, subject to applicable law, Holders that validly tender and do not validly withdraw their Notes and validly deliver their Notes at or before the Expiration Time will be eligible to receive the Tender Consideration, together with an amount equal to Accrued Interest thereon.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time, or in accordance with guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

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

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. **The Company expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes.** In the event that the Company does not exercise its right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. To amend the Offer or extend the Price Determination Date or Expiration Time, the Company will notify the Depositary and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. Such announcement will specify whether the Company is extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related filing with the Commission.

The minimum period during which the Offer will remain open following material changes in the terms or in the information concerning the Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In addition, if there is any change in the consideration being offered, the Company will disclose such change by making a timely press release at or prior to 10:00 a.m., New York City time, at least five business days prior to the Expiration Time and also submit a Current Report on Form 8-K with the Commission prior to 12:00 p.m., New York City time, on the first date of the aforementioned five business day period. For any other material change, the Company will disclose such change by making a timely press release at or prior to 10:00 a.m., New York City time, at least three business days prior to the Expiration Time. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See "Terms of the Offer—Withdrawal of Tenders."

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery will be "first published or sent to security holders" by the Company within the meaning of, and pursuant to, Rule 14(e)-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on the

Launch Date. The Company will circulate a press release disclosing the basic terms of the Offer (the “**Tender Offer Press Release**”) at or prior to 10:00 a.m., New York City time, on the Launch Date. The Company will file a Current Report on Form 8-K attaching the Tender Offer Press Release prior to 12:00 noon, New York City time, on the Launch Date. The Company will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Company will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any corporate action emails or similar list maintained by or on behalf of the Company; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

### **Tender Consideration**

The Tender Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Manager in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the par call date for the Notes (*i.e.*, September 15, 2021) equal to the sum of:

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

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

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the par call date for the Notes (*i.e.*, September 15, 2021), discounted to the Settlement Date in accordance with market practice and in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

If the Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated on the stated maturity date (*i.e.*, December 15, 2021) and not the par call date for the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive the Tender Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from the June 15, 2019 interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to 2:00 p.m., New York City time, on the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Offer Consideration, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.**

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Tender Consideration, by contacting the Dealer Manager at its respective telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City Time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable. The Company will not pay the Tender Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield to maturity of the Reference Security on any trading day in *The Wall Street Journal* online edition.

*Price Determination Date; Expiration Time; Extensions; Amendments.* The Price Determination Date is 2:00 p.m., New York City time, on September 30, 2019, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Offer is 5:00 p.m., New York City time, on September 30, 2019, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Price Determination Date or the Expiration Time or otherwise amend the Offer for any purpose, including waiving or modifying in whole or in part any and all conditions to the Offer. To extend the Price Determination Date or Expiration Time or otherwise amend the Offer, the Company will notify the Depositary and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. Such announcement will specify whether the Company is extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related filing with the Commission.

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

change by making a timely press release at or prior to 10:00 a.m., New York City time, at least five business days prior to the Expiration Time and also submit a filing with the Commission prior to 12:00 p.m., New York City time, on the first date of the aforementioned five business day period. For any other material change, the Company will disclose such change by making a timely press release at or prior to 10:00 a.m., New York City time, at least three business days prior to the Expiration Time. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

### **No Recommendation**

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

### **Settlement of Notes**

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Tender Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the aggregate Tender Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest up to but not including the Settlement Date, such date being referred to as the “*Guaranteed Delivery Settlement Date*.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

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.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company’s rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer

will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### **Acceptance for Payment and Payment for Notes**

On the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Tender Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date, the Tender Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.

The Company reserves the right, subject to applicable law, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Depository. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Tender Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Tender Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Depository or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Depository or DTC to Holders or beneficial owners of the Tender Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Depository of (i) a timely confirmation of a book-entry transfer of such Notes into the Depository’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) or, in the case of any definitive Notes not held in global form, a certificate representing such Notes, as the case may be, and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP or a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Depository or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the

Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Tender Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

### **Procedure for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Tender Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Depository. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository at or prior to such date. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent or the Company.**

*Tender of Notes Held Through DTC.* For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Depository pursuant to the book-entry delivery procedures described below; and either

- the Depository must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Depository set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Depository in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Notes on behalf of the beneficial owner.

The Depository and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depository in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Depository. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Depository. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

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

*Tender of Notes Held in Physical Form.* For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer to Purchase and either certificates for tendered Notes must be received by the Depository at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a Book-Entry Confirmation must be received by the Depository in either case prior to the Expiration Time.

*Guaranteed Delivery.* If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Depository before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Depository before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that 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;
- the Depository receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Depository receives a timely Book-Entry Confirmation or, in the case of any definitive Notes not held in global form, the certificates representing the Notes tendered, in proper form for transfer, in each case together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a

properly transmitted Agent's Message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Notice of Guaranteed Delivery Date, which is October 2, 2019, the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on October 3, 2019. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY AND, IN THE CASE OF THE CERTIFICATES REPRESENTING ANY NOTES TENDERED NOT HELD IN GLOBAL FORM THROUGH DTC, SUCH NOTES SHOULD BE SENT ONLY TO THE DEPOSITARY, AND NOT TO THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE DEPOSITARY PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

*Signature Guarantees.* Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an "*Eligible Institution*"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Tender Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC) and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

*Book-Entry Transfer.* The Depository will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “**Book-Entry Transfer Facility**”) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Depository), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository’s account in accordance with DTC’s procedures for such transfer. **Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Depository.**

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Depository of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above, or, in the case of any definitive Notes not held in global form, a certificate representing such Notes, as the case may be, and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message through ATOP, as applicable.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent’s Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company’s opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Depository, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

### **Withdrawal of Tenders**

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if

for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or in the case of any definitive Notes not held in global form, certificates for such Notes will be returned to such tendering Holders. In addition, the Company may, if it deems appropriate, extend the Expiration Time for any other reason. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Depository on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding). None of the Company, the Depository, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

### **Changes in Ratings**

The Company may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Tender Consideration. Should that occur, the Company will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences to Holders in connection with the Offer. This discussion is a general summary only and does not address all of the tax consequences that may be relevant to specific Holders in light of their particular circumstances. This discussion addresses only the U.S. federal income tax consequences to Holders who are beneficial owners of Notes and who hold such Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and does not address the consequences to special classes of Holders of the Notes, including Holders who tender Notes pursuant to the Offer and also purchase notes pursuant to the Company’s concurrent capital markets debt offering, or to banks, financial institutions or “financial services entities,” insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, dealers in securities or currencies, brokers, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, controlled foreign corporations, passive foreign investment companies, partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes, investors in partnerships, S corporations or other pass-through entities that hold the Notes, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar and persons subject to the alternative minimum tax. This discussion does not address any state, local or non-U.S. tax consequences or non-income federal tax consequences (such as U.S. federal estate and gift tax consequences). This discussion is based upon the provisions of the Code, Treasury regulations promulgated thereunder (the “*Treasury Regulations*”) and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or different interpretations. The Company has not sought any ruling from the Internal Revenue Service (the “*IRS*”) with respect to the statements made and conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

For purposes of the following discussion, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term “Non-U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and upon certain determinations made at the partner level. Any partners of a partnership holding the Notes are urged to consult their own tax advisors regarding the tax consequences of the Offer.

***Holders are urged to consult their own tax advisors as to the particular tax consequences applicable to them of the Offer, including the applicability of U.S. federal, state or local tax laws or non-U.S. or non-income tax laws, any changes in applicable tax laws and any pending or proposed legislation or regulations.***

## **Tendering U.S. Holders**

*Tenders of Notes Pursuant to the Offer.* In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Notes, excluding cash attributable to any Accrued Interest (which will be taxable as ordinary income to the extent not previously included in income), and (ii) such U.S. Holder's adjusted tax basis in such Notes at the time of the disposition.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to such U.S. Holder, increased by any market discount (as described below) previously included in income at such U.S. Holder's election, and decreased (but not below zero) by any payments on the notes other than payments of stated interest received and any amortizable bond premium which the U.S. Holder has previously deducted.

Subject to the market discount rules discussed below, any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at any time other than at its original issue at a "market discount." Subject to a statutory de minimis exception, market discount generally is the excess of the principal amount of the Note over the U.S. Holder's tax basis in such Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale or other disposition of a Note that has market discount will generally be subject to U.S. federal income taxation as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Gain in excess of accrued market discount will be subject to the capital gains rules described above.

*Net Investment Income.* A 3.8% tax is imposed on the "net investment income" of certain U.S. individuals, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes interest and certain net gain from the disposition of property, less certain deductions. You should consult your tax advisor with respect to the tax consequences of such net investment income.

*Backup Withholding and Information Reporting.* In general, information reporting will apply to payments made to a U.S. Holder pursuant to the Offer (including payments of Accrued Interest). In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to the foregoing amounts unless such U.S. Holder provides the withholding agent with such U.S. Holder's correct taxpayer identification number ("*TIN*"), which, in the case of a U.S. Holder who is an individual, is generally his or her social security number, and certain other information and certifications, or otherwise establish a basis for exemption from backup withholding. Exempt U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements. A U.S. Holder who does not provide the withholding agent with its correct TIN may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. If withholding results in an overpayment of taxes, the U.S. Holder generally may obtain a refund or credit if the required information is timely provided to the IRS.

### **Tendering Non-U.S. Holders**

*Tenders of Notes Pursuant to the Offer.* Subject to the discussions below with respect to Accrued Interest and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the receipt of cash in exchange for Notes pursuant to the Offer, unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied or (ii) such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder). If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources during the taxable year of the disposition of the Notes. If the second exception applies, the Non-U.S. Holder (i) generally will not be subject to U.S. federal withholding tax (if a proper certification is provided to the Company or its paying agent (e.g., IRS Form W-8ECI (or other applicable or successor form))) and (ii) generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits attributable to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

*Accrued Interest.* Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, and:

- (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote,
- (ii) the Non-U.S. Holder is not a "controlled foreign corporation" that is a "related person" with respect to the Company (each, within the meaning of the Code),
- (iii) the Non-U.S. Holder is not a bank which receives the interest in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, and
- (iv) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income and withholding tax under the preceding paragraph generally will be subject to U.S. federal withholding tax at a 30% rate, unless (i) such Non-U.S. Holder is able to claim a valid exemption or reduced rate under an applicable income tax treaty and provides a properly executed IRS Form W-8BEN or W-8BEN-E prior to the payment or (ii) payments that are attributable to Accrued Interest are effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

*Backup Withholding and Information Reporting.* In general, backup withholding will not apply to payments made to a Non-U.S. Holder pursuant to the Offer (including payments of Accrued Interest) if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, W- 8BEN-E, W-8ECI or other applicable or successor form to the withholding agent.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability if the required information is timely provided to the IRS.

In addition to the foregoing, amounts paid on or with respect to the Notes in connection with the Offer (including payments of Accrued Interest) and the amount of tax, if any, withheld from such payments must be reported to such Non-U.S. Holder and the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

*Foreign Account Tax Compliance Act Withholding.* Sections 1471 through 1474 of the Code (provisions which are commonly referred to as "FATCA") and applicable Treasury Regulations and administrative guidance thereunder may require withholding at a rate of 30% on Accrued Interest paid on the Notes if paid to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary with respect to the payments) unless such institution agrees to report and disclose, on an annual basis, information with respect to its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity (whether such foreign entity is the beneficial owner or an intermediary with respect to the payments) unless such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides certain information regarding the entity's "substantial United States owners" and such entity meets certain other specified requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. You should consult your own tax advisors regarding FATCA.

**This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or non-U.S. taxing jurisdiction.**

#### **DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY**

In connection with the Offer, the Company has retained MUFG Securities Americas Inc. to act on its behalf as Dealer Manager and agreed to pay the Dealer Manager's customary fees for its services and to provide the Dealer Manager with customary indemnification. Further, the Company has retained Global Bondholder Services Corporation to act as Information Agent and as Depositary, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Depositary for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer

and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Depository at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Depository at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager may be an underwriter in connection with the Proposed Financing.

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

## MISCELLANEOUS

**No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Information Agent, the Depository or any other person.**

**The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.**

**Recipients of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each**

**recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.**

## Schedule A

### Formula for Determining Tender Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the par call date for the Notes ( <i>i.e.</i> , September 15, 2021) plus .5 in respect of the interest payment due on the par call date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ K=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive, and, in addition, N itself even though N is not a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Tender Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Consideration plus Accrued Interest.
Formula for Tender Consideration	=	

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

In determining the Tender Consideration, the Nth term of the Summate formula shall be:

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

NOTE: For the avoidance of doubt, if the Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated on the stated maturity date (*i.e.*, December 15, 2021) and not the par call date for the Notes.

*The Depository for the Offer is:*

**Global Bondholder Services Corporation**

*By Hand, Overnight Delivery or Mail  
(Registered or Certified Mail Recommended):*

Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006

Attention: Corporation Actions

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

(212) 430-3775/3779

*For Confirmation:*

(212) 430-3774

Toll-Free: (866) 470-3700

Questions, requests for assistance and requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at its address set forth below.

Copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: <http://www.gbsc-usa.com/Noble/>.

*The Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers: (212) 430-3774  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*The Dealer Manager for the Offer is:*

**MUFG Securities Americas Inc.**  
1221 Avenue of the Americas, 6th Floor  
New York, New York 10020  
Attn: Liability Management  
Collect: (212) 405-7481  
Toll-free: (877) 744-4532