

BLUE RACER MIDSTREAM, LLC

OFFER TO PURCHASE

**Offer to Purchase for Cash
Any and All Outstanding
6.125% Senior Notes Due 2022
(CUSIP Nos. 095796AA6, U0942MAA7 and U0942MAB5)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 16, 2020, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Blue Racer Midstream, LLC, a Delaware limited liability company (the “Company”), hereby offers to purchase for cash any and all of the outstanding 6.125% Senior Notes Due 2022, CUSIP Nos. 095796AA6, U0942MAA7 and U0942MAB5 (the “Notes”) issued by the Company and its subsidiary, Blue Racer Finance Corp., from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), which together constitute the “Offer.” As of November 30, 2020 there was \$700,312,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the “Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be valid if submitted after the Expiration Time.

<u>Notes</u>	<u>CUSIP Numbers</u>	<u>Principal Amount Outstanding as of November 30, 2020</u>	<u>Consideration⁽¹⁾</u>
6.125% Senior Notes due 2022	CUSIP Nos. 095796AA6,	\$700,312,000.00	\$1,001.65

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to Accrued Interest on Notes accepted for purchase in addition to the Consideration.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time (the date on which the Company accepts such Notes for purchase, the “Acceptance Date”). Holders will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” The Settlement Date is currently expected to be December 23, 2020. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Lead Dealer Manager for the Offer is:

RBC Capital Markets

The Co-Dealer Managers for the Offer are:

TD Securities

Wells Fargo Securities

December 8, 2020

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuers (as defined below) of the Proposed Financing (as defined below), the gross proceeds of which will be at least \$550 million, on terms and conditions acceptable to the Company in its sole discretion; (b) the borrowing by the Company of at least \$150.0 million under the Company's revolving credit facility (together with the Proposed Financing, the "Financing Condition") and (c) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

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

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date, on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon.

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

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

Subject to the terms and conditions set forth in this Statement and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled to pursuant to the Offer will be paid on the Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

Global Bondholder Services Corporation is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offer. The Trustee for the Notes is Wells Fargo Bank, National Association (the "Trustee"). RBC Capital Markets, LLC is acting as the Lead Dealer Manager (the "Lead Dealer Manager") and TD Securities (USA) LLC and Wells Fargo Securities, LLC are acting as Co-Dealer Managers

for the Offer (the “Co-Dealer Managers” and, together with the Lead Dealer Manager, the “Dealer Managers”).

The Notes are governed by the Indenture, dated as of November 13, 2014, among the Company, Blue Racer Finance Corp. (together with the Company, the “Issuers”), a Delaware corporation, the subsidiary guarantors from time to time party thereto, and the Trustee (as supplemented, the “Indenture”).

Concurrently with the launch of the Offer, the Issuers have given notice of their intent to redeem, on January 7, 2021, any Notes not purchased by the Company in the Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture.

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	December 8, 2020	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on December 16, 2020, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Consideration.
Withdrawal Deadline	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law.	The last date and time for Holders to withdraw previously tendered Notes.
Guaranteed Delivery Date.....	5:00 P.M., New York City time, on December 18, 2020, unless the Expiration Time is extended or earlier terminated by the Company in accordance with the terms set forth herein.	Deadline for the delivery of any Notes for which notice of guaranteed delivery was made.

Date	Calendar Date	Event
Settlement Date	The Company expects the Settlement Date to occur on the fifth business day after the Expiration Time, which is expected to be December 23, 2020, assuming the conditions to the Offer have been satisfied or waived.	The date on which the Company deposits with DTC the Consideration for the Notes tendered and accepted for purchase in the Offer, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

IMPORTANT INFORMATION

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

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Company. If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you may tender your Notes according to the guaranteed delivery procedures described below.

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

Concurrently with the launch of the Offer, the Issuers have given notice of their intent to redeem, on January 7, 2021, any Notes not purchased by the Company in the Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition.

Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture.

The statements made in this Statement are made as of the date on the cover page. The delivery of this Statement and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. Nothing in this Statement or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

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

None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

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SUMMARY

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

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

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

The Company	Blue Racer Midstream, LLC, a Delaware limited liability company.
The Notes	6.125% Senior Notes Due 2022 (CUSIP Nos. 095796AA6, U0942MAA7 and U0942MAB5) of the Issuers.
Principal Amount Outstanding.....	\$700,312,000.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”
Consideration	The Consideration for the Notes accepted for purchase shall be \$1,001.65 per \$1,000 principal amount.
Accrued Interest	The Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date.
Expiration Time	5:00 p.m., New York City time, on December 16, 2020, unless extended or the Offer is earlier terminated by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason.
Settlement Date	The Company expects that the Settlement Date will be fifth business day after the Expiration Time, which is

	<p>expected to be December 23, 2020, assuming the conditions to the Offer have been satisfied or waived. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.</p>
<p>Withdrawal Rights</p>	<p>Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law, in accordance with the procedures described herein and as otherwise set forth herein.</p>
<p>How to Tender Notes</p>	<p>Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC should electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Lead Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.</p>
<p>Purpose of the Offer</p>	<p>The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing, borrowings under the Company's revolving credit facility and cash on hand. See "Purpose of the Offer."</p>
<p>Conditions to the Offer.....</p>	<p>Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.</p>
<p>Acceptance for Payment and Payment for Notes.....</p>	<p>On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions to the Offer,"</p>

the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Certain Significant Consequences.....	For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”
Certain United States Federal Income Tax Consequences.....	For a summary of certain U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Information Agent, the Company, the Trustee or the Tender Agent.
Dealer Managers	RBC Capital Markets, LLC is acting as Lead Dealer Manager and TD Securities (USA) LLC and Wells Fargo Securities, LLC are acting as Co-Dealer Managers.
Information Agent.....	Global Bondholder Services Corporation
Tender Agent.....	Global Bondholder Services Corporation
Further Information.....	Questions may be directed to the Lead Dealer Manager or the Information Agent, and additional copies of this Statement and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Company is not currently subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Indenture currently provides that, for so long as any Notes remain outstanding, the Company will furnish to Holders and the Trustee certain annual and quarterly reports, as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended (such reports and information, collectively, the “Reports”).

The Company maintains an internet website that contains the Reports and other information about the Company. In order to gain access to such website, please contact the Company at info@blueracermidstream.com. In addition, the Information Agent will provide without charge to each person to whom this Statement is delivered upon the request of such person, a copy of any or all of the Reports incorporated herein by reference, other than exhibits to such Reports (unless such exhibits are specifically incorporated by reference into such documents). Requests for such Reports should be directed to the Information Agent at its address set forth on the back cover of this Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents heretofore furnished to Holders and the Trustee pursuant to the provisions of the Indenture are incorporated by reference:

Our Annual Report for the fiscal year ended December 31, 2019, issued on March 2, 2020; and

Our Quarterly Reports for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020.

All Reports furnished by the Company to Holders and the Trustee pursuant to the Indenture, including any Reports posted to the internet website referred to above, after the date of this Statement and prior to the expiration of the Offer shall be deemed to be incorporated in and made a part of this Statement by reference from the date of filing such documents unless such Report specifically states otherwise.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement, including the documents incorporated by reference herein, contains “forward-looking statements.” These forward-looking statements include statements, projections and estimates concerning the Company’s operations, the Offer, the redemption of any Notes not purchased by the Company in the Offer, the Proposed Financing and the other matters discussed herein. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “foresee,” “plan,” “goal” or other words that convey the uncertainty of future events or outcomes. Forward-looking statements are not guarantees of performance. The Company has based these forward-looking statements on its current expectations and assumptions about future events. These statements are based on certain assumptions and analyses made by the Company in light of its currently available information, experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. Actual results may differ materially from those implied or expressed by the forward-looking statements. These forward-looking statements speak only as of the date of this Statement, or for the statements incorporated by reference, as of the date of the document incorporated by reference. The Company disclaims any obligation to update or revise these statements unless required by law, and cautions you not to rely on them unduly. While the Company’s management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties.

THE COMPANY

The Company is a privately held, leading natural gas midstream company operating in the Appalachian Basin, specifically in southeastern Ohio and the panhandle of West Virginia. The Company provides a full suite of vertically integrated natural gas midstream services, including natural gas gathering and processing, mixed NGL fractionation and condensate stabilization. In addition, the Company provides NGL marketing and transportation services to certain of its customers. Its existing assets are fully integrated and operate as a single “super system,” which allows it to redeliver its customers’ residue natural gas and purity NGL products to multiple market outlets, regardless of where on its system its customers deliver natural gas or NGLs to the Company.

COVID-19 Update

The effects of the COVID-19 pandemic on commodity prices and demand as well as certain actions by the members of the Organization of Petroleum Exporting Countries (“OPEC”) and other oil-producing countries resulted in worldwide supply and demand imbalances for oil, NGLs and natural gas starting in March 2020, causing significant declines in commodity prices, and a decline in demand for the Company’s services.

As a midstream energy company, the Company is considered an essential business under various federal, state and local regulations related to the COVID-19 pandemic and as such, the Company has continued to operate as permitted under these regulations. The Company’s first priority is, however, protecting the health and safety of its employees and, to the extent possible, those of its customers, contractors and various other business counterparties. As such, the Company established a crisis management team for health, safety and environmental matters and personnel issues and developed a response plan that is designed to reduce the risk of an outbreak of COVID-19 among its employees while allowing the Company to continue to service its customers. As part of its response plan the Company modified certain of its business practices, including discontinuing all non-essential business travel and implementing a temporary work-from-home policy for employees who can execute their work remotely. Where continuous remote work is not possible, the Company has enacted various protocols that are designed to reduce the likelihood of spreading the disease. These protocols include social distancing, routinely disinfecting and cleaning workspaces, staggered work schedules, promoting frequent and thorough handwashing in certain areas of the Company’s offices and other facilities, encouraging employees to stay home if they are sick, requiring employees to wear cloth face coverings, and educating employees to self-monitor for signs and symptoms of COVID-19. The Company also established redundant control centers that allow the Company to operate its assets without interruption in the event the Company required to close one or more of its primary control centers. These changes have not adversely impacted the Company’s ability to operate its assets safely and effectively. The Company has not incurred, and in the future does not expect to incur, significant expenses related to business continuity in connection with COVID-19.

The impacts of a global recession will likely extend the time for the current commodity markets to absorb excess supplies and rebalance inventory resulting in decreased demand for the Company’s midstream services for a number of future quarters. The imbalance between the supply of and demand for these products, as well as the uncertainty around the extent and timing

of an economic recovery, have caused extreme market volatility and a substantial adverse effect on commodity prices.

Demand for the Company's services and volumes on its systems have been impacted in the third quarter of 2020 by the decline in demand for crude oil and natural gas, as many of its customers reduced capital expenditures and curtailed production, with curtailments peaking at approximately 20% of processed volumes in May 2020, causing a decline in volumes for that month. NGL prices have recovered from their lows in April and May 2020 and the longer term outlook for natural gas has improved, although natural gas prices remain depressed in the near term. As a result, producers began bringing shut-in wells back online in June. Currently, approximately 21% of processed volumes are curtailed, which are partially offset by new wells turned in-line and minimum volume commitment protections.

The Company has no control over its producers' decisions to shut in or otherwise curtail production or delay drilling and no control over the extent or duration of such decisions. In the short term, there is risk that operators in the Marcellus and Utica reduce operations in response to decreased demand which would result in decreased volumes. In the longer term, there is risk that the Company's customers cease investing in additional projects in a protracted low commodity price environment, which would harm the Company's growth. The Company is unable to reasonably predict when, or to what extent, demand for crude oil, NGLs and condensate will stabilize, and nor can it predict the pace of any subsequent recovery for the oil and gas industry. Further, to what extent these events do ultimately impact the Company's business, liquidity, financial condition, and results of operations is highly uncertain and dependent on numerous evolving factors that cannot be predicted, including the duration of the COVID-19 pandemic.

CERTAIN SIGNIFICANT CONSEQUENCES

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

Limited Trading Market

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

Redemption of Notes

Concurrently with the launch of the Offer, the Issuers have given notice of their intent to redeem, on January 7, 2021, any Notes not purchased by the Company in the Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing, borrowings under the Company's revolving credit facility and cash on hand.

SOURCE OF FUNDS

On the date of this Statement, the Issuers announced a proposed offering of their senior unsecured debt securities (the "Proposed Financing") that, if completed, would result in gross proceeds of at least \$550 million. The Company expects proceeds from the Proposed Financing, along with borrowings under the Company's revolving credit facility and cash on hand, to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. No assurance can be given that the Proposed Financing will be completed. If the Offer is fully subscribed and Holders of any and all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, the Company will require approximately \$701.5 million to consummate the Offer, excluding Accrued Interest.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of the outstanding Notes on the terms set forth herein.

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

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. Concurrently with the launch of the Offer, the Issuers have given notice of their intent to redeem, on January 7, 2021, any Notes not purchased by the Company in the Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition.

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

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall

have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *PR Newswire*.

If the consideration to be paid in the Offer with respect to the Notes is increased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

No Recommendation

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

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the Financing Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

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

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not

validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

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

indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Settlement Date, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

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

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

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

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the

Consideration for the Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes" (a "Book-Entry Confirmation") and (ii) a properly transmitted Agent's Message (as defined below) through ATOP, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes, except that if payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

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

Procedure for Tendering Notes

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

The method of delivery the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted.

Tender of Notes. For a tender of Notes to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

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

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants should electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Tendering holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

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

There is no letter of transmittal related to the Offer.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation, together with a properly transmitted Agent's Message, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on December 18, 2020 (the "Notice of Guaranteed Delivery Date"), which is the second business day after the Expiration Time.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer as set forth in this Statement.

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

THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

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

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

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent’s Message through ATOP.

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

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

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

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

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP or by the use of the guaranteed delivery procedures set forth in this Statement, each Holder will be deemed to represent, warrant and undertake the following:

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

(2) Such Holder understands that tenders may only be withdrawn by written notice of withdrawal received by the Tender Agent at or prior to the Expiration Time. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Statement and acceptance of such Notes by the Company will constitute such Holder's acceptance of the terms and conditions of the Offer and a binding agreement between such Holder and the Company upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

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

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

(6) Such Holder acknowledges that upon submitting a DTC electronic instruction (or where applicable, a notice of guaranteed delivery), the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date on which the Offer is terminated by the Company or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Statement.

(7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(8) Such Holder understands that, subject to the terms and conditions of the Offer, the Company will pay the Purchase Price for those Notes tendered at or prior to the Expiration Time and Accrued Interest up to, but not including, the Settlement Date.

(9) Such Holder recognizes that under certain circumstances set forth in this Statement, the Company may terminate or amend the Offers with respect to one or both series of Notes or

may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase the Notes tendered hereby.

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

(11) 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 Company) 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 Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

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

All tenders will be made on the basis of the terms set out in this Statement and, once made in the manner described above, will be irrevocable and binding on the relevant Holder, subject to the rights of withdrawal provided herein.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the

Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

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

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

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

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

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

This summary of certain U.S. federal income tax consequences is not intended, and should not be construed, to be tax or legal advice to any particular holder. Holders should

consult their tax advisors concerning the application of the U.S. federal income, estate and gift and Medicare tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.

Tax Consequences to Tendering U.S. Holders

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

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

Tender of Notes Pursuant to the Offer

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

Any gain recognized by a tendering U.S. Holder will be treated as ordinary income, rather than capital gain, to the extent of any market discount on the Notes that has accrued during

the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Tax Consequences to Tendering Non-U.S. Holders

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

Tender of Notes Pursuant to the Offer

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

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

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

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

- the Non-U.S. Holder does not own 10% or more of the capital or profits interests in the Company (actually or constructively);
- the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company (actually or constructively);
- the Non-U.S. Holder is not a bank whose receipt of interest on the Notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of such Non-U.S. Holder's trade or business;
- such interest on the Notes is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies its foreign status by providing a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 to the applicable withholding agent.

A Non-U.S. Holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless (1) such Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) the payment of such interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder and the Non-U.S. Holder meets the certification requirement described below.

The certifications described above and below must be provided to the applicable withholding agent prior to the payment of interest. If the Non-U.S. Holder does not timely provide the applicable withholding agent with the required certification, but qualifies for an exemption or reduced rate under an applicable income tax treaty, such Non-U.S. Holder may obtain a refund of any excess amounts withheld if it timely provides the required information or appropriate claim form to the IRS.

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

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

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. Holder pursuant to the Offer. To avoid backup withholding, such tendering U.S. Holder must provide the applicable withholding agent with such U.S. Holder's correct taxpayer identification number, certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9) or otherwise establish an exemption from backup withholding. Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status if requested. If a tendering U.S. Holder does not satisfy the requirements described above or otherwise establish another basis for exemption, such U.S. Holder may be subject to backup withholding (currently at a rate of 24%) imposed on the amount received by such U.S. Holder pursuant to the Offer.

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

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

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder (referred to as "FATCA") impose a 30% U.S. federal withholding tax on "withholdable payments" (as defined in the Code), including payments of interest on the Notes, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or

non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). While withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019, proposed Treasury regulations provide that such payments of gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely generally on these proposed Treasury regulations until they are revoked or final Treasury regulations are issued.

Payments of interest in connection with a disposition of the Notes pursuant to the Offer will be subject to the withholding rules under FATCA.

Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules. Non-U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received pursuant to the Offer.

Consequences to Non-Tendering Holders

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

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

DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained RBC Capital Markets, LLC to act on its behalf as Lead Dealer Manager and TD Securities (USA) LLC and Wells Fargo Securities, LLC to act on its behalf as Co-Dealer Managers, and agreed to pay the Dealer Managers a customary fee. Further, the Company has retained Global Bondholder Services Corporation to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

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

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

The Dealer Managers and their respective affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. Wells Fargo Bank, National Association, an affiliate of a Co-Dealer Manager, is the Trustee under the Indenture for the Notes. Affiliates of the Dealer Managers are participating lenders under the credit agreement governing the Company's revolving credit facility. The Dealer Managers will be initial purchasers with respect to the Proposed Financing. In the ordinary course of their businesses, the Dealer Managers and their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Managers and their respective affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

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

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;

Hand

or Overnight Delivery:

65 Broadway – Suite 404

New York, New York 10006

Attn: Corporate Actions

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

(212) 430-3775

Attn: Corporate Actions

Questions, requests for assistance and requests for additional copies of this Statement and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Lead Dealer Manager at their respective addresses and telephone numbers set forth below.

Copies of this Statement and the Notice of Guaranteed Delivery are also available at the following website: <https://www.gbsc-usa.com/blueracer/>.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, New York 10006

Call Toll-Free: (866)-470-3700

Banks and Brokers Only: (212) 430-3774

Email: contact@gbsc-usa.com

The Lead Dealer Manager for the Offer is:

RBC Capital Markets

Brookfield Place

200 Vesey Street, 8th Floor

New York, New York 10281

Attention: Liability Management Group

Call: (212) 618-7843

Call toll-free: (877) 381-2099

The Co-Dealer Managers for the Offer are:

TD Securities

Wells Fargo Securities