



Comunicado N° 9472

**Ref.: Oferta de Compra y Solicitud de Consentimiento de  
ON Transocean Inc. 6,5% Vto. 15/11/2020**

**Código CVSA: 92835**

**Código ISIN: US893830AY53**

Buenos Aires, 7 de enero de 2019

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre el título de la referencia.

Aquellos tenedores que deseen tomar acción al respecto, deberán presentar en el Sector Imputaciones de Caja de Valores S.A. (primer subsuelo), el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. ([www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)), con el fin de que se proceda a enviar a dicha Central las instrucciones correspondientes, de acuerdo al cronograma que se detalla a continuación:

- Fecha límite para participar de la oferta temprana, con cobro de comisión: 14 de enero de 2019, hasta las 13:30 hs.
- Fecha límite para participar de la oferta tardía, sin cobro de comisión: 29 de enero de 2019, hasta las 13:30 hs.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización de la oferta.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) así como información sobre el evento (Anexo II) enviados por la Central arriba mencionada.

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

D.F. King and Co. Inc.

Teléfonos: (212) 269-5550 | (800) 967-5074

Correo electrónico: [transocean@dfking.com](mailto:transocean@dfking.com)

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente de Operaciones

JCM

## ANEXO I

EVENT TYPE 221 PURCHASE OFFER  
 PRIORITY 1 + CONSENT + FEE  
 Complete  
 MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

-----MAIN UNDERLYING SECURITY-----  
 - SECURITY US893830AY53 TRANSOCEAN INCORPOR 6.50000 15/11/20  
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/11/20  
 QUOTATION PCT 97.962667 ON 03/01/19

----- OPTION INFORMATION -----  
 CA OPTION NUMBER: 1  
 CA OPTION TYPE: Consent and Tender  
 DEFAULT OPTION: NO  
 INSTRUCTION DEADLINE DATE: 16/01/19  
 INSTRUCTION DEADLINE TIME: 17:00 CET  
 PERIOD OF ACTION START DATE: 04/01/19  
 PERIOD OF ACTION END DATE: 16/01/19 TIME: 18:00 CET  
 PAYMENT DATE : 18/01/19  
 ACCT SERVICER REVOCABILITY START DATE: 04/01/19 TIME: 00:01 CET  
 ACCT SERVICER REVOCABILITY END DATE: 16/01/19 TIME: 17:00 CET  
 MARKET DEADLINE DATE: 16/01/19 TIME: 23:00 CET  
 REVOCABILITY START DATE: 04/01/19 TIME: 00:01 CET  
 REVOCABILITY END DATE : 16/01/19 TIME: 23:00 CET  
 PRORATION IND: Y

----- EXERCISE DETAILS -----  
 - SECURITY US893830AY53 TRANSOCEAN INCORPOR 6.50000 15/11/20  
 (STRAIGHT) NOMINAL USD 1,000 MATURITY 15/11/20  
 QUOTATION PCT 97.962667 ON 03/01/19  
 MINIMUM FOR EXERCISE: 1,000  
 MULTIPLE FOR EXERCISE: 1,000  
 ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----  
 - CASH USD  
 CREDIT RATIO PER MULTIPLE EXERCISED:  
 GROSS AMOUNT: USD 1,017.50000000  
 AMOUNT/PRICE SHOWN IS APPROXIMATE  
 VALUE DATE: 18/01/19

TO CONSENT AND TENDER BEFORE THE EARLY TENDER DATE AND RECEIVE  
 THE TOTAL CONSIDERATION (INCLUDING THE EARLY TENDER PREMIUM USD30)  
 + ACCRUED INTEREST

----- OPTION INFORMATION -----  
 CA OPTION NUMBER: 2  
 CA OPTION TYPE: Consent and Tender  
 DEFAULT OPTION: NO  
 INSTRUCTION DEADLINE DATE: 31/01/19  
 INSTRUCTION DEADLINE TIME: 13:00 CET  
 PERIOD OF ACTION START DATE: 17/01/19  
 PERIOD OF ACTION END DATE: 31/01/19 TIME: 14:00 CET  
 PAYMENT DATE : 18/01/19  
 ACCT SERVICER REVOCABILITY START DATE: 31/12/49  
 MARKET DEADLINE DATE: 01/02/19 TIME: 06:00 CET  
 REVOCABILITY START DATE: 31/12/49  
 PRORATION IND: Y

----- EXERCISE DETAILS -----

ANEXO I

- SECURITY US893830AY53 TRANSOCEAN INCORPOR 6.50000 15/11/20  
(STRAIGHT) NOMINAL USD 1,000 MATURITY 15/11/20  
QUOTATION PCT 97.962667 ON 03/01/19

MINIMUM FOR EXERCISE: 1,000  
MULTIPLE FOR EXERCISE: 1,000  
ACCRUED INTEREST: TO BE RECEIVED BY HOLDER

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- CASH USD

CREDIT RATIO PER MULTIPLE EXERCISED:  
GROSS AMOUNT: USD 987.50000000  
AMOUNT/PRICE SHOWN IS APPROXIMATE  
VALUE DATE: 04/02/19

TO CONSENT AND TENDER AFTER THE EARLY TENDER DATE BUT BEFORE THE  
EXPIRATION DEADLINE AND RECEIVE THE TENDER OFFER CONSIDERATION  
+ ACCRUED INTEREST

----- OPTION INFORMATION -----

CA OPTION NUMBER: 3  
CA OPTION TYPE: No Action  
DEFAULT OPTION: YES  
INSTRUCTION DEADLINE DATE: 31/01/19  
INSTRUCTION DEADLINE TIME: 13:00 CET  
PERIOD OF ACTION START DATE: 04/01/19  
PERIOD OF ACTION END DATE: 31/01/19  
PAYMENT DATE: 18/01/19  
PRORATION IND: N

----- ACTION TO BE TAKEN -----

INFORMATION ON PURCHASE OFFER

EXECUTION DEADLINE: 16/01/19  
EXPECTED LATE SETTLEMENT DATE: 04/02/2019  
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

BENEFICIAL OWNERSHIP:

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DUE TO THE SPECIFIC MECHANICS OF THIS CORPORATE EVENT YOU HAVE TO  
SEND A SEPARATE INSTRUCTION PER BO.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE  
INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS  
REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION  
RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT.

ELECTRONIC INSTRUCTIONS:

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1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00  
(BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO TENDER AND CONSENT BEFORE THE EARLY TENDER DATE AND RECEIVE  
THE TOTAL CONSIDERATION, CHOOSE OPTION 001  
B. TO TENDER AND CONSENT AFTER THE EARLY BUT BEFORE THE  
EXPIRATION DEADLINE AND RECEIVE THE TENDER OFFER CONSIDERATION,  
CHOOSE OPTION 002

#### ANEXO I

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

A. TO TENDER AND CONSENT BEFORE THE EARLY TENDER DATE AND RECEIVE THE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CTE1'

B. TO TENDER AND CONSENT AFTER THE EARLY BUT BEFORE THE EXPIRATION DEADLINE AND RECEIVE THE TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CTE2'

C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

A. TO TENDER AND CONSENT BEFORE THE EARLY TENDER DATE AND RECEIVE THE TOTAL CONSIDERATION, USE CAON 001 CAOP CTEN

B. TO TENDER AND CONSENT AFTER THE EARLY BUT BEFORE THE EXPIRATION DEADLINE AND RECEIVE THE TENDER OFFER CONSIDERATION, USE CAON 002 CAOP CTEN

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

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NO LEGAL DOCUMENTATION TO BE COMPLETED

#### DOCUMENTATION

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YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOCs(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 4194793-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 4194793 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

#### REVOCABILITY

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INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE BLOCKED.  
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE DELIVERED.  
SECURITIES BUYER: I/TRANSOCEAN INCORPORATED

ANEXO I

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----  
INFORMATION SOURCE: INFORMATION AGENT: D.F. KING AND CO.INC  
BANKS AND BROKERS CALL COLLECT: (212) 269-5550  
ALL OTHERS CALL TOLL FREE: (800) 967-5074  
EMAIL: TRANSOCEAN(AT)DFKING.COM

GENERAL INFORMATION

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THE PURPOSE OF THE TENDER OFFERS IS TO PURCHASE THE NOTES,  
THEREBY RETIRING DEBT THAT WOULD OTHERWISE MATURE IN THE NEXT  
FIVE YEARS.

THE PURPOSE OF THE CONSENT SOLICITATIONS IS TO OBTAIN THE  
REQUISITE CONSENTS IN ORDER TO ADOPT THE PROPOSED AMENDMENTS WITH  
RESPECT TO THE SERIES OF NOTES, AS FURTHER DESCRIBED IN THE  
DOCUMENTATION

REQUISITE CONSENT: AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF  
OUTSTANDING NOTES

IN THE EVENT OF ANY PRORATION OF A SERIES OF NOTES, IF THERE IS A  
CONSENT SOLICITATION WITH RESPECT TO SUCH SERIES OF NOTES, THE  
CONSENTS DELIVERED WITH RESPECT TO SUCH SERIES OF NOTES SHALL BE  
NULL AND VOID AND THE REQUISITE CONSENT WILL BE DEEMED NOT TO  
HAVE BEEN OBTAINED WITH RESPECT TO SUCH SERIES OF NOTES.

1. TENDER AND CONSENT: BY INSTRUCTING TO TENDER, YOU CONSENT TO  
THE PROPOSED AMENDMENTS. YOU CANNOT CONSENT WITHOUT TENDERING  
YOUR NOTES.

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

EACH CONSENT SOLICITATION IS CONDITIONED UPON:  
(A) THE CONSENT SOLICITATION CONDITIONS, AND  
(B) THE SUPPLEMENTAL INDENTURE CONDITION  
NO TENDER OFFER IS CONDITIONED UPON THE SATISFACTION OF THE  
CONSENT SOLICITATION CONDITIONS OR THE SATISFACTION OR WAIVER OF  
THE SUPPLEMENTAL INDENTURE CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND  
RESTRICTIONS OF THIS OFFER

TIMETABLE

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- EXPECTED EARLY SETTLEMENT DATE, AT THE COMPANY'S OPTION:  
18/01/2019  
- EXPECTED LATE SETTLEMENT DATE: 04/02/2019

ENTITLEMENT

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1. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL  
BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE

2. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT  
CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING  
TENDERED.

3. TENDER CAP: AGGREGATE MAXIMUM TENDER AMOUNT: USD 700,000,000  
AGGREGATE PURCHASE PRICE ACROSS ALL SERIES

4. PRORATION: APPLICABLE

ANEXO I

THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE TENDER CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATA BASIS. THE AMOUNT OF NOTES THAT ARE TENDERED ON THE APPLICABLE SETTLEMENT DATE WILL BE DETERMINED IN ACCORDANCE WITH THE ACCEPTANCE PRIORITY LEVELS SET FORTH IN THE DOCUMENTATION (WITH 1 BEING THE HIGHEST AND 4 BEING THE LOWEST. IF THE TENDER OFFERS ARE NOT FULLY SUBSCRIBED AS OF THE EARLY TENDER DATE, SUBJECT TO THE 2023 TENDER CAP, NOTES TENDERED AT OR BEFORE THE EARLY TENDER DATE WILL BE ACCEPTED FOR PURCHASE IN PRIORITY TO OTHER NOTES TENDERED AFTER THE EARLY TENDER DATE, EVEN IF SUCH NOTES TENDERED AFTER THE EARLY TENDER DATE HAVE A HIGHER ACCEPTANCE PRIORITY LEVEL THAN NOTES TENDERED PRIOR TO THE EARLY TENDER DATE

FOR FURTHER DETAILS OF THE PRORATION PLEASE REFER TO THE DOCUMENTATION

5. POOLFACTOR: NOT APPLICABLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

=====END OF NOTICE=====

# Offer to Purchase and Consent Solicitation Statement



## TRANSOCEAN INC.

### Offers to Purchase for Cash

The Outstanding Notes Listed in the Table Below  
for an Aggregate Purchase Price up to \$700,000,000  
Subject to the Priorities Set Forth Herein  
and

### Solicitation of Consents to Proposed Amendments with Respect to Certain of the Notes

The Tender Offers and the Consent Solicitations (each as defined herein) will each expire at midnight, New York City time, at the end of the day on January 31, 2019, or any other date and time to which we extend such Tender Offers or Consent Solicitations (such date and time, as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes (as defined herein) and, if applicable with respect to such Notes, validly deliver your Consents (as defined herein) to the Proposed Amendments (as defined herein) at or prior to the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined herein) for such Notes. You must validly tender and not validly withdraw your Notes and, if applicable, validly deliver and not revoke your Consents at or prior to 5:00 p.m., New York City time, on January 16, 2019 (such date and time, as it may be extended, the “*Early Tender Date*”) to be eligible to receive the applicable Total Consideration (as defined herein) for such Notes. The Total Consideration and the Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn, and delivered Consents may be revoked, at or prior to, but not after, 5:00 p.m., New York City time, on January 16, 2019 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). If there is a Consent Solicitation with respect to a series of Notes, you may not tender such Notes without delivering your Consents pursuant to the related Consent Solicitation and may not deliver Consents without tendering your Notes pursuant to the related Tender Offer. The Tender Offers and the Consent Solicitations are subject to the satisfaction or waiver of certain conditions as set forth under the heading “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.”

| Title of Notes                 | CUSIP Number <sup>(1)</sup>               | Aggregate Principal Amount Outstanding | Tender Cap    | Acceptance Priority Level | Tender Offer Consideration <sup>(2)</sup> | Early Tender Premium <sup>(2)</sup> | Total Consideration <sup>(2)(3)</sup> |
|--------------------------------|---|--|---------------|---------------------------|---|-------------------------------------|---------------------------------------|
| 6.500% Senior Notes due 2020   | 893830AY5                                 | \$285,729,000                          | N/A           | 1                         | \$987.50                                  | \$30.00                             | \$1,017.50                            |
| 6.375% Senior Notes due 2021*  | 893830BB4                                 | \$328,352,000                          | N/A           | 2                         | \$1,005.00                                | \$30.00                             | \$1,035.00                            |
| 3.800% Senior Notes due 2022*  | 893830BC2                                 | \$410,746,000                          | N/A           | 3                         | \$900.00                                  | \$30.00                             | \$930.00                              |
| 9.000% Senior Notes due 2023** | 144A:<br>893830BE8<br>Reg S:<br>G90073AA8 | \$1,250,000,000                        | \$200,000,000 | 4                         | \$995.00                                  | \$30.00                             | \$1,025.00                            |

\* The interest rate for the 2021 Notes (as defined herein) has been increased to 8.375% and the interest rate for the 2022 Notes (as defined herein) has been increased to 5.800% pursuant to the terms of the 2007 Indenture (as defined herein).

\*\* The 2023 Notes (as defined herein) do not have a related Consent Solicitation.

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in any Offer Document (as defined herein) or printed on the Notes. They are provided solely for the convenience of Holders (as defined herein) of the Notes.
- (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by us. Excludes Accrued Interest (as defined herein) which will be paid on Notes accepted for purchase as described herein.
- (3) Includes the Early Tender Premium (as defined herein) for Notes validly tendered prior to the Early Tender Date (and not validly withdrawn) and accepted for purchase by us.

The Offer Documents contain certain important information that should be read before any decision is made with respect to the Tender Offers and the Consent Solicitations. In particular, see “Certain Significant Consequences to Non-Tendering Holders” beginning on page 31 for a discussion of certain factors you should consider in connection with the Tender Offers and the Consent Solicitations.

*The Dealer Managers for the Tender Offers and the Solicitation Agents for the Consent Solicitations are:*

*Dealer Managers*

**Wells Fargo Securities**

**Credit Agricole CIB**

January 3, 2019



Upon the terms and subject to the conditions described in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, the “*Offer to Purchase and Consent Solicitation*”) and the accompanying Letter of Transmittal and Consent (as it may be amended or supplemented from time to time, the “*Letter of Transmittal and Consent*” and, together with this Offer to Purchase and Consent Solicitation, the “*Offer Documents*”), Transocean Inc., an exempted company incorporated under the laws of the Cayman Islands (the “*Company*,” “*we*” or “*us*”), a wholly owned subsidiary of Transocean Ltd., a Swiss corporation (“*Parent*”), hereby offers to purchase for cash its outstanding 6.500% Senior Notes due 2020 (the “*2020 Notes*”), 6.375% Senior Notes due 2021 (the “*2021 Notes*”), 3.800% Senior Notes due 2022 (the “*2022 Notes*” and, together with the 2020 Notes and the 2021 Notes, the “*2007 Indenture Notes*”) and 9.000% Senior Notes due 2023 (the “*2023 Notes*” and, together with the 2020 Notes, the 2021 Notes and the 2022 Notes, the “*Notes*” and, each series, a “*series of Notes*”) up to an aggregate principal amount that will not result in an Aggregate Purchase Price (as defined herein) that exceeds \$700,000,000 (subject to increase or decrease by us, the “*Aggregate Maximum Tender Amount*”), subject to the 2023 Tender Cap (as defined herein) for the 2023 Notes. The aggregate principal amount of the 2023 Notes that may be purchased pursuant to the Tender Offers will not exceed the tender cap set forth in the table above (with respect to such series of Notes, subject to increase or decrease by us, the “*2023 Tender Cap*”). Subject to the Aggregate Maximum Tender Amount and the 2023 Tender Cap, the amount of a series of Notes that is purchased in the Tender Offers on any Settlement Date (as defined herein) will be based on the order of priority (the “*Acceptance Priority Level*”) for such series of Notes set forth in the table above, subject to the proration arrangements applicable to the Tender Offers. **See “The Terms of the Tender Offers and the Consent Solicitations—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration” for more information on the possible proration of the Tender Offers relating to a particular series of Notes. The Tender Offers are not conditioned upon any minimum principal amount of Notes of any series being tendered.** We refer to the offers to purchase the Notes collectively as the “*Tender Offers*” and each individual offer as a “*Tender Offer*.” We refer to the aggregate amount that all Holders are entitled to receive, excluding Accrued Interest (as defined herein), for their Notes that are validly tendered and accepted for purchase by us as the “*Aggregate Purchase Price*.”

In conjunction with the Tender Offers for each of the 2020 Notes, the 2021 Notes and the 2022 Notes, we hereby solicit (each, a “*Consent Solicitation*” and, collectively, the “*Consent Solicitations*”), on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, consents (each, a “*Consent*” and, collectively, the “*Consents*”) from Holders of such Notes to adopt the Proposed Amendments (as defined herein) with respect to the applicable series of Notes as described herein. The Proposed Amendments with respect to a series of Notes would amend the 2007 Indenture as to such series as described herein to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions, in each case applicable to such series of Notes for which the Proposed Amendments are adopted. See “The Terms of the Tender Offers and the Consent Solicitations—The Consent Solicitations” and “The Terms of the Tender Offers and the Consent Solicitations—Proposed Amendments.”

The Tender Offers and the Consent Solicitations are open to all registered holders (individually, a “*Holder*” and, collectively, the “*Holders*”) of the Notes. Each Tender Offer and Consent Solicitation is a separate offer, and each Tender Offer and Consent Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer and Consent Solicitation. **The Tender Offers and the Consent Solicitations are subject to the satisfaction or waiver of certain conditions, as described herein, and we expressly reserve our right, subject to applicable law, to terminate the Tender Offers and the Consent Solicitations at any time prior to the Expiration Date.** See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.” The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt that would otherwise mature in the next five years. Any Notes that are accepted for purchase by us will be retired and canceled. The purpose of the Consent Solicitations is to obtain the Requisite Consents (as defined herein) in order to adopt the Proposed Amendments with respect to the applicable series of Notes as described herein.

**Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). We will only accept for purchase Notes up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. In addition, we will only accept for purchase 2023 Notes having an aggregate principal amount up to the 2023 Tender Cap. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap at any time, in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap. If we increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law. See “The Terms of the Tender Offers and the Consent Solicitations—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”**

The Tender Offers, the Consent Solicitations and our obligation to accept for purchase, and to pay for, any of the Notes in the Tender Offers or to accept any Consents pursuant to the related Consent Solicitations are subject to the satisfaction or waiver of the conditions to the Tender Offers. See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.” The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes of any series being tendered, the consummation of any other Tender Offer in respect of any other series of Notes or obtaining any Requisite Consent. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, all Notes tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the 2023 Tender Cap, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. If the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date exceeds the 2023 Tender Cap, then, subject to the Aggregate Maximum Tender Amount, any 2023 Notes validly tendered at or prior to the Early Tender Date that are accepted for purchase will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date, and no 2023 Notes tendered after the Early Tender Date will be accepted for purchase. See “The Terms of the Tender Offers and the Consent Solicitations—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”

Subject to the terms and conditions of the Tender Offers and the Consent Solicitations, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for such series of Notes as set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with respect to each series of Notes, the “*Tender Offer Consideration*”). Holders of Notes that are validly tendered (with Consents that have been validly delivered, if applicable) and not validly withdrawn (or Consents revoked) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the applicable early tender premium for such series of Notes as set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with respect to each series of Notes, the “*Early Tender Premium*” and, together with the applicable Tender Offer Consideration, the “*Total Consideration*”), subject to the terms and conditions of the Tender Offers and the Consent Solicitations. Holders of Notes that are validly tendered (with Consents that have been validly

delivered, if applicable) after the Early Tender Date but before the Expiration Date and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders of Notes or deliveries of related Consents will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (“*Accrued Interest*”).

The Tender Offers and the Consent Solicitations commenced on January 3, 2019 and will expire on the Expiration Date, unless extended by us. No tenders of Notes or deliveries of related Consents will be valid if submitted after the Expiration Date. If a Nominee (as defined herein) holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers and the related Consents. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers and the Consent Solicitations are open to all registered Holders of the applicable Notes.

We reserve the right, but are under no obligation, at any point following the Early Tender Date and before the Expiration Date, subject to the satisfaction or waiver of the conditions to the Tender Offers and the Consent Solicitations, to accept for purchase any Notes validly tendered (with Consents that have been validly delivered, if applicable) and not validly withdrawn (or Consents revoked) at or prior to the Early Tender Date (the settlement date of such purchase being the “*Early Settlement Date*”), subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration. The Early Settlement Date will be determined at our option and is currently expected to occur on January 18, 2019, subject to all conditions to the Tender Offers and the Consent Solicitations having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers and the Consent Solicitations are satisfied or waived, such Early Settlement Date may be as early as two business days following the Early Tender Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered (with Consents that have been validly delivered, if applicable) and not validly withdrawn (or Consents revoked) at or prior to the Early Tender Date, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered (with Consents that have been validly delivered, if applicable) and not validly withdrawn (or Consents revoked) at or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Tender Offers and the Consent Solicitations having been either satisfied or waived by us, promptly following the Expiration Date (the settlement date of such purchase being the “*Final Settlement Date*”; the Final Settlement Date and the Early Settlement Date each being a “*Settlement Date*”), subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein. The Final Settlement Date is expected to occur on February 4, 2019, the second business day following the Expiration Date, assuming that the conditions to the Tender Offers and the Consent Solicitations are satisfied or waived and Notes having an aggregate purchase price equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date. Notes accepted on the Final Settlement Date, if any, will be accepted subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein.

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Acceptance for tenders of 2023 Notes may be subject to proration if the aggregate principal amount of 2023 Notes validly tendered and not validly withdrawn would exceed the 2023 Tender Cap. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. **If the aggregate principal amount of Notes validly tendered at or before the Early Tender Date results in an Aggregate Purchase Price that equals or exceeds the Aggregate Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of 2023 Notes validly tendered at or before the Early Tender Date equals or exceeds the 2023 Tender Cap, we will not accept for purchase any 2023 Notes tendered after the Early Tender Date, unless the Aggregate Maximum Tender Amount or the 2023 Tender Cap**

is increased, as applicable. See “The Terms of the Tender Offers and the Consent Solicitations—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”

**Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered (with Consents that have been validly delivered, if applicable) and not validly withdrawn (or Consents revoked) pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the General Conditions (as defined herein). The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers or the Consent Solicitations (other than the Consent Solicitation Conditions) at or prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement). The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.”**

Withdrawal rights with respect to the Notes (and revocation rights of any related Consents) will terminate on the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. For the withdrawal of a tendered Note (and the concurrent revocation of a Consent) to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers and the Consent Solicitations—Withdrawal of Tenders; Revocation of Consents.” Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to one or more Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders except as required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer, and the 2023 Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Tender Amount. In the event of the termination or withdrawal of any of the Tender Offers and, if applicable, the related Consent Solicitations, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consent delivered pursuant to the related Consent Solicitation will be revoked.

We intend to execute a supplement to the 2007 Indenture (the “*Supplemental Indenture*”) with the Trustee (as defined herein) with respect to the Proposed Amendments applicable to a series of Notes if the Requisite Consents are received and not revoked or nullified with respect to such series of Notes. See “The Terms of the Tender Offers and the Consent Solicitations—Requisite Consents.” Assuming that the Requisite Consents applicable to a series of Notes are received and not revoked or nullified, it is expected that the Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline with respect to such series of Notes. The Supplemental Indenture will effect the Proposed Amendments only with respect to such series of Notes for which the applicable Requisite Consents were received and not revoked or nullified. The failure to obtain the Requisite Consents with respect to any series of 2007 Indenture Notes will not affect our ability to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of 2007 Indenture Notes.

The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments applicable to a series of Notes will not become operative unless we accept the applicable Notes satisfying the Requisite Consent with respect to such series of Notes required for purchase in the applicable Tender Offer (the “*Consent Solicitation Conditions*”). In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. Additionally, if a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. The Proposed Amendments constitute a single proposal with respect to each applicable series of Notes, and a consenting

Holder must deliver a Consent to the Proposed Amendments with respect to such series of Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments applicable to a series of Notes.

**Any Holder who tenders Notes pursuant to a Tender Offer must, if there is a Consent Solicitation with respect to such series of Notes, also deliver a Consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Notes pursuant to a Tender Offer with respect to a series of Notes will be deemed, if applicable, to have delivered their Consents pursuant to the related Consent Solicitation by virtue of such tender. Holders may not deliver Consents with respect to a series of Notes without also tendering their Notes of such series. A Holder may not revoke a Consent with respect to a series of Notes without withdrawing the previously tendered Notes of such series to which such Consent relates. Notes tendered and Consents delivered prior to the Withdrawal Deadline may be validly withdrawn or revoked at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal or revocation rights are required by law). A valid withdrawal of tendered Notes prior to the Withdrawal Deadline will, if applicable, constitute the concurrent valid revocation of such Holder's related Consent. Notes tendered and Consents delivered after the Withdrawal Deadline may not be validly withdrawn or revoked at any time (except in certain limited circumstances where additional withdrawal or revocation rights are required by law).**

In the event that we modify the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount, the 2023 Tender Cap or the Acceptance Priority Levels for a Tender Offer and there are fewer than ten business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least ten business days remain until the Expiration Date with respect to such Tender Offer.

See "Certain U.S. Federal Income Tax Consequences," "Certain Cayman Islands Tax Considerations" and "Certain Swiss Tax Considerations," for a discussion of certain U.S., Cayman Islands and Swiss tax consequences, as applicable, that should be considered in evaluating the Tender Offers and the Consent Solicitations.

**NONE OF PARENT, THE COMPANY, ANY OF THEIR RESPECTIVE SUBSIDIARIES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR DIRECTORS, THE DEALER MANAGERS, THE SOLICITATION AGENTS, THE TENDER AGENT AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF PARENT'S OR THE COMPANY'S OR ANY OF THEIR SUBSIDIARIES' RESPECTIVE AFFILIATES, OR SUCH RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS OR DELIVER ANY CONSENTS PURSUANT TO THE CONSENT SOLICITATIONS, 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 APPLICABLE, TO DELIVER THEIR CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.**

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If we consummate the Tender Offers, the applicable trading market for your outstanding Notes of the applicable series may be significantly more limited. For a discussion of this and other risks, see "Certain Significant Consequences to Non-Tendering Holders."

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers and the Consent Solicitations, which are subject to change:

| Date                                     | Calendar Date   | Event   |
|--|---|---|
| Early Tender Date                        | 5:00 p.m., New York City time, January 16, 2019, unless extended by us with respect to any Tender Offer.  | The deadline for you to tender Notes (and, if applicable, deliver Consents) pursuant to the Tender Offers and the Consent Solicitations and be eligible to receive payment of the applicable Total Consideration, which includes the applicable Early Tender Premium.   |
| Withdrawal Deadline                      | 5:00 p.m., New York City time, January 16, 2019, unless extended by us with respect to any Tender Offer.  | The last date and time for you to validly withdraw tenders of Notes (and validly revoke Consents). Notes validly tendered (and Consents validly delivered) after the Withdrawal Deadline cannot be validly withdrawn or revoked unless we are required to extend withdrawal or revocation rights under applicable law.  |
| Early Settlement Date<br>(at our option) | For Notes that have been validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Early Tender Date and not subsequently validly withdrawn (or Consents validly revoked) and that are accepted for purchase, settlement may occur on the Early Settlement Date, which is determined at our option and is currently expected to occur on January 18, 2019, the second business day after the Early Tender Date, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by us at or prior to the Early Settlement Date. | The date you are paid the applicable Total Consideration for all Notes that are validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Early Tender Date and accepted for purchase, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, plus Accrued Interest to, but not including, the Early Settlement Date. |
| Expiration Date                          | Midnight, New York City time, at the end of the day, January 31, 2019, unless extended by us with respect to any Tender Offer.  | The last date and time for you to validly tender Notes (and, if applicable, validly deliver Consents) in order to qualify for the payment of the applicable Tender Offer Consideration.   |
| Final Settlement Date                    | For Notes that have been validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Expiration Date (and not already purchased on the Early Settlement Date) and not subsequently validly withdrawn (or  | The date you are paid the applicable Total Consideration (if there is no Early Settlement) or the applicable Tender Offer Consideration for all Notes that are validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Expiration   |

Consents validly revoked, if applicable) and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be February 4, 2019, the second business day after the Expiration Date, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by us at or prior to the Expiration Date.

Date and accepted for purchase (and not already purchased on the Early Settlement Date), subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, plus Accrued Interest to, but not including, the Final Settlement Date.

We reserve the right, but are under no obligation, subject to applicable law, with respect to any or all of the Tender Offers and the related Consent Solicitations to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders; (c) waive or modify in whole or in part any or all conditions to the Tender Offers or the related Consent Solicitations (other than the Consent Solicitation Conditions); (d) delay the acceptance for purchase of, or payment for, any Notes and for Consents delivered under a Consent Solicitation; or (e) otherwise modify or terminate any Tender Offer or the related Consent Solicitation with respect to one or more series of Notes. If we increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law. In the event that one or more Tender Offers and, if applicable, the related Consent Solicitations are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, any such tendered Notes will be promptly returned to Holders and any delivered Consents will be revoked). If a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. We will publicly announce any extension, amendment or termination in the manner described under “The Terms of the Tender Offers and the Consent Solicitations—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers or the related Consent Solicitations. See “The Terms of the Tender Offers and the Consent Solicitations—Expiration Date; Extension; Termination and Amendment.”

## IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”), and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Nominee*”) and who desires to tender such Notes and, if applicable with respect to such Notes, deliver the related Consents in the Tender Offers must contact its Nominee and instruct such Nominee, as the registered Holder of the Notes, to tender its Notes and, if applicable, deliver the related Consents on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offers and the Consent Solicitations—Procedure for Tendering Notes and Delivering Consents.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes and, if applicable, deliver the related Consents as if they were Holders. To properly tender Notes and, if applicable, deliver the related Consents, D.F. King & Co., Inc., which is serving as tender agent and information agent in connection with the Tender Offers and the Consent Solicitations (the “*Tender Agent*,” the “*Information Agent*” or the “*Tender and Information Agent*”), must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase and Consent Solicitation; and
- a properly transmitted Agent’s Message (as defined herein) through the automated tender offer program (“*ATOP*”) of DTC or a properly completed and duly executed Letter of Transmittal and Consent.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“*Clearstream*”) or Euroclear Bank, SA/NV, as operator of the Euroclear System (“*Euroclear*”), must also comply with the applicable procedures of Clearstream or Euroclear.

There are no guaranteed delivery procedures provided for by us in order to tender Notes and, if applicable, deliver the related Consents in the Tender Offers and the Consent Solicitations. For more information regarding the procedures for tendering your Notes and delivering your Consents, see “The Terms of the Tender Offers and the Consent Solicitations—Procedure for Tendering Notes and Delivering Consents.”

Requests for additional copies of this Offer to Purchase and Consent Solicitation or for copies of the accompanying Letter of Transmittal and Consent and requests for assistance relating to the procedures for tendering Notes and delivering Consents may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase and Consent Solicitation. Requests for assistance relating to the terms and conditions of the Tender Offers and the Consent Solicitations may be directed to the Dealer Managers and Solicitation Agents at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase and Consent Solicitation. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers and the Consent Solicitations.

You should read this Offer to Purchase and Consent Solicitation, including the information incorporated by reference herein, and the accompanying Letter of Transmittal and Consent carefully before making a decision to tender your Notes and, if applicable, deliver your Consents.

**WE HAVE NOT FILED THIS OFFER TO PURCHASE AND CONSENT SOLICITATION WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NO AUTHORITY HAS PASSED**



**UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND CONSENT SOLICITATION AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE AND CONSENT SOLICITATION 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 TENDER OFFERS AND THE CONSENT SOLICITATIONS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS AND THE CONSENT SOLICITATIONS WILL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS AND SOLICITATION AGENTS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE AND CONSENT SOLICITATION AND ANY RELATED DOCUMENTS NOR ANY PURCHASE OF NOTES OR ACCEPTANCE OF CONSENTS BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND CONSENT SOLICITATION OR IN ANY RELATED DOCUMENT IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION (OR, IN THE CASE OF A DOCUMENT INCORPORATED BY REFERENCE, THE DATE OF SUCH DOCUMENT INCORPORATED BY REFERENCE).**

From time to time after completion of the Tender Offers, we and/or our affiliates may purchase additional Notes or notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes or other notes, pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

In this Offer to Purchase and Consent Solicitation, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered” and all Consents that have been validly delivered and not revoked as having been “validly delivered.” Any Notes validly withdrawn (and Consents validly revoked, if applicable), and not validly tendered again (and Consents not validly delivered again, if applicable), will be deemed to be not validly tendered (and Consents not validly delivered, if applicable) for purposes of the Tender Offers and the Consent Solicitations.

#### **WHERE YOU CAN FIND MORE INFORMATION**

Parent files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains a website at [www.sec.gov](http://www.sec.gov) where you can access reports, proxy information and registration statements, and other information regarding issuers that file electronically.

Parent’s shares are listed on the New York Stock Exchange (the “NYSE”) under the symbol “RIG.” Certain materials filed by Parent may be inspected at the NYSE, 20 Broad Street, New York, New York 10005.

Parent also maintains an Internet website at [www.deepwater.com](http://www.deepwater.com), which provides additional information about Parent through which you can also access Parent’s SEC filings. The information set forth on Parent’s website is not deemed to be incorporated by reference or considered part of this Offer to Purchase and Consent Solicitation.

## INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information Parent has filed with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase, and later information that Parent files with the SEC will automatically update and supersede this information. We have incorporated by reference the documents listed below and any future filings Parent makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (other than information “furnished” and not “filed” with the SEC, unless we specifically provide that such “furnished” information is to be incorporated by reference) after the date of this Offer to Purchase.

The documents we incorporate by reference are:

- Parent’s Annual Report on Form 10-K for the year ended December 31, 2017;
- Parent’s Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018; and
- Current Reports on Form 8-K, filed on January 18, 2018, January 19, 2018, January 23, 2018, January 30, 2018, February 7, 2018, February 20, 2018, May 9, 2018, May 21, 2018, June 7, 2018, June 14, 2018, June 27, 2018, July 17, 2018, July 24, 2018, August 14, 2018, September 4, 2018, October 23, 2018, November 29, 2018 and December 6, 2018.

Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase and Consent Solicitation to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase and Consent Solicitation.

The Tender and Information Agent will also provide without charge, upon written or oral request, to each person to whom a copy of this Offer to Purchase and Consent Solicitation is delivered, a copy of any or all of the documents (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) incorporated herein by reference. Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the last page of this Offer to Purchase and Consent Solicitation.

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

## FORWARD-LOOKING STATEMENTS

In addition to historical information, this Offer to Purchase and Consent Solicitation contains and incorporates by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “*Securities Act*”), and Section 21E of the Exchange Act. We use words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will,” “should,” “estimate,” “potential,” “project” and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. You are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Such risks and uncertainties include, but are not limited to:

- our results of operations, our revenue efficiency and other performance indicators and our cash flow from operations;
- the offshore drilling market, including the effects of declines in commodity prices, supply and demand, utilization rates, dayrates, customer drilling programs, stacking and reactivation of rigs, effects of new rigs on the market, the impact of changes to regulations in the jurisdictions in which we operate and changes in the global economy or market outlook for our various geographical operating sectors and classes of rigs;
- customer drilling contracts, including contract backlog, force majeure provisions, contract awards, commencements, extensions, terminations, contract option exercises, contract revenues, early termination payments, indemnity provisions and rig mobilizations;
- liquidity, including availability under our bank credit agreement, and adequacy of cash flows for our obligations;
- regulatory or other limitations imposed as a result of the acquisition of Ocean Rig UDW Inc., a Cayman Islands exempted company with limited liability, existing under the laws of the Cayman Islands (“*Ocean Rig*”), or the acquisition of Songa Offshore SE, a European public company limited by shares, or *societas Europaea*, existing under the laws of Cyprus (“*Songa*”);
- the success of our business following completion of the acquisition of Songa or Ocean Rig;
- the ability to successfully integrate our business with the Songa and Ocean Rig businesses;
- the risk that we may be unable to achieve expected synergies from the Songa acquisition or the Ocean Rig acquisition or that it may take longer or be more costly than expected to achieve those synergies;
- debt levels, including impacts of a financial and economic downturn, and interest rates;
- newbuild, upgrade, shipyard and other capital projects, including completion, delivery and commencement of operation dates, expected downtime and lost revenue, the level of expected capital expenditures and the timing and cost of completion of capital projects;
- the cost and timing of acquisitions and the proceeds and timing of dispositions;
- the optimization of rig-based spending;
- tax matters, including our effective tax rate, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, including those associated with our activities in Brazil, Nigeria, Norway, the United Kingdom and the U.S.;
- legal and regulatory matters, including results and effects of legal proceedings and governmental audits and assessments, outcomes and effects of internal and governmental investigations, customs and environmental matters;

- insurance matters, including adequacy of insurance, renewal of insurance, insurance proceeds and cash investments of our wholly owned captive insurance company;
- effects of accounting changes and adoption of accounting policies;
- investment in recruitment, retention and personnel development initiatives, defined benefit pension plan contributions, the timing of severance payments and benefit payments; and
- the timing for completion of the Tender Offers and Consent Solicitations.

Further information about the risks and uncertainties that may affect us is described in the following portions of Parent's Annual Report on Form 10-K for the year ended December 31, 2017: Item 1. *Business*, "Overview," "Recent Developments," "Drilling Fleet," "Markets," "Financial Information about Geographic Areas," "Contract Drilling Services," "Significant Customers," "Employees," "Joint Venture, Agency and Sponsorship Relationships and Other Investments," "Technological Innovation," "Environmental Compliance" and "Available Information"; Item 1A. *Risk Factors*; Item 3. *Legal Proceedings*; and Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on forward-looking statements, which speak only as of the date of this Offer to Purchase. Many of these factors are beyond our ability to control or predict. Other than as required by law, Parent and the Company undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and Consent Solicitation and is provided solely for the convenience of Holders of the 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 and Consent Solicitation. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase and Consent Solicitation. Holders are urged to read this Offer to Purchase and Consent Solicitation, along with the Letter of Transmittal and Consent, in their entirety, including all documents incorporated by reference.*

The Offeror .....

The Offers are being made by Transocean Inc., an exempted company incorporated under the laws of the Cayman Islands, and a wholly owned subsidiary of Transocean Ltd., a Swiss corporation.

The Notes Subject to the Tender Offers .....

| Title of Notes                 | CUSIP Number <sup>(1)</sup>               | Acceptance Priority Level |
|--------------------------------|---|---------------------------|
| 6.500% Senior Notes due 2020   | 893830AY5                                 | 1                         |
| 6.375% Senior Notes due 2021*  | 893830BB4                                 | 2                         |
| 3.800% Senior Notes due 2022*  | 893830BC2                                 | 3                         |
| 9.000% Senior Notes due 2023** | 144A:<br>893830BE8<br>Reg S:<br>G90073AA8 | 4                         |

\* The interest rate for the 2021 Notes has been increased to 8.375% and the interest rate for the 2022 Notes has been increased to 5.800% pursuant to the terms of the 2007 Indenture.

\*\* The 2023 Notes do not have a related Consent Solicitation.

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in any Offer Document or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.

The Tender Offers .....

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation and the Letter of Transmittal and Consent and for the purchase prices set forth in the table on the cover of this Offer to Purchase and Consent Solicitation, the Notes set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law.

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes of any series being tendered, the consummation of any other Tender Offer in respect of any other series of Notes or obtaining any Requisite Consent. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

Purpose of the Tender Offers and the Consent Solicitations .....

The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt that would otherwise mature in the next five years. Any Notes that

are accepted for purchase by us will be retired and canceled. The purpose of the Consent Solicitations is to obtain the Requisite Consents in order to adopt the Proposed Amendments with respect to each series of Notes for which the Proposed Amendments are adopted as described herein.

Aggregate Maximum Tender Amount;  
2023 Tender Cap .....

The Aggregate Maximum Tender Amount is an aggregate principal amount of Notes that will result in an Aggregate Purchase Price that equals \$700,000,000. The 2023 Tender Cap limits the aggregate principal amount for the 2023 Notes to \$200,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap at any time, in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap. If we increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate principal amount of Notes validly tendered at or before the Early Tender Date results in an Aggregate Purchase Price that equals or exceeds the Aggregate Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of 2023 Notes validly tendered at or before the Early Tender Date equals or exceeds the 2023 Tender Cap, we will not accept for purchase any 2023 Notes tendered after the Early Tender Date, unless the Aggregate Maximum Tender Amount or the 2023 Tender Cap is increased, as applicable.

Acceptance Priority Levels and  
Proration .....

Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). We will only accept for purchase Notes up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, all Notes tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. If the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date exceeds the 2023 Tender Cap, then, subject to the Aggregate Maximum Tender Amount, any 2023 Notes validly tendered at or prior to the Early Tender Date that are accepted for purchase will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date, and no 2023 Notes tendered after the Early Tender Date will be accepted for purchase.

**If the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the 2023 Tender Cap, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date.**

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Acceptance for tenders of 2023 Notes may be subject to proration if the aggregate principal amount of 2023 Notes validly tendered would exceed the 2023 Tender Cap. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes.

**If the aggregate principal amount of Notes validly tendered at or before the Early Tender Date results in an Aggregate Purchase Price that equals or exceeds the Aggregate Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of 2023 Notes validly tendered at or before the Early Tender Date equals or exceeds the 2023 Tender Cap, we will not accept for purchase any 2023 Notes tendered after the Early Tender Date, unless the Aggregate Maximum Tender Amount or the 2023 Tender Cap is increased, as applicable.**

The Consent Solicitations.....

We are soliciting, on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, Consents from Holders of the 2020 Notes, the 2021 Notes and the 2022 Notes to adopt the Proposed Amendments with respect to the applicable series of Notes. Each Holder of such series of Notes who validly consents to the applicable Proposed Amendments by validly tendering Notes and validly delivering a Consent at or before the Early Tender Date (and does not validly revoke such Consent by the Withdrawal Deadline) will be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. Holders of such series of Notes who validly tender Notes and validly deliver a Consent after the Early Tender Date and at or before Expiration Date will only be eligible to receive the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Notes tendered and accepted for purchase. If there is a Consent Solicitation with respect to a series of Notes, Holders may not tender such Notes without delivering their Consents pursuant to the related Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the related Tender Offer. See “The Terms of the Tender Offers and the Consent Solicitations—The Consent Solicitations.”

Subject to applicable law, each Consent Solicitation with respect to a series of Notes is being made independently of the other Consent Solicitations for the other series of Notes, and we reserve the right to terminate, withdraw, amend or extend each Consent Solicitation without also terminating, withdrawing, amending or extending any of the other Consent Solicitations.



Adoption of the Proposed Amendments with respect to any series of 2007 Indenture Notes may have adverse consequences for Holders of the relevant series of 2007 Indenture Notes issued under the 2007 Indenture who elect not to tender such Notes in the related Tender Offer because the Proposed Amendments, if adopted with respect to that series of Notes, would, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions, in each case applicable to such series of Notes for which the Proposed Amendments are adopted. See “Certain Significant Consequences to Non-Tendering Holders.”

Proposed Amendments.....

The Proposed Amendments would amend the 2007 Indenture as described herein to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions, in each case applicable to such series of Notes for which the Proposed Amendments are adopted. The adoption of the Proposed Amendments with respect to any series of 2007 Indenture Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion. See “The Terms of the Tender Offers and the Consent Solicitations—Proposed Amendments.”

Requisite Consents; Supplemental  
Indenture.....

The Proposed Amendments with respect to each applicable series of 2007 Indenture Notes require the Requisite Consents to be adopted, meaning the Proposed Amendments must be consented to by Holders of at least a majority in principal amount of outstanding Notes of a series of 2007 Indenture Notes in order to be adopted with regard to such series of 2007 Indenture Notes and will apply only to such series of 2007 Indenture Notes.

We intend to execute the Supplemental Indenture to the 2007 Indenture with the Trustee with respect to the Proposed Amendments applicable to a series of 2007 Indenture Notes if the Requisite Consents are received and not revoked or nullified with respect to such series of 2007 Indenture Notes. Assuming that the Requisite Consents applicable to a series of 2007 Indenture Notes are received and not revoked or nullified, it is expected that the Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline with respect to such series of 2007 Indenture Notes.

The Supplemental Indenture will effect the Proposed Amendments only with respect to such series of Notes for which the applicable Requisite Consents were received and not revoked or nullified. The failure to obtain the Requisite Consents with respect to any series of 2007 Indenture Notes will not affect our ability to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of 2007 Indenture Notes.

The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments applicable to a series of Notes will not become operative unless the Consent Solicitation Conditions are

satisfied with respect to such series of Notes. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. Additionally, if a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. The Proposed Amendments constitute a single proposal with respect to each applicable series of Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments with respect to such series of Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments applicable to a series of Notes.

|                                 |  |
|---------------------------------|--|
| Total Consideration .....       | The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase shall be a price equal to the amount shown in the table on the cover page of this Offer to Purchase and Consent Solicitation for the applicable series of Notes, payable to Holders who validly tender their Notes and, if applicable, validly deliver their Consents at or prior to the Early Tender Date. The Total Consideration includes an Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, each such Holder will receive Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the Early Settlement Date. |
| Tender Offer Consideration..... | Holders who validly tender their Notes and, if applicable, validly deliver their Consents after the Early Tender Date but at or before the Expiration Date and whose Notes are accepted for purchase will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium. In addition, each Holder will receive Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the Final Settlement Date.  |
| Other Purchases of Notes .....  | We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes or other notes, pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.                  |
| Early Tender Date.....          | The Early Tender Date will be at 5:00 p.m., New York City time, on January 16, 2019, unless extended by us with respect to any Tender Offer.   |
| Withdrawal Deadline.....        | The Withdrawal Deadline will be at 5:00 p.m., New York City time, on January 16, 2019, unless extended by us with respect to any Tender Offer.   |

|  |   |
|--|---|
| Early Settlement Date<br>(at our option).....                          | The Early Settlement Date, if any, is to be determined at our option and is currently expected to be on January 18, 2019, the second business day after the Early Tender Date, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by us at or prior to the Early Settlement Date.  |
| Expiration Date.....   | The Tender Offers and the Consent Solicitations will expire at midnight, New York City time, at the end of the day on January 31, 2019, unless extended by us. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers and the related Consents. You should promptly contact such Nominee that holds your Notes to determine its deadline.   |
| Final Settlement Date .....  | The Final Settlement Date is expected to be February 4, 2019, the second business day after the Expiration Date, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by us at or prior to the Expiration Date.  |
| Settlement of Accepted Notes .....                                     | <p>Subject to the terms of, and upon satisfaction or waiver by us of the conditions to, the Tender Offers and the Consent Solicitations, we will (i) accept for purchase Notes validly tendered (with Consents that have been validly delivered, if applicable), up to the Aggregate Maximum Tender Amount and the 2023 Tender Cap in accordance with the Acceptance Priority Levels, and (ii) promptly pay the Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by us. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.</p> <p>Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels, proration and the other terms and conditions of the Tender Offers and the Consent Solicitations, we intend to accept for purchase all Notes validly tendered at or prior to the Early Tender Date on the Early Settlement Date. If the Aggregate Maximum Tender Amount is fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have such Notes accepted for payment; provided, that Notes may be accepted, subject to proration, as described herein, if we increase the Aggregate Maximum Tender Amount, which we are entitled to do at our sole discretion. If the 2023 Tender Cap is fully subscribed as of the Early Tender Date, Holders who validly tender 2023 Notes after the Early Tender Date will not have such 2023 Notes accepted for payment; provided that 2023 Notes may be accepted, subject to proration, as described herein, if we increase the 2023 Tender Cap, which we are entitled to do at our sole discretion. There can be no assurance that we will exercise our right to increase the Aggregate Maximum Tender Amount or the 2023 Tender Cap.</p> |
| Conditions of the Tender Offers and the<br>Consent Solicitations ..... | Our obligation to accept for purchase, and to pay for, Notes validly tendered (with Consents that have been validly delivered, if applicable) pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration as described herein, in addition to the satisfaction or waiver of the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of   |

the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers or the Consent Solicitations (other than the Consent Solicitation Conditions) at or prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement). The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.”

The Tender Offers are not conditioned upon any minimum amount of Notes of any series being tendered. Subject to applicable law, we expressly reserve the right in our sole discretion to terminate or withdraw the Tender Offers and the Consent Solicitations with respect to any or all series of Notes at any time and from time to time. If any of the Tender Offers and, if applicable, the related Consent Solicitations are terminated or withdrawn at any time with respect to any Notes, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consent delivered pursuant to the related Consent Solicitation will be revoked.

Each Consent Solicitation is further conditioned upon: (1) the satisfaction of the Consent Solicitation Conditions and (2) the Supplemental Indenture having been executed by the parties thereto and having become a legally binding agreement (the “*Supplemental Indenture Condition*”). However, no Tender Offer is conditioned upon the satisfaction of the Consent Solicitation Conditions or the satisfaction or waiver of the Supplemental Indenture Condition.

See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation” and “The Terms of the Tender Offers and the Consent Solicitations—The Consent Solicitations.”

#### How to Tender Notes and Deliver Consents .....

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee and, if applicable with respect to such Notes, deliver the related Consents, you should contact such Nominee promptly and instruct such Nominee, as the registered Holder of such Notes, to tender such Notes and, if applicable, deliver the related Consents on your behalf. To properly tender Notes and, if applicable, deliver the related Consents, the Tender Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase and Consent Solicitation; and
- a properly transmitted Agent’s Message through DTC’s ATOP or a properly completed and duly executed Letter of Transmittal and Consent.

There are no guaranteed delivery procedures provided for the Tender Offers and the Consent Solicitations.

See “The Terms of the Tender Offers and the Consent Solicitations—Procedure for Tendering Notes and Delivering Consents.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation or consult your Nominee for assistance.

Withdrawal of Tenders and Revocation  
of Consents .....

Tendered Notes may be validly withdrawn, and delivered Consents may be revoked, any time on or prior to the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. For the withdrawal of a tendered Note (and the concurrent revocation of a Consent) to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers and the Consent Solicitations—Withdrawal of Tenders; Revocation of Consents.” Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to one or more Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders except as required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer, and the 2023 Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Tender Amount. In the event of the termination or withdrawal of any of the Tender Offers and, if applicable, the related Consent Solicitations, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consents delivered pursuant to the related Consent Solicitation will be revoked. To validly withdraw Notes (and concurrently revoke Consents), Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offers and the Consent Solicitations—Withdrawal of Tenders; Revocation of Consents”) at or prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered again (and Consents delivered again, if applicable) prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase and Consent Solicitation.

Certain Tax Considerations .....

See “Certain U.S. Federal Income Tax Consequences,” “Certain Cayman Islands Tax Considerations,” and “Certain Swiss Tax Considerations” for a discussion of certain U.S., Cayman Islands and Swiss tax consequences, as applicable, that should be considered in evaluating the Tender Offers and the Consent Solicitations.

Untendered or Unpurchased Notes .....

We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain

outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the relevant Tender Offer 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 Tender Offers. See “Certain Significant Consequences to Non-Tendering Holders.”

Consequences of Failing to Tender ....

Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. For Holders of Notes that remain outstanding after consummation of the Tender Offers, the Proposed Amendments, if adopted with respect to such series of Notes, would amend the 2007 Indenture as described herein to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions, in each case applicable to such series of Notes for which the Proposed Amendments are adopted. See “Certain Significant Consequences to Non-Tendering Holders.”

Dealer Managers and Solicitation

Agents.....

Wells Fargo Securities, LLC and Credit Agricole Securities (USA) Inc. are serving as the Dealer Managers in connection with the Tender Offers and as the Solicitation Agents in connection with the Consent Solicitations.

Tender and Information Agent .....

D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers and the Consent Solicitations. Requests for additional copies of this Offer to Purchase and Consent Solicitation, the accompanying Letter of Transmittal and Consent or documents incorporated by reference herein should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase and Consent Solicitation.

Trustee .....

Wells Fargo Bank, National Association is the trustee with respect to the Notes.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to us, Parent, the Dealer Managers and Solicitation Agents or the Tender and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes and, if applicable, delivers the related Consents on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “The Terms of the Tender Offers and the Consent Solicitations—Payment for Notes.”

## **ABOUT TRANSOCEAN LTD.**

Parent is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates the highest specification floating offshore drilling fleet in the world.

As of the commencement of this Offer to Purchase and Consent Solicitation, Parent owns or has partial ownership interests in, and operates a fleet of 50 mobile offshore drilling units consisting of 32 ultra-deepwater floaters, 14 harsh environment floaters and four midwater floaters. In addition, Parent is constructing four ultra-deepwater drillships; and one harsh environment semisubmersible in which it has a 33.0% interest.

Parent is a Swiss corporation with its registered office in Steinhausen, Canton of Zug and with principal executive offices located at Turmstrasse 30, CH-6312 Steinhausen, Switzerland. Parent's telephone number at that address is +41 749-0500. Parent's shares are listed on the NYSE under the symbol "RIG."

## **ABOUT TRANSOCEAN INC.**

The Company is a wholly owned subsidiary of Parent. The Company is the issuer of the Notes that have been guaranteed by Parent.

The Company's principal executive offices are located at 36c Dr. Roy's Drive, Bermuda House, 4th Floor George Town, Grand Cayman, Cayman Islands, and its telephone number at that address is (345) 745-4500.

## **PURPOSE OF THE TENDER OFFERS AND THE CONSENT SOLICITATIONS**

The purpose of the Tender Offers is to purchase the Notes, thereby retiring debt that would otherwise mature in the next five years. Any Notes that are accepted for purchase by us will be retired and canceled. The purpose of the Consent Solicitations is to obtain the Requisite Consents in order to adopt the Proposed Amendments with respect to each series of Notes for which the Proposed Amendments are adopted.

The Tender Offers and the Consent Solicitations are subject to certain conditions. See "The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation." None of the Tender Offers is conditioned upon the tender of a minimum amount of Notes, the consummation of any other Tender Offer in respect of any other series of Notes or obtaining any Requisite Consent. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

We and/or our affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes or notes that are not subject to the Tender Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes or other notes, pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

None of Parent, the Company, any of their respective subsidiaries, their respective officers, boards of directors or directors, the dealer managers, the solicitation agents, the tender agent and information agent or the Trustee with respect to the Notes or any of Parent's or the Company's or any of their subsidiaries' respective affiliates, or such respective affiliates, is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers or deliver any Consents pursuant to the Consent Solicitations, 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 applicable, to deliver their Consents, and, if so, the principal amount of Notes as to which action is to be taken.

## SOURCES AND AMOUNT OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation, up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds \$700,000,000. See “The Terms of the Tender Offers and the Consent Solicitations—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.” We expect to use cash on hand to fund the Tender Offers, including our payments of the Tender Offer Consideration and the Total Consideration and fees and expenses (including Accrued Interest) payable in connection with the Tender Offers.

## THE TERMS OF THE TENDER OFFERS AND THE CONSENT SOLICITATIONS

### General

The 2020 Notes, the 2021 Notes and the 2022 Notes were issued pursuant to the Company’s indenture dated as of December 11, 2007 (the “*Indenture*”) between us and Wells Fargo Bank, National Association (the “*Trustee*”), as supplemented by the third supplemental indenture, dated as of December 18, 2008 among us, Parent and the Trustee. The 2020 Notes were issued pursuant to the fourth supplemental indenture to the Indenture dated as of September 21, 2010 among us, Parent and the Trustee. The 2021 Notes were issued pursuant to the fifth supplemental indenture to the Indenture dated as of December 5, 2011 among us, Parent and the Trustee. The 2022 Notes were issued pursuant to the sixth supplemental indenture to the Indenture dated as of September 13, 2012 among us, Parent and the Trustee. The Indenture, as so supplemented, is referred to in this Offer to Purchase and Consent Solicitation as the “*2007 Indenture*.” The 2023 Notes were issued pursuant to the indenture dated as of July 21, 2016, among us, Parent, the other guarantors party thereto and the Trustee (the “*2016 Indenture*”). The Notes consist of:

| Title of Notes                 | CUSIP Number <sup>(1)</sup>                         | Aggregate Principal Amount Outstanding | Tender Cap    | Acceptance Priority Level |
|--------------------------------|---|--|---------------|---------------------------|
| 6.500% Senior Notes due 2020   | 893830AY5   | \$285,729,000                          | N/A           | 1                         |
| 6.375% Senior Notes due 2021*  | 893830BB4   | \$328,352,000                          | N/A           | 2                         |
| 3.800% Senior Notes due 2022*  | 893830BC2   | \$410,746,000                          | N/A           | 3                         |
| 9.000% Senior Notes due 2023** | <u>144A</u> : 893830BE8<br><u>Reg S</u> : G90073AA8 | \$1,250,000,000                        | \$200,000,000 | 4                         |

\* The interest rate for the 2021 Notes has been increased to 8.375% and the interest rate for the 2022 Notes has been increased to 5.800% pursuant to the terms of the 2007 Indenture.

\*\* The 2023 Notes do not have a related Consent Solicitation.

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in any Offer Document or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.

Upon the terms and subject to the conditions described in the Offer Documents, we hereby offer to purchase Notes for an aggregate purchase price (exclusive of Accrued Interest) in cash up to the Aggregate Maximum Tender Amount, subject to the Acceptance Priority Levels, the 2023 Tender Cap and proration, as described herein. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap at any time, in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap. If we increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law.

In conjunction with certain of the Tender Offers, we hereby solicit, on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, Consents from Holders of certain series of Notes outstanding under the 2007 Indenture to adopt the Proposed Amendments with respect to the applicable series of Notes, which are described below. The Proposed Amendments would amend the 2007 Indenture with respect to the applicable series of Notes to, among other things, eliminate



substantially all of the restrictive covenants, certain events of default and certain other provisions, in each case applicable to such series of Notes for which the Proposed Amendments are adopted. See “—Proposed Amendments.”

Any Holder who tenders Notes pursuant to a Tender Offer must, if there is a Consent Solicitation with respect to such series of Notes, also deliver a Consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Notes pursuant to a Tender Offer with respect to a series of Notes will be deemed, if applicable, to have delivered their Consents pursuant to the related Consent Solicitation by virtue of such tender. Holders may not deliver Consents with respect to a series of Notes without also tendering their Notes of such series. A Holder may not revoke a Consent with respect to a series of Notes without withdrawing the previously tendered Notes of such series to which such Consent relates. Notes tendered and Consents delivered prior to the Withdrawal Deadline may be validly withdrawn or revoked at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal or revocation rights are required by law). A valid withdrawal of tendered Notes prior to the Withdrawal Deadline will, if applicable, constitute the concurrent valid revocation of such Holder’s related Consent. Notes tendered and Consents delivered after the Withdrawal Deadline may not be validly withdrawn or revoked at any time (except in certain limited circumstances where additional withdrawal or revocation rights are required by law). If a Holder’s Notes are not validly tendered or are validly tendered but validly withdrawn and not validly tendered again at or before the Early Tender Date, such Holder will not receive the Early Tender Premium in respect of such Notes, even though the applicable Proposed Amendment may be effective and operative with respect to any of such Holder’s Notes (if such Notes are subject to a Consent Solicitation) that are not purchased in the applicable Tender Offer.

The Tender Offers, the Consent Solicitations and our obligation to accept for purchase, and to pay for, any of the Notes in the Tender Offers or to accept any Consents pursuant to the related Consent Solicitations are subject to the satisfaction or waiver of the conditions to the Tender Offers. See “—Conditions to the Tender Offers and Each Consent Solicitation.” The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes of any series being tendered, the consummation of any other Tender Offer in respect of any other series of Notes or obtaining any Requisite Consent. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, all Notes tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the 2023 Tender Cap, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. If the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date exceeds the 2023 Tender Cap, then, subject to the Aggregate Maximum Tender Amount, any 2023 Notes validly tendered at or prior to the Early Tender Date that are accepted for purchase will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date. If the aggregate principal amount of 2023 Notes validly tendered after the Early Tender Date, together with the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date, exceeds the 2023 Tender Cap, then any 2023 Notes validly tendered after the Early Tender Date that are accepted for purchase would be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered after the Early Tender Date. See “—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”

Subject to the terms and conditions of the Tender Offers and the Consent Solicitations, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration for such series of Notes as set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation. Holders of Notes that are validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offers

will receive the applicable Tender Offer Consideration plus the applicable Early Tender Premium for such series of Notes as set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation. Holders of Notes that are validly tendered (with Consents that have been validly delivered, if applicable) after the Early Tender Date but before the Expiration Date and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders of Notes or deliveries of related Consents will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or the Final Settlement Date, as applicable, also receive Accrued Interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

The Tender Offers and the Consent Solicitations commenced on January 3, 2019 and will expire on the Expiration Date, unless extended by us. No tenders of Notes or deliveries of related Consents will be valid if submitted after the Expiration Date. **If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offers and the related Consents. You should promptly contact such Nominee that holds your Notes to determine its deadline.** The Tender Offers and the Consent Solicitations are open to all registered Holders of the applicable Notes.

We reserve the right, but are under no obligation, at any point following the Early Tender Date and before the Expiration Date, subject to the satisfaction or waiver of the conditions to the Tender Offers and the Consent Solicitations, to accept for purchase any Notes validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Early Tender Date, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration. The Early Settlement Date will be determined at our option and is currently expected to occur on January 18, 2019, subject to all conditions to the Tender Offers and the Consent Solicitations having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers and the Consent Solicitations are satisfied or waived, such Early Settlement Date may be as early as two business days following the Early Tender Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Early Tender Date, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered (with Consents that have been validly delivered, if applicable) at or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Tender Offers and the Consent Solicitations having been either satisfied or waived by us, promptly following the Expiration Date, subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein. The Final Settlement Date is expected to occur on February 4, 2019, the second business day following the Expiration Date, assuming that the conditions to the Tender Offers and the Consent Solicitations are satisfied or waived and Notes having an aggregate purchase price equal to the Aggregate Maximum Tender Amount are not purchased on the Early Settlement Date. Notes accepted on the Final Settlement Date, if any, will be accepted subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration, each as described herein.

The Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). We will only accept for purchase Notes up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. In addition, we will only accept for purchase 2023 Notes having an aggregate principal amount up to the 2023 Tender Cap. See “—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”

We reserve the right, but are under no obligation, subject to applicable law, with respect to any or all of the Tender Offers and the related Consent Solicitations to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap; (c) waive or modify in whole or in part any or all conditions to the Tender Offers or the related Consent Solicitations (other than the Consent Solicitation Conditions) in each case without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation

rights of Holders; (d) delay the acceptance for purchase of, or payment for, any Notes and for Consents delivered under a Consent Solicitation; or (e) otherwise modify or terminate any Tender Offer or the related Consent Solicitation with respect to one or more series of Notes. If we increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law. In the event that one or more Tender Offers and, if applicable, the related Consent Solicitations are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, any such tendered Notes will be promptly returned to Holders and any delivered Consents will be revoked). If a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. We will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers or the related Consent Solicitations. See “—Expiration Date; Extension; Termination and Amendment.”

**Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered (with Consents that have been validly delivered, if applicable) pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the General Conditions. The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offers or the Consent Solicitations (other than the Consent Solicitation Conditions) at or prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement). The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “—Conditions to the Tender Offers and Each Consent Solicitation.”**

Withdrawal rights with respect to the Notes (and revocation rights of any related Consents) will terminate on the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. For the withdrawal of a tendered Note (and the concurrent revocation of a Consent) to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tenders; Revocation of Consents.” Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to one or more Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders except as required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer, and the 2023 Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Tender Amount. In the event of the termination or withdrawal of any of the Tender Offers and, if applicable, the related Consent Solicitations, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consent delivered pursuant to the related Consent Solicitation will be revoked.

We intend to execute the Supplemental Indenture with the Trustee with respect to the Proposed Amendments applicable to a series of Notes if the Requisite Consents with respect to such series of Notes are received and not revoked or nullified. See “—Requisite Consents.” Assuming that the Requisite Consents applicable to a series of Notes are received and not revoked or nullified, it is expected that a Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline with respect to such series of Notes. The Supplemental Indenture will apply only to each series of Notes for which the applicable Requisite Consents were received and not revoked or nullified. The failure to obtain the Requisite Consents with respect to any series of 2007 Indenture Notes will not affect our ability to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of 2007 Indenture Notes.

The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments applicable to a series of Notes will not become operative unless the Consent Solicitation Conditions are

satisfied with respect to such series of Notes. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. Additionally, if a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. The Proposed Amendments constitute a single proposal with respect to each applicable series of Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments with respect to such series of Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments applicable to a series of Notes. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

**Any Holder who tenders Notes pursuant to a Tender Offer must, if there is a Consent Solicitation with respect to such series of Notes, also deliver a Consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Notes pursuant to a Tender Offer with respect to a series of Notes will be deemed, if applicable, to have delivered their Consents pursuant to the related Consent Solicitation by virtue of such tender. Holders may not deliver Consents with respect to a series of Notes without also tendering their Notes of such series. A Holder may not revoke a Consent with respect to a series of Notes without withdrawing the previously tendered Notes of such series to which such Consent relates. Notes tendered and Consents delivered prior to the Withdrawal Deadline may be validly withdrawn or revoked at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal or revocation rights are required by law). A valid withdrawal of tendered Notes prior to the Withdrawal Deadline will, if applicable, constitute the concurrent valid revocation of such Holder's related Consent. Notes tendered and Consents delivered after the Withdrawal Deadline may not be validly withdrawn or revoked at any time (except in certain limited circumstances where additional withdrawal or revocation rights are required by law).**

In the event that we modify the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, the Aggregate Maximum Tender Amount, the 2023 Tender Cap or the Acceptance Priority Levels for a Tender Offer and there are fewer than ten business days remaining from and including the date of the announcement of such modification to the Expiration Date of the applicable Tender Offer, we will extend the Expiration Date with respect to the applicable Tender Offer so that at least ten business days remain until the Expiration Date with respect to such Tender Offer.

**None of Parent, the Company, any of their respective subsidiaries, their respective officers, boards of directors or directors, the dealer managers, the solicitation agents, the tender agent and information agent or the Trustee with respect to the Notes or any of Parent's or the Company's or any of their subsidiaries' respective affiliates, or such respective affiliates, is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers or deliver any Consents pursuant to the Consent Solicitations, 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 applicable, to deliver their Consents, and, if so, the principal amount of Notes as to which action is to be taken.**

#### **Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration**

The amount of Notes that is purchased in the Tender Offers will be based on the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the applicable Acceptance Priority Level and the proration arrangements applicable to the Tender Offers. See the front cover of this Offer to Purchase and Consent Solicitation for details of the Aggregate Maximum Tender Amount, the 2023 Tender Cap and the Acceptance Priority Levels.

### ***Aggregate Maximum Tender Amount***

The Aggregate Maximum Tender Amount is an aggregate principal amount of Notes that will result in an Aggregate Purchase Price that equals \$700,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we do not expect to extend the Withdrawal Deadline, subject to applicable law. If the principal amount of Notes validly tendered at or before the Early Tender Date results in an Aggregate Purchase Price that equals or exceeds the Aggregate Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, unless the Aggregate Maximum Tender Amount is increased.

### ***2023 Tender Cap***

The 2023 Tender Cap limits the aggregate principal amount for the 2023 Notes to \$200,000,000. We reserve the right, but are under no obligation, to increase or decrease the 2023 Tender Cap at any time without extending the Early Tender Date or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offers. There can be no assurance that we will exercise our right to increase or decrease the 2023 Tender Cap. If we increase or decrease the 2023 Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate principal amount of 2023 Notes validly tendered at or before the Early Tender Date equals or exceeds the 2023 Tender Cap, we will not accept for purchase any 2023 Notes tendered after the Early Tender Date, unless the 2023 Tender Cap is increased.

### ***Acceptance Priority Levels***

Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase and Consent Solicitation (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). We will only accept for purchase Notes up to an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap and proration, all Notes tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. **However, if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the 2023 Tender Cap, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date.** If the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date exceeds the 2023 Tender Cap, then, subject to the Aggregate Maximum Tender Amount, any 2023 Notes validly tendered at or prior to the Early Tender Date that are accepted for purchase will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date. If the aggregate principal amount of 2023 Notes validly tendered after the Early Tender Date, together with the aggregate principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date, exceeds the 2023 Tender Cap, then any 2023 Notes validly tendered after the Early Tender Date that are accepted for purchase would be accepted for purchase on a pro rata basis, based on the aggregate principal amount of 2023 Notes validly tendered after the Early Tender Date.

### ***Proration***

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount. Acceptance for tenders of 2023 Notes may be subject to proration if the aggregate principal amount

of 2023 Notes validly tendered would exceed the 2023 Tender Cap. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. **If the aggregate principal amount of Notes validly tendered at or before the Early Tender Date results in an Aggregate Purchase Price that equals or exceeds the Aggregate Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of 2023 Notes validly tendered at or before the Early Tender Date equals or exceeds the 2023 Tender Cap, we will not accept for purchase any 2023 Notes tendered after the Early Tender Date, unless the Aggregate Maximum Tender Amount or the 2023 Tender Cap is increased, as applicable.**

If proration of the tendered Notes of any series is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. We will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers. We will make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000.

### **The Consent Solicitations**

In conjunction with certain of the Tender Offers, we hereby solicit, on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, Consents from Holders of the 2020 Notes, 2021 Notes and 2022 Notes to the Proposed Amendments with respect to such series of Notes. Each Holder who validly Consents to the applicable Proposed Amendments by tendering Notes and delivering a Consent at or before the Early Tender Date (and does not validly revoke such Consent by the Withdrawal Deadline) will be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. Holders who tender Notes and deliver a Consent after the Early Tender Date and at or before the Expiration Date will only be eligible to receive the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Notes tendered and accepted for purchase.

Any Holder who tenders Notes pursuant to a Tender Offer must, if there is a Consent Solicitation with respect to such series of Notes, also deliver a Consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Notes pursuant to a Tender Offer with respect to a series of Notes will be deemed, if applicable, to have delivered their Consents pursuant to the related Consent Solicitations by virtue of such tender. Holders may not deliver Consents with respect to a series of Notes without also tendering their Notes of such series. A Holder may not revoke a Consent with respect to a series of Notes without withdrawing the previously tendered Notes of such series to which such Consent relates.

Subject to applicable law, each Consent Solicitation with respect to a series of Notes is being made independently of the other Consent Solicitations for the other series of Notes, and we reserve the right to terminate, withdraw, amend or extend each Consent Solicitation without also terminating, withdrawing, amending or extending any of the other Consent Solicitations.

### **Proposed Amendments**

This section sets forth a brief description of the Proposed Amendments. These summaries are qualified in their entirety by reference to the full and complete provisions contained in the 2007 Indenture and the Supplemental Indenture. If there is a Consent Solicitation with respect to a series of Notes, then Holders who tender their Notes of such series will be deemed to have delivered their Consents to the applicable Proposed Amendments pursuant to the related Consent Solicitation.

With respect to each series of 2007 Indenture Notes, we are seeking Consents to make the following amendments to the 2007 Indenture, which will apply only to such series of 2007 Indenture Notes for which the applicable Requisite Consents were received and not revoked or nullified:

- (a) delete from the 2007 Indenture as it relates to such series of 2007 Indenture Notes:

- (i) Section 4.03, “SEC Reports; Financial Statements”;
  - (ii) Section 4.08, “Limitation on Liens”;
  - (iii) Section 4.09, “Limitation on Sale and Lease-Back Transactions”;
  - (iv) Section 5.01, “Limitations on Mergers and Consolidations”;
  - (v) Section 6.01, “Events of Default” (subsections (4) and (7) thereof, and the last paragraph of Section 6.01);
- (b) with respect to the 2007 Indenture as it relates to such series of Notes, modify Section 5.02, “Successor Person Substituted” by deleting “in accordance with Section 5.01”; and
- (c) with respect to the 2007 Indenture as it relates to such series of Notes, delete references to sections that are eliminated, update other section references as appropriate, and add certain other non-substantive technical and conforming modifications (together with the deletions and modifications described in (a)-(b) above, the “*Proposed Amendments*”).

The applicable series of 2007 Indenture Notes will also be deemed to be amended to add, delete or amend provisions inconsistent with the 2007 Indenture as amended by the Proposed Amendments.

Assuming that the Requisite Consents applicable to a series of 2007 Indenture Notes are received and not revoked or nullified, it is expected that the Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline with respect to such series of 2007 Indenture Notes. The Supplemental Indenture will apply only to each series of Notes for which the applicable Requisite Consents were received and not revoked or nullified. The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments applicable to a series of Notes will not become operative unless the Consent Solicitation Conditions with respect to such series of Notes are satisfied. In the event of any proration of a series of Notes, if there is a Consent Solicitation with respect to such series of Notes, the Consents delivered with respect to such series of Notes shall be null and void and the Requisite Consent will be deemed not to have been obtained with respect to such series of Notes. Additionally, if a Tender Offer or the related Consent Solicitation with respect to a series of Notes is terminated or withdrawn, the 2007 Indenture will remain in effect in its present form with respect to such series of Notes unless the Requisite Consents with respect to the Proposed Amendments applicable to such series of Notes are otherwise obtained. The Proposed Amendments constitute a single proposal with respect to each applicable series of Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments with respect to such series of Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments applicable to a series of Notes. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be individually amended, extended or, subject to certain conditions and applicable law, terminated at any time in our sole discretion.

Adoption of the Proposed Amendments with respect to a series of Notes issued under the 2007 Indenture may have adverse consequences for Holders of Notes of such series issued under the 2007 Indenture who elect not to tender such Notes in the related Tender Offer. See “Certain Significant Consequences to Non-Tendering Holders.”

If there is a Consent Solicitation with respect to a series of Notes, the valid tender by a Holder of Notes of such series will be deemed to constitute the valid delivery of a Consent by such Holder to the Proposed Amendments with respect to such series and the Supplemental Indenture containing such Proposed Amendments. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Tender Offers.

## Requisite Consents

We intend to execute the Supplemental Indenture with the Trustee with respect to the Proposed Amendments applicable to a series of 2007 Indenture Notes if Consents are received and not revoked or nullified, with respect to such series of 2007 Indenture Notes, from Holders of at least a majority in principal amount of outstanding Notes of such series approving the applicable Proposed Amendments. The Consents with respect to each applicable series of 2007 Indenture Notes are referred to herein as the “*Requisite Consents*”. The failure to obtain the Requisite Consents with respect to any series of 2007 Indenture Notes will not affect our ability to enter into the Supplemental Indenture and cause the Proposed Amendments to become effective for any other series of 2007 Indenture Notes.

The applicable Proposed Amendments with respect to each series of Notes constitute a single proposal, and a tendering Holder must deliver a Consent to the applicable Proposed Amendments in their entirety.

## Payment for Notes

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds by us on the applicable Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to tendering Holders. For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, Notes of any series and for Consents delivered under a Consent Solicitation if any of the conditions to the Tender Offers or the Consent Solicitations 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 Tender Offers and Each Consent Solicitation.” In all cases, payment by the Tender Agent to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent prior to the Early Tender Date or the Expiration Date, as applicable, for such Tender offer of (i) a timely confirmation of book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes and Delivering Consents,” (ii) a properly transmitted Agent’s Message through the facilities of DTC or a properly completed and duly executed Letter of Transmittal and Consent (or a manually signed facsimile thereof) and (iii) any other documents required by the Letter of Transmittal and Consent.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered) following the Expiration Date or termination of the Tender Offers and the related Consent Solicitations.

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

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions to Parent, the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent. Except as otherwise provided in Instruction 6 of the Letter of Transmittal and Consent, we will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offers. If your Notes are held through a broker or other Nominee who tenders the Notes and, if applicable, delivers the related Consents on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.



The Notes (other than the 2023 Notes) may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The 2023 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes of a series (other than the 2023 Notes) must ensure that they retain a principal amount of each such series of Notes amounting to at least the minimum denomination equal to \$1,000, and Holders who do not tender all of their 2023 Notes must ensure that they retain a principal amount of 2023 Notes amounting to at least the minimum denomination equal to \$2,000.

In the event that proration of tendered Notes of a series is required, the aggregate principal amount of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's tendered Notes of such series by the proration factor for such series, and rounding the product down to the nearest \$1,000. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than \$1,000 for the Notes (other than the 2023 Notes) or \$2,000 for the 2023 Notes. To avoid purchases of Notes of any series in principal amounts other than integral multiples of \$1,000, we will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder validly tendering Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$1,000 principal amount with respect to the Notes (other than the 2023 Notes) or \$2,000 principal amount with respect to the 2023 Notes being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes.

#### **Conditions to the Tender Offers and Each Consent Solicitation**

Our obligation to accept for purchase, and to pay for, Notes validly tendered (with Consents that have been validly delivered, if applicable) pursuant to the Tender Offers is subject to the Aggregate Maximum Tender Amount, the 2023 Tender Cap, the Acceptance Priority Levels and proration. Additionally, notwithstanding any other provision of this Offer to Purchase and Consent Solicitation, and in addition to (and not in limitation of) our right to extend and amend the Tender Offers and the Consent Solicitations at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers or to accept any Consents validly delivered pursuant to the related Consent Solicitations and may terminate, extend or amend the Tender Offers and the Consent Solicitations, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) delay the acceptance for purchase of, or payment for, Notes so tendered and for Consents delivered under a Consent Solicitation, and may terminate any or all of the Tender Offers and the related Consent Solicitations, if, at or prior to the applicable Settlement Date, the following events (the "*General Conditions*") exist or shall occur and remain in effect or shall be determined by us to exist or have occurred.

All the General Conditions shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and Consent Solicitation and at or prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement):

(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 Tender Offers or the Consent Solicitations that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (b) would or might prohibit, prevent, restrict or delay consummation of any Tender Offers or Consent Solicitations;

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

(3) there shall have occurred or be likely to occur any event affecting our and our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or the Consent Solicitations;

(4) the Trustee with respect to the Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the applicable Tender Offers or the Consent Solicitations or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of such Tender Offers or the solicitation of such Consents or the acceptance of, or payment for, the Notes tendered pursuant to such Tender Offers or the acceptance of the Consents delivered pursuant to such Consent Solicitations; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. 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 our reasonable judgment, 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 our reasonable judgment, a material acceleration or worsening thereof.

Each Consent Solicitation is further conditioned upon:

- (a) the Consent Solicitation Conditions; and
- (b) the Supplemental Indenture Condition.

However, no Tender Offer is conditioned upon the satisfaction of the Consent Solicitation Conditions or the satisfaction or waiver of the Supplemental Indenture Condition.

The foregoing conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offers or the Consent Solicitations is not satisfied or waived by us prior to the applicable Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Tender Offers or the Consent Solicitations and return any tendered Notes or delivered Consents pursuant thereto;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date (or the Early Settlement Date, if we elect to have an early settlement);
- to extend any or all of the Tender Offers or the Consent Solicitations and retain the Notes that have been tendered during the period for which such Tender Offers or Consent Solicitations are extended; or
- to otherwise amend any or all of the Tender Offers or the Consent Solicitations.

Our failure 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 Tender Offers are not conditioned upon any minimum principal amount of Notes of any series being tendered. The purchase of any series of Notes is not conditioned upon the purchase of the other series of Notes; however, all Notes will be purchased by us in accordance with the procedures described under “—Aggregate Maximum Tender Amount; the 2023 Tender Cap; Acceptance Priority Levels; Proration.”

## **Procedure for Tendering Notes and Delivering Consents**

**The method of delivery of Notes, Consents, Letters of Transmittal and Consents, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, delivering Consents and delivering Letters of Transmittal and Consents or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal and Consent, delivery will be deemed made only when actually received by the Tender Agent. DELIVERY OF DOCUMENTS TO DTC OR TO THE TRUSTEE DOES NOT CONSTITUTE DELIVERY TO THE TENDER AGENT. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Early Tender Date or Expiration Date, as applicable, to permit delivery to the Tender Agent at or prior to such time. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Manually signed facsimile copies of the Letter of Transmittal and Consent, properly completed and duly executed, will be accepted. In no event shall the Holder send any documents or Notes to the Dealer Managers, Parent, the Company or to the Trustee.**

### ***Tender of Notes and Delivery of Consents for Notes Held Through a Nominee.***

To effectively tender Notes and, if applicable, deliver the related Consents with respect to such Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes and, if applicable, deliver the related Consents on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes and, if applicable, deliver the related Consents on such beneficial owner's behalf.

### ***Tender of Notes and Delivery of Consents for Notes Held Through DTC.***

To effectively tender Notes and, if applicable, deliver the related Consents with respect to such Notes that are held through DTC, DTC participants should either (i) properly complete and duly execute the Letter of Transmittal and Consent, together with any other documents required by the Letter of Transmittal and Consent, and mail or deliver the Letter of Transmittal and Consent (or a manually signed facsimile thereof) and such other documents to the Tender Agent or (ii) electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent at or prior to the Early Tender Date or the Expiration Date, as applicable (accompanied by a properly completed and duly executed Letter of Transmittal and Consent or a properly transmitted Agent's Message, as applicable), we may, at our option, treat such tender as defective for purposes of the right to receive the Total Consideration or Tender Offer Consideration, as applicable, for the Notes being tendered. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes and, if applicable, deliver the related Consents at or prior to the Early Tender Date or the Expiration Date, as applicable, with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Notes and, if applicable, deliver the related Consents at or prior to the Early Tender Date or the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

If there is a Consent Solicitation with respect to a series of Notes, the tender of Notes of such series of Notes in accordance with the procedures described herein will constitute the delivery of Consents with respect to such Notes tendered. Holders may not deliver Consents without validly tendering their Notes pursuant to the related Tender Offer. Only registered Holders of the Notes are entitled to deliver Consents. The transfer of Notes on the register for the

Notes will not have the effect of revoking any Consent previously delivered by the registered Holder of those Notes, and that Consent will remain valid unless revoked by the person in whose name such Notes are then registered on the register for the Notes at or prior to the Withdrawal Deadline.

If your Notes either are not validly tendered, or are validly withdrawn and not validly tendered again at or before the Early Tender Deadline, you will not be eligible to receive an Early Tender Premium, even though the Proposed Amendments with respect to your Notes may be operative with respect to any Notes that are not purchased in the Tender Offer.

***Book-Entry Delivery and Tender of Notes Through ATOP.***

Promptly after commencement of the Tender Offers, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal and Consent (or a manually signed facsimile thereof), with any required signature guarantees, or (in connection with a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal and Consent, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at or prior to the Early Tender Date or the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Tender Agent. 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*."

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 tendering participant stating (i) the aggregate principal amount of Notes of each series to be tendered by such participant, (ii) that such participant has received copies of the Offer Documents and agrees to be bound by the terms and conditions of the applicable Tender Offers and Consent Solicitations as described herein and in the Letter of Transmittal and Consent and (iii) that we may enforce the terms and conditions of the Letter of Transmittal and Consent against such tendering participant.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

**THE NOTES AND EITHER THE LETTER OF TRANSMITTAL AND CONSENT OR AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO US, THE DEALER MANAGERS AND SOLICITATION AGENTS, OR TO DTC (OR ANY OTHER BOOK-ENTRY TRANSFER FACILITY).**

***Signature Guarantees.***

Signatures on all Letters of Transmittal and Consents must be guaranteed by a firm that is a member of a registered national notes exchange or the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office or a correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing, an "*Eligible Institution*") unless the Notes tendered thereby are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) or (2) for the account of an Eligible Institution. See Instructions 1 and 4 of the Letter of Transmittal and Consent.

***General.***

Only Holders are authorized to tender their Notes and, if applicable, deliver the related Consents. The procedures by which Notes may be tendered and, if applicable, Consents may be delivered by beneficial owners that

are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes and, if applicable, deliver the related Consents that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes and, if applicable, deliver the related Consents on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes and, if applicable, deliver the related Consents as if they were the Holders.

The tender of Notes and, if applicable, delivery of the related Consents by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal and Consent.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for payment pursuant to the Tender Offers will, in all cases, be made only after timely receipt (i.e., at or prior to the Early Tender Date if the Holder is to receive the applicable Total Consideration, and at or prior to the Expiration Date if the Holder is to receive only the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender Agent's account at DTC, as described above, and a Letter of Transmittal and Consent (or a manually signed facsimile thereof) with respect to such Notes, properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal and Consent, or, in the case of a book-entry transfer, a properly transmitted Agent's Message in lieu of the Letter of Transmittal and Consent.

**We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes and delivery and revocation of Consents, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Notes and deliveries of Consents that we determine are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Tender Offers or the Consent Solicitations (other than the Consent Solicitation Conditions) or any defect or irregularity in the tender of Notes or delivery of Consents of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers or the Consent Solicitations (including the instructions in the Letter of Transmittal and Consent) will be final and binding.**

Any defect or irregularity in connection with tenders of Notes or deliveries of Consents must be cured within such time as we determine, unless waived by us. Tenders of Notes or deliveries of Consents shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of Parent, the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal (or revocation of any related Consents) or will incur any liability for failure to give any such notification. If we waive our right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest.

***No Guaranteed Delivery.***

There are no guaranteed delivery procedures available with respect to the Tender Offers and the Consent Solicitations under the terms of this Offer to Purchase and Consent Solicitation or any related materials. Holders must tender their Notes and, if applicable, deliver the related Consents in accordance with the procedures set forth in this section.

***No Alternative, Conditional or Contingent Tenders.***

No alternative, conditional or contingent tenders of Notes or deliveries of Consents will be accepted pursuant to the Tender Offers and the Consent Solicitations. All questions as to the form of all documents and acceptance of all tenders of Notes and deliveries of Consents will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

***Representations, Warranties and Undertakings.***

By tendering Notes and, if applicable, delivering Consents pursuant to this Offer to Purchase and Consent Solicitation (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Managers and Solicitation Agents that:

(1) the tendering Holder has received the Offer Documents and agrees to be bound by all the terms and conditions of the Tender Offers and the Consent Solicitations;

(2) 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 Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) 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;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes and, if there is a Consent Solicitation with respect to such series of Notes, to deliver the related Consents;

(5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offers and the Consent Solicitations, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered or, if there is a Consent Solicitation with respect to such series of Notes, to perfect the tendering Holder's Consents to the Proposed Amendments with respect to such series of Notes or to complete the Supplemental Indenture containing such Proposed Amendments.

By tendering Notes and, if applicable, delivering the related Consents as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith and the acceptance of the Consents delivered pursuant thereto, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof and, if applicable, delivers the related Consents, (ii) 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 indenture under which such Notes were issued), (iii) releases and discharges us 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 (iv) 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 us) with respect to any such tendered Notes and delivered Consents, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (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 us, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase and Consent Solicitation, for any tendered Notes that are purchased by us).

By tendering Notes and, if applicable, delivering Consents pursuant to the Tender Offers and the Consent Solicitations, 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 us.

***Compliance with "Short Tendering" Rule.***

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender 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 securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender 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 Tender Offers and, if there is a Consent Solicitation with respect to such series of Notes, a delivery of Consents, under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Notes upon the terms and subject to the conditions of the Tender Offers and the Consent Solicitations, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers and the Consent Solicitations, 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 Tender Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

**Withdrawal of Tenders; Revocation of Consents**

Withdrawal rights with respect to the Notes (and revocation rights of any related Consents) will terminate on the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law.

Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to one or more Tender Offers or (ii) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offers or otherwise reinstating withdrawal or revocation rights of Holders except as required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer, and the 2023 Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Tender Amount. Pursuant to Rule 14e-1 under the Exchange Act, if we change the principal amount of Notes subject to the Tender Offers or increase or decrease any portion of the Total Consideration or Tender Offer Consideration for the Notes, then we will extend the Tender Offers, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes (and the concurrent revocation of Consents) to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Offer to Purchase and Consent Solicitation, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, 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(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;

- be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal and Consent by which such Notes were tendered (including any required signature guarantees), if any (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message), or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes; and
- if the Letter of Transmittal and Consent was executed by a person other than the Holder, be accompanied by a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Notes validly withdrawn, and not validly tendered again (and Consents not validly delivered again, if applicable), will be deemed to be not validly tendered (and Consents not validly delivered, if applicable) for purposes of the Tender Offers and the Consent Solicitations. Holders may not rescind their withdrawal of tendered Notes (or revocation of any related Consents) and any Notes validly withdrawn (along with any related Consents revoked) will thereafter be deemed not validly tendered (and Consents not validly delivered, if applicable) for purposes of the Tender Offers and the Consent Solicitations. Validly withdrawn Notes (and validly revoked Consents, if applicable) may, however, be tendered again (and Consents delivered again, if applicable) by following one of the procedures described above under “—Procedure for Tendering Notes and Delivering Consents” at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes and revocation of Consents only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes and, if applicable, delivered the related Consents through a Nominee and wishes to withdraw its Notes or revoke the related Consents, it will need to make arrangements for such withdrawal and revocation with its Nominee. The ability of a beneficial owner to withdraw a tender of its Notes or revoke a delivery of the related Consent will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Notes and delivering the related Consents, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

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

All questions as to the form and validity (including time of receipt) of notices of withdrawal (or revocation of any related Consents) will be determined by us in our sole discretion, which determination shall be final and binding. None of Parent, the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal (or revocation of any related Consents) or will incur any liability for failure to give any such notification.

## **Acceptance of Notes for Purchase; Accrual of Interest**

### ***Acceptance of Notes for Purchase***

We will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Notes pursuant to the Tender Offers if, as and when we give oral or written notice to the Tender Agent of our acceptance of such Notes for purchase pursuant to the Tender Offers. We will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash of the Tender Offer Consideration or the Total Consideration, as applicable, plus the Accrued Interest, with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.



We may, but are not obligated to, elect to have an Early Settlement Date and to decide following the Early Tender Date and prior to the Expiration Date to accept the Notes validly tendered (with Consents that have been validly delivered, if applicable) on or prior to the Early Tender Date provided that all conditions to the Tender Offers and the Consent Solicitations have been satisfied or waived by us on the Early Tender Date.

Notes accepted following the Early Tender Date will be settled on the Early Settlement Date, which will be the second business day after the Early Tender Date. On the Final Settlement Date, we will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and we expect such date to be the second business day following the Expiration Date. Any Notes that are accepted for purchase by us will be retired and canceled.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, any Notes and for Consents delivered under a Consent Solicitation in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers and Each Consent Solicitation.” In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of:

- a timely confirmation of book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes and Delivering Consents”;
- a properly transmitted Agent’s Message through the facilities of DTC or a properly completed and duly executed Letter of Transmittal and Consent (or a manually signed facsimile thereof); and
- any other documents required by the Letter of Transmittal and Consent.

If the Tender Offers are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes tendered by book-entry transfer will be promptly credited to the account maintained at DTC from which such Notes were delivered following the Expiration Date or termination of the Tender Offers and the related Consent Solicitations.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers but any such transfer or assignment will not relieve us of our obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offers.

Holders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal and Consent, transfer taxes with respect to our purchase of the Notes pursuant to the Tender Offers. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers and Solicitation Agents and the Tender and Information Agent in connection with the Tender Offers. See “Dealer Managers and Solicitation Agents and Tender and Information Agent.”

### ***Accrual of Interest***

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest.

**Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

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

The Tender Offers and the Consent Solicitations will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase and Consent Solicitation, unless extended by us.

We reserve the right, at any time or from time to time, to extend the Early Tender Date and the Expiration Date for any or all of the Tender Offers and the related Consent Solicitations. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer. In addition, subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Tender Offers and the Consent Solicitations with respect to any or all series of Notes at any time and from time to time. If any of the Tender Offers and, if applicable, the related Consent Solicitations are terminated or withdrawn at any time with respect to any Notes, any Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consent delivered pursuant to the related Consent Solicitation will be revoked. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers or the related Consent Solicitations. Irrespective of any amendment to the Tender Offers or the Consent Solicitations, all Notes previously tendered pursuant to the Tender Offers (and, if applicable, any related Consents delivered) and not accepted for purchase will remain subject to the Tender Offers and the Consent Solicitations and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law.

We will publicly announce any extension, amendment or termination in the manner described under “—Announcements.”

If we make a material change in the terms of the Tender Offers or the Consent Solicitations or the information concerning the Tender Offers or the Consent Solicitations, we will disseminate additional materials and extend the Tender Offers or the Consent Solicitations to the extent required by law. In the event of a termination of the Tender Offers and, if applicable, the related Consent Solicitations, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on such Notes.

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

#### **Additional Terms of the Tender Offers and the Consent Solicitations**

- 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.
- The purchase by us of Notes of any series is not conditioned upon the purchase of Notes of the other series.
- By submitting a valid electronic acceptance instruction or Letter of Transmittal and Consent, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings” and in the Letter of Transmittal and Consent.
- All acceptances of tendered Notes and, if applicable, delivered Consents by us shall be deemed to be made on the terms set out in this Offer to Purchase and Consent Solicitation (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole 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 us, any irregularities in connection with tenders of such Notes or deliveries of Consents must be cured within such time as we shall determine. None of Parent, the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee with respect to the Notes or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes or deliveries of Consents, nor will any of such entities incur any liability for failure to give any such notification. Tenders of Notes or deliveries of Consents may be deemed not to have been made until such defects or irregularities have been cured or waived.

- None of Parent, the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee with respect to the Notes 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 us in respect of any tendered Notes or the Tender Offers (or delivered Consents or the Consent Solicitations) shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offers, for such Notes.
- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers and Solicitation Agents.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers or the Consent Solicitations.
- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase and Consent Solicitation of all Notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

#### **Announcements**

If we are required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date for the Tender Offers or the Consent Solicitations, an amendment or termination of the Tender Offers or the Consent Solicitations, acceptance of the Notes of any series for purchase, or otherwise, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase and Consent Solicitation, we may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

## **CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS**

*In deciding whether to participate in the Tender Offers and the related Consent Solicitations, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and Consent Solicitation, the risks described under the caption “Risk Factors” in Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as amended and as may be updated by Parent from time to time in Quarterly Reports on Form 10-Q and other public filings, and the following:*

### **Position of Parent, the Company and Other Parties Concerning the Tender Offers and the Consent Solicitations**

None of Parent, the Company, any of their respective subsidiaries, their respective officers, boards of directors or directors, the dealer managers, the solicitation agents, the tender agent and information agent or the Trustee with respect to the Notes or any of Parent’s or the Company’s or any of their subsidiaries’ respective affiliates, or such respective affiliates, is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers or deliver any Consents pursuant to the Consent Solicitations, 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 applicable, to deliver their Consents, and, if so, the principal amount of Notes as to which action is to be taken.

### **Limited Trading Market**

To the extent that Notes of a series are purchased pursuant to a Tender Offer, the trading market for Notes of that series that remain outstanding will become more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float, the market price for Notes of such series not purchased pursuant to such Tender Offer may be affected adversely to the extent the consummation of such Tender Offer reduces the float of such Notes. The reduced float may also make the trading price of such Notes more volatile. We cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Notes of any series that remain outstanding. The extent of the trading market for such Notes following consummation of the Tender Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes of such series on the part of securities firms and other factors.

### **Withdrawal Rights, the Aggregate Maximum Tender Amount and the 2023 Tender Cap**

Any Notes validly tendered (and any related Consents validly delivered) prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m. New York City time on January 16, 2019, unless extended by us). Following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) prior to the Expiration Date (whether tendered before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to a Tender Offer or (ii) increase or decrease the Aggregate Maximum Tender Amount or the 2023 Tender Cap, in each case without extending the Withdrawal Deadline for such Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders except as required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer, and the 2023 Tender Cap may be increased or decreased without increasing or decreasing the Aggregate Maximum Tender Amount.

Increasing the Aggregate Maximum Tender Amount or the 2023 Tender Cap will increase the amount of Notes that may be accepted for purchase by us. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Tender Amount, and we subsequently increase the Aggregate Maximum Tender Amount or the 2023 Tender Cap 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.

We may not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date (or Early Tender Date should we

elect to have an Early Settlement Date) has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time we establish the amount of Notes to be purchased pursuant to the Tender Offers.

### **Early Tender Premium and Priority of Acceptance for Notes Tendered on or Prior to the Early Tender Date**

You must validly tender your Notes and, if applicable, validly deliver Consents on or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes and, if applicable, validly deliver Consents after the Early Tender Date but on or prior to the Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include the applicable Early Tender Premium.

If any Notes are purchased in the Tender Offers, Notes tendered on or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, regardless of Acceptance Priority Level. Accordingly, if the Aggregate Maximum Tender Amount or the 2023 Tender Cap for the Tender Offers is reached in respect of tenders made on or prior to the Early Tender Date, no Notes that are tendered after the Early Tender Date will be accepted for purchase unless and to the extent that the Aggregate Maximum Tender Amount or the 2023 Tender Cap is increased by us, in our sole discretion, subject to the Acceptance Priority Levels and proration. There can be no assurance that we will exercise our right to increase the Aggregate Maximum Tender Amount or the 2023 Tender Cap.

### **Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers**

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

### **Treatment of Notes Not Purchased Pursuant to the Tender Offers**

Notes not tendered, or tendered but not accepted for purchase, in the Tender Offers will remain outstanding.

For each series of Notes that is the subject of a Consent Solicitation, if the Supplemental Indenture relating to such series of Notes becomes effective and the related Proposed Amendments become operative, Notes of such series of Notes that are not validly tendered pursuant to the applicable Tender Offer for any reason will be bound by the applicable Proposed Amendments and will no longer be entitled to the benefits of substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the 2007 Indenture, as currently in effect. The Proposed Amendments would, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions under the 2007 Indenture with respect to Notes of such series. The Proposed Amendments may therefore adversely affect the market price for any such Notes that remain outstanding after consummation of the Tender Offers and the Consent Solicitations. See “The Terms of the Tender Offers and the Consent Solicitations—The Consent Solicitations” and “The Terms of the Tender Offers and the Consent Solicitations—Proposed Amendments.”

### **Conditions to the Consummation of the Tender Offers and Each Consent Solicitation**

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions. See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers and Each Consent Solicitation.” In addition, subject to applicable law, we may terminate the Tender Offers and, if applicable, the related Consent Solicitations at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offers and, if applicable, the related Consent Solicitations, or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

## **Certain U.S. Federal Income Tax Consequences, Certain Cayman Islands Tax Considerations and Certain Swiss Tax Considerations**

See “Certain U.S. Federal Income Tax Consequences,” “Certain Cayman Islands Tax Considerations” and “Certain Swiss Tax Considerations,” for a discussion of certain U.S., Cayman Islands and Swiss tax consequences, as applicable, that should be considered in evaluating the Tender Offers and the Consent Solicitations.

### **OTHER PURCHASES OF NOTES**

Following consummation or termination of the Tender Offers, we and/or our affiliates reserve the right to acquire the Notes or notes that are not subject to the Tender Offers from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the applicable Total Consideration or Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption rights) under the 2007 Indenture, the 2016 Indenture, or any other indenture under which such Notes or other notes were issued, as applicable. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Tender Offers.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following discussion summarizes certain U.S. federal income tax consequences relating to the Tender Offers and the Consent Solicitations. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “*Code*”), the U.S. Treasury Regulations promulgated thereunder (the “*Treasury Regulations*”), administrative rulings, judicial decisions and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion is limited to holders that hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). For purposes of this discussion, “holder” means either a U.S. Holder or a Non-U.S. Holder (each as defined herein) or both, as the context may require.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders that may be subject to special treatment under U.S. federal income tax laws, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt organizations;
- S corporations, partnerships or other pass-through entities (or owners of such entities);
- mutual funds;
- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities;
- holders that are subject to the alternative minimum tax provisions of the Code;
- certain expatriates of the United States;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- personal holding companies;
- persons who own (or are related to persons who own), actually or by attribution, 10% or more of the combined voting power of our stock entitled to vote or 10% or more of the total value of shares of all classes of our stock;
- regulated investment companies;
- real estate investment trusts; and
- holders that hold their Notes as part of a conversion or constructive sale transaction, straddle, wash sale, or other risk reduction transaction.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Notes, the tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. A beneficial owner that is a partnership and partners in such a partnership are urged to consult their tax advisors regarding the U.S. federal income tax consequences to them of the Tender Offers and the Consent Solicitations.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury Regulations that apply to “contingent payment debt instruments.” If the Notes were treated as contingent payment

debt instruments, the amount, timing and character of income recognized by a holder upon the sale of Notes pursuant to the Tender Offers could differ from that described below. Each holder is urged to consult its own tax advisor as to the potential application of the contingent payment debt instrument regulations to the Notes.

This discussion does not address the Medicare tax imposed on certain investment income under Section 1411 of the Code, U.S. federal taxes other than income tax, or tax considerations arising under the laws of any foreign, state or local jurisdiction. No ruling has or will be obtained from the Internal Revenue Service (“IRS”) regarding the U.S. federal income tax consequences relating to the Tender Offers and the Consent Solicitations. As a result, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to the conclusions set forth below.

**THIS SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES RELATING TO THE TENDER OFFERS AND THE CONSENT SOLICITATIONS. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES RELATING TO THE TENDER OFFERS AND THE CONSENT SOLICITATIONS IN LIGHT OF YOUR OWN SITUATION.**

### **Tax Consequences to U.S. Holders**

The following discussion applies only to U.S. Holders of the Notes. As used in this discussion, a “U.S. Holder” is a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

- an individual U.S. citizen or resident alien;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose worldwide income is subject to U.S. federal income tax; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

### ***Surrender of Notes for Purchase***

A U.S. Holder that receives cash in exchange for a Note pursuant to the Tender Offers will recognize taxable gain or loss equal to the difference, if any, between (1) the amount of cash received for such Note (including the amount of any Early Tender Premium, if treated as additional consideration as discussed below, but excluding any amounts attributable to accrued and unpaid interest (including accrued original issue discount (“OID”)), which amounts will be taxed as ordinary interest income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in the Note will generally equal the cost of such Note to the U.S. Holder, increased by the amount of any OID the U.S. Holder previously included in gross income (as reduced by any applicable acquisition premium) and the amount of any market discount the U.S. Holder previously elected to include in income, and reduced by the amount of any amortizable bond premium the U.S. Holder previously elected to deduct. The 2023 Notes were issued with OID for U.S. federal income tax purposes. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of the Note. Subject to the discussion below under “—Market Discount,” and the treatment of the Early Tender Premium discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year. Such gain or loss generally will be U.S. source income or loss for purposes of computing a U.S. Holder’s foreign tax credit limitation. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.



### ***Early Tender Premium***

The U.S. federal income tax treatment of the Early Tender Premium is uncertain because there are no authorities that directly address the U.S. federal income tax consequences of its receipt. Under the Code, any amount received by a holder in retirement of a debt instrument generally is treated as being received in exchange for the debt instrument. If the Early Tender Premium is treated as additional consideration for the Notes, it would be treated as part of the amount realized by a tendering U.S. Holder in the sale of Notes pursuant to the Tender Offers and would be taken into account in computing the U.S. Holder's taxable gain or loss in the manner discussed above. Alternatively, the Early Tender Premium might be treated as interest or as a separate fee that in either case would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration paid in exchange for tendered Notes. No assurance can be given, however, that this treatment, if challenged by the IRS, would be sustained. A U.S. Holder should consult its tax advisor regarding the tax treatment of the Early Tender Premium.

### ***Market Discount***

A U.S. Holder that purchased a Note after its original issuance at a "market discount" (defined as the excess, if any, of the stated redemption price at maturity of the Note over the U.S. Holder's tax basis in the Note immediately after its acquisition, subject to a *de minimis* exception) will generally be required to treat any gain recognized on the disposition of such Note as ordinary interest income to the extent of any accrued market discount unless the U.S. Holder elected to include the market discount in income as it accrued. In the case of a 2023 Note, the stated redemption price at maturity of such Note will be treated for this purpose as equal to its "revised issue price," which is equal to the sum of the issue price of the Note and the aggregate amount of OID includible in the gross income of all prior holders of the Note for periods before the acquisition of the Note by the U.S. Holder (determined without regard to any reductions thereto resulting from such prior holders having acquired such Note with acquisition premium). Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### ***Information Reporting and Backup Withholding***

A U.S. Holder will be subject to information reporting with respect to payments received pursuant to the Tender Offers unless the U.S. Holder is an exempt recipient, such as a corporation. In addition, backup withholding (currently at a rate of 24%) will apply unless the U.S. Holder (1) is a corporation or other exempt recipient and, when required, demonstrates this fact or (2) provides to the applicable withholding agent its correct taxpayer identification number and satisfies certain certification requirements. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

### **Tax Consequences to Non-U.S. Holders**

The following discussion applies only to Non-U.S. Holders of the Notes. As used in this discussion, a "*Non-U.S. Holder*" is a beneficial owner of a Note that is an individual, corporation, estate, or trust that is not a U.S. Holder.

#### ***Surrender of Notes for Purchase***

Subject to the discussion below under "—Information Reporting and Backup Withholding," any gain (determined in the same manner as described above under "—Tax Consequences to U.S. Holders—Surrender of Notes for Purchase" and including, for this purpose, any amounts attributable to accrued and unpaid interest (including accrued OID)) realized by a Non-U.S. Holder on the surrender of Notes for purchase pursuant to the Tender Offers generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder); or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition of the Notes and certain other conditions are met.

If the Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder will generally be subject to tax on the net gain derived from the disposition of the Notes at graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower rate prescribed by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year attributable to such gain, subject to certain adjustments. If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will generally be subject to a flat 30% tax (or a lower rate prescribed by an applicable income tax treaty) on the net gain derived from the disposition of the Notes, which may be offset by certain U.S. source capital losses, even though such Non-U.S. Holder is not considered a resident of the United States.

### ***Information Reporting and Backup Withholding***

Proceeds from the sale of a Note made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and payments of interest (including any OID) and any such proceeds may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder (i) is a corporation or other exempt recipient or (ii) provides to the applicable withholding agent a correct taxpayer identification number and satisfies certain certification requirements.

Non-U.S. Holders of Notes should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption, and the procedure for obtaining such an exemption, if available. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided that the holder timely furnishes certain required information to the IRS.

### **Tax Consequences to Holders that do not Surrender their Notes for Purchase**

Subject to the discussion below under “—Proposed Amendments,” holders that do not surrender their Notes for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers and the Consent Solicitations, and the adjusted tax basis, holding period, accrued OID (if any) and accrued market discount (if any) with respect to their Notes will be unaffected.

### ***Proposed Amendments***

If the Proposed Amendments are adopted with respect to any applicable series of Notes and constitute a “significant modification” of such series of the Notes under applicable Treasury Regulations, holders of such Notes would be deemed for U.S. federal income tax purposes to have exchanged such Notes for “new” Notes that include the terms of the Proposed Amendments. In such case, a holder of such Notes would be required to recognize any gain resulting from such exchange (although a Non-U.S. Holder generally would only be required to recognize any such gain under the circumstances described above under “—Tax Consequences to Non-U.S. Holders—Surrender of Notes for Purchase”) unless such exchange qualifies as a “recapitalization” for U.S. federal income tax purposes, which is uncertain and depends on whether both the exchanged Notes and the deemed new Notes are treated as “securities” for U.S. federal income tax purposes.

In general, whether the modification of a debt instrument is a significant modification under the applicable Treasury Regulations is based on all facts and circumstances, the legal rights or obligations that are altered and whether the degree to which they are altered is economically significant. However, there are various safe harbor provisions in the Treasury Regulations that may apply to prevent a change from being treated as a significant modification.

The adoption of the Proposed Amendments would fall under a safe harbor under the Treasury Regulations, and thus would not be treated as a significant modification, if the Proposed Amendments merely add, delete, or alter “customary accounting or financial covenants.” Neither the Treasury Regulations nor any other applicable legal authority defines “customary accounting or financial covenants” for this purpose. While some of the Proposed

Amendments involve customary accounting or financial covenants, some of the Proposed Amendments relate to provisions that are not accounting or financial covenants. Although the matter is not free from doubt, we expect to treat the adoption of the Proposed Amendments as either a mere change in customary accounting or financial covenants or not economically significant and thus not resulting in a significant modification of any series of the Notes for U.S. federal income tax purposes.

Holders that do not tender their Notes pursuant to the Tender Offers are urged to consult their tax advisors regarding the possibility of their Notes being deemed exchanged for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments with respect to any such series of Notes.

## **CERTAIN SWISS TAX CONSIDERATIONS**

*The following discussion is a summary of certain material Swiss tax considerations relating to the Tender Offers and Consent Solicitations. The discussion is based on legislation as of the date of this Offer to Purchase and Consent Solicitation. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant in evaluating the Tender Offers and Consent Solicitations. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the relevant Swiss tax consequences.*

### **Income Taxation**

#### ***Notes held by non-Swiss Holders***

Payments by the Company pursuant to the Tender Offers and Consent Solicitations to a Holder of Notes who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

#### ***Notes held by Swiss Holders as private assets***

Individuals who reside in Switzerland and who hold the Notes as private assets are required to include the part of the consideration classified as interest (including any accrued interest, original issue discount or repayment premium) in respect of the Notes in their personal income tax return and will be taxable on any net taxable income (including the payments of interest in respect of the debt securities) for the relevant tax period.

See “*Notes held as Swiss business assets*” below for a summary of the tax treatment of individuals classified as “professional securities dealers.”

#### ***Notes held as Swiss business assets***

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognize any return on the sale or other disposition of the Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, among other things, frequent dealings and leveraged transactions in securities.

### **Stamp Taxes**

The Company will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Tender Offers and Consent Solicitations.

### **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

## **Automatic Exchange of Information in Tax Matters**

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the “MCAA”). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the “AEOI”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the “AEOI Act”) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party can be found on the website of the State Secretariat for International Financial Matters (SIF).

## **CERTAIN CAYMAN ISLANDS TAX CONSIDERATIONS**

Holders should consult their professional advisers on the possible tax consequences relating to the Tender Offers and the Consent Solicitations under the laws of their country of citizenship, residence or domicile.

### **Cayman Islands Taxation**

The following is a discussion on certain Cayman Islands income tax consequences relating to the surrender of Notes for purchase pursuant to the Tender Offers. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any Holder's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Notes, nor will gains derived from the disposal of the Notes pursuant to the Tender Offers be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

## **DEALER MANAGERS AND SOLICITATION AGENTS AND TENDER AND INFORMATION AGENT**

We have retained Wells Fargo Securities, LLC and Credit Agricole Securities (USA) Inc. to act as the Dealer Managers and Solicitation Agents. We have also retained D.F. King & Co., Inc. to act as the Tender and Information Agent in connection with the Tender Offers and the Consent Solicitations. We have agreed to pay the Dealer Managers and Solicitation Agents and the Tender and Information Agent customary fees for their services in connection with the Tender Offers and the Consent Solicitations. We have also agreed to reimburse the Dealer Managers and Solicitation Agents and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Managers and Solicitation Agents or their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in our or our affiliates' debt or equity securities, including any of the Notes. To the extent that the Dealer Managers and Solicitation Agents or their respective affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. The Dealer Managers and Solicitation Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and Solicitation Agents and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

None of the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee with respect to the Notes assumes any responsibility for the accuracy or completeness of the information concerning us, our affiliates or the Notes contained or referred to in this Offer to Purchase and Consent Solicitation or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF PARENT, THE COMPANY, ANY OF THEIR RESPECTIVE SUBSIDIARIES, THEIR RESPECTIVE OFFICERS, BOARDS OF DIRECTORS OR DIRECTORS, THE DEALER MANAGERS, THE SOLICITATION AGENTS, THE TENDER AGENT AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF PARENT'S OR THE COMPANY'S OR ANY OF THEIR SUBSIDIARIES' RESPECTIVE AFFILIATES, OR SUCH RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS OR DELIVER ANY CONSENTS PURSUANT TO THE CONSENT SOLICITATIONS, 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 APPLICABLE, TO DELIVER THEIR CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.**

In connection with the Tender Offers, our 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. We 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 Consent Solicitation and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

In order to tender Notes and deliver Consents, a Holder should send or deliver a properly completed and signed Letter of Transmittal and Consent and any other required documents to the Tender Agent at the address or facsimile number (for Eligible Institutions only) set forth below, or tender Notes and deliver Consents pursuant to DTC's ATOP procedures.

***The Tender Agent for the Tender Offers and the Consent Solicitations is:***

***D.F. King & Co., Inc.***

*By Mail, Hand or Overnight Courier:*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attn: Andrew Beck

*By Facsimile (for Eligible Institutions only):*

(212) 709-3328

(Please provide callback telephone number  
on fax coversheet for confirmation)

*For Confirmation of Facsimile by Telephone:*

(212) 269-5552

If a Holder would like additional copies of this Offer to Purchase and Consent Solicitation, the accompanying Letter of Transmittal and Consent or the documents incorporated herein by reference, the Holder should call the Information Agent at one of its telephone numbers set forth below.

***The Information Agent for the Tender Offers and the Consent Solicitations is:***

***D.F. King & Co., Inc.***

48 Wall Street, 22nd Floor  
New York, New York 10005

or

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-5074

Email: [transocean@dfking.com](mailto:transocean@dfking.com)

Any questions about the Tender Offers or the Consent Solicitations or the procedures for tendering Notes and, if applicable, delivering Consents, should be directed the Dealer Managers and Solicitation Agents at the addresses and telephone numbers set forth below

***The Dealer Managers for the Tender Offers and the Solicitation Agents for the Consent Solicitations are:***

**Wells Fargo Securities**

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Toll-Free: (866) 309-6316  
Collect: (704) 410-4756  
Attention: Liability Management Group

**Credit Agricole CIB**

Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas, 17<sup>th</sup> Floor  
New York, New York 10019  
Toll-Free: (866) 807-6030  
Collect: (212) 261-7802  
Attention: Debt Capital Markets