

CENTENE CORPORATION

Offer to Purchase for Cash Any and All Outstanding 4.75% Senior Notes Due 2025

(CUSIP No. 15135BAJ0; ISIN No. US15135BAJ08; CUSIP No. 15135BAP6; ISIN No. US15135BAP67; CUSIP No. 15135BAN1; ISIN No. US15135BAN10; CUSIP No. U13905AF8; ISIN No. USU13905AF88)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 17, 2021, UNLESS EXTENDED BY THE ISSUER (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"), UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED BELOW), PLUS ACCRUED INTEREST (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW) AS SET FORTH UNDER THE HEADING "TERMS OF THE OFFER—CONDITIONS TO THE OFFER."

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal") and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase and the Letter of Transmittal, the "Offer Documents"), Centene Corporation, a Delaware corporation (the "Company," the "Issuer," "we," "us," or "our"), hereby offers to purchase for cash (the "Offer") any and all of its outstanding 4.75% Senior Notes due 2025 (the "Notes"), from holders thereof (each, a "Holder" and collectively, the "Holders").

Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	Tender Consideration ⁽¹⁾
4.750/ Gurian Natural 1 2005	15135BAJ0 / US15135BAJ08 15135BAP6 / US15135BAP67	¢2 200 000 000	¢1 005 05
4.75% Senior Notes due 2025	15135BAN1 / US15135BAN10 U13905AF8 / USU13905AF88	\$2,200,000,000	\$1,025.85

⁽¹⁾ Per each \$1,000 principal amount of the Notes validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Time (as defined below) pursuant to the guaranteed delivery procedures and accepted for purchase.

In addition to the tender consideration set forth in the table above per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer (the "Notes Consideration"), all Holders of Notes accepted for purchase will also receive accrued and unpaid interest ("Accrued Interest") from the January 15, 2021 interest payment date up to, but not including, the Settlement Date (as defined below), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as the case may be. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed

Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time.

In order to be eligible to receive the Notes Consideration and Accrued Interest, Holders must (i) validly tender their Notes at or prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Deadline or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein.

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

The Dealer Manager for the Offer is:

BofA Securities

February 10, 2021

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligations 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, on or after the date of this Offer to Purchase, of the New Notes Offering (as defined below) (the "Financing Condition") and (b) the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuer reserves the right, subject to applicable laws, 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 Offer is not conditioned on any minimum amount of Notes being tendered.

In the event that the Offer is withdrawn or otherwise not completed, the Notes 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 Issuer expects to accept for purchase one business day following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "Acceptance Date"). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Issuer deposits with The Depository Trust Company ("DTC") the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "Settlement Date." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Guaranteed Delivery Time, together with an amount equal to the Accrued Interest thereon, such date being referred to as the "Guaranteed Delivery Settlement Date." For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

Notes validly 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. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the two foregoing sentences. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose, as discussed herein. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee (each, a "Custodian") must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Issuer uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

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 and any multiple of \$1,000 in excess thereof. All references in this Offer to Purchase to "\$" are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

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

On February 10, 2021, the Issuer delivered a notice of conditional redemption to redeem any remaining Notes not validly tendered and accepted for purchase pursuant to the Offer, in accordance with the terms of the Indentures

(as defined below) governing the Notes. The redemption price of the Notes will be equal to 102.375% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date falling prior to the redemption date).

Global Bondholder Services Corporation is acting as the Tender Agent (in such capacity, the "Tender Agent") and the Information Agent (in such capacity, the "Information Agent" and together with the Tender Agent, the "Tender Agent and Information Agent") for the Offer. The Trustee for the Notes is The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). BofA Securities, Inc. is acting as Dealer Manager (the "Dealer Manager"). The Dealer Manager and its affiliates in the ordinary course of business may purchase and/or sell the Issuer's securities, including the Notes, for its own account and for the accounts of customers. As a result, the Dealer Manager and its affiliates may tender Notes in the Offer for their own account.

The Notes are governed by the Indentures, dated as of November 9, 2016 and December 6, 2019, respectively, (as amended or supplemented, the "*Indentures*" and each, an "*Indenture*"), each among the Issuer and the Trustee. The Notes are not guaranteed.

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	February 10, 2021	Commencement of the Offer.
Withdrawal Deadline	The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See "The Offer—Withdrawal of Tenders."	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time	5:00 p.m., New York City time, on February 17, 2021, unless extended by the Issuer in its sole discretion.	Subject to the guaranteed delivery procedures described herein, the last date and time for Holders to tender Notes in order to be eligible for the payment of the Notes Consideration.
Acceptance Date	The Issuer expects that the Acceptance Date will be February 18, 2021, one business day following the Expiration Time.	Acceptance of all Notes validly tendered at or prior to the Expiration Time.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Issuer expects the Settlement Date to occur on or promptly after the Acceptance Date, which is expected to be February 18, 2021.	The date on which the Issuer deposits with DTC the aggregate Notes Consideration for Notes accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein.
Guaranteed Delivery Time	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on February 19, 2021, two business days after the Expiration Time (the "Guaranteed Delivery Time").	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes.

Date	Calendar Date	Event
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Issuer expects the Guaranteed Delivery Settlement Date to occur on February 22, 2021, three business days after the Expiration Time.	The date on which the Issuer deposits with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date.

The above times and dates are subject to the satisfaction or waiver of the conditions of the Offer and our right to extend, amend and/or terminate the Offer (subject to applicable law and the terms set forth in the Offer). A beneficial owner of Notes that are held of record by Custodian are advised to check with such Custodian as to when such Custodian would need to receive instructions from a beneficial owner for that beneficial owner to be able to participate in, or withdraw their instruction to participate in the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Offer.

The Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, in order to deliver the tendered Notes by book-entry transfer to the Tender Agent. Upon receipt of a Holder's or DTC participant's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in this Offer to Purchase) to the Tender Agent.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offer. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes." Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

Holders must tender their Notes in accordance with the procedures set forth under "Terms of the Offer—Procedures for Tendering." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following procedures for guaranteed delivery set forth below under "Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Issuer.

See "U.S. Federal Income Tax Considerations" for a summary of tax considerations that may be relevant to evaluating the Offer.

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

The CUSIP and ISIN numbers referenced in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Issuer, the Dealer Manager, the Trustee, the Tender Agent or the Information Agent is responsible for the selection or use of the referenced CUSIP and ISIN numbers, and no representation is made as to the correctness of any CUSIP or ISIN number on the Notes or as indicated in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other document.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein and, except as otherwise provided herein, are subject to change, completion or amendment without notice. The delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery at any time shall not under any circumstances create any implication that the information contained herein or therein is accurate as of any time subsequent to the date on the cover page hereto or that there has been no change in such information or in our affairs since such date.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Issuer consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. See "Certain Significant Considerations—Market and Trading Information."

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell any Notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

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

NONE OF THE ISSUER OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGERS, THE TRUSTEE, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGER MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

None of the Dealer Manager, the Trustee, the Tender Agent or the Information Agent or their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery including the information concerning the Offer, the Issuer or any of its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Dealer Manager, the Trustee, the Tender Agent or the Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Dealer Manager, the Trustee, the Tender Agent or the Information Agent is responsible for Holders' compliance with these legal requirements.

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SUMMARY

This summary highlights certain information contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Because it is a summary, it does not contain all of the information that is important to you. You should read the Offer Documents and all documents incorporated by reference herein carefully and in their entirety before making a decision as to whether to tender any of your Notes, and, if so, the principal amount of Notes to tender.

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

The Issuer	Centene Corporation, a Delaware corporation (the "Issuer").
The Notes	4.75% Senior Notes due 2025 (CUSIP No. 15135BAJ0; ISIN No. US15135BAJ08; CUSIP No. 15135BAP6; ISIN No. US15135BAP67; CUSIP No. 15135BAN1; ISIN No. US15135BAN10; CUSIP No. U13905AF8; ISIN No. USU13905AF88).
Principal Amount Outstanding	\$2,200,000,000.
The Offer	The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of their outstanding Notes, validly tendered and accepted for purchase by the Issuer. See "Terms of the Offer—General."
Notes Consideration	Upon the terms and subject to the conditions set forth in the Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the applicable Expiration Time and tender their Notes at or prior to the Guaranteed Delivery Time, and whose Notes are accepted for purchase by us, will receive the Notes Consideration set forth in the table on the front cover page of this Offer to Purchase for each \$1,000 principal amount of such Notes. The Notes Consideration will be payable in cash.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the January 15, 2021 interest payment date for the Notes up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time.

Purpose of the Offer	We are making the Offer to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and cancelled. See "Purpose of the Offer."
Source of Funds	On February 10, 2021, we launched an offering of \$2,200,000,000 aggregate principal amount of new senior notes (the "New Notes Offering"). The closing of the New Notes Offering is subject to certain customary conditions and is expected to occur on February 17, 2021. We intend to use the net proceeds from the New Notes Offering to finance the Offer and to pay fees and expenses related to the Offer.
Expiration Time	5:00 p.m., New York City time on February 17, 2021, unless extended by the Issuer in its sole discretion. The Issuer retains the right to extend the Offer with respect to the Notes for any reason. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.
Acceptance Date	The Issuer expects that the Acceptance Date will be February 18, 2021, one business day after the Expiration Time, on which date the Issuer intends to accept for purchase all of the Notes validly tendered, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date	The Settlement Date will occur on or promptly after the Acceptance Date. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Issuer expects that the Settlement Date will be February 18, 2021, which is the same date as the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Issuer expects that the Guaranteed Delivery Settlement Date will be February 22, 2021, three business days after the Expiration Time. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date.

Withdrawal Rights	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. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose.
How to Tender Notes	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's Custodian to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the 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 Dealer Manager at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Conditions to the Offer	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligations 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 Issuer reserves the right, subject to applicable laws, 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 Offer is not conditioned upon any minimum amount of Notes being tendered.
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 Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time, and (c) promptly pay on the Guaranteed Delivery Settlement Date the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes

tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date. The Issuer reserves the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time. Subject to applicable law, the Issuer expressly reserves the Extension; Amendment; Termination right, in its sole discretion, to amend, extend or terminate the Offer with regard to the Notes. If the Offer is terminated at any time, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders. See "Terms of the Offer—Extensions; Amendments; Termination of the Offer." Governing Law This Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, the Offer, each Agent's Message (as defined below) and any purchase of Notes pursuant to the Offer shall be governed by and construed in accordance with the laws of the State of New York. Certain Significant Considerations For a summary of certain significant considerations relating to the Offer, see "Certain Significant Considerations." For a summary of tax considerations relating to the Offer, U.S. Federal Income Tax Considerations see "U.S. Federal Income Tax Considerations." Brokerage Fees and Commissions No brokerage fees or commissions are payable by Holders to the Dealer Manager, the Information Agent, the Tender Agent, the Issuer or the Trustee in connection with the Offer. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply. Dealer Manager BofA Securities, Inc. Global Bondholder Services Corporation Tender Agent and Information Agent No Recommendation None of the Issuer or their affiliates, their respective boards of directors or managers, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Further Information Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the

	Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase. See also "Where You Can Find More Information and Incorporation by reference."
Redemption of the Notes	On February 10, 2021, we delivered a notice of conditional redemption to redeem any remaining Notes not tendered and accepted for purchase pursuant to the Offer, in accordance with the terms of the Indentures governing the Notes. The redemption price of the Notes will be equal to 102.375% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date falling prior to the redemption date).

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Issuer files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information regarding issuers, including the Issuer, who file electronically with the SEC. The address of that site is www.sec.gov. The information contained on the SEC's website is expressly not incorporated by reference into this Offer to Purchase or any of the other Offer Documents.

The SEC allows the Issuer to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this Offer to Purchase, except for any information that is superseded by information included directly in this Offer to Purchase or incorporated by reference subsequent to the date of this Offer to Purchase as described below.

This Offer to Purchase incorporates by reference the documents listed below that the Issuer has previously filed with the SEC.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 18, 2020;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, filed with the SEC on April 28, 2020, July 28, 2020 and October 27, 2020, respectively;
- Current Reports on Form 8-K or 8-K/A, as applicable, filed with the SEC on January 9, 2020, January 15, 2020, January 22, 2020, January 23, 2020 (other than Item 7.01 and exhibits related thereto), January 28, 2020, February 5, 2020, February 5, 2020, February 13, 2020, February 21, 2020, February 26, 2020, April 2, 2020, May 1, 2020, September 24, 2020, October 7, 2020, December 21, 2020, January 4, 2021, February 8, 2021 and February 10, 2021; and
- the portions of Issuer's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 13, 2020 that are incorporated by reference into Part III of the Annual Report on Form 10-K for the year ended December 31, 2019.

To the extent that any information contained in any report on Form 8-K or 8-K/A, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

In addition, the Issuer incorporates by reference any future filings the Issuer makes with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Offer to Purchase (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this Offer to Purchase, effective as of the date they are filed. Any statement contained in this Offer to Purchase or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address indicated above, or from the Issuer, without charge, by requesting them in writing or by telephone at the following address and telephone number:

By Mail: Centene 7700 Forsyth Boulevard St. Louis, Missouri 63105 Telephone: (314) 725-4477

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, included or incorporated by reference in this Offer to Purchase are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof). In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our proposed acquisition of Magellan Health Inc., a Delaware corporation ("Magellan Health," and such proposed acquisition, the "Magellan Acquisition"), our recently completed acquisition of WellCare Health Plans, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("WellCare," and such acquisition, the "WellCare Acquisition"), other recent and future acquisitions, investments and the adequacy of our available cash resources

These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions.

All forward-looking statements included or incorporated by reference in this Offer to Purchase are based on information available to us on the date of this Offer to Purchase. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included or incorporated by reference in this Offer to Purchase, whether as a result of new information, future events or otherwise, after the date of this Offer to Purchase. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including but not limited to:

- the impact of COVID-19 (as defined below) on global markets, economic conditions, the healthcare industry and our results of operations and the response by governments and other third parties;
- the risk that regulatory or other approvals required for the Magellan Acquisition may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management's time and our resources or otherwise have an adverse effect on us;
- the risk that Magellan Health's stockholders do not approve the definitive merger agreement;
- the possibility that certain conditions to the consummation of the Magellan Acquisition will not be satisfied or completed on a timely basis and accordingly the Magellan Acquisition may not be consummated on a timely basis or at all;
- uncertainty as to the expected financial performance of the combined company following completion of the Magellan Acquisition;
- the possibility that the expected synergies and value creation from the Magellan Acquisition or the WellCare Acquisition will not be realized, or will not be realized within the applicable expected time periods;
- the exertion of management's time and our resources, and other expenses incurred and business changes required, in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for the Magellan Acquisition;

- the risk that unexpected costs will be incurred in connection with the completion and/or integration of the Magellan Acquisition or that the integration of Magellan Health will be more difficult or time consuming than expected;
- the risk that potential litigation in connection with the Magellan Acquisition may affect the timing or
 occurrence of the Magellan Acquisition or result in significant costs of defense, indemnification and liability;
- a downgrade of the credit rating of our indebtedness, which could give rise to an obligation to redeem existing indebtedness;
- the possibility that competing offers will be made to acquire Magellan Health;
- the inability to retain key personnel;
- disruption from the announcement, pendency and/or completion and/or integration of the Magellan Acquisition or the integration of the WellCare Acquisition, or similar risks from other acquisitions we may announce or complete from time to time, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships;
- our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the impact of COVID-19;
- competition;
- membership and revenue declines or unexpected trends;
- changes in healthcare practices, new technologies, and advances in medicine;
- increased healthcare costs;
- changes in economic, political or market conditions;
- changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act (ACA) and the Health Care and Education Affordability Reconciliation Act, collectively referred to as the ACA and any regulations enacted thereunder that may result from changing political conditions, the new administration or judicial actions, including the ultimate outcome in "Texas v. United States of America" regarding the constitutionality of the ACA;
- rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses;
- our ability to adequately price products;
- tax matters;
- disasters or major epidemics;
- changes in expected contract start dates;
- provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts;
- the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE or other customers);

- the difficulty of predicting the timing or outcome of pending or future legal and regulatory proceedings or government investigations;
- challenges to our contract awards;
- cyber-attacks or other privacy or data security incidents;
- the possibility that the expected synergies and value creation from acquired businesses, including businesses we may acquire in the future, will not be realized, or will not be realized within the expected time period;
- the exertion of management's time and our resources, and other expenses incurred and business changes
 required in connection with complying with the undertakings in connection with any regulatory,
 governmental or third party consents or approvals for acquisitions;
- disruption caused by significant completed and pending acquisitions making it more difficult to maintain business and operational relationships;
- the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions;
- changes in expected closing dates, estimated purchase price and accretion for acquisitions;
- the risk that acquired businesses will not be integrated successfully;
- restrictions and limitations in connection with our indebtedness;
- our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth;
- availability of debt and equity financing, on terms that are favorable to us;
- inflation; and
- foreign currency fluctuations.

This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and you should consider such risks before deciding whether to participate in the Offer. The "Certain Significant Considerations" section of this Offer to Purchase contains a further discussion of certain risks related to the Offer. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

THE COMPANY

We are a leading multi-national healthcare enterprise that is committed to helping people live healthier lives. We take a local approach - with local brands and local teams - to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. We also provide education and outreach programs to inform and assist members in accessing quality, appropriate healthcare services. We believe our local approach, including member and provider services, enables us to provide accessible, quality, culturally-sensitive healthcare coverage to our communities. Our population health management, educational and other initiatives are designed to help members best utilize the healthcare system to ensure they receive appropriate, medically necessary services and effective management of routine, severe and chronic health problems, resulting in better health outcomes. We combine our decentralized local approach for care with a centralized infrastructure of support functions such as finance, information systems and claims processing.

Our initial health plan commenced operations in Wisconsin in 1984. We were organized in Wisconsin in 1993 as a holding company for our initial health plan and reincorporated in Delaware in 2001. Our stock is publicly traded on the New York Stock Exchange under the ticker symbol "CNC." Our principal executive offices are located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105, and our telephone number is (314) 725-4477.

We operate in two segments: Managed Care and Specialty Services. Our Managed Care segment provides health plan coverage to individuals through government subsidized and commercial programs. Our Specialty Services segment includes companies offering diversified healthcare services and products to our Managed Care segment and other external customers. For the nine months ended September 30, 2020, our Managed Care and Specialty Services segments accounted for 96% and 4%, respectively, of our total external revenues. Our membership totaled 25.2 million as of December 31, 2019. For the year ended December 31, 2019, our total revenues and net earnings attributable to Centene were \$74.6 billion and \$1.3 billion, respectively, and our total cash flow from operations was \$1.5 billion. For the nine months ended September 30, 2020, our total revenues and net earnings attributable to Centene were \$82.8 billion and \$1.8 billion, respectively, and our total cash flow from operations was \$2.5 billion.

COVID-19 Trends and Uncertainties

The novel strain of coronavirus ("COVID-19") outbreak has created unique and unprecedented challenges. To support our members, providers, employees and the communities we serve, we have taken several actions and made numerous investments related to the COVID-19 crisis. We have extended coverage of COVID-19 testing and screening services for Medicaid, Medicare and Marketplace members and are waiving all associated member cost share amounts for COVID-19 testing and screening. We are delivering new critical support to Safety Net providers, including Federally Qualified Healthcare Centers ("FQHCs"), behavioral health providers, and long-term service and support organizations. We continue to address social determinants of health for vulnerable populations during the COVID-19 crisis with a commitment to research and investment in non-medical barriers to achieving quality health outcomes. We developed initiatives designed to support the disability community affected by the pandemic. We created a provider support program to assist our network providers who are seeking benefits from the Small Business Administration ("SBA") through the CARES Act. We established a Medical Reserve Leave policy to support clinical employees who want to join a medical reserve force and serve their communities during the COVID-19 pandemic. We are providing additional employee benefits including waiving cost-sharing for COVID-19 related treatment, emergency paid sick leave, and one-time payments to employees in a small number of critical office functions.

We have taken significant steps to support our employees to protect their health and safety, while also ensuring that our business can continue to operate and that services continue without disruption. We have implemented our business continuity plans and have taken actions to support our workforce. We have transitioned the vast majority of our employees to work from home, allowing Centene to continue to operate at close to full capacity, while continuing to maintain our internal control framework. As a result, we have experienced and expect continued incremental costs due to investments and actions we have already taken and continued efforts to protect our members, employees and communities we serve.

The impact on our business in both the short-term and long-term is uncertain. The outlook for 2021 depends on future developments, including but not limited to: the length and severity of the outbreak (including new strains, which may be more contagious, more severe or less responsive to treatment or vaccines), the effectiveness of

containment actions, and the timing around the development of treatments and distribution of vaccinations. The pandemic and these future developments have impacted and will continue to affect our membership and medical utilization. From March 31, 2020 through December 31, 2020, our Medicaid membership has increased by 1.7 million members. The pandemic also has the potential to impact the administration of state and federal healthcare programs, premium rates and risk sharing mechanisms. We continue to have active dialogues with our state partners.

Medical utilization continues to normalize as elective procedures and other non-emergent care resume, consistent with our expectations. We have experienced and continue to expect incremental COVID-19 costs as the outbreak continues to spread. In addition, the pandemic has widespread economic impact, driving interest rate decreases and lowering our investment income.

The impact of all these items slightly benefited our 2020 results. We are confident we have the team, systems, expertise and financial strength to continue to effectively navigate this challenging pandemic landscape.

Magellan Acquisition

In January 2021, we announced that we entered into a definitive merger agreement under which we will acquire Magellan Health for \$95.00 per share in cash for a total enterprise value of approximately \$2.2 billion. The transaction, which was unanimously approved by the boards of directors of both companies, is expected to broaden and deepen our whole health capabilities and establish a leading behavioral health platform. The transaction is subject to clearance under the Hart-Scott Rodino Act, receipt of required state regulatory approvals, the approval of the definitive merger agreement by Magellan Health's stockholders and other customary closing conditions. The transaction is not contingent upon financing. We intend to fund the acquisition primarily through debt financing. The transaction is expected to close in the second half of 2021.

New Notes Offering and Redemption of the Notes

In order to satisfy the Financing Condition, we intend to complete the New Notes Offering on terms satisfactory to us, so that we will, together with cash on hand and available liquidity, have sufficient funds to (i) pay the Consideration for all tendered Notes and accrued interest thereon and (ii) pay fees and expenses in connection with the foregoing. The terms of any capital markets transactions will be determined by market conditions and other factors at the time of any such transactions. This Offer to Purchase is not an offer to sell or the solicitation of an offer to buy any securities sold in the Financing Transaction.

We cannot assure you that we will complete the New Notes Offering, including the proposed offering of debt for which we commenced marketing on the date of this Offer to Purchase. Consummation of the Offer is expressly contingent upon, among other things, our obtaining financing on terms satisfactory to us.

The closing of the New Notes Offering is subject to certain customary conditions and is expected to occur on February 17, 2021. We intend to use the net proceeds from the New Notes Offering, together with cash on hand and available liquidity, to finance the Offer and to pay fees and expenses related to the Offer.

Additionally, on February 10, 2021, we delivered a conditional notice of redemption to redeem any remaining Notes not validly tendered and accepted for purchase pursuant to the Offer, in accordance with the terms of the Indentures governing the Notes. The redemption price of the Notes will be equal to 102.375% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date falling prior to the redemption date).

PURPOSE OF THE OFFER

We are making the Offer to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and cancelled. On February 10, 2021, we launched an offering of \$2,200,000,000 aggregate principal amount of new senior notes. The closing of the New Notes Offering is subject to certain customary conditions and is expected to occur on February 17, 2021. We intend to use the net proceeds from the New Notes Offering, together with cash on hand and available liquidity, to finance the Offer and to pay fees and expenses related to the Offer. See "Certain Significant Considerations—Other Purchases of Notes."

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Offer and, if so, the principal amount of Notes to tender, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Market and Trading Information

The Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. However, to the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, although we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any 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 that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

Other Purchases of Notes

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or, in the case of any redemptions, at prices determined in accordance with the Indenture), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

Redemption of the Notes

On February 10, 2021, we delivered a notice of conditional redemption to redeem any remaining Notes not validly tendered and accepted for purchase pursuant to the Offer, in accordance with the terms of the indentures governing the Notes, subject to the satisfaction or waiver of certain conditions, including the consummation of the New Notes Offering in an aggregate principal amount of at least \$2.2 billion. The redemption price of the Notes will be equal to 102.375% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date falling prior to the redemption date).

Conditions to the Completion of the Offer

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." We cannot assure you that the New Notes

Offering will successfully close or that the Financing Condition or such other conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.

Position of the Issuer Concerning the Offer

None of the Issuer or its affiliates, their respective boards of directors or managers, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Issuer has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Offer

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

Tax Matters

See "U.S. Federal Income Tax Considerations" for a summary of tax considerations that may be relevant to evaluating the Offer.

TERMS OF THE OFFER

General

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

Subject to the terms and conditions of the Offer or the waiver thereof by the Issuer in its sole discretion, Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein at or prior to the Guaranteed Delivery Time will receive the Notes Consideration for such Notes that we accept for payment pursuant to the Offer, in each case unless such Notes (or, as applicable, notice of guaranteed delivery) are validly withdrawn prior to the Withdrawal Deadline or the Offer is terminated at or prior to the Expiration Time. In addition to the Notes Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time.

The Expiration Time for the Offer is 5:00 p.m., New York City time, on February 17, 2021, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended.

Notes validly tendered may be withdrawn at any time prior to the Withdrawal Deadline, but not after. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. See "—Withdrawal of Tenders." Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

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

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Issuer may acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Issuer'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 laws and the terms set forth in the Offer, the Issuer reserves the right, with respect to the Notes,** (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect. The rights reserved by the Issuer in this paragraph are in addition to the Issuer's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

The Issuer will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Issuer will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any corporate action emails or similar list maintained by or on behalf of the Issuer; (ii) use customary methods to expedite the dissemination of information concerning the

Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

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

Notes Consideration

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the applicable Expiration Time and tender their Notes at or prior to the Guaranteed Delivery Time, and whose Notes are accepted for purchase by us, will receive the Notes Consideration set forth in the table on the front cover page of this Offer to Purchase for each \$1,000 principal amount of such Notes. The Notes Consideration will be payable in cash. The Issuer will not pay the Notes Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Extensions; Amendments; Termination of the Offer

We expressly reserve the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the other conditions to the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect or (c) to terminate the Offer at or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

If we terminate the Offer without purchasing any Notes tendered into the Offer, we will promptly return the Notes tendered to the tendering Holders.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer 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 first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Issuer will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Issuer to constitute a material change, the Issuer will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Issuer will announce any such change in a press release issued at least three business days or, in the case of a change in the Notes 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. The Issuer will also describe any change in the consideration offered for the Notes in a Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of the five-business day period.

As used in this Offer to Purchase, "business day" means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York, New York, United States are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Issuer deems appropriate.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Issuer expects to accept for purchase on the

Acceptance Date all of the Notes that are validly tendered. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes, together with an amount equal to Accrued Interest thereon, on the Settlement Date, which date will be the date on or promptly after the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes on the Guaranteed Delivery Settlement Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

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

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Issuer's rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Issuer 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-l(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 Issuer, 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 Issuer 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 Issuer 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 Issuer, 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 Issuer and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuer and their subsidiaries that, in the sole judgment of the Issuer, 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 Issuer, 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 Issuer 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 Issuer, 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 Issuer result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer) and, subject to applicable laws, may be waived by the Issuer with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Issuer. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Issuer concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Issuer may, in its sole discretion and (subject to the terms and conditions of the Offer and applicable laws) without giving any notice, terminate the Offer, or extend the Offer and continue to accept tenders. The failure by the Issuer 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 Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to the Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time and (c) promptly pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be February 22, 2021, three business days after the Expiration Time.

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

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Issuer gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Issuer 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 Issuer 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 Issuer or DTC to Holders or beneficial owners of the Notes Consideration for 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.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Issuer. 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 Issuer 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 Issuer of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Issuer.

Procedure for Tendering Notes

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

The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an Agent's Message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery 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 of the Notice of Guaranteed 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 date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Issuer.

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to submit instructions on such beneficial owner's behalf. In some cases, the Custodian may request submission of such instructions on a beneficial owner's instruction form. Please check with your Custodian to determine the procedures for such firm.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer (including the terms set forth in the Letter of Transmittal) 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.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants will 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. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. 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 Offer to Purchase and the Letter of Transmittal and that the Issuer may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Notes into 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 and any multiple of \$1,000 in excess thereof; and
- the Tender Agent receives a timely Book-Entry Confirmation and a properly transmitted Agent's Message by the Guaranteed Delivery Time.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Time, which is February 19, 2021, the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date is expected to take place on February 22, 2021, three business days after the Expiration Time.

If an "Eligible Institution" (a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States) is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Expiration Time and the Guaranteed Delivery Settlement Date, only comply with ATOP's procedures applicable to guaranteed delivery.

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

SUBJECT TO THE SECOND PRECEDING PARAGRAPH, THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE ISSUER, THE DEALER MANAGER, THE TRUSTEE, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT INCLUDING DELIVERY THROUGH DTC AND ANY TRANSMISSION OF AN AGENT'S MESSAGE THROUGH ATOP IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY 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 PRIOR TO SUCH DATE. 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 Offer to Purchase (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 Issuer for purchase, will constitute a binding agreement between the Issuer and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By tendering its Notes through DTC's ATOP procedures, including through the guaranteed delivery procedures described herein, 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 Issuer 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 Issuer 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 Issuer, 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 Issuer reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Issuer's opinion, would be unlawful. The Issuer 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 Issuer determines, unless waived by the Issuer. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Dealer Manager, 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.

Withdrawal of Tenders

Notes validly 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. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the two foregoing sentences.

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.

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 prior to the Expiration Time.

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 Issuer 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 Issuer's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Issuer and may not be withdrawn (subject to Rule 14e-l(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 Issuer, in the Issuer's sole discretion (whose determination shall be final and binding). None of the Issuer, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

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

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the Offer. This summary is limited to Holders of the Notes who hold their Notes as capital assets for U.S. federal income tax purposes and who did not purchase new notes in the New Notes Offering. This discussion is not a comprehensive summary of all of the tax considerations that may be relevant to any particular Holder. In particular, the discussion does not address all of the tax consequences that may be applicable to Holders that are subject to special rules, such as banks, insurance companies, other financial institutions, tax-exempt entities, pension or retirement plans, cooperatives, regulated investment companies, real estate investment trusts, dealers in securities, brokers, traders that elect to use a mark-to-market method of accounting, expatriates and certain long-term residents of the United States, partnerships or other pass-through entities and persons who hold their Notes through such entities, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment or persons whose functional currency is not the United States dollar or persons subject to the alternative minimum tax. In addition, this discussion does not address any non-U.S., state or local tax considerations, any aspect of the Medicare tax on net investment income or any aspect of U.S. federal non-income tax laws, such as gift or estate tax laws.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code") and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. No assurance can be given that the Internal Revenue Service ("IRS") will not challenge any statement or conclusion in this summary or, if challenged, that a court will uphold such statement or conclusion.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, one of the following:

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

A "Non-U.S. Holder" is a beneficial owner (other than a partnership or any entity treated as a partnership for U.S. federal income tax purposes) of a Note who is not a U.S. Holder.

This discussion does not consider the U.S. federal income tax consequences of a sale of a Note by an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding the Notes should consult its own tax advisors regarding the U.S. federal income tax consequences of its participation in the Offer.

EACH HOLDER OF A NOTE SHOULD CONSULT ITS TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO ITS PARTICIPATION IN THE OFFER.

U.S. Holders

Sale of Notes Pursuant to the Offer.

A sale of Notes by a U.S. Holder pursuant to the Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note

in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (excluding any amount allocable to Accrued Interest on the Note not previously included in such U.S. Holder's income, which will be taxable as described below) and (ii) the U.S. Holder's adjusted tax basis in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note to such U.S. Holder, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. 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 Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of Accrued Interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income.

Market Discount.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." In general, market discount is the excess of a Note's stated redemption price at maturity over the U.S. Holder's tax basis in such Note immediately after its acquisition by such U.S. Holder, unless a statutorily defined de minimis exception applies. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note on the date of sale. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. U.S. Holders are urged to consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Non-U.S. Holders

Sale of Notes Pursuant to the Offer.

Subject to the discussion below concerning Accrued Interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the 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 the sale and certain other conditions are met.

Gain from the sale of Notes that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder) will generally be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons generally (and, in the case of a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). If the Non-U.S. Holder is described in the second bullet point above, such Non-U.S. Holder will generally be subject to tax at a rate of 30% (unless reduced or eliminated by an applicable income tax treaty).

Accrued Interest.

The gross amount received by a Non-U.S. Holder that is attributable to Accrued Interest that has not yet been included in a Non-U.S. Holder's income will be treated as interest for U.S. federal income tax purposes. Subject to the discussions below regarding the Foreign Account Tax Compliance Act, a Non-U.S. Holder will not generally be subject to U.S. federal income or withholding tax provided that (i) the Non-U.S. Holder does not directly or indirectly,

actually or constructively, own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote, (ii) the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company, actually or constructively through stock ownership, (iii) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, and (iv) the Non-U.S. Holder certifies, under penalties of perjury, to the applicable withholding agent on IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) that it is not a U.S. person, and provides its name, address and certain other required information or certain other certification requirements are satisfied.

A Non-U.S. Holder that does not qualify for the exemption described above will generally be subject to U.S. federal withholding tax at a 30% rate (or a lower applicable income tax treaty rate, provided certain certification requirements are met) on payments of Accrued Interest. The Company will not pay any additional amounts to investors in respect of any amounts withheld.

If interest on the Note is effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business within the United States (and, if required under an applicable tax treaty, such interest is attributable to a U.S. permanent establishment of the Non-U.S. Holder), such amount will generally be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Such amount will not, however, be subject to U.S. federal withholding tax if the Non-U.S. Holder satisfies certain certification requirements under penalty of perjury (generally through the provision of a properly executed IRS Form W-8ECI or other applicable form). Non-U.S. Holders are urged to consult their own tax advisors concerning the tax treatment of accrued but unpaid interest and whether such Non-U.S. Holder is exempt from U.S. federal income tax on such interest.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") generally impose a U.S. federal withholding tax of 30% on payments of U.S. source interest made 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 those entities comply with certain U.S. information reporting, disclosure and certification requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Non-U.S. Holders are urged to consult their tax advisors regarding the possible impact of FATCA with respect to the portion of the gross amount received pursuant to the Offer that is attributable to Accrued Interest.

Non-Tendering Holders

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

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), and/or Section 4975 of the Code, govern transactions involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a "*Plan*") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan's and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering whether to tender any Notes held by (or with the assets of) any Plan, a fiduciary should consider the fact that none of the Issuer, the Dealer Manager, the Tender Agent and Information Agent, or their respective affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision whether to tender any Notes. Fiduciaries must determine whether the decision is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or the Code relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control, conflicts of interest and prohibited transaction provisions of ERISA or the Code.

The Issuer, the Dealer Manager, the Tender Agent and Information Agent, and certain of their respective affiliates may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, regulatory, individual or class exemption. In this regard the U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions that potentially may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a "qualified professional asset manager" (prohibited transaction class exemption 84-14) or an "in-house asset manager" (prohibited transaction class exemption 96-23), transactions involving insurance company general accounts (prohibited transaction class exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction class exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction class exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied, or that all prohibited transactions that could arise in connection with a tender of any Notes by a Plan would be covered by an exemption.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws ("Similar Laws"). Fiduciaries of any such plans should consult with counsel before making a decision to tender Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan that the tendering of the Notes will not result in a non-exempt prohibited transaction or other violation under ERISA or Section 4975 of the Code or any applicable Similar Laws.

In addition, the fiduciary making the decision on behalf of a Plan to tender any Notes will be deemed to have represented and warranted that none of the Transaction Parties has provided any advice in a fiduciary capacity, in connection with the tendering of the Notes by the Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

The acceptance of a tender of Notes by any Plan is in no respect a representation by any Transaction Party that such a transaction meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that a tender is advisable or appropriate for Plans generally or any particular Plan. Holders have the exclusive responsibility for ensuring that a tender investment complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. Neither this discussion nor anything provided in this offer is, or is intended to be, investment advice directed at any Plan, or at Plan's generally, and Holders should consult and rely on their own counsel and advisers as to whether a tender of Notes is suitable for the Plan. This disclosure is intended to be general in nature and is not directed at any specific holder of Notes, and does not constitute advice regarding the advisability of a tender for any specific purchaser.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Issuer has retained BofA Securities, Inc. ("BofA Securities") to act as Dealer Manager, which will receive a customary fee for its services in connection with the Offer. Further, the Issuer has retained Global Bondholder Services Corporation to act as Information Agent and as Tender Agent, which will receive customary fees for its services in connection with the Offer. The Issuer has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against various liabilities, including various liabilities under the federal securities laws. In connection with the Offer, the Issuer 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 its customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer. At any given time, the Dealer Manager and its affiliates may trade the Notes for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes.

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 Offer to Purchase. 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 Offer to Purchase.

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

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Dealer Manager and its affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us in the ordinary course of business, for which they have received and will receive customary compensation. At any given time, BofA Securities or any of its affiliates may trade Notes or other debt or equity securities of the Issuer or its affiliates for its own account or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes or such other securities. To the extent the Dealer Manager or an affiliate of the Dealer Manager owns Notes, it may tender such Notes pursuant to the Offer. The Dealer Manager is also acting as an underwriter in connection with the New Notes Offering, for which it will receive customary fees and indemnification against certain liabilities and reimbursement of expenses. In addition, an affiliate of the Dealer Manager is a lender, and an agent and manager for the other lenders, under the Issuer's existing credit agreement and/or WellCare's revolving credit facility. The Dealer Manager and its affiliates routinely hedge, and the Dealer Manager or its affiliates may hedge, their credit exposure to the Issuer consistent with its customary risk management policies. A typical such hedging strategy would include the Dealer Manager or its affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of securities or financial instruments of Centene or our affiliates and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

MISCELLANEOUS

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

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein and, except as otherwise provided herein, are subject to change, completion or amendment without notice. The delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery at any time shall not under any circumstances create any implication that the information contained herein or therein is accurate as of any time subsequent to the date on the cover page hereto or that there has been no change in such information or in our affairs since such date.

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

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail, By Overnight Courier or By Hand

By Facsimile (For Eligible Institutions only) (212) 430-3774 Attention: Corporate Actions 65 Broadway, Suite 404 New York, New York 10006 Attention: Corporate Actions Banks and Brokers Call: (212) 430-3774 All Other Call Toll Free: (866) 470-4200

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

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

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404 New York, New York 10006 Attention: Corporate Actions Call Collect: (212) 430-3774 All Others Call Toll-Free: (866) 470-4200

Email: contact@gbsc-usa.com

The Dealer Manager for the Offer is:

BofA Securities

BofA Securities, Inc. Attn: Debt Advisory 620 S. Tryon Street Charlotte, North Carolina 28255 Collect: (980) 388-0539 Email: debt_advisory@bofa.com