

# EASTMAN CHEMICAL COMPANY

## Offer to Purchase for Cash Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
5.500% notes due 2019	277432AH3	\$250,000,000	3.375% UST due 11/15/2019	FIT4	30 bps

The Tender Offer (as defined below) for the 5.500% notes due 2019 (the “Notes”) will expire at 5:00 p.m., New York City time, on November 5, 2018, or any other date and time to which Eastman Chemical Company (the “Company”) extends the Tender Offer (such date and time, as they may be extended with respect to the Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Notes prior to or at the Expiration Date (as defined below) to be eligible to receive the Total Consideration plus Accrued Interest (as defined below).

Notes tendered pursuant to the Tender Offer may be validly withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on November 5, 2018 (such date and time, as they may be extended with respect to the Notes, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of certain conditions as set forth under the heading “The Terms of the Tender Offer—Conditions of the Tender Offer.”

This Offer to Purchase (as the same may be amended or supplemented from time to time, this “Offer to Purchase”) and the Notice of Guaranteed Delivery (as defined below) contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 7 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer. Requests for documents relating to the Tender Offer, including this Offer to Purchase, may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission, nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

*The Dealer Manager for the Tender Offer is:*

**J.P. Morgan**

October 30, 2018

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase and the related notice of guaranteed delivery attached as Annex 1 hereto (as the same may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), the Company hereby offers to purchase for cash any and all of the Notes. The offer to purchase the Notes is referred to herein as the “Tender Offer.”

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to D.F. King & Co., Inc. (the “Tender and Information Agent”) for its acceptance. If you hold Notes through a custodian bank, broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” A Holder who desires to tender Notes, but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available, may tender such Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

The Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to and conditioned upon the satisfaction or waiver of the following: (1) the completion by the Company of an offering of new senior unsecured notes of the Company (the “New Notes Offering”) on terms acceptable to the Company (the “Financing Condition”) and (2) the General Conditions (as defined below). Notwithstanding any other provision of the Tender Offer, the Company will not be required to accept any Notes for purchase, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the acceptance of Notes so tendered if any of the conditions to the Tender Offer, as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer,” has not been satisfied or waived. See “The Terms of the Tender Offer—Conditions of the Tender Offer.” The Company reserves the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to applicable law. The Tender Offer is not conditioned on any minimum amount of Notes being tendered. The Tender Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the New Notes Offering.

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

The consideration (the “Total Consideration”) offered per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be

determined in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield to maturity (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT4 page (the “Reference Page”) at 2:00 p.m., New York City time, on the date referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

In addition to the Total Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including Notes delivered pursuant to the guaranteed delivery procedures described below, and Accrued Interest for all Notes accepted in the Tender Offer will not include any additional interest. Under no circumstances will any interest on the Total Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer will expire at 5:00 p.m., New York City time, on November 5, 2018, or any other date and time to which the Company extends the Tender Offer (such date and time, as they may be extended with respect to the Notes, the “Expiration Date”).

Subject to the terms and conditions of the Tender Offer, the Company expects to accept for purchase promptly after the Expiration Date all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes promptly after the Expiration Date, with the date on which the Company deposits with DTC the aggregate Total Consideration for such Notes being referred to as the “Settlement Date,” together with an amount equal to Accrued Interest thereon. With respect to Notes that are accepted for purchase on the Acceptance Date and delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Total Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), such date being referred to as the “Guaranteed Delivery Settlement Date,” together with an amount equal to the Accrued Interest thereon. It is anticipated that the Settlement Date for the Notes that are accepted by the Company for purchase on the Acceptance Date and delivered at or prior to the Expiration Date will be November 6, 2018, the first business day after the Expiration Date, and the Guaranteed Delivery Settlement Date for Notes accepted by the Company for purchase on the Acceptance Date and delivered pursuant to the guaranteed delivery procedures described below will be November 8, 2018, the third business day after the Expiration Date.

If you validly tender your Notes prior to the Withdrawal Deadline (as defined below) for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After the Withdrawal Deadline, you may not withdraw your Notes unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may

extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER. HOLDERS SHOULD CONSULT THEIR OWN TAX, ACCOUNTING, FINANCIAL AND LEGAL ADVISORS AS THEY DEEM APPROPRIATE REGARDING THE SUITABILITY OF THE TAX, ACCOUNTING, FINANCIAL AND LEGAL CONSEQUENCES OF PARTICIPATING OR DECLINING TO PARTICIPATE IN THE TENDER OFFER.**

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

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Manager in the ordinary course of business may purchase and/or sell the Company’s securities, including the Notes, for its own account and for the accounts of customers. As a result, the Dealer Manager at any time may own certain of the Company’s securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Tender Offer for its own account.

**If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”**

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, in its sole discretion, to (i) waive any and all conditions to the Tender Offer at any time and from time to time, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials

related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Expiration Date. If the Tender Offer is terminated, Notes tendered will be returned promptly to the tendering Holders. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the SEC, as applicable. The Company will announce the determination of the Total Consideration on the business day immediately following the Price Determination Date by issuance of a press release.

## IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	October 30, 2018	The commencement date of the Tender Offer.
Price Determination Date	2:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated by the Company.	The time and day for determining the Total Consideration with respect to the Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Notes.
Expiration Date	5:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated by the Company.	The last time and day for you to tender Notes pursuant to the Tender Offer.
Acceptance Date	The Company expects that the Acceptance Date will be November 6, 2018, the first business day after the Expiration Date.	The date on which the Company accepts for purchase all Notes validly tendered and not validly withdrawn at or prior to the Expiration Date.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, the Company expects the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Date and is expected to be November 6, 2018.	The date on which the Company deposits with DTC the aggregate Total Consideration for Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.
Notice of Guaranteed Delivery Date	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date, which is expected to be	With respect to Notes that are accepted for purchase on the Acceptance Date and delivered pursuant to the guaranteed procedures described below, the

	November 7, 2018.	last time and day for Holders to deliver such Notes.
Guaranteed Delivery Settlement Date	With respect to Notes that are accepted for purchase on the Acceptance Date and delivered pursuant to the guaranteed procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on November 8, 2018, one business day after the Notice of Guaranteed Delivery Date.	The date on which the Company deposits with DTC the aggregate Total Consideration for Notes that are accepted for purchase on the Acceptance Date and delivered pursuant to the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.**

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

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

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP. See "The Terms of the Tender Offer—Procedures for Tendering." A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC (the "Dealer Manager"), the Company or the Tender and Information Agent.

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

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in



this Offer to Purchase. This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of any time subsequent to such dates or that there has been no change in the information set forth herein or in the affairs of the Company since such dates.

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

In connection with the commencement of the Tender Offer, the Company intends to deliver a notice of redemption of any of the approximately \$250 million aggregate principal amount outstanding of the Notes that are not tendered in the Tender Offer at the redemption price stated in the Notes, plus accrued and unpaid interest to, but not including, the date of the redemption. The Company also intends to deliver a notice of redemption of \$550 million of the approximately \$800 million aggregate principal amount outstanding of the 2.70% notes due 2020 (the “2020 Notes”) at the redemption price stated in the 2020 Notes, plus accrued and unpaid interest to, but not including, the date of redemption. The Company may deliver such notices for redemption at any time prior to the Expiration Date. However, no assurance can be given that such Notes or 2020 Notes will be redeemed as contemplated or at all, and the Tender Offer is not conditioned on delivery of any such notices of redemption or the redemption of any such Notes or 2020 Notes. Neither this Offer to Purchase nor the accompanying Notice of Guaranteed Delivery constitute a notice of redemption. The appropriate notices of redemption, if needed, will be issued at a later date or dates upon the terms and subject to the conditions set forth in the respective indentures governing the Notes and the 2020 Notes.

In addition, in the event that the Company does not redeem the Notes, the Company or its affiliates may from time to time purchase any Notes that remain outstanding after completion of the Tender Offer in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may otherwise redeem the Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

The Company intends, but is not required, to use proceeds from the New Notes Offering to fund the purchase of Notes pursuant to this Offer to Purchase. Nothing contained in this Offer to Purchase will prevent the Company from exercising its rights to redeem, defease or satisfy or otherwise discharge its obligations with respect to all or a portion of Notes by depositing cash or

securities with the trustee in accordance with the indenture governing the Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

## WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). You may read and copy any of these documents and this information at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 or (202) 942-8090 for further information on the public reference room. The SEC also maintains an Internet website that contains reports, proxy statements and other information regarding issuers, including us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. You may also access the SEC filings and obtain other information about the Company through our website at <http://www.eastman.com>. The information contained on the Company’s website does not constitute a part of this Offer to Purchase.

## INFORMATION INCORPORATED BY REFERENCE

The Company has “incorporated by reference” into this Offer to Purchase certain information that it has filed or will file with the SEC. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that the Company files later with the SEC will automatically update and may supersede information in this Offer to Purchase and information previously filed with the SEC. The Company incorporates by reference the documents listed below:

- the Annual Report on Form 10-K (including the portions of our Definitive Proxy Statement for our 2018 Annual Meeting of Stockholders filed on March 1, 2018 and incorporated by reference therein) for the year ended December 31, 2017;
- the Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018, and September 30, 2018; and
- the Current Reports on Form 8-K filed with the SEC on February 20, 2018, May 8, 2018 and July 2, 2018.

We are also incorporating by reference any additional documents we may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase until the Expiration Date, other than any portion of the respective filings furnished, rather than filed, under applicable SEC rules. This additional information is a part of this Offer to Purchase from the date of filing of those documents.

The Tender and Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase.

Any statement made in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein

or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The information relating to the Company contained in this Offer to Purchase should be read together with the information in the documents incorporated herein by reference.

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## SUMMARY

*The following summary 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 or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase in its entirety and, if applicable, the Notice of Guaranteed Delivery.*

The Offeror ..... Eastman Chemical Company, a Delaware corporation.

The Notes ..... The Company’s 5.500% notes due 2019.

Title of Security	CUSIP Number	Principal Amount Outstanding
5.500% notes due 2019	277432AH3	\$250,000,000

The Tender Offer ..... The Tender Offer is for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for any and all of the Notes.

Purpose of the Tender Offer ..... The Company is making the Tender Offer to purchase the Notes, as part of a debt refinancing consisting of the Tender Offer and redemption of the Notes, redemption of the 2020 Notes and the New Notes Offering. The Notes that are accepted in the Tender Offer will be purchased by the Company and retired and cancelled and will no longer remain outstanding obligations of the Company.

Source of Funds ..... The Company intends to (i) pay the Total Consideration payable to purchase the Notes tendered and accepted for purchase pursuant to the Tender Offer plus Accrued Interest thereon and (ii) pay fees and expenses incurred in connection with the foregoing, with the proceeds from the New Notes Offering (which offering will be subject to certain conditions). The Tender Offer is conditioned upon, among other things, the completion of the New Notes Offering on terms acceptable to the Company and no assurance can be given that the New Notes Offering will be completed. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Total Consideration..... The Total Consideration for each \$1,000 principal

amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for the Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Total Consideration is set forth on Schedule A attached hereto.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon. Holders will receive accrued and unpaid interest from the last interest payment date on their Notes up to, but not including, the Settlement Date, for all of their Notes accepted for purchase.

Price Determination Date..... The Price Determination Date will occur at 2:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated.

Withdrawal Deadline ..... The Withdrawal Deadline is 5:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated.

Expiration Date ..... The Tender Offer will expire at 5:00 p.m., New York City time, on November 5, 2018, unless extended or earlier terminated. The Company reserves the right to extend the Tender Offer with respect to the Notes for any reason. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Acceptance Date ..... The Company expects that the Acceptance Date will be November 6, 2018, the first business day after the

Expiration Date, on which date the Company intends to accept for purchase all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the satisfaction or waiver of the conditions to the Tender Offer.

Settlement Date..... The Settlement Date will occur promptly after the Expiration Date. With respect to Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, the Company expects that the Settlement Date will be November 6, 2018, the Acceptance Date. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery Settlement Date will be November 8, 2018, the third business days after the Expiration Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

Withdrawal Rights ..... Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

**Notes validly withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.**

To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline.

**Notes tendered after the Withdrawal Deadline, but**



**on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).**

Settlement of Accepted Notes..... Payment of the Total Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. See “The Terms of the Tender Offer—Acceptance of Notes for Purchase; Payment for Notes.”

Conditions to the Tender Offer ..... The obligation of the Company to accept and pay for Notes in the Tender Offer is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions prior to the Expiration Date. See the “Terms of the Offer—Conditions of the Tender Offer.” The Company reserves the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to applicable law.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

How to Tender Notes ..... See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment;  
Termination..... Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer with regard to the Notes. If the Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes ... The Company will return any tendered Notes that it

does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of the Notes that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer.

In connection with the commencement of the Tender Offer, the Company intends to deliver a notice of redemption of any of the approximately \$250 million aggregate principal amount outstanding of the Notes that are not tendered in the Tender Offer at the redemption price stated in the Notes, plus accrued and unpaid interest to, but not including, the date of the redemption. The Company also intends to deliver a notice of redemption of \$550 million of the approximately \$800 million aggregate principal amount outstanding of the 2020 Notes at the redemption price stated in the 2020 Notes, plus accrued and unpaid interest to, but not including, the date of redemption. The Company may deliver such notice for redemption at any time prior to the Expiration Date. However, no assurance can be given that such Notes or 2020 Notes will be redeemed as contemplated or at all, and the Tender Offer is not conditioned on delivery of any such notices of redemption or the redemption of any such Notes or 2020 Notes. Neither this Offer to Purchase nor the accompanying Notice of Guaranteed Delivery constitute a notice of redemption. The appropriate notices of redemption, if needed, will be issued at a later date or dates upon the terms and subject to the conditions set forth in the respective indentures governing the Notes and the 2020 Notes.

The Company or its affiliates may from time to time purchase any Notes that remain outstanding after completion of the Tender Offer in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may otherwise redeem the Notes pursuant to their terms. Any future purchases may be on the same terms or on

terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

See “Risk Factors” and “Other Purchases of Notes.”

Certain U.S. Federal Income Tax Considerations.....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager.....	J.P. Morgan Securities LLC is serving as Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Acceptance of Notes for Purchase; Payment for Notes.”
No Letter of Transmittal .....	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Tender Offer.
Governing Law .....	This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and

any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

## RISK FACTORS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, and in the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, which are incorporated by reference herein, and the following risk factors:*

***There may be a more limited trading market for the Notes following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. The Company currently intends to retire and cancel the Notes it purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. None of the Company, the Dealer Manager or the Tender and Information Agent has any duty to make a market in any remaining Notes. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

***No recommendation is being made with respect to the Tender Offer.***

None of the Company or its affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the trustee with respect to the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

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

***Notes not purchased in the Tender Offer will remain outstanding.***

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants, redemption rights and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

In connection with the commencement of the Tender Offer, the Company intends to deliver a notice of redemption of any of the approximately \$250 million aggregate principal amount outstanding of the Notes that are not tendered in the Tender Offer at the redemption price stated in the Notes, plus accrued and unpaid interest to, but not including, the date of the redemption. The Company may deliver such notice for redemption at any time prior to the Expiration Date. The Company redemption date for any such redemption would be on or following the date 30 days after such notice of redemption, but not more than 60 days after such notice of redemption. The redemption price in such a redemption would be, as more fully specified in the indenture governing the Notes, a price equal to (a) the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 30 basis points, plus (b) accrued and unpaid interest, if any, to the date of redemption. However, there can be no assurance that any Notes will be redeemed, and the Tender Offer is not conditioned on delivery of any such notice of redemption or the redemption of any such Notes. Neither this Offer to Purchase nor the Tender Offer constitutes a notice of redemption under the optional redemption provisions of the indenture governing the Notes. The decision to redeem any Notes that remain outstanding after the Offer, and the selection of any particular redemption date, is in the Company's sole discretion.

In addition, in the event that the Company does not redeem the Notes, the Company or its affiliates may from time to time purchase any Notes that remain outstanding after completion of the Tender Offer in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may otherwise redeem the Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. See "Other Purchases of Notes."

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

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

professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***Conditions to the Consummation of the Tender Offer.***

The consummation of the Tender Offer is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—Conditions of the Tender Offer.” The Company cannot assure you that such conditions will be satisfied or waived, that the New Notes Offering and, therefore, the Tender Offer will be completed, or that any failure to complete the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

***The Tender Offer may be cancelled or delayed.***

We have the right to terminate or withdraw the Tender Offer with respect to the Notes at any time and for any reason, including if any of the conditions described under “The Terms of the Tender Offer—Conditions of the Tender Offer” are not satisfied. In addition, the consummation of the Tender Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Terms of the Tender Offer—Conditions of the Tender Offer,” including the Financing Condition. We may, at our option and in our sole discretion, waive any such conditions. Even if the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their cash payment during which time those Holders of the Notes will not be able to effect transfers of their Notes tendered for purchase.

***Your tender of Notes for cash may not be accepted if the applicable procedures for the Tender Offer are not followed.***

We will pay cash for your tendered Notes only if you tender your Notes and deliver properly completed documentation for the Tender Offer and your Notes are accepted for purchase pursuant to the Tender Offer. If you are a tendering Holder of Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC’s ATOP on or prior to the Expiration Date, or pursuant to the guaranteed delivery procedures on or prior to the Notice of Guaranteed Delivery Date. See “The Terms of the Tender Offer—Procedures for Tendering” for a description of the procedures to be followed to tender your Notes. You should allow sufficient time to comply with the applicable procedures. None of us, the Dealer Manager, the Tender and Information Agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein, as set forth under “Information Incorporated by Reference,” include “forward-looking statements” within the meaning of the Private Securities Litigation Return Act (Section 27A of the Securities Act of 1933, as amended) and Section 21E of the Exchange Act. Forward-looking statements are all statements, other than statements of historical fact, that may be made by the Company from time to time. In some cases, you can identify forward-looking statements by terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would”, and similar expressions or expressions of the negative of these terms. Forward-looking statements may relate to, among other things, such matters as planned and expected capacity increases and utilization; anticipated capital spending; expected depreciation and amortization; environmental matters; exposure to, and effects of hedging of, raw material and energy prices and costs; foreign currencies and interest rates; disruption or interruption of operations and of raw material or energy supply; global and regional economic, political, and business conditions; competition; growth opportunities; supply and demand, volume, price, cost, margin and sales; pending and future legal proceedings; earnings, cash flow, dividends, stock repurchases and other expected financial results, events, and conditions; expectations, strategies, and plans for individual assets and products, businesses, and operating segments, as well as for the whole of Eastman; cash requirements and uses of available cash; financing plans and activities; pension expenses and funding; credit ratings; anticipated and other future restructuring, acquisition, divestiture, and consolidation activities; cost reduction and control efforts and targets; the timing and costs of, and benefits from, the integration of, and expected business and financial performance of, acquired businesses; strategic and technology and product innovation initiatives and development, production, commercialization and acceptance of new products, services and technologies and related costs; asset, business, and product portfolio changes; and expected tax rates and net interest costs.

Forward-looking statements are based upon certain underlying assumptions as of the date such statements were made. Such assumptions are based upon internal estimates and other analyses of current market conditions and trends, management expectations, plans, and strategies, economic conditions, and other factors. Forward-looking statements and the assumptions underlying them are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. The most significant known factors, risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements are identified and discussed under “Management’s Discussion and Analysis of Financial Conditions – Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, each of which is incorporated herein by reference. Other factors, risks or uncertainties of which management is not aware, or presently deems immaterial, could also cause actual results to differ materially from those in the forward-looking statements.

Given these uncertainties, Holders are cautioned not to place undue reliance on our forward-looking statements. Holders are also urged to carefully review and consider the “Risk



Factors” included herein. Except to the extent otherwise required by federal securities laws, the Company undertakes no obligation to update or alter any forward-looking statements set forth or incorporated by reference in this Offer to Purchase, whether as a result of new information, future events or otherwise.

## **THE COMPANY**

The Company is a Delaware corporation. The Company's headquarters are located at 200 South Wilcox Drive, Kingsport, Tennessee 37622 and its telephone number is (423) 229-2000.

To find more information about the Company, please see the sections entitled "Where You Can Find More Information."

## **PURPOSE OF THE TENDER OFFER**

The Company is making the Tender Offer to purchase the Notes, as part of a debt refinancing consisting of the Tender Offer and redemption of the Notes, redemption of the 2020 Notes, and the New Notes Offering. The Notes that are accepted in the Tender Offer will be purchased by the Company and retired and cancelled and will no longer remain outstanding obligations of the Company.

## THE TERMS OF THE TENDER OFFER

### General

The Notes were issued under an indenture, dated January 10, 1994 (the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the “Trustee”). As of the date of this Offer to Purchase, there was \$250,000,000 aggregate principal amount of Notes outstanding. Interest is payable semiannually in arrears on the Notes.

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes in the Tender Offer. The Total Consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Total Consideration.” In addition to the Total Consideration, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including Notes delivered pursuant to the guaranteed delivery procedures described below, and the Accrued Interest for all Notes accepted in the Tender Offer will not include any additional interest. Under no circumstances will any interest on the Total Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer.” The Company reserves the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to applicable law. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer commenced on October 30, 2018 and will expire at the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at the Withdrawal Deadline. After such time, you may not withdraw your Notes, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company

or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law in its sole discretion, to (i) waive any and all conditions to the Tender Offer at any time and from time to time, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

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

### **Total Consideration**

The Total Consideration offered per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A attached hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield to maturity on the Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount the Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to maturity discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- interest per \$1,000 principal amount of the Notes, from and including the semi-annual interest payment date immediately preceding the Settlement Date, up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Total Consideration, all Holders of Notes accepted for purchase will receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including Notes delivered pursuant to the guaranteed delivery procedures described below, and the Accrued Interest for all Notes accepted in the Tender Offer will not include any additional interest.

**Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield to maturity on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield to maturity during the term of the Tender Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield to maturity on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Total Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.**

You may obtain hypothetical quotes of the Reference Yield, Repurchase Yield and Total Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual Reference Yield, Repurchase Yield and Total Consideration after the actual amounts are calculated, by contacting the Dealer Manager at its telephone number set forth on the back cover of this document.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield to maturity of the U.S. Treasury Reference Security on any trading day in *The Wall Street Journal* online edition.

In the event of any dispute or controversy regarding the (i) Total Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination shall be conclusive and binding, absent manifest error.

***Price Determination Date; Expiration Date; Extensions; Amendments***

The Price Determination Date is 2:00 p.m., New York City time, on November 5, 2018, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on November 5, 2018, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Price Determination Date or the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Price Determination Date or Expiration Date or otherwise amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

**Source of Funds**

The Company intends to use proceeds from the New Notes Offering to fund the purchase of Notes tendered in the Tender Offer.

**Conditions of the Tender Offer**

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

- the Financing Condition has not been satisfied; or
- any of the General Conditions have not been satisfied.

The “General Conditions” with respect to the Tender Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

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



materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or

- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company or its affiliates, the market price of the Notes or the value of the Notes to the Company.

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

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Date;
- to extend the Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

### **Extension, Amendment or Termination of the Tender Offer**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Expiration Date, Price Determination Date or Withdrawal Deadline, or terminate the Tender Offer and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

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

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

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

### ***How to Tender Notes***

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

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Manager.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender

and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must in any case be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Total Consideration (unless the guaranteed delivery procedures described under "—Guaranteed Delivery" are complied with). The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.**

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

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

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
- (2) Subject to and effective upon acceptance for purchase of, and payment for, such Notes, such Holder (i) irrevocably sells, assigns and transfers to, the Company all right, title and interest in and to such Notes pursuant to the terms hereof, (ii) waives any and all other rights with respect to such Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of such Notes and the indenture governing such Notes), and (iii) releases and discharges the Company

and the trustees with respect to such Notes 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.

- (3) Such Holder understands that tenders with respect to the Notes may be withdrawn by written notice of withdrawal (or a properly transmitted "Request Message" through ATOP) received by the Tender and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (4) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender and Information Agent.
- (5) Such Holder owns the Notes tendered, is entitled to tender such Notes and has full power and authority to tender, sell, assign and transfer the Notes tendered by such Holder and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered pursuant to the Tender Offer or to evidence such power and authority.
- (6) Such Holder has received this Offer to Purchase and has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges and agrees that, on submitting the required electronic instructions to DTC, the tendered Notes will be blocked in the clearing system with effect from the date the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date or, in the case of Notes delivered pursuant to the guaranteed delivery procedures described below, the time of settlement on the Guaranteed Delivery Settlement Date, and (ii) the date on which both the tender of the Notes are terminated by the Company or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.

- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Company will pay the Total Consideration and the unpaid Accrued Interest for those Notes validly tendered and not validly withdrawn at or prior to the Expiration Date, and that Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including Notes delivered pursuant to the guaranteed delivery procedures.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offer with respect to the Notes or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered pursuant to the Tender Offer.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.
- (14) Such Holder is not an individual or entity (a) that is, or is owned or controlled by an individual or entity that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)); or (b) that is otherwise the subject of any sanctions administered or enforced by any sanctions authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI

List”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (iii) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes.

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

***Guaranteed Delivery***

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an “Eligible Institution”);
- prior to or at the Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the Notice of Guaranteed Delivery Date (which will be 5:00 p.m., New York City time, on November 7, 2018, unless extended), a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption “— Procedures for Tendering—How to Tender Notes,” will be deposited by such Eligible Institution with the Tender and Information Agent; and

a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering—How to Tender Notes,” and all other required documents are received by the Tender and Information Agent no later than the Notice of Guaranteed Delivery Date (which will be 5:00 p.m., New York City time, on November 7, 2018, unless extended).

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under “—Minimum Tender Denomination; Partial Tenders.”

**Guaranteed deliveries will be required to be provided by no later than the Notice of Guaranteed Delivery Date (which will be 5:00 p.m., New York City time, on November 7, 2018, unless extended).**

It is anticipated that the Settlement Date for the Notes that are accepted by the Company for purchase on the Acceptance Date and delivered at or prior to the Expiration Date will be **November 6, 2018**, the first business day after the Expiration Date, and the Guaranteed Delivery Settlement Date for Notes accepted by the Company for purchase on the Acceptance Date and delivered pursuant to the guaranteed delivery procedures described below will be **November 8, 2018**, the third business day after the Expiration Date.

If an Eligible Institution is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Settlement Date, only comply with ATOP's procedures applicable to guaranteed delivery.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE NOTICE OF GUARANTEED DELIVERY DATE (WHICH WILL BE 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 7, 2018, UNLESS EXTENDED); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES DESCRIBED ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE, INCLUDING BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

*No Letter of Transmittal*

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Tender Offer.

*Minimum Tender Denomination; Partial Tenders*

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

### ***Other Matters***

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

### **Acceptance of Notes for Purchase; Payment for Notes**

On the terms of the Tender Offer and upon satisfaction or waiver of the conditions of the Tender Offer specified herein under “—Conditions of the Tender Offer,” the Company will (a) accept for purchase any and all of the Notes validly tendered and not validly withdrawn prior to or at the Expiration Date, (b) promptly deposit with DTC, on the Settlement Date, the Total Consideration for Notes that are validly tendered in the Tender Offer and accepted for purchase, together with an amount equal to Accrued Interest thereon and (c) (i) promptly pay, on the Settlement Date, the Total Consideration for such accepted Notes delivered at or prior to the Expiration Date, together with an amount equal to the Accrued Interest thereon, and (ii) promptly pay, on the Guaranteed Delivery Settlement Date, the Total Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures described above, together with an amount equal to the Accrued Interest thereon. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration by reason of any delay on the part of DTC in making payment to Holders.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2)



terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

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

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

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

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Manager and Tender and Information Agent.”

### **Withdrawal of Tenders**

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. Additionally, Holders of the Notes may withdraw Notes tendered pursuant to the Tender Offer at any time on or prior to the Expiration Date and, if not previously accepted for payment, at any time after December 29, 2018, the date that is 60 days after the date of the commencement of the Tender Offer, pursuant to SEC regulations, but only in accordance with the procedures described in this section.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

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

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

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

**The Notes issued by the Company are obligations of the Company and are governed by the instruments under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

### **Governing Law**

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

## **MARKET AND TRADING INFORMATION**

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

## OTHER PURCHASES OF NOTES

In connection with the launch of the Tender Offer, the Company intends to deliver a notice of redemption of any of the approximately \$250 million aggregate principal amount outstanding of the Notes that are not tendered in the Tender Offer at the redemption price stated in the Notes, plus accrued and unpaid interest to, but not including, the date of the redemption. The Company also intends to deliver a notice of redemption of \$550 million of the approximately \$800 million aggregate principal amount outstanding of the 2020 Notes at the redemption price stated in the 2020 Notes, plus accrued and unpaid interest to, but not including, the date of redemption. The Company may deliver such notices for redemption at any time prior to the Expiration Date. However, no assurance can be given that such Notes or 2020 Notes will be redeemed as contemplated or at all, and the Tender Offer is not conditioned on delivery of any such notices of redemption or the redemption of any such Notes or 2020 Notes. Neither this Offer to Purchase nor the accompanying Notice of Guaranteed Delivery constitute a notice of redemption. The appropriate notices of redemption, if needed, will be issued at a later date or dates upon the terms and subject to the conditions set forth in the respective indentures governing the Notes and the 2020 Notes.

In addition, in the event that the Company does not redeem the Notes, the Company or its affiliates may from time to time purchase any Notes that remain outstanding after completion of the Tender Offer in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may otherwise redeem the Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Nothing contained in this Offer to Purchase will prevent the Company from exercising its rights to redeem, defease or satisfy or otherwise discharge its obligations with respect to all or a portion of Notes by depositing cash or securities with the trustee in accordance with the indenture governing the Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

The Company intends, but is not required, to use proceeds from the New Notes Offering to fund the purchase of Notes pursuant to this Offer to Purchase. The Tender Offer is conditioned upon, among other things, the completion of the New Notes Offering on terms acceptable to the Company and no assurance can be given that the New Notes Offering will be completed.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of the Notes to the Company by Holders pursuant to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Company has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS.

The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders who hold their Notes as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax or the Medicare tax on net investment income) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances (such as the effects of Section 451 of the Code), or to certain categories of Holders that may be subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- a bank, thrift, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar,
- a person who marks-to-market the Notes for U.S. federal income tax purposes,
- a governmental organization,

- a Non-U.S. Holder (as defined herein) who is a “controlled foreign corporation”, “passive foreign investment company” or U.S. expatriate, or
- a partnership, grantor trust or other pass-through entity (or entity treated as such for tax purposes).

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Note held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Notes.

*Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Notes to the Company pursuant to the Tender Offer in the light of its own particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.*

## **Consequences to Tendering Holders**

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

This subsection describes U.S. federal income tax considerations to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

*Sale of Notes.* A sale of Notes by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (1) the amount of cash received for such Note (but not including payments of Accrued Interest, which will be taxable as ordinary interest income to the extent not

previously included in income), and (2) the U.S. Holder's adjusted tax basis for such Note at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Note (pursuant to an election to so include as described below), and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Note. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of such Note, subject to certain rules relating to the effect of the redemption provisions of such Note. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. For certain non-corporate U.S. Holders (including individuals) net long-term capital gain, if in excess of net short-term capital losses, generally will be subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a "market discount." In general, market discount is the excess of the Note's principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the principal amount of the Note multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

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

This subsection describes U.S. federal income tax considerations to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Note that is not a partnership and not a U.S. Holder.

*Sale of Notes.* Except as described below with respect to payments of Accrued Interest on the Notes (which will be treated as such), and subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA" any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

Gain that is effectively connected with the conduct of a trade or business in the United States generally will be subject to U.S. federal income tax on a net income basis (but not U.S.

withholding tax), in the same manner as if the Non-U.S. Holder were a resident of the United States, and, in the case of a corporation, may be subject to an additional branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of sale of the Notes will be subject to a flat 30% tax on the gain derived from such sale, which may be offset by certain U.S. source capital losses.

*Accrued Interest.* Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “FATCA,” payments of Accrued Interest on the Notes to a Non-U.S. Holder pursuant to the Tender Offer generally will not be subject to United States federal withholding tax provided that (i) such Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote and (ii) the requirements described below under the heading “Owner’s Statement Requirement” are satisfied.

In addition, payments of Accrued Interest made to a Non-U.S. Holder will not be subject to U.S. federal withholding tax if the income is effectively connected with such Non-U.S. Holder’s trade or business in the United States (and if required under an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base) and such Non-U.S. Holder provides an IRS Form W-8ECI (or other applicable form). If the above criteria are not met, payments of interest on a Note generally will be subject to U.S. federal withholding tax at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met). The Company will not pay any additional amounts to investors in respect of any amounts withheld.

If interest on the Note is effectively connected with the conduct of a U.S. trade or business of the Non-U.S. Holder and, if required under an applicable tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder, the Non-U.S. Holder, although exempt from U.S. federal withholding tax as provided above, generally will be subject to U.S. federal income tax on the receipt or accrual of such interest on a net income basis when received or accrued in accordance with such holder’s method of accounting. In addition, if such Non-U.S. Holder is a corporation, it may be subject to an additional branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. These holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them of the ownership and sale of the Note as well as the application of state, local and non-U.S. income and other tax laws.

*Owner’s Statement Requirement.* In order to avoid withholding tax on Accrued Interest pursuant to the Tender Offer, either the beneficial owner of the Note or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business (a “Financial Intermediary”) and that holds the Note on behalf of such owner must timely file a statement with the Company or the applicable withholding agent to the effect that the beneficial owner is not a United States person.

This requirement will be satisfied if the Company or the applicable withholding agent timely receives (i) a statement (an “Owner’s Statement”) from the beneficial owner of the Note in which such owner certifies, under penalties of perjury, that such owner is not a United States



person and provides such owner's name and address and, if applicable, information with respect to tax treaty benefits, on an IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) or (ii) a statement from the Financial Intermediary holding the Note on behalf of the beneficial owner in which the Financial Intermediary certifies, under penalties of perjury, that it has received the Owner's Statement, and provides a copy of the Owner's Statement and in either case, neither the Company nor the applicable withholding agent have actual knowledge that any of the information, certifications or statements in such Owner's Statement are incorrect.

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

In general, amounts paid pursuant to the Tender Offer may be subject to information reporting and, if a Holder fails to provide certain identifying information (such as an accurate taxpayer identification number with respect to a U.S. Holder) or meets certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 (e.g., W-8BEN or W-8BEN-E, as applicable) will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the federal income tax liability of such Holder, provided the relevant information is timely furnished to the IRS.

### ***FATCA***

Sections 1471 through 1474 of the Code and the Treasury Regulations thereunder ("FATCA") impose 30% withholding taxes on certain types of payments made to "foreign financial institutions," as specially defined under FATCA, and certain other non-U.S. entities. FATCA applies to certain U.S.-source payments including payments of interest and dividends and gross proceeds from the disposition of property of a type that can produce U.S.-source interest or dividends paid to a foreign financial institution unless the foreign financial institution (i) is deemed to be compliant with FATCA or (ii) enters into an agreement with the IRS to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on applicable payments to certain account holders whose actions prevent the foreign financial institution from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to certain types of non-financial foreign entities unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. These rules currently apply to payments of U.S.-source income such as interest and fees but will not apply to payments of gross proceeds from the sale or other disposition of property until at least January 1, 2019.

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

## **Consequences to Non-Tendering Holders**

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

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

## **DEALER MANAGER AND TENDER AND INFORMATION AGENT**

The Company has retained J.P. Morgan Securities LLC as Dealer Manager, and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their reasonable and documented out-of-pocket expenses and to indemnify the Dealer Manager and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws. The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Tender and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Tender Offer documents and related materials to their clients.

At any given time, in the ordinary course of its business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities, including the Notes, and/or instruments of the Company or the Company's affiliates. As a result, the Dealer Manager and its affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes, and may also tender Notes that they may hold or acquire into the Tender Offer.

The Dealer Manager and its affiliates that may have a lending relationship with the Company may hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Manager and its affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Dealer Manager and its affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Manager and its affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates, and is also acting as an underwriter in connection with the New Notes Offering. In addition, affiliates of the Dealer Manager are also parties to the Company's credit facility.

Neither the Dealer Manager nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or

the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

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

#### **MISCELLANEOUS**

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

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

## Schedule A

### Formula for Determining Total Consideration

TC	=	The Total Consideration per \$1,000 principal amount of the Notes (rounded to the nearest \$0.01).
N	=	The number of scheduled semi-annual interest payment dates from (but excluding) the Settlement Date to (and including) the applicable maturity date for such Notes.
S	=	The number of days from (and including) the applicable semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
CPN	=	The contractual annual rate of interest payable for applicable series of the Notes expressed as a decimal number.
YLD	=	The applicable yield for the applicable series of Notes (expressed as a decimal number). The applicable yield is the sum of the applicable Reference Yield (as defined in this document) and the applicable Fixed Spread (as set forth on the front cover of this document).
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{k=1}^N$	=	Summate. The term in brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive) and the separate calculations are then added together.

Formula for Total Consideration:

$$TC = \left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(N - \frac{S}{180}\right)}} \right] + \sum_{k=1}^N \left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(k + \frac{S}{180}\right)}} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$$

***The Tender and Information Agent for the Tender Offer is:***

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550  
Toll-free: (800) 967-5074

*By Mail, by Overnight Courier, or by Hand:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10006  
Attn: Andrew Beck

*By Facsimile Transmission:*

(for Eligible Institutions only)  
(212) 709-3328  
For Confirmation:  
(212) 269-5552

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

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

*The Dealer Manager for the Tender Offer is:*

**J.P. Morgan**

J.P. Morgan  
Attention: Liability Management  
383 Madison Avenue, 6<sup>th</sup> Floor  
New York, NY 10179  
Toll-Free: (866) 834-4666  
Collect: (212) 834-3424

**Annex 1**

**Notice of Guaranteed Delivery**



## **NOTICE OF GUARANTEED DELIVERY**

To Tender Any and All of the Outstanding

5.500% Notes due 2019

(CUSIP No. 277432AH3)

Issued by

### **EASTMAN CHEMICAL COMPANY**

Pursuant to the Offer to Purchase, dated October 30, 2018

**The Tender Offer (as defined below) for the 5.500% notes due 2019 (the “Notes”) will expire at 5:00 p.m., New York City time, on November 5, 2018, or any other date and time to which Eastman Chemical Company (the “Company”) extends the Tender Offer (such date and time, as they may be extended with respect to the Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Notes prior to or at the Expiration Date (as defined below) to be eligible to receive the Total Consideration (as defined in the Offer to Purchase) plus Accrued Interest (as defined in the Offer to Purchase).**

**Notes tendered pursuant to the Tender Offer may be validly withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on November 5, 2018 (such date and time, as they may be extended with respect to the Notes, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of certain conditions as set forth under the heading “The Terms of the Tender Offer—Conditions of the Tender Offer.”**

As set forth in the Offer to Purchase, dated October 30, 2018 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), issued by the Company, under the caption “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Tender Offer if (i) time will not permit a Holder’s required documents to reach D.F. King & Co., Inc. (the “Tender and Information Agent”) prior to or at the Expiration Date or (ii) a Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date. To comply with the guaranteed delivery procedures, you must: (i) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company; (ii) arrange for the Tender and Information Agent to receive the Notice of Guaranteed Delivery prior to or at the Expiration Date; and (iii) ensure that The Depository Trust Company (“DTC”) receives a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered, in each case no later than the close of business on the second business day after the Expiration Date (which date and time will be 5:00 p.m., New York City time, on November 5, 2018, unless extended), all as provided in the Offer to Purchase. See “The Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. The offer to purchase the Notes is referred to herein as the “Tender Offer.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Expiration Date.

*The Tender and Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550  
Toll-free: (800) 967-5074

*By Mail, by Overnight Courier, or by Hand:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10006  
Attn: Andrew Beck

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328  
For Confirmation:  
(212) 269-5552

Email: eastmanchemical@dfking.com

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that the 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. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Date (except as described in the Offer to Purchase). If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender and Information Agent for Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender and Information Agent, no later than the close of business on the second business day after the Expiration Date (which date and time will be 5:00 p.m., New York City time, on November 7, 2018, unless extended), of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes. **For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than the close of business on the second business day after the Expiration Date (which date and time will be 5:00 p.m., New York City time, on November 7, 2018, unless extended).**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of such Notes, and such Eligible Institution could be liable for any losses arising out of such failure.** If an Eligible Institution is tendering Notes through DTC's Automated Tender Offer Program ("ATOP") pursuant to the guaranteed delivery procedures (as described in the Offer to Purchase), the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Settlement Date, only comply with ATOP's procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering Notes on behalf of the Holder(s) of such Notes exactly as such Participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Series and Aggregate Principal Amount of Notes Tendered:	Name of Participant or Registered Holder:
Account Number: _____	
Transaction Code Number: _____	Address of Participant or Registered holder including Zip Code:
Date: _____	
The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):	Area Code and Tel. No.: _____
	Name(s) of Authorized Signatory: _____
Name and Tel. No. of Contact (if known) at the Beneficiary:	
	Capacity: _____
	Address of Authorized Signatory: _____
	Area Code and Tel. No.: _____
	Signature(s) of Authorized Signatory: _____
	Date: _____

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered to the Tender and Information Agent, within the time period specified herein. **Failure to do so will result in an invalid tender of such Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: _____ Address: _____ _____ (including Zip Code) Area Code and Tel. No.: _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____
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