



NEWELL BRANDS INC.

Offer to Purchase for Cash

Up to \$300,000,000 in Aggregate Principal Amount of the Outstanding Notes Listed in Table I  
Subject to the Priorities Set Forth Herein

The Offer (as defined herein) will expire at midnight, New York City time, at the end of December 9, 2020, unless extended or earlier terminated by Newell Brands Inc., a Delaware corporation (the “Company”), such date and time, as it may be extended, the “Expiration Time.” You must validly tender your Notes (as defined herein) at or prior to 5:00 p.m., New York City time, on November 24, 2020 (such date and time, as it may be extended, the “Early Tender Deadline”) to be eligible to receive the applicable Total Consideration (as defined herein), which includes the applicable “Early Tender Premium” as set forth in Table I below. If you tender your Notes following the Early Tender Deadline, but at or prior to the Expiration Time, you will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration less the Early Tender Premium. Notes validly tendered in the Offer may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on November 24, 2020 (such date and time, as may be extended, the “Withdrawal Deadline”).

The Offer is subject to the satisfaction or waiver of the conditions described under the heading “The Terms of the Offer—Conditions to the Offer.”

Upon the terms and subject to the conditions described in this offer to purchase (this “Offer to Purchase”) and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (the “Offer”) up to the Maximum Tender Amount (as defined below) in aggregate principal amount of its debt securities listed in Table I below (each, a “Note” and collectively, the “Notes”), subject to the Acceptance Priority Levels (as defined below) set forth in Table I below. The “Maximum Tender Amount” is an aggregate principal amount equal to \$300,000,000.

Subject to the Maximum Tender Amount and proration (as more fully described herein), the amount of a series of Notes that is purchased in the Offer on any Settlement Date (as defined herein) will be based on the order of priority (the “Acceptance Priority Level”) for such series, as set forth in Table I below. The Company reserves the right, but is not obligated, to increase the Maximum Tender Amount, in its sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. **However, even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount, Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Holders (as defined herein) who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase.**

The Offer is subject to certain conditions. Subject to the satisfaction or waiver of these conditions and our right to terminate the Offer (as described herein), and subject to the Maximum Tender Amount and the Acceptance Priority Level of each series of Notes, we will purchase any Notes that have been validly tendered (and not subsequently properly withdrawn) at or prior to the Expiration Time. Table I below sets forth some of the material terms of the Offer.

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*The Lead Dealer Managers for the Offer are:*

**Citigroup**

**HSBC**

**RBC Capital Markets**

November 10, 2020

**TABLE I**  
**NOTES SUBJECT TO THE OFFER**

Title of Security <sup>(1)</sup>	Principal Amount Outstanding	CUSIP/ISIN	Acceptance Priority Level	Tender Offer Consideration	Early Tender Premium	Total Consideration <sup>(2)</sup>
3.850% Notes due 2023 <sup>(3)</sup>	<b>\$1,393,254,000</b>	CUSIP: 651229 AV8 ISIN: US651229AV81	1	\$1,027.50	\$30	\$1,057.50
4.000% Notes due 2022	<b>\$250,000,000</b>	CUSIP: 651229 AM8 ISIN: US651229AM8Z	2	\$1,007.50	\$30	\$1,037.50
3.150% Notes due 2021 <sup>(3)</sup>	<b>\$93,840,000</b>	CUSIP: 651229 AU0 ISIN: US651229AU09	3	\$976.25	\$30	\$1,006.25

(1) Holders whose Notes are accepted will also receive Accrued Interest (as defined herein) on such Notes.

(2) The Total Consideration payable for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by us includes the Early Tender Premium.

(3) Currently subject to a 0.50% coupon step up under the terms of the Notes.

The Company's obligation to accept for purchase and to pay for the Notes in the Offer is subject to the satisfaction or waiver of the conditions described in "The Terms of the Offer—Conditions to the Offer." Notwithstanding any other provision of the Offer, the Company will not be required to accept any Notes for purchase, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the acceptance of Notes so tendered if any of the conditions to the Offer have not been satisfied or waived.

Subject to the Maximum Tender Amount, the amount of a series of Notes that is purchased in the Offer on any Settlement Date will be based on the Acceptance Priority Level for the 3.850% Notes due 2023 of the Company (the "2023 Notes"), the 4.000% Notes due 2022 of the Company (the "2022 Notes") and the 3.150% Notes due 2021 of the Company (the "2021 Notes"), as set forth in Table I above. Subject to the Maximum Tender Amount, there is no maximum principal amount for any series of Notes that may be purchased in the Offer.

The Offer is open to all holders (individually, a "Holder," collectively, the "Holders") of each applicable series of Notes.

The consideration for each \$1,000 principal amount of an applicable series of Notes validly tendered and accepted for purchase pursuant to the Offer will be the "Tender Offer Consideration" for such series set forth in Table I on the cover page of this Offer to Purchase. Holders of Notes that are validly tendered and not properly withdrawn at or prior to the Early Tender Deadline, which initially is 5:00 p.m., New York City time, on November 24, 2020, and accepted for purchase will receive the applicable "Total Consideration," which includes the Early Tender Premium set forth in Table I above. The applicable Total Consideration for the corresponding Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be payable on the Early Settlement Date (as defined herein). Holders of Notes tendered following the Early Tender Deadline, but at or prior to the Expiration Time and accepted for purchase will receive the applicable Tender Offer Consideration, payable on the Final Settlement Date (as defined herein). The applicable Tender Offer Consideration will equal the applicable Total Consideration minus the Early Tender Premium. The Early Tender Premium is applicable to each series of Notes. The applicable Total Consideration and the applicable Tender Offer Consideration will be payable in cash.

In addition to the applicable Tender Offer Consideration or the applicable Total Consideration, all Holders of Notes accepted for purchase will also receive the applicable accrued and unpaid interest on the Notes from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date rounded to the nearest cent ("Accrued Interest"). The applicable Accrued Interest will be payable in cash.

**Subject to the Maximum Tender Amount, all Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 3 being the lowest), and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level. However, even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount, Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered and not properly withdrawn would cause the Maximum Tender Amount to be exceeded. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline but at or prior to the Expiration Time will not have any of their Notes accepted for purchase. See "The Terms of the Offer—Maximum Tender Amount; Acceptance Priority Levels and Proration" for more information on the possible proration relating to a particular series of Notes.

Payment for Notes that are validly tendered and not properly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be made as soon as reasonably practicable following the Early Tender Deadline (such date, the “Early Settlement Date”). The Company expects that the Early Settlement Date will be on or about November 30, 2020. Payment for Notes that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Time and accepted for purchase will be made as soon as reasonably practicable following the Expiration Time (such date, the “Final Settlement Date”). The Company expects that the Final Settlement Date will be on or about December 11, 2020, the first business day after the Expiration Time, assuming that less than the Maximum Tender Amount of Notes are purchased on the Early Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Time. The Early Settlement Date and the Final Settlement Date are collectively referred to as a “Settlement Date.”

If you validly tender your Notes at or prior to the Withdrawal Deadline, you may properly withdraw those tendered Notes at any time at or prior to the Withdrawal Deadline. After such time, you may not properly withdraw your Notes unless the Company amends the Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended with respect to the Offer, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned. Notes tendered pursuant to the Offer and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Time.

**None of the Company, its board of directors, the Dealer Managers (as defined herein), the Tender Agent (as defined herein), or the trustees (as defined herein) with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Offer.**

**Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisers as appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer.**

See “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

**If you do not tender your Notes, they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes may be significantly limited. For a discussion of this risk, see “Certain Significant Considerations for Holders.”**

The Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes. The Offer is not conditioned on any minimum amount of Notes, or any series of Notes, being tendered. The Company reserves the right, in its sole and absolute discretion, subject to applicable law, to: (1) waive any and all conditions to the Offer; (2) extend or terminate the Offer; (3) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes; or (4) otherwise amend the Offer in any respect.

Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not properly withdrawn as having been “validly tendered.”

## IMPORTANT DATES

Holders of Notes should take note of the following important dates in connection with the Offer:

Date	Calendar Date	Event
Launch Date	November 10, 2020	The commencement date of the Offer.
Early Tender Deadline	5:00 p.m., New York City time, on November 24, 2020, unless extended or earlier terminated by the Company.	The last time for you to tender Notes in order to qualify for the payment of the applicable Total Consideration, which includes the Early Tender Premium. Notes tendered at or prior to the Early Tender Deadline may be subject to proration on a basis more favorable than that of Notes tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, on November 24, 2020, unless extended or earlier terminated by the Company. After such time, you may not properly withdraw your Notes unless the Company amends the Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended with respect to the Notes, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.	The last time for you to properly withdraw tenders of Notes made prior to the Withdrawal Deadline.
Early Settlement Date	Expected to be on or about November 30, 2020.	The date you are paid the applicable Total Consideration for all Notes tendered at or prior to the Early Tender Deadline and accepted for purchase, plus applicable Accrued Interest.
Expiration Time	Midnight New York City time, at the end of December 9, 2020 unless extended or earlier terminated by the Company.	The last time for you to tender Notes pursuant to the Offer and to qualify for payment of the applicable Tender Offer Consideration.
Final Settlement Date	Expected to be on or about December 11, 2020, the first business day after the Expiration Time (assuming the Maximum Tender Amount of Notes are not purchased on the Early Settlement Date).	The date you are paid the applicable Tender Offer Consideration for all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Time and accepted for purchase, plus applicable Accrued Interest.

## IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). To tender Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender the Notes) to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible. See “The Terms of the Offer—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through DTC.” If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “The Terms of the Offer—Procedures for Tendering Notes.”

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (1) each person who is shown in the records of DTC as a holder of any Notes (a “Direct Participant”);
- (2) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- (3) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration, the applicable Tender Offer Consideration or the applicable Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Company, the Tender Agent and DTC in respect of such Notes.

Global Bondholder Services Corporation is acting as information agent and as tender agent (collectively, the “Tender Agent”) in connection with the Offer. Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Lead Dealer Managers (as defined herein) at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

**You should read this Offer to Purchase, as well as the documents incorporated by reference herein, carefully before making a decision whether to tender your Notes.**

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. 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 will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offer other than the information and representations contained or**

**incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

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

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission (“SEC”) allows the Company to “incorporate by reference” into this Offer to Purchase the information the Company files with the SEC. This means that the Company can disclose important information by referring you to those documents. Any information referred to in this way is considered part of this Offer to Purchase from the date the Company files that document. The information incorporated by reference is an important part of this Offer to Purchase and information that the Company files later with the SEC will automatically update and supersede this information. Any such information so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Offer to Purchase. The following documents filed by the Company (File No. 001-09608) with the SEC pursuant to the Exchange Act, are incorporated herein by reference:

- the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on March 2, 2020;
- the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020 and September 30, 2020 filed on May 1, 2020, August 5, 2020, and October 30, 2020, respectively; and
- the Company’s Current Reports on Form 8-K filed on January 17, 2020, February 10, 2020 (second Form 8-K, Item 5.02), as amended, February 14, 2020 (Item 8.01 only), February 20, 2020, May 13, 2020, May 26, 2020, June 12, 2020, July 2, 2020, July 17, 2020, August 12, 2020 and September 11, 2020.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase and prior to the Expiration Time, but excluding any information furnished to, rather than filed with, the SEC, shall be incorporated by reference herein and shall be deemed to be a part of this Offer to Purchase from the dates of filing of such reports and documents.



## WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC. The Company's SEC filings are available to the public on the SEC's Internet site at [www.sec.gov](http://www.sec.gov).

The Tender Agent will provide you, upon oral or written request, a copy of any or all of the documents which are incorporated by reference in this Offer to Purchase, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents), at no cost. Requests for such documents should be directed to the Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

The Company will also provide without charge to each person to whom a copy of this Offer to Purchase is delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated by reference in this Offer to Purchase, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to:

Newell Brands Inc.  
6655 Peachtree Dunwoody Rd.  
Atlanta, GA 30328  
Attention: Office of Investor Relations  
Telephone: (800) 424-1941

You may also get a copy of these reports from the Company's website at <http://www.newellbrands.com>. Please note, however, that the Company has not incorporated any information by reference from its website, other than the documents listed above under the heading "Incorporation of Certain Information by Reference."

This Offer to Purchase and any amendments and supplements thereto that we prepare or authorize contain and incorporate by reference information that you should consider when deciding whether to participate in the Offer. The Company has not, and the Dealer Managers have not, authorized anyone to provide you with different information. You should not assume the information in this Offer to Purchase is accurate as of any date other than the date on this Offer to Purchase or the date of filing with the SEC of the information incorporated by reference into this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

Certain statements incorporated by reference or provided in this Offer to Purchase, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the impact of the COVID-19 pandemic and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words or phrases, including, but not limited to, “guidance,” “outlook,” “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “setting up,” “beginning to,” “will,” “should,” “would,” “resume,” “are confident that,” “remain optimistic that,” or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that the Company will complete any or all of the potential transactions, or other initiatives referenced here. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our ability to manage the demand, supply, and operational challenges with the actual or perceived effects of the COVID-19 pandemic;
- our dependence on the strength of retail, commercial and industrial sectors of the economy in various countries around the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings;
- our ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- our ability to remediate the material weakness in internal control over financial reporting and to consistently maintain effective internal control over financial reporting;
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the impact of costs associated with acquisitions and divestitures;
- our ability to effectively execute our turnaround plan as described under “Business” in Part I, Item 1 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- changes in the prices and availability of labor, transportation, raw materials and sourced products and our ability to obtain them in a timely manner;
- the impact of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties;
- the risks inherent to our foreign operations, including foreign exchange fluctuations, exchange controls and pricing restrictions;
- a failure of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the escalation of tariffs on imports into the U.S. and exports to Canada, China and the European Union environmental remediation costs and data privacy regulations;

- the potential inability to attract, retain and motivate key employees;
- the impact of new Treasury and tax regulations and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the SEC, including, but not limited, to our most recently filed Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to the Company's most recent filings with the SEC.

The information contained in this Offer to Purchase is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Offer to Purchase as a result of new information, future events or developments, except as required by applicable law. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

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## SUMMARY

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

The Offeror.....	Newell Brands Inc., a Delaware corporation.
The Notes .....	<ul style="list-style-type: none"><li>• 3.850% Notes due 2023;</li><li>• 4.000% Notes due 2022; and</li><li>• 3.150% Notes due 2021.</li></ul>
The Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth herein, up to the Maximum Tender Amount in aggregate principal amount of the 2023 Notes, the 2022 Notes and the 2021 Notes, subject to the Acceptance Priority Levels described herein.
Early Tender Deadline.....	The Early Tender Deadline will be at 5:00 p.m., New York City time, on November 24, 2020, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for receiving instructions to accept the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Expiration Time.....	The Offer will expire at midnight New York City time, at the end of December 9, 2020, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for receiving instructions to accept the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Maximum Tender Amount .....	The Company is offering to purchase for cash up to the Maximum Tender Amount in aggregate principal amount of the Notes. The Maximum Tender Amount is an aggregate principal amount equal to \$300,000,000. Subject to the Maximum Tender Amount, the Acceptance Priority Levels and proration procedures described herein, such purchases will be made in exchange for the applicable Tender Offer Consideration or the applicable Total Consideration, plus applicable Accrued Interest. The Company reserves the right, but is not obligated, to increase the Maximum Tender Amount, in its sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes, except as required by applicable law.
Acceptance Priority Levels and Proration for Offer.....	Subject to the Maximum Tender Amount, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I above. The 2023 Notes

are designated as the first, or highest, Acceptance Priority Level, the 2022 Notes are designated as the second Acceptance Priority Level, and the 2021 Notes are designated as the third, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount, all Notes of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted, and all Notes tendered following the Early Tender Deadline, but at or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Offer. **However, even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount to be exceeded. **Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase.**

If there are sufficient remaining funds to purchase some, but not all, of the Notes of any series tendered, the amount of Notes purchased in that series will be subject to proration. The Company will make appropriate adjustments to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. Depending on the principal amount of Notes of a series validly tendered and the proration percentage applied, if the principal amount of Notes of that series that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes.

See "The Terms of the Offer—Maximum Tender Amount; Acceptance Priority Levels and Proration."

Total Consideration .....

The Total Consideration for each \$1,000 principal amount of an applicable series of Notes validly tendered and accepted for purchase pursuant to the Offer shall be a price equal to the amount shown for such series in Table I on the cover page of this Offer to Purchase for such series payable to Holders that validly tender their Notes on or prior to the Early Tender Date. The Total Consideration includes an Early Tender Premium of \$30 per \$1,000 principal amount of the Notes. In addition, Holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the applicable Accrued Interest thereon.

Tender Offer Consideration.....	<p>Holders who validly tender their Notes after the Early Tender Deadline, but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the Early Tender Premium. In addition, Holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the applicable Accrued Interest thereon.</p>
Settlement of Accepted Notes .....	<p>Payment of the applicable Total Consideration with respect to Notes that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will be made on the Early Settlement Date. The Company expects that the Early Settlement Date will be on or about November 30, 2020.</p> <p>Payment of the applicable Tender Offer Consideration with respect to Notes that are validly tendered following the Early Tender Deadline, but at or prior to the Expiration Time, and that are accepted for purchase will be made on the Final Settlement Date. The Company expects that the Final Settlement Date will be on or about December 11, 2020, the first business day following the Expiration Time, assuming that less than the Maximum Tender Amount of Notes are purchased on the Early Settlement Date.</p>
Rights with respect to the Notes .....	<p>Notes tendered prior to the Withdrawal Deadline may be withdrawn any time at or prior to the Withdrawal Deadline but not thereafter, unless the Company amends the Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights with respect to the Notes will be extended, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Notes tendered after the Withdrawal Deadline but at or prior to the Expiration Time may not be withdrawn. To properly withdraw Notes from the Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Offer—Withdrawal Rights”) at or prior to the Withdrawal Deadline. The Company may increase the Maximum Tender Amount without reinstating withdrawal rights with respect to the Notes. Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.</p>
Minimum Tender Denominations .....	<p>The Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter (“Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes must ensure that they continue to hold Notes in Authorized Denominations.</p>

Conditions of the Offer.....	<p>The Company’s obligation to accept and pay for the Notes in the Offer is subject to the satisfaction or waiver of the conditions described in “The Terms of the Offer—Conditions to the Offer.”</p> <p>The Offer is not conditioned on any minimum amount of Notes, or any series of Notes, being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole and absolute discretion, to terminate the Offer with respect to any or all series of Notes if the conditions to the Offer are not satisfied. If the Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to the Offer will be promptly returned to the tendering Holders.</p>
How to Tender Notes.....	<p>See “The Terms of the Offer—Procedures for Tendering Notes.” For further information, call the Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Certain United States Federal Income Tax Considerations .....	<p>For a discussion of certain United States federal income tax considerations of the Offer, see “Certain United States Federal Income Tax Considerations.”</p>
Untendered or Unpurchased Notes.....	<p>The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Offer.</p>
Purpose of the Offer .....	<p>The principal purpose of the Offer is to allow the Company to repurchase the Notes and reduce the amount and cost of the Company’s outstanding indebtedness. Notes that are accepted in the Offer will be purchased by the Company and retired and canceled and will no longer remain outstanding obligations of the Company.</p>
Source of Funds.....	<p>The Company expects to use cash on hand to provide the total amount of funds required to purchase the Notes, to pay all Accrued Interest payable on the Notes purchased and to pay all fees and expenses related to the Offer.</p>
Dealer Managers.....	<p>Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and RBC Capital Markets, LLC are serving as the Lead Dealer Managers (collectively, the “Lead Dealer Managers”), and ING Financial Markets LLC, MUFG Securities Americas Inc. and PNC Capital Markets LLC are serving as Co-Managers (collectively, the “Co-Dealer Managers,” and together with the Lead Dealer Managers, the “Dealer Managers”) in connection with the Offer. The Lead Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.</p>



Information Agent; Tender Agent .....	Global Bondholder Services Corporation is serving as information agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to Global Bondholder Services Corporation at the contact information appearing on the back cover page of this Offer to Purchase. Global Bondholder Services Corporation is also serving as tender agent in connection with the Offer.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Offer— Payment for Notes.”
Other Purchases of Notes .....	The Company may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

## THE TERMS OF THE OFFER

### General

The 2023 Notes and the 2021 Notes were issued under an indenture, dated as of November 19, 2014 (as supplemented, modified or amended by any supplemental indenture or officer's certificate with respect to any such series of Notes, the "2014 indenture"), between the Company and U.S. Bank National Association, as trustee ("U.S. Bank").

The 2022 Notes were issued under an indenture, dated as of June 14, 2012 (as supplemented, modified or amended by any supplemental indenture or officer's certificate with respect to such series of Notes, the "2012 indenture" and, together with the 2014 indenture, the "indentures"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee ("BNY Mellon" and, together with U.S. Bank, the "trustees").

As of the date of this Offer to Purchase, there were \$1,393,254,000 aggregate principal amount of 2023 Notes outstanding, \$250,000,000 aggregate principal amount of 2022 Notes outstanding and \$93,840,000 aggregate principal amount of 2021 Notes outstanding. Interest is payable semiannually on each series of Notes.

Upon the terms and subject to the conditions described in this Offer to Purchase, and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash up to the Maximum Tender Amount in aggregate principal amount of Notes. The Maximum Tender Amount is an aggregate principal amount equal to \$300,000,000. Such purchases will be made in exchange for the applicable Tender Offer Consideration or the applicable Total Consideration, plus Accrued Interest, subject to the Acceptance Priority Levels, the Maximum Tender Amount and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC. **The Company reserves the right, but is not obligated, to increase the Maximum Tender Amount, in its sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes, except as required by applicable law.**

Notes that are validly tendered at or prior to the Expiration Time may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see "—Maximum Tender Amount; Acceptance Priority Levels and Proration" below.**

The Offer is conditioned upon certain conditions (as described below under "—Conditions to the Offer"), and we expressly reserve our right, subject to applicable law, to terminate the Offer at any time. The Offer is not conditioned on any minimum amount of Notes, or any series of Notes, being tendered. Notes validly tendered and accepted for purchase by the Company will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount, and may be subject to proration, each as further described below.

The Offer is commencing on November 10, 2020. Unless extended by the Company, the Offer will expire at midnight at the end of December 9, 2020. No tenders of Notes will be valid if submitted after the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for receiving instructions to accept the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all registered Holders of each applicable series of Notes.

### Total Consideration and Tender Offer Consideration

Holders of Notes must validly tender and not withdraw their Notes at or prior to the Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium. Holders of Notes validly tendering their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration and will not be eligible to receive the Early Tender Premium.

The Total Consideration payable per \$1,000 principal amount of Notes that are validly tendered and accepted for purchase pursuant to the Offer will be a price equal to the amount shown on Table I of the cover page of this Offer to Purchase for such series, payable to Holders that validly tender their Notes on or prior to the applicable Early Tender Deadline. The Total Consideration includes an Early Tender Premium of \$30 per \$1,000 principal amount of the Notes. Holders that validly tender their Notes after the applicable Early Tender Deadline, but on or prior to the Expiration Time, and whose Notes are accepted for purchase pursuant to the Offer will receive only the applicable Tender Offer Consideration, which is the Total Consideration less the Early Tender Premium.

In addition, Holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the applicable Accrued Interest thereon.

**We may increase the Maximum Tender Amount in our sole and absolute discretion without extending the Early Tender Deadline, the Withdrawal Deadline or the Expiration Time, except as required by applicable law.**

**Our obligation to pay the applicable Total Consideration or the applicable Tender Offer Consideration, plus any applicable Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions set forth under “—Conditions to the Offer” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Offer in whole or in part at any time at or prior to the date that any Notes are first accepted for purchase or to increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offer is not conditioned on any minimum amount of Notes, or any series of Notes, being tendered. Notes validly tendered and accepted for purchase by the Company will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount, and any Notes validly tendered may be subject to proration.**

Notes that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will receive the applicable Total Consideration plus applicable Accrued Interest on the Early Settlement Date. The Early Settlement Date will be as soon as reasonably practicable following the Early Tender Deadline. The Company expects that the Early Settlement Date will be on or about November 30, 2020. Notes that are validly tendered following the Early Tender Deadline and at or prior to the Expiration Time and are accepted for purchase will receive the applicable Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date will be as soon as reasonably practicable following the Expiration Time. The Company expects that the Final Settlement Date will be on or about December 11, 2020, the first business day after the Expiration Time, assuming that less than the Maximum Tender Amount of Notes are purchased on the Early Settlement Date.

All conditions to the Offer will be either satisfied or waived by the Company at or prior to the applicable Settlement Date. The Offer is not contingent upon the tender of any minimum principal amount of Notes, or any series of Notes, being tendered. The Company’s obligation to accept, and pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions as set forth in “—Conditions to the Offer” below. The Company reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

The Company reserves the right, in its sole and absolute discretion, subject to applicable law, with respect to the Notes to (a) extend the Early Tender Deadline, the Withdrawal Deadline or the Expiration Time to a later date and time as announced by the Company; (b) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes; (c) waive any or all conditions to the Offer; or (d) at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Offer,” terminate or otherwise amend the Offer in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate, waive or amend the Offer. See “—Expiration Time; Extension; Termination and Amendment.”

**None of the Company, its board of directors, the Dealer Managers, the Tender Agent or the trustees makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal**

**amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.**

### **Maximum Tender Amount; Acceptance Priority Levels and Proration**

The amount of Notes that is purchased in the Offer will be based on the applicable Acceptance Priority Level, and is subject to the Maximum Tender Amount. Purchases of the Notes may be prorated. See the forepart of this Offer to Purchase for details of the Maximum Tender Amount and the Acceptance Priority Levels.

The Company is offering to purchase for cash up to the Maximum Tender Amount in aggregate principal amount of the Notes. The Maximum Tender Amount is an aggregate principal amount equal to \$300,000,000. The Company reserves the right, but is not obligated, to increase the Maximum Tender Amount, in its sole and absolute discretion, without extending the Deadline or otherwise reinstating withdrawal rights with respect to the Notes, except as required by applicable law.

Subject to the Maximum Tender Amount, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I of the cover page of this Offer to Purchase. In connection with the Offer, the 2023 Notes are designated as the first, or highest, Acceptance Priority Level, the 2022 Notes are designated as the second Acceptance Priority Level, and the 2021 Notes are designated as the third, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount, all Notes of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted, and all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Offer. **However, even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline. For example, Notes having an Acceptance Priority Level 2 tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority of Notes having an Acceptance Priority Level 1 tendered following the Early Tender Deadline.**

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount to be exceeded.

**Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase.**

If proration of a series of tendered Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Time, as the case may be, and will announce the results of proration by press release.

If there are sufficient remaining funds to purchase some, but not all, of the Notes of any series tendered, the amount of Notes purchased in that series will be subject to proration. The Company will make appropriate adjustments to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. Depending on the principal amount of Notes of a series validly tendered and the proration percentage applied, if the principal amount of Notes of that series that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes.

The Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Early Tender Deadline or, if not fully subscribed at the Early Tender Deadline, the Expiration Time, has passed.

### **Minimum Tender Denomination**

Notes may be tendered and accepted for purchase only in Authorized Denominations, which are minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes must ensure that they continue to hold Notes in Authorized Denominations.

### **Payment For Notes**

Upon the terms and subject to the conditions of the Offer, on the Settlement Date, the Company will purchase as many Notes validly tendered and not properly withdrawn, at or prior to the Early Tender Deadline or the Expiration Time, as applicable, as it can by application of the Maximum Tender Amount. The Notes that are validly tendered pursuant to the Offer may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; Acceptance Priority Levels and Proration.”**

Payment for all Notes purchased pursuant to the Offer will be made by the deposit by the Company of the applicable Total Consideration or the applicable Tender Offer Consideration, plus Accrued Interest, for each series of Notes in immediately available funds with DTC on the Early Settlement Date or the Final Settlement Date, as applicable. For purposes of the Offer, the Company will be deemed to have accepted for purchase any Notes if, and when, the Company gives oral or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in its sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Notes of any series if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment to DTC or beneficial owners of the applicable Total Consideration or the applicable Tender Offer Consideration, and Accrued Interest, for Notes purchased pursuant to the Offer will be made only after timely receipt by the Tender Agent of (1) a timely book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes,” and (2) a properly transmitted agent’s message.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered after the expiration or termination of the Offer.

Holders whose Notes are accepted for purchase pursuant to the Offer will be entitled to receive the applicable Total Consideration or the applicable Tender Offer Consideration for that series of Notes, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders by the Tender Agent or DTC or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes pursuant to the Offer. If, however, Notes not validly tendered are to be registered or issued in the name of any person other than the registered Holder of the Notes, or if tendered Notes are registered in the name of any person other than the tendering Holder, or if a transfer tax is imposed for any reason other than the transfer of Notes to the Company or its order pursuant to the Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons), will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted, the amount of such transfer taxes will be billed directly to, or deducted from amounts otherwise payable to, such tendering Holder. The Company will pay all other charges and expenses incurred by the Company in connection with the Offer. If your Notes are held

through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount to be exceeded. Notes will be purchased in accordance with the Acceptance Priority Levels, subject to the Maximum Tender Amount and, in the case of Notes, if any, purchased on the Final Settlement Date, subject to Notes validly tendered at or prior to the Early Tender Deadline having been accepted for purchase on the Early Settlement Date in priority to other Notes tendered following the Early Tender Deadline. See “—Maximum Tender Amount; Acceptance Priority Levels and Proration.”

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company’s right to extend and amend and terminate the Offer at any time, subject to applicable law, the Company will not be obligated to accept for purchase, or pay for, any tendered Notes pursuant to the Offer and the Company may delay the acceptance for purchase of any tendered Notes (subject to Rule 14e-1(c) under the Exchange Act), and may terminate the Offer as provided in this Offer to Purchase, if the following conditions have not been satisfied.

As general conditions to the Offer, none of the following shall have been in existence or have occurred:

(1) 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 with respect 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 reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offer;

(2) 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 reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

(3) there shall have occurred or be likely to occur any event that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offer;

(4) any trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

(5) 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 with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the

United States, or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole and absolute discretion. If any condition to the Offer is not satisfied or waived by the Company at or prior to the applicable Settlement Date, the Company reserves the right, but will not be obligated, subject to applicable law, to:

- terminate the Offer and return any tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered at or prior to the Early Tender Deadline or the Expiration Time, as applicable;
- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- amend the Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offer is not conditioned on any minimum principal amount of Notes, or any series of Notes, being tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, Notes will be purchased by the Company in accordance with the procedures described under "— Maximum Tender Amount; Acceptance Priority Levels and Proration."

### **Procedures for Tendering Notes**

All of the Notes are held in book-entry form through the facilities of the DTC. If you wish to tender any of your Notes in the Offer, you should follow the applicable instructions below. Notes may be tendered only in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes must ensure that they continue to hold Notes in Authorized Denominations.

If you hold your Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Notes through the custodian or nominee.

You must tender your Notes at or prior to the Early Tender Deadline (in order to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Time (in order to receive the applicable Tender Offer Consideration), in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Offer, you should contact the Tender Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

### ***Tenders of Notes Held in Physical Form***

There are no Notes held in physical form. Accordingly, there is no letter of transmittal in connection with the Offer. If you believe that you hold Notes in physical form, please contact the Tender Agent regarding procedures for participating in the Offer.

### ***Procedures for Tendering Notes Held Through DTC***

If you hold Notes through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each Holder of Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Notes to tender such Notes in accordance with the procedures below.

To participate in the Offer, a Direct Participant must comply with DTC's ATOP procedures described below. Delivery of Notes will be deemed made only after receipt by the Tender Agent of (1) timely confirmation of a book-entry transfer of the tendered Notes into the Tender Agent's applicable DTC account according to the procedure for book-entry transfer described below; and (2) a properly transmitted agent's message (as defined below under "—Tendering through DTC's ATOP.")

By taking these actions with respect to the Offer, you and any custodial entity which holds your tendered Notes will be deemed to have agreed (1) to the terms and conditions of the Offer as set forth in this Offer to Purchase and (2) that we and the Tender Agent may enforce the terms and conditions against you and your custodian.

### ***Tendering through DTC's ATOP***

The Tender Agent will establish an account at DTC with respect to the Notes held through DTC for purposes of the Offer, and any financial institution that is a Direct Participant 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.

The Tender Agent and DTC have confirmed that the Notes held in book-entry form through DTC that are to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, Direct Participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an agent's message to the Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "agent's message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in this document, and that we may enforce such agreement against such participant.

If you desire to tender your Notes on the Early Tender Deadline or the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to accept the Offer.

### ***General Provisions***

The method of delivery of Notes and all other documents or instructions including, without limitation, any agent's message, is at your risk. A tender of Notes held through DTC will be deemed to have been received only when the Tender Agent receives (1) timely confirmation of a book-entry transfer of the tendered Notes into the Tender Agent's applicable DTC account according to the procedure for book-entry transfer described herein; and (2) a properly transmitted agent's message. In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

The Company, in its sole and absolute discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. The Company reserves the right to reject any and all tenders of Notes



that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right, in its sole and absolute discretion, to waive any of the conditions of any of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer will be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***No Guaranteed Delivery***

We have not provided guaranteed delivery provisions in connection with the Offer. Notes being tendered and any agent's message must be delivered to the Tender Agent in accordance with the procedures described above, at or prior to the Early Tender Deadline (in order for you to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Time (in order for you to receive the applicable Tender Offer Consideration).

### ***Representations, Warranties and Undertakings***

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers that:

- the tendering Holder has received this Offer to Purchase;
- the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is properly withdrawn, held by it;
- the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered; and
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to this Offer under applicable law, and the tendering Holder has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (2) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable indenture or indentures governing the Notes), (3) releases and discharges the

Company and the applicable trustee from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (4) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the applicable Total Consideration or the applicable Tender Offer Consideration, plus any applicable Accrued Interest, for any tendered Notes that are purchased by the Company).

**By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.**

#### *Withholding Tax*

Under United States federal tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Offer. See "Certain United States Federal Income Tax Considerations."

#### *Compliance with "Short Tendering" Rule*

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

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

#### **Withdrawal Rights**

Tenders of Notes made at or prior to the Withdrawal Deadline may be properly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. After the Withdrawal Deadline, tendered Notes may not be properly withdrawn unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal. Under such circumstances, the Company will allow such previously tendered Notes to be withdrawn for a period of time following the date that notice of such amendment is first published or given to Holders that the Company believes gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

**The Company may (1) extend or otherwise amend the Early Tender Deadline or the Expiration Time, or (2) increase the Maximum Tender Amount, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders with respect to the Notes, except as required by applicable law.**

For a withdrawal of Notes held through DTC to be valid, a properly transmitted “Request Message” through ATOP must be received by the Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such participant in the same manner as the participant’s name is listed on the applicable agent’s message or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian or nominee and such Direct Participant, including any arrangements involving intermediaries between your custodian or nominee and such Direct Participant. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

Through DTC, the Tender Agent will return to tendering Holders all Notes in respect of which it has received proper withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Holders may properly withdraw Notes only in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tendered Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Time.

### **Withdrawal Rights and the Maximum Tender Amount**

The Company may increase the Maximum Tender Amount in its sole and absolute discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or in connection with any extension of the Early Tender Deadline. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Deadline or, if not fully subscribed at the Early Tender Deadline, the Expiration Time, has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

### **Expiration Time; Extension; Termination and Amendment**

The Offer will expire on the Expiration Time provided on the cover page of this Offer to Purchase.

The Company reserves the right, at any time or from time to time, to extend the Early Tender Deadline and the Expiration Time. In addition, the Company reserves the right, at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Offer,” subject to applicable law, to amend the Offer in any respect or to terminate the Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. The Company will publicly announce any such extension, amendment or termination in the manner described under “— Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer.

In the event of termination of the Offer, Notes previously tendered will be promptly returned to the tendering Holders and none of the applicable Total Consideration, Early Tender Premium or Tender Offer Consideration will be paid or become payable on such Notes.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional materials and extend the Offer to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

#### **Additional Terms of the Offer**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedures for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The Company may, in its sole and absolute discretion, elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any applicable Accrued Interest, as determined pursuant to the terms of the Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.
- The contract constituted by the Company’s acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

**Purpose of the Offer**

The principal purpose of the Offer is to allow the Company to repurchase the Notes and reduce the amount and cost of the Company's outstanding indebtedness. Notes that are accepted in the Offer will be purchased by the Company and retired and canceled and will no longer remain outstanding obligations of the Company.

**Source of Funds**

The Company expects to use cash on hand to provide the total amount of funds required to purchase the Notes, to pay all Accrued Interest payable on the Notes purchased and to pay all fees and expenses related to the Offer.

**Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Deadline or the Expiration Time, an amendment or termination of the Offer, the results of proration of any series of Notes or the acceptance of the Notes of any series for payment, the Company will do so as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a release to PR Newswire or Business Wire.

## **CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS**

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under “Risk Factors” in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the risks described under “Risk Factors” in Part II, Item 1A of the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020 and September 30, 2020, which are incorporated by reference herein, and the following:

### **Limited Trading Market**

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. To the extent that Notes are purchased pursuant to the Offer, the trading market for Notes of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”), may command a lower price than would a comparable debt security with a greater float. Accordingly, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of Notes of such series reduces the float of the Notes of such series. The reduced float may also tend to make the trading price more volatile. If the Offer is consummated, the Company cannot assure Holders that any trading market will exist for Notes of a series that remain outstanding. The extent of the trading 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 the Notes on the part of securities firms and other factors.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in any remaining Notes.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to the satisfaction or waiver of conditions. These conditions are described in more detail under “The Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **Position of the Company Concerning the Offer**

None of the Company, its board of directors, the Dealer Managers, the Tender Agent or the trustees make any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender. Holders are urged to evaluate carefully all information in this Offer to Purchase and consult their own investment and tax advisors and make their own decisions whether to tender or refrain from tendering all or any portion of the principal amount of their Notes.

### **The Amount of Notes that Will Be Accepted for Purchase is Uncertain**

Notes tendered prior to the Withdrawal Deadline may be properly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered following the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended with respect to the Notes, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of each series of Notes accepted for purchase will depend on several factors, including without limitation (1) the aggregate amount of such series of Notes that are tendered and (2) the Company’s right to increase the Maximum Tender Amount, in its sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes, except as required by applicable law.

Consequently, the amount of each series of Notes purchased in the Offer will not be known until after the Early Tender Deadline or the Expiration Time and may be subject to proration as described herein. If Holders tender

more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

### **Early Tender Premium and Acceptance Priority Level for Notes Tendered at or Prior to the Early Tender Deadline**

You must validly tender your Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. Holders who validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the Early Tender Premium. In addition to the Tender Offer Consideration, each Holder whose Notes are tendered and accepted for purchase will receive Accrued Interest.

However, even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount, Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase. There can be no assurance that the Company will increase the Maximum Tender Amount.

### **Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisers Before Participating in the Offer**

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the 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 Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers or the Tender Agent for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Offer.

### **Optional Redemption and Other Purchases of Notes**

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable series of Notes and the applicable indenture, will remain unchanged. No amendments to these documents are being sought. Pursuant to the terms of the Notes and the applicable indenture, Notes that remain outstanding following the Offer may be redeemable, in whole or in part, subject to certain conditions, at the Company's option, at any time or from time to time, upon sufficient prior notice to Holders of the Notes, in accordance with the terms of the applicable series of Notes and the applicable indenture.

### **Tax Matters**

See "Certain United States Federal Income Tax Considerations" for a discussion of certain United States federal income tax considerations of the Offer.

## **OTHER PURCHASES OF NOTES**

Following consummation or termination of the Offer, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the applicable Total Consideration or the applicable Tender Offer Consideration or exercise any of the Company's rights (including redemption rights) in accordance with the terms of the applicable series of Notes and the applicable indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.



## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations with respect to the Offer, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS.

This summary is limited to beneficial owners who hold the Notes as “capital assets” within the meaning of the Code (generally, property held for investment). This summary does not address alternative minimum tax considerations or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift taxes). Furthermore, this discussion does not address all tax considerations that may be relevant to an investor in light of the investor’s particular circumstances (such as the effects of Section 451 of the Code), or to certain categories of investors that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership or other pass-through entity generally will depend upon the status of the partner or other equityholder and the activities of the partnership or other pass-through entity. If you are a partnership or other pass-through entity holding Notes or a partner or other

beneficial owner in such a partnership or other pass-through entity, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Offer.

**INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

### **Tax Considerations for U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (2) has made a valid election under applicable Treasury regulations to be treated as a “United States person” (within the meaning of the Code).

### ***U.S. Holders that Tender Notes Pursuant to the Offer***

#### *Gain or Loss Realized on Sale of Notes*

The sale of a Note pursuant to the Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes pursuant to the Offer generally will recognize gain or loss equal to the difference between (1) the total consideration received in exchange for the tendered Notes (other than amounts attributable to accrued interest, which will be taxable as ordinary income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in the Notes. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note and any principal payments previously received. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Early Tender Premium*

Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Premium received by a U.S. Holder participating in the Offer should be treated as consideration received in exchange for Notes, rather than as a separate fee or as interest that would be subject to tax as ordinary income.

#### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount (where the market discount is less than 0.25% of the principal amount at maturity multiplied by the number of complete years to maturity remaining), in which case market discount is treated as zero. If such market discount is at least the statutorily defined de minimis amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder elected to include accrued market discount in income as it accrued, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. Any gain in excess of accrued market discount generally will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

#### *Medicare Tax*

In general, U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income. For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by such individuals, trusts, or estates in connection with the sale of Notes pursuant to the Offer generally will be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Offer.

#### *Information Reporting and Backup Withholding*

In general, payments received by a U.S. Holder pursuant to the Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (currently at a rate of 24%) may apply to payments received pursuant to the Offer that are made to a U.S. Holder that tenders Notes in the Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on IRS Form W-9, or otherwise fails to establish an exemption from backup withholding. A U.S. Holder that does not provide its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Certain U.S. Holders (including, among others, all corporations) are not subject to backup withholding requirements. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability provided the required information is properly and timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

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

U.S. Holders that do not tender their Notes in the Offer or do not have their tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged for U.S. federal income tax purposes.

## **Tax Considerations for Non-U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “Non-U.S. Holder.” For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes.

### ***Non-U.S. Holders that Tender Notes Pursuant to the Offer***

#### *Gain or Loss Realized on Sale of Notes*

Except as described below, including under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain realized on the sale of a Note pursuant to the Offer unless one of the following exceptions applies:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, a Non-U.S. holder generally will be subject to tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such holder’s net U.S.-source capital gain, which gain may be offset by certain U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses, even though the individual is not considered a resident of the United States.

#### *Early Tender Premium*

As described above in the discussion of the tax treatment of U.S. Holders tendering Notes pursuant to the Offer, we intend to treat the Early Tender Premium as part of the consideration paid in exchange for the applicable Notes sold pursuant to the Offer (and, therefore, not a separate fee that would be subject to U.S. federal withholding tax). However, another applicable withholding agent may take a different view. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

#### *Accrued Interest*

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “—FATCA,” amounts paid to a Non-U.S. Holder pursuant to the Offer attributable to accrued interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and such Non-U.S. Holder:

- (1) does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company stock that are entitled to vote;
- (2) is not a “controlled foreign corporation” (within the meaning of the Code) related to the Company, actually or constructively, through stock ownership; and

- (3) certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or on an applicable successor form), that it is not a “United States person” (within the meaning of the Code), and otherwise properly completes such form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or from an intermediate securities clearing organization, bank or institution) and furnishes a copy to the applicable withholding agent).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of accrued interest pursuant to the Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, such interest (1) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty), and (2) generally will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

#### *Information Reporting and Backup Withholding*

Generally, information returns will be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to the Offer, provided that the IRS Form W-8BEN or IRS Form W-8BEN-E described in “—Accrued Interest” above is received by the Company. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

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

Non-U.S. Holders that do not tender their Notes in the Offer or do not have their tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged.

#### **FATCA**

Sections 1471 through 1474 of the Code and the Treasury regulations thereunder (“FATCA”) impose 30% withholding taxes on certain types of payments made to “foreign financial institutions,” as specially defined under FATCA, and certain other non-U.S. entities. FATCA applies to certain payments of U.S.-source interest and dividends and gross proceeds from the disposition of property of a type that can produce U.S.-source interest or dividends paid to a foreign financial institution unless the foreign financial institution (i) is deemed to be compliant with FATCA or (ii) enters into an agreement with the IRS to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on applicable payments to certain account holders whose actions prevent the foreign financial institution from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to certain types of non-financial foreign entities unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. This regime applies to payments of interest on the Notes

and to the payment on the Notes at maturity, as well as the proceeds of any sale or other disposition of the Notes. The IRS issued proposed Treasury regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to these proposed Treasury regulations, the Company and any withholding agent, as applicable, may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed regulations are rescinded. An obligation issued on or prior to June 30, 2014, and not materially modified thereafter will be treated as “grandfathered” from FATCA, and payments thereunder will not be subject to withholding tax under FATCA. Except for the 2022 Notes, none of the Notes were originally issued prior to June 30, 2014.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders should consult their tax advisors regarding the application of FATCA to the disposition of Notes pursuant to the Offer.

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

## DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

The Company has retained Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and RBC Capital Markets, LLC to act as Lead Dealer Managers, ING Financial Markets LLC, MUFG Securities Americas Inc. and PNC Capital Markets LLC to act as Co-Dealer Managers, and Global Bondholder Services Corporation to act as the Tender Agent. The Company has agreed to pay the Dealer Managers and the Tender Agent customary fees for their services in connection with the Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or the Company's affiliates. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of the Dealer Managers are parties to the Company's revolving credit facility. Also, the Dealer Managers and their affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their affiliates in the ordinary course of their business may purchase and/or sell the Company's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes and may also tender into the Offer Notes that they may hold or acquire.

None of the Dealer Managers or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENT, OR THE TRUSTEES ARE MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

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

## MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offer will not be made to the Holders of Notes residing in such jurisdiction.



*The Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

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

Banks and Brokers call: (212) 430-3774  
Toll-free (866) 807-2200

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Mail, Hand or Overnight Courier:*

65 Broadway – Suite 404  
New York, NY 10006

*By Facsimile:*

(For Eligible Institutions only):  
(212) 430-3775/3779

To confirm receipt of facsimile by telephone:  
(212) 430-3774

If a Holder has questions about the Offer or the procedures for tendering Notes, the Holder should contact the Lead Dealer Managers or the Tender Agent at their respective telephone numbers set forth herein. If a Holder would like additional copies of this Offer to Purchase, the Holder should call the Tender Agent at its telephone number set forth above.

*The Lead Dealer Managers for the Offer are:*

**Citigroup Global Markets Inc.**

388 Greenwich Street, 7th Floor  
New York, New York 10013  
Attn: Liability Management Group  
Toll free: (800) 558-3745  
Collect: (212)723-6106

**HSBC Securities (USA) Inc.**

452 Fifth Avenue  
New York, New York 10018  
United States of America  
Attn: Global Liability  
Management Group  
Toll Free: (888) HSBC-4LM  
Collect: (212) 525-5552

**RBC Capital Markets, LLC**

Brookfield Place  
200 Vesey St, 8th Floor  
New York, New York 10281  
Attn: Liability Management Group  
Toll-Free: (877) 381-2099  
Collect: (212) 618-7843  
Email:  
liability.management@rbccm.com