



Offers to Purchase for Cash

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

The Tender Offers (as defined below) for the debt securities listed in the table below (collectively, the “Securities”) will expire at 11:59 p.m., New York City time, on June 3, 2019, or, in each case, any other date and time to which Safeway Inc. (“Safeway”) and New Albertsons L.P. (“NALP” and together with Safeway, “we,” “us” or the “Offerors”), each a direct or indirect wholly-owned subsidiary of Albertsons Companies, Inc., a Delaware corporation (“Albertsons” or the “Company”), extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on May 17, 2019 (such date and time, as it may be extended with respect to a series of Securities, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Securities after the Early Tender Date but prior to or at the applicable Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest. Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date (as defined below) does not exceed the applicable Maximum Tender Amount (as defined below). For the avoidance of doubt, Safeway is conducting the Tender Offers solely with respect to the Securities issued by Safeway and NALP is conducting the Tender Offers solely with respect to the Securities issued by NALP.

Securities tendered pursuant to a Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on May 17, 2019 (such dates and times, as they may be extended with respect to a series of Securities, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The following table sets forth certain terms of the Tender Offers:

Issuer	Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum Tender Amount	Early Tender Payment (1)(2)	Total Consideration (2)(3)
Safeway	7.250% Debentures due 2031	786514BA6	\$289,119,000	\$30,000,000	\$30.00	\$953.75
Safeway	7.450% Senior Debentures due 2027	786514AS8	\$127,193,000	\$15,000,000	\$30.00	\$966.25
NALP	6.625% Medium-Term Notes due 2028	01310QDB8	\$117,572,000	\$15,000,000	\$30.00	\$875.00
NALP	7.450% Senior Debentures due 2029	013104AF1	\$542,561,000	\$60,000,000	\$30.00	\$957.50
NALP	7.750% Debentures due 2026	013104AC8	\$157,696,000	\$20,000,000	\$30.00	\$957.50
NALP	8.000% Senior Debentures due 2031	013104AL8	\$384,990,000	\$40,000,000	\$30.00	\$961.25
NALP	8.700% Senior Debentures due 2030	013104AH7	\$197,751,000	\$20,000,000	\$30.00	\$1,000.00

(1) As defined below.

(2) Per \$1,000 principal amount.

(3) Inclusive of the Early Tender Payment. Accrued Interest up to, but not including, the applicable Settlement Date (as defined below) will be paid in addition to the Total Consideration or Late Tender Offer Consideration, as applicable.

The Dealer Manager for the Tender Offers is:

BofA Merrill Lynch

May 6, 2019

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may amended or supplemented, the “Offer to Purchase”), we hereby offer to purchase for cash up to an aggregate principal amount of the Securities that will not result in an aggregate amount that all holders (individually, a “Holder,” and collectively, the “Holders”) of any such series of Securities are entitled to receive, excluding accrued and unpaid interest, for their Securities of such series that are validly tendered and accepted for purchase in such Tender Offer exceeding the applicable maximum tender amount set forth in the table on the front cover page of this Offer to Purchase (as it may be amended, the “Maximum Tender Amount”). We will apply the Maximum Tender Amounts as described more fully herein. The offers to purchase the Securities are collectively referred to herein as “Tender Offers.” For the avoidance of doubt, Safeway is conducting the Tender Offers solely with respect to the Securities issued by Safeway and NALP is conducting the Tender Offers solely with respect to the Securities issued by NALP.

With respect to the Tender Offers, we will only accept for purchase Securities in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that exceeds the Maximum Tender Amount in respect of such Tender Offer. We reserve the right, but are under no obligation, to increase the Maximum Tender Amount in respect of one or more Tender Offers at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of a specific series of Securities in a Tender Offer. Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date does not exceed the applicable Maximum Tender Amount. Subject to applicable law, we may increase or decrease any Maximum Tender Amount with respect to a Tender Offer. On each Settlement Date (as defined below), if the Maximum Tender Amount for a particular series is insufficient to purchase all validly tendered Securities of such particular series of Securities, the amount of Securities of that series, as applicable, will be prorated.

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

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.”

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

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

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be the applicable total consideration for such series of Securities shown on the front cover of this Offer to Purchase. Holders of any Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration is inclusive of the Early Tender Payment. Holders of any Securities that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount shown on the front cover of this Offer to

Purchase under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.” Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date does not exceed the applicable Maximum Tender Amount. The amount of any series of Securities that may be purchased in each Tender Offer may be prorated as set forth in this Offer to Purchase.

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

The Early Tender Date is the last time and day for Holders to tender the Securities in order to be eligible to receive the applicable Total Consideration. Payment for the Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the “Early Settlement Date.” The Early Settlement Date for each Tender Offer will be promptly following the Early Tender Date in respect of such Tender Offer. It is anticipated that the Early Settlement Date will be May 21, 2019, the second business day after the Early Tender Date.

Each Tender Offer will expire at 11:59 p.m., New York City time, on the Expiration Date, or any other date and time to which we extend such Tender Offer. Payment for the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” The Final Settlement Date for the Securities will be promptly following the Expiration Date in respect of such Tender Offer. It is anticipated that the Final Settlement Date for the Securities will be June 5, 2019, the second business day after the Expiration Date.

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

The Offerors will only accept for purchase Securities in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that exceeds the Maximum Tender Amount in respect of the applicable Tender Offer. The Offerors reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Amount in respect of one or more Tender Offers at any time in their sole discretion, subject to applicable law. On each Settlement Date, if the Maximum Tender Amount for a particular series is insufficient to purchase all validly tendered Securities of such particular series of Securities, the amount of Securities of that series, as applicable, will be prorated.

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

NONE OF THE OFFERORS, THE COMPANY OR THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO ANY SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE

TENDER OFFERS, AND NEITHER THE OFFERORS, THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

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

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

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Offerors consummate the Tender Offers, the applicable trading market for your outstanding Securities may be more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

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

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

IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	May 6, 2019	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on May 17, 2019, unless extended or earlier terminated by the Offerors.	The last time and day for you to tender the Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on May 17, 2019, unless extended or earlier terminated by the Offerors.	The last time and day for you to validly withdraw tenders of the Securities.
Early Settlement Date	A date promptly after the Early Tender Date when the Offerors make payment in same-day funds for all of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer up to the Maximum Tender Amount. It is expected that the Early Settlement Date will be May 21, 2019, the second business day after the Early Tender Date.	The date for payment of the Total Consideration plus Accrued Interest with respect to your Securities you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	11:59 p.m., New York City time, on June 3, 2019, unless extended or earlier terminated by the Offerors.	The last time and day for you to tender the Securities pursuant to the applicable Tender Offer.
Final Settlement Date	A date promptly after the Expiration Date when the Offerors make payment in same-day funds for all of the Securities tendered after the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer. It is expected that the Final Settlement Date will be June 5, 2019, the second business day after the Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to your Securities that you validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

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

Neither the Offerors nor the Company have filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

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

All Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer Manager"), the Offerors, the Company or the Tender and Information Agent.

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

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

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

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

From time to time after completion of the applicable Tender Offer, the Offerors or their affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Offerors or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION

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

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

- the Company's Annual Report on Form 10-K for the fiscal year ended February 23, 2019, filed on April 24, 2019; and
- the Company's Current Report on Form 8-K filed on March 29, 2019.

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

Albertsons Companies, Inc.
250 Parkcenter Blvd.
Boise, Idaho 83706
Attn: Chief Financial Officer
(208) 395-6200

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SUMMARY

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

The Securities

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

Issuer	Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum Tender Amount
Safeway	7.250% Debentures due 2031	786514BA6	\$289,119,000	\$30,000,000
Safeway	7.450% Senior Debentures due 2027	786514AS8	\$127,193,000	\$15,000,000
NALP	6.625% Medium-Term Notes due 2028	01310QDB8	\$117,572,000	\$15,000,000
NALP	7.450% Senior Debentures due 2029	013104AF1	\$542,561,000	\$60,000,000
NALP	7.750% Debentures due 2026	013104AC8	\$157,696,000	\$20,000,000
NALP	8.000% Senior Debentures due 2031	013104AL8	\$384,990,000	\$40,000,000
NALP	8.700% Senior Debentures due 2030	013104AH7	\$197,751,000	\$20,000,000

The Tender Offers

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The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts up to the applicable Maximum Tender Amount for each series of Securities. For the avoidance of doubt, Safeway is conducting the Tender Offers solely with respect to the Securities issued by Safeway and NALP is conducting the Tender Offers solely with respect to the Securities issued by NALP.

The Offerors reserve the right to increase or decrease any Maximum Tender Amount with respect to a Tender Offer in their sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers

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The Offerors are making the Tender Offers to retire a portion of their outstanding indebtedness to improve their financial flexibility.

Source of Funds

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The Offerors expect to pay for the Securities purchased in the Tender Offers with cash on hand.

Total Consideration and
Late Tender

Offer Consideration

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The applicable Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offers will be the applicable amount shown on the front cover of this Offer to Purchase.

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

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

Tender Offers: Maximum
Tender Amount; and
Proration

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

When proration of a series of tendered Securities is required, the aggregate principal amount of Securities tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate amount that all Holders of such series of Securities are entitled to receive, excluding accrued and unpaid interest, for their Securities of such series that are validly tendered and accepted for purchase in such Tender Offer comes nearest to but does not exceed the applicable Maximum Tender Amount. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Securities which does not exceed the applicable authorized denomination for such series as set forth under "The Terms of the Tender Offers—Procedures for Tendering—

Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Offerors’ sole discretion) of the Securities of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount purchased pursuant to any Tender Offer result in an aggregate amount that all Holders of any such series of Securities are entitled to receive, excluding accrued and unpaid interest, for their Securities of such series that are validly tendered and accepted for purchase in the related Tender Offer exceeding the applicable Maximum Tender Amount.

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

Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date does not exceed the applicable Maximum Tender Amount. If the principal amount of Securities validly tendered prior to or at the Early Tender Date constitutes a principal amount of Securities that, if accepted by the Offerors, would result in an aggregate amount that all Holders of such series of Securities are entitled to receive, excluding accrued and unpaid interest, for their Securities of such series exceeding the applicable Maximum Tender Amount, the Offerors will not accept any Securities tendered after the Early Tender Date unless the Offerors increase the applicable Maximum Tender Amount.

The Offerors reserve the right to increase or decrease any Maximum Tender Amount with respect to a Tender Offer, subject to compliance with applicable law. There can be no assurance that the Offerors will exercise their right to increase or decrease any Maximum Tender Amount.

Early Tender Date	The Early Tender Date for each series of Securities is 5:00 p.m., New York City time, on May 17, 2019, unless extended or earlier terminated.
Withdrawal Deadline	The Withdrawal Deadline is 5:00 p.m., New York City time, on May 17, 2019, unless extended or earlier terminated.
Early Settlement Date	The Early Settlement Date will occur promptly after the related Early Tender Date. It is anticipated that the Early Settlement Date will be May 21, 2019, the second business day following the Early Tender Date.
Expiration Date	Each Tender Offer will expire at 11:59 p.m., New York City time, on June 3, 2019, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker,

	dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Final Settlement Date	Each Final Settlement Date will occur promptly after the related Expiration Date. It is anticipated that the Final Settlement Date will be June 5, 2019, the second business day following the Expiration Date.
Withdrawal Rights	<p>Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Offerors amend the applicable Tender Offer, in which case withdrawal rights may be extended as the Offerors determine, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offerors, in their sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Offerors may increase any Maximum Tender Amount with respect to a Tender Offer without extending or reinstating withdrawal rights.</p> <p>Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Offerors, in their sole discretion, or as otherwise required by law (as determined by the Offerors).</p>
Settlement of Accepted Securities	Payment of the Total Consideration plus Accrued Interest with respect to the Securities that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will be made on the applicable Early Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered after the applicable Early Tender Date and prior to or at the applicable Expiration Date and that are accepted for purchase will be made on the applicable Final Settlement Date.
How to Tender Securities	See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.
Extension; Amendment; Termination; and Conditions of the Tender Offers	The obligation of the Offerors to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of

conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Maximum Tender Amount for each series of Securities is set forth below.

Issuer	Title of Security	Maximum Tender Amount
Safeway	7.250% Debentures due 2031	\$30,000,000
Safeway	7.450% Senior Debentures due 2027	\$15,000,000
NALP	6.625% Medium-Term Notes due 2028	\$15,000,000
NALP	7.450% Senior Debentures due 2029	\$60,000,000
NALP	7.750% Debentures due 2026	\$20,000,000
NALP	8.000% Senior Debentures due 2031	\$40,000,000
NALP	8.700% Senior Debentures due 2030	\$20,000,000

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

Untendered or
Unpurchased
Securities

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The Offerors will return any tendered Securities that they do not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”

Other Purchases of
Securities

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The Offerors or their affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Offerors or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these

alternatives (or combinations thereof) the Offerors or their affiliates may choose to pursue in the future.

Certain U.S. Federal
Income Tax
Considerations
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For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain U.S. Federal Income Tax Considerations.”

Dealer
Manager
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Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) is serving as the Dealer Manager in connection with the Tender Offers. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.

The current business of MLPF&S is being reorganized into two affiliated broker-dealers (i.e., MLPF&S and BofA Securities, Inc.) in which BofA Securities, Inc. will be the new legal entity for the institutional services that are now provided by MLPF&S. This transfer is expected to occur on or around May 13, 2019 (the “Transfer Date”). MLPF&S, the Dealer Manager in connection with the Tender Offers, will be assigning its rights and obligations as Dealer Manager to BofA Securities, Inc. in the event that the settlement date for the Tender Offers occurs on or after the Transfer Date.

Tender and Information
Agent
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Global Bondholder Services Corp. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the competitive nature of the industry in which the Company conducts its business;
- general business and economic conditions, including the rate of inflation or deflation, consumer spending levels, population, employment and job growth and/or losses in the Company's market;
- our ability to increase identical sales, expand the Company's own brands, maintain or improve operating margins, revenue and revenue growth rate, control or reduce costs, improve buying practices and control shrink;
- the ability to expand or grow the Company's home delivery network and "Drive Up and Go" pick-up services;
- pricing pressures and competitive factors, which could include pricing strategies, store openings, remodels or acquisitions by the Company's competitors;
- labor costs, including benefit plan costs and severance payments, or labor disputes that may arise from time to time and work stoppages that could occur in areas where certain collective bargaining agreements have expired or are on indefinite extensions or are scheduled to expire in the near future;
- disruptions in the Company's manufacturing facilities' or distribution centers' operations, disruption of significant supplier relationships, or disruptions to the Company's produce or product supply chains;
- results of any ongoing litigation in which the Company is involved or any litigation in which it may become involved;
- data security, or the failure of the Company's IT systems;
- the effects of government regulation and legislation, including healthcare reform;
- the ability to raise additional capital to finance the growth of the Company's business, including to fund acquisitions;
- the ability to service the Company's debt obligations, and restrictions in the Company's debt agreements;
- the impact of private and public third-party payers' continued reduction in prescription drug reimbursements and the ongoing efforts to limit participation in payor networks, including through mail order;
- plans for future growth and other business development activities;
- changes in tax laws or interpretations that could increase the Company's consolidated tax liabilities;
- competitive pressures in all markets in which the Company operates; and
- other risks described from time to time in the Company's filings with the SEC.

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

CORPORATE INFORMATION

Safeway Inc. (“Safeway”) and New Albertsons L.P. (“NALP” and together with Safeway, “we,” “us” or the “Offerors”), are each a direct or indirect wholly-owned subsidiary of Albertsons Companies, Inc., a Delaware corporation (“Albertsons” or the “Company”). Albertsons is one of the largest food and drug retailers in the United States, with both strong local presence and national scale. Albertsons also manufactures and processes some of the food for sale in its stores.

As of February 23, 2019, the Company operated 2,269 stores across 34 states and the District of Columbia under 20 well-known banners, including *Albertsons, Safeway, Vons, Jewel-Osco, Shaw’s, Acme, Tom Thumb, Randalls, United Supermarkets, Market Street, Pavilions, Star Market, Carrs* and *Haggen* as well as meal kit company Plated. The Company provides its customers with convenient and value-added services, including through its 1,739 pharmacies, 1,282 in-store branded coffee shops and 397 adjacent fuel centers. The Company’s Plated meal kit offering is supported by six fulfillment centers. Complementary to the Company’s large network of stores, the Company aims to provide its customers a seamless omni-channel shopping experience by offering a growing set of digital offerings, including home deliveries, “Drive up and Go” curbside pickup, meal kits and online prescription refills.

The Company’s principal offices are at 250 Parkcenter Blvd., Boise, Idaho 83706 and its telephone number is (208)-395-6200. Its website is www.albertsonscorporation.com. The information on, or accessible through, its website is not part of this Offer to Purchase. For more information, see “Where You Can Find More Information” above.

PURPOSE OF THE TENDER OFFERS

The Offerors are making the Tender Offers to retire a portion of their outstanding indebtedness to improve their financial flexibility.

THE TERMS OF THE TENDER OFFERS

General

Safeway is party to an indenture (the “Safeway Indenture”), dated September 10, 1997, with The Bank of New York Mellon Trust Company N.A., as trustee (the “Safeway Trustee”), under which the Safeway Securities (as defined below) were issued. NALP (as successor to New Albertson’s, Inc. and Albertson’s, Inc.) is party to a senior indenture (“NALP Base Indenture” and, together with the Safeway Indenture, the “Indentures”), dated as of May 1, 1992, with U.S. Bank Trust National Association (as successor trustee to Morgan Guaranty Trust Company of New York) (the “NALP Trustee” and, together with the Safeway Trustee, the “Trustees”) (as supplemented by Supplemental Indenture No. 1, dated as of May 7, 2004; Supplemental Indenture No. 2, dated as of June 1, 2006; Supplemental Indenture No. 3, dated as of December 29, 2008; and Supplemental Indenture No. 4, dated as of December 3, 2017) under which the NALP Securities (as defined below) were issued.

As of the date of this Offer to Purchase, there was \$127,193,000 in aggregate principal amount of Safeway’s 7.450% Senior Debentures due 2027 (CUSIP No. 786514AS8) (the “2027 Safeway Notes”) outstanding and \$289,119,000 in aggregate principal amount of Safeway’s 7.250% Debentures due 2031 (CUSIP No. 786514BA6) (the “2031 Safeway Notes” and, together with the 2027 Safeway Notes, the “Safeway Securities”) outstanding, \$157,696,000 in aggregate principal amount of NALP’s 7.750% Senior Debentures due 2026 (CUSIP No. 013104AC8) (the “2026 NALP Notes”) outstanding, \$117,572,000 in aggregate principal amount of NALP’s 6.625% Medium-Term Notes due 2028 (CUSIP No. 01310QDB8) (the “2028 NALP Notes”) outstanding, \$542,561,000 in aggregate principal amount of NALP’s 7.450% Senior Debentures due 2029 (CUSIP No. 013104AF1) (the “2029 NALP Notes”) outstanding, \$197,751,000 in aggregate principal amount of NALP’s 8.700% Senior Debentures due 2030 (CUSIP No. 013104AH7) (the “2030 NALP Notes”) outstanding, \$384,990,000 in aggregate principal amount of NALP’s 8.000% Senior Debentures due 2031 (CUSIP No. 013104AL8) (the “2031 NALP Notes” and together with the 2026 NALP Notes, 2028 NALP Notes, 2029 NALP Notes and the 2030 NALP Notes, the “NALP Securities”) outstanding. Interest is payable on (a) March 15 and

September 15 of each year for the 2027 Safeway Notes and (b) February 1 and August 1 of each year for the 2031 Safeway Notes. Interest is payable on (a) June 1 and December 15 of each year for the 2026 NALP Notes, (b) June 1 and December 1 of each year for the 2028 NALP Notes, (c) February 1 and August 1 of each year for the 2029 NALP Notes and (d) May 1 and November 1 of each year for the 2030 NALP Notes and the 2031 NALP Notes. The 2027 Safeway Notes mature on September 15, 2027 and the 2031 Safeway Notes mature on February 1, 2031. The 2026 NALP Notes mature on June 15, 2026; the 2028 NALP Notes mature on June 1, 2028; the 2029 NALP Notes mature on August 1, 2029; the 2030 NALP Notes mature on May 1, 2030 and the 2031 NALP Notes mature on May 1, 2031. For the avoidance of doubt, Safeway is conducting the Tender Offers solely with respect to the Securities issued by Safeway and NALP is conducting the Tender Offers solely with respect to the Securities issued by NALP.

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

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

The Tender Offers commenced on May 6, 2019 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

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

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

If the Offerors make a material change in the terms of a Tender Offer or waive a material condition of a Tender Offer, the Offerors will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Offerors may, if they deem appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public

announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, which may be through the Company, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

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

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be the applicable Total Consideration for such series of Securities set forth in the table on the front cover page of this Offer to Purchase.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities; however, any Securities validly tendered in a Tender Offer and accepted for purchase may be subject to proration. The Total Consideration for the Securities is inclusive of the Early Tender Payment. If a Holder validly tenders its Securities pursuant to a Tender Offer after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities; however, any Securities validly tendered in a Tender Offer and accepted for purchase may be subject to proration.

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

Early Tender Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each Tender Offer is 5:00 p.m., New York City time, on May 17, 2019, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for each Tender Offer is 11:59 p.m., New York City time, on June 3, 2019, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Offerors, in their sole discretion, may extend one or more Early Tender Dates or Expiration Dates or otherwise amend any Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to such Tender Offer. To extend the Early Tender Date or otherwise amend a Tender Offer, the Offerors will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or an Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Offerors are extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, which may be through the Company, as applicable.

Maximum Tender Amount; and Proration

The Maximum Tender Amount for each series of Securities is set forth below.

Issuer	Title of Security	Maximum Tender Amount
Safeway	7.250% Debentures due 2031	\$30,000,000
Safeway	7.450% Senior Debentures due 2027	\$15,000,000
NALP	6.625% Medium-Term Notes due 2028	\$15,000,000
NALP	7.450% Senior Debentures due 2029	\$60,000,000
NALP	7.750% Debentures due 2026	\$20,000,000
NALP	8.000% Senior Debentures due 2031	\$40,000,000
NALP	8.700% Senior Debentures due 2030	\$20,000,000

Subject to applicable law, the Offerors reserve the right to increase or decrease any Maximum Tender Amount with respect to a Tender Offer in their sole discretion.

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

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

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

Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date does not exceed the applicable Maximum Tender Amount. If the principal amount of Securities validly tendered prior to or at the Early Tender Date constitutes a principal amount of Securities that, if accepted by the Offerors, would result in an aggregate amount that all Holders of such series of Securities are entitled to receive, excluding accrued and unpaid interest, for their Securities of such series exceeding the applicable Maximum Tender Amount, the Offerors will not accept any Securities of such series tendered for exchange after the Early Tender Date unless the Offerors increase the applicable Maximum Tender Amount.

Source of Funds

The Offerors expect to pay for the Securities purchased in the Tender Offers with cash on hand. The Offerors reserve the right, but are under no obligation, to increase the Maximum Tender Amount in respect of one or more Tender Offers at any time, subject to applicable law, which could result in them purchasing a greater aggregate principal amount of a specific series of Securities in a Tender Offer.

Conditions of the Tender Offers

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

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Offerors, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offerors, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors or their subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Offerors or any of their affiliates is a party or by which the Offerors or any of their affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Offerors or their affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Offerors or their affiliates, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Offerors or their affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Offerors or their affiliates, has or may have a material adverse effect on the Offerors or their affiliates, the market price of the Securities or the value of the Securities to the Offerors or their affiliates.

The conditions described above are solely for the Offerors' and their affiliates' benefit and may be asserted by the Offerors and their affiliates regardless of the circumstances giving rise to any such condition, including any

action or inaction by the Offerors and their affiliates, and may be waived by the Offerors and their affiliates, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Offerors' and their affiliates' failure at any time to exercise any of their rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Maximum Tender Amount for each series of Securities is set forth below.

Issuer	Title of Security	Maximum Tender Amount
Safeway	7.250% Debentures due 2031	\$30,000,000
Safeway	7.450% Senior Debentures due 2027	\$15,000,000
NALP	6.625% Medium-Term Notes due 2028	\$15,000,000
NALP	7.450% Senior Debentures due 2029	\$60,000,000
NALP	7.750% Debentures due 2026	\$20,000,000
NALP	8.000% Senior Debentures due 2031	\$40,000,000
NALP	8.700% Senior Debentures due 2030	\$20,000,000

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Offerors reserve the right to increase or decrease any Maximum Tender Amount with respect to a Tender Offer in their sole discretion, subject to compliance with applicable law. The Offerors may seek to redeem or repay any of their other outstanding indebtedness, including their existing term loan facilities and other senior notes. As of the date of this Offer to Purchase, the Offerors are not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered in a Tender Offer and accepted for purchase may be subject to proration as described above under “—Tender Offers: Maximum Tender Amount; and Proration.”

Extension, Amendment or Termination of the Tender Offers

The Offerors expressly reserve the right, subject to applicable law, to:

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

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

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

Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time with respect to

any series of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

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

How to Tender Securities

The Tender Offers are eligible for DTC's ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Tender Offers by causing DTC to transfer their Securities to the Tender and Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Tender and Information Agent.

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

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

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

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

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

No Guaranteed Delivery

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

Representations, Warranties and Undertakings

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

1. Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Offerors) with respect to such Securities, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offerors, (ii) present such Securities for transfer of ownership on the books of the Offerors, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Tender Offers.

2. Such Holder understands that tenders with respect to a series of Securities may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time on or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offers with respect to such series of Securities, the Securities tendered pursuant to the Tender Offers will be credited to the account maintained at DTC from which such Securities were delivered.

3. Such Holder understands that tenders of Securities pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Securities by the Offerors will constitute a binding agreement between Holders and the respective Offeror upon the terms and subject to the conditions of the Tender Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Tender Offers, such Holder understands that validly tendered Securities (or defectively tendered Securities with respect to which the Offerors have waived or caused to be waived such defect) will be deemed to have been accepted by the Offerors if, as and when the Offerors give written notice thereof to the Tender and Information Agent.

4. Such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby, and that when such tendered Securities are accepted for purchase and payment by the Offerors, the Offerors will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Offerors to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Securities tendered thereby or to evidence such power and authority.

5. Such Holder understands that tender of Securities pursuant to the procedures described in “*Procedures for Tendering*” of this Offer to Purchase constitute such Holder's acceptance of the terms and conditions of the Tender Offers. The Offerors' acceptance for payment of Securities tendered pursuant to the Tender Offers will constitute a binding agreement between the Holder and the respective Offeror upon the terms and subject to the conditions of the Tender Offers, as applicable, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

6. Such Holder has read and agreed to all of the terms of the Tender Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

7. Such Holder acknowledges that on submitting a DTC Electronic Instruction, the Holder deems to agree that the relevant Securities will be blocked in the DTC clearing system with effect from the date the relevant tender of Securities is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which both the tender of the relevant Securities are terminated by the Offerors or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.

8. Such Holder hereby requests that any Securities representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

9. Such Holder understands that, subject to the terms and conditions of the Tender Offers, the Offerors will pay the Total Consideration for those Securities tendered and not withdrawn at or prior to the Early Tender Date, the Late Tender Offer Consideration for those Securities tendered after the Early Tender Date but prior to the Expiration Date and the Accrued Interest up to, but not including, the relevant Settlement Date.

10. Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend the Tender Offers with respect to one or more series of Securities or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered thereby.

11. Such Holder understands that the delivery and surrender of any Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.

12. Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Offerors) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers or tender of Securities in connection therewith.

13. Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Securities may not be purchased by the Offerors in compliance with applicable law.

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

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

Minimum Denominations; Defective Tenders

Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 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 Securities must continue to hold Securities in at least the minimum authorized denomination of \$1,000 principal amount.

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

Tender of Securities Held Through a Nominee

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

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

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Offerors, will constitute a binding agreement between the tendering Holder and the respective Offeror upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Offerors, in their sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Offerors reserve the right, in their sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in their opinion, be unlawful. The Offerors also reserve the right, in their sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as they determine. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Offerors or cured. None of the Offerors, the Company, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Offerors' interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

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

Acceptance of Securities for Purchase; Payment for Securities

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

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

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

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

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

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

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Offerors, the Company, the Dealer Manager, the Tender and Information Agent, the Trustees or DTC. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. The Offerors will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Manager and Tender and Information Agent.”

Withdrawal of Tenders

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

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

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

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

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

Withdrawal Rights and the Maximum Tender Amounts

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

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

Other

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

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

MARKET AND TRADING INFORMATION

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

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

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

Limited Trading Market

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

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

Position of the Offerors Concerning the Tender Offers

None of the Offerors, the Company or their affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the Trustees with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Offerors, the Company nor any such other person has authorized any person to make any such recommendation. Holders should evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, and consult their own investment and tax advisors and make their own decisions whether to tender some or all of their Securities.

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

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

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

Conditions to the Consummation of each Tender Offer

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—

Conditions to the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

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

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

Treatment of Securities Not Tendered in the Tender Offers

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

Tax Matters

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

OTHER PURCHASES OF SECURITIES

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

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

- financial institutions;
- tax-exempt entities;
- insurance companies;
- dealers or traders using a mark-to-market method of tax accounting for the Securities;
- persons holding Securities as part of an integrated transaction;

- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- regulated investment companies;
- former citizens or residents of the United States;
- persons required to report income with respect to the Securities no later than such income is reported on their applicable financial statements;
- real estate investment trusts;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes and investors thereof; or
- persons subject to the alternative minimum tax or to the Medicare tax on certain investment income.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Securities, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that sell Securities pursuant to the Tender Offers should consult their tax advisors as to their particular U.S. federal income tax consequences of the Tender Offers.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis. Persons holding Securities should consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws.

Tax Consequences to Tendering U.S. Holders

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

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

Sale of Securities Pursuant to the Tender Offers

Upon an Offeror’s repurchase of a Security pursuant to a Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale (other than any portion attributable to Accrued Interest) and the U.S. Holder’s adjusted tax basis in the Security. A U.S. Holder’s adjusted tax basis generally will be the original cost of the Security to the U.S. Holder increased by any market discount (as defined below) previously included in the U.S. Holder’s gross income with respect to such Security and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized with respect

to such Security. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Security immediately after its acquisition over the stated principal amount of the Security.

Subject to the discussion below regarding the market discount rules and Early Tender Payment, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to Accrued Interest will be treated as a payment of interest. Accordingly, to the extent that such Accrued Interest has not yet been included in a U.S. Holder's income for U.S. federal income tax purposes, the cash received will be taxable as ordinary income.

Market Discount

If a U.S. Holder acquired a Security at a "market discount" (*i.e.*, at a price that is below the stated principal amount of the Security, if the difference is not less than a prescribed *de minimis* amount), any gain recognized by the U.S. Holder upon the sale of the Security pursuant to the Tender Offers will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously elected to include in income as ordinary income.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Securities other than in the initial offering of the Securities should consult their own tax advisors as to the applicability of the market discount rules to their particular situation.

Early Tender Payment

The tax treatment of the Early Tender Payment is uncertain. The payment of the Early Tender Payment may be treated as additional consideration paid in exchange for the Securities or as separate fee, in which case it may be taxable as ordinary income to a U.S. Holder. The Offerors intend to treat the Early Tender Payment paid to U.S. Holders as additional consideration paid in exchange for the Securities. There can be no assurance, however, that the IRS will not take a contrary position. U.S. Holders should consult their own tax advisors regarding the proper characterization and treatment of the Early Tender Payment for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

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

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "Non-U.S. Holder" means a beneficial owner of a Security that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

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

Sale of Securities Pursuant to the Tender Offers

Payments (including with respect to Accrued Interest) to any Non-U.S. Holder in exchange for Securities surrendered in the Tender Offers generally will not be subject to U.S. federal income or withholding tax, provided that (i) in the case of any Accrued Interest, the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person and (ii) such payments are not effectively connected with the conduct of a trade or business in the United States, as discussed below. If a Non-U.S. Holder does not provide the necessary certification described in clause (i) above, any amounts received in the Tender Offers that are attributable to Accrued Interest that is not effectively connected with a trade or business will generally be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate).

Early Tender Payment

As discussed above under “Tax Consequences to Tendering U.S. Holders—Early Tender Payment,” the tax treatment of the Early Tender Payment is uncertain. Because the Offerors intend to treat the Early Tender Payment as additional consideration received in exchange for the Securities, the Offerors do not expect the payments of the Early Tender Payment to be subject to U.S. federal withholding tax. There can be no assurance, however, that the IRS or any applicable withholding agent will not take a contrary position.

Effectively Connected Income

If a Non-U.S. Holder of a Security is engaged in a trade or business in the United States, and if interest or gain on the Security is effectively connected with the conduct of that trade or business (“ECI”), the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such ECI generally in the same manner as if it were a U.S. Holder, unless an applicable income tax treaty provides otherwise. Any gain that is ECI generally is exempt from U.S. federal withholding tax. Any interest that is ECI is exempt from U.S. federal withholding tax unless an applicable income tax treaty provides otherwise, provided that the Non-U.S. Holder provides a properly executed applicable IRS Form W-8 (or appropriate substitute form). In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax on its effectively connected earnings and profits (subject to adjustment) at a rate of 30% (or lower treaty rate).

Backup Withholding and Information Reporting

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

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

DEALER MANAGER AND TENDER AND INFORMATION AGENT

The Offerors have retained MLPF&S, as the Dealer Manager, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Offerors have agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Offerors have also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

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

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

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

In connection with the Tender Offers, the Offerors' or the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

The current business of MLPF&S is being reorganized into two affiliated broker-dealers (i.e., MLPF&S and BofA Securities, Inc.) in which BofA Securities, Inc. will be the new legal entity for the institutional services that are now provided by MLPF&S. This transfer is expected to occur on or around the Transfer Date. MLPF&S, the Dealer Manager in connection with the Tender Offers, will be assigning its rights and obligations as Dealer Manager to BofA Securities, Inc. in the event that the settlement date for the Tender Offers occurs on or after the Transfer Date.

MISCELLANEOUS

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

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

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

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

As Information Agent:

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

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3900

As Tender Agent:

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

Confirmation
(212) 430-3774

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

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

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

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

The Dealer Manager for the Tender Offers is:

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Toll-Free: (888) 292-0070
Collect: (980) 388-4813