

ALBEMARLE CORPORATION (the "Company")
Offers to Purchase for Cash
Any and All Notes (as set forth below) and the Maximum Tender Offer Notes subject to the
Maximum Repurchase Amount (as set forth below)

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
3.000% senior notes due 2019 (the "2019 Notes")	CUSIP: 012725AB3 ISIN: US012725AB30	\$250,000,000	1.50% U.S.T due 10/31/19	PX5	25 bps
4.500% senior notes due 2020 (the "2020 Notes")	CUSIP: 012725AA5 ISIN: US012725AA56	\$350,000,000	1.375% U.S.T. due 08/31/20	PX5	50 bps

Up to the Aggregate Maximum Repurchase Amount (a)
of the Outstanding Securities Listed Below

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	U.S. Treasury Reference Security/Interpolated Rate	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (b)	Authorized Denomination
1.875% senior notes due 2021 (the "2021 Notes")	ISIN: XS1148074518	€700,000,000	1	Interpolated Mid-Swap Rate	ICAE1	35 bps	€30.00 per €1,000	€100,000 and integral multiples of €1,000 in excess thereof
4.150% senior notes due 2024	CUSIP: 012725AC1 ISIN: US012725AC13	\$425,000,000	2	2.00% U.S.T. due 11/15/26	PX1	85 bps	\$30.00 per \$1,000	\$2,000 and integral multiples of \$1,000 in excess thereof

- (a) The offers with respect to the 1.875% senior notes due 2021 and the 4.150% senior notes due 2024 (collectively, the "Maximum Tender Offer Notes") are subject to an Aggregate Maximum Repurchase Amount equal to \$500,000,000 (converted into U.S. Dollars where applicable as described under "Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration" below) principal amount less the aggregate principal amount of the 2020 Notes (as defined above) validly tendered and accepted for purchase in the Any and All Tender Offers (as defined below). The Company will allocate the Aggregate Maximum Repurchase Amount to purchase Maximum Tender Offer Notes as more fully set forth herein.
- (b) The Total Consideration for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the Early Tender Payment.

The Tender Offers (defined below) for the Company's 3.000% senior notes due December 1, 2019 and the 4.500% senior notes due December 15, 2020 (collectively, the "**Any and All Notes**") will expire at 5:00 p.m., New York City time, on January 10, 2017, and the Tender Offers for the Maximum Tender Offer Notes will expire at 11:59 p.m., New York City time, on February 1, 2017, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (each such applicable date and time, as it may be extended with respect to a Tender Offer, the applicable "**Expiration Date**"), unless earlier terminated. You must validly tender your Any and All Notes prior to or at the Any and All Expiration Date (as defined below), and your Maximum Tender Offer Notes prior to or at 5:00 p.m., New York City time, on January 18, 2017 (such date and time, as it may be extended with respect to a series of Maximum Tender Offer Notes, the "**Early Tender Date**"), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Maximum Tender Offer Notes after the Early Tender Date but prior to or at the applicable Maximum Tender Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Any and All Notes tendered pursuant to the Any and All Tender Offers (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on January 10, 2017, and Maximum Tender Offer Notes tendered pursuant to a Maximum Tender Offer (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on January 18, 2017 (each such applicable date and time, as it may be extended with respect to a series of Any and All Notes or Maximum Tender Offer Notes, the applicable "**Withdrawal Deadline**"). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading "**The Terms of the Tender Offers—Conditions of the Tender Offers.**"

This Offer to Purchase (as may be amended or supplemented, the "**Offer to Purchase**"), the Letter of Transmittal (as defined below) 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 Offers. In particular, see "Risk Factors" beginning on page 10 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers. Documents relating to the Tender Offers, including this Offer to Purchase, are also available at www.dfking.com/alb.

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 Offers, passed upon the merits or fairness of the Tender Offers 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 Sole Dealer Manager for the Tender Offers is:

BofA Merrill Lynch

January 4, 2017

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal attached as Annex 1 hereto (as the same may be amended or supplemented, the "Letter of Transmittal"), and in the case of the Any and All Notes, the related notice of guaranteed delivery attached as Annex 2 hereto (as the same may be amended or supplemented, the "Notice of Guaranteed Delivery"), the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes, and (2) up to the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes. The "Aggregate Maximum Repurchase Amount" is \$500,000,000 (converted into U.S. Dollars where applicable as described under "Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration" below) principal amount less the aggregate principal amount of the 2020 Notes validly tendered and accepted for purchase in the Any and All Tender Offers. The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively herein as the "Securities." The offers to purchase the Any and All Notes are referred to herein as the "Any and All Tender Offers," and the offers to purchase the Maximum Tender Offer Notes are referred to herein as the "Maximum Tender Offers." The Any and All Tender Offers and the Maximum Tender Offers are referred to collectively herein as the "Tender Offers."

With respect to the Maximum Tender Offers, the Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Repurchase Amount. The Aggregate Maximum Repurchase Amount will not be determined until the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase by the Company in the Any and All Tender Offers is determined. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Repurchase Amount in respect of the Maximum Tender Offers at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offers. The Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using cash on hand. All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the acceptance priority levels noted on the front cover hereof (the "Acceptance Priority Levels") of the Maximum Tender Offer Notes tendered after the Early Tender Date. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending the Maximum Tender Withdrawal Deadline (as defined below). The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities. However, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount, the Acceptance Priority Levels and the priority set forth in the second preceding sentence and may be subject to proration, each as more fully described herein.

The Tender Offers are open to all holders (individually, a "Holder," and collectively, the "Holders") of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company ("DTC"), Clearstream Banking, société anonyme ("Clearstream"), or Euroclear Bank S.A./N.V. ("Euroclear"). If Holders desire to tender Securities held through DTC, Holders must transfer such Securities to D.F. King & Co., Inc. (the "Tender and Information Agent") by completing the Letter of Transmittal and delivering it to the Tender and Information Agent in accordance with the procedures described in "The Terms of the Tender Offers—Procedures for Tendering — Procedures for Tendering Securities Held Through DTC," or through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. If Holders desire to tender Securities held through Clearstream or Euroclear,

Holders must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “The Terms of the Tender Offers—Procedures for Tendering —Procedures for Tendering Securities Held Through Clearstream or Euroclear.” If Holders hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, Holders must contact such custodian or nominee if they wish to tender Securities. See “The Terms of the Tender Offers—Procedures for Tendering.” The Securities denominated in (a) U.S. Dollars are referred to herein as “Dollar Securities” and (b) Euro are referred to herein as “Euro Securities” (and each, a “Euro Security”).

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. If you hold certificated Securities, you must deliver a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities to the Tender and Information Agent in accordance with the terms set forth herein.

The Company’s obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of any series of Maximum Tender Offer Notes that may be purchased in the Maximum Tender Offers may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration” for more information on the Maximum Payment Amounts, the Acceptance Priority Levels and proration with respect to the Maximum Tender Offer Notes.

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

The “Total Consideration” payable for each series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A or Schedule B, respectively, and with reference to the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable, that would reflect a yield to the applicable call or maturity date of such series of Securities equal to the sum of (i) the Reference Yield (as defined below) for such series, determined at 2:00 p.m. (New York City time), on the date which is the Any and All Expiration Date (defined below) in the case of the Any and All Tender Offers and 10:00 a.m. (New York City time) on the date which is the business day following the Early Tender Date (defined below) in the case of the Maximum Tender Offers, plus (ii) the fixed spread applicable to such series, as set forth in the tables above (the “Fixed Spread”), in each case (as set out in the calculation in Schedule A or Schedule B, respectively) minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable. The “Reference Yield” means (i) with respect to each series of Securities denominated in U.S. Dollars, the yield of the applicable reference security listed in the tables above (the “Reference Security”) for such series and (ii) with respect to the 2021 Notes, the Interpolated Rate for such series (as defined below). The Total Consideration includes the Early Tender Payment for the applicable series of Securities set forth in the tables above. The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

"Interpolated Rate" means: in the case of the 2021 Notes, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Sole Dealer Manager (as defined below) at the Maximum Tender Price Determination Date, calculated by means of linear interpolation of the (i) mid-swap rate for Euro swap transactions with a maturity of 4 years, which appear on the Bloomberg Screen ICAE1 Page, as determined by the Sole Dealer Manager at the applicable pricing time on the Maximum Tender Price Determination Date (the "4 Year Mid-Swap Rate") and (ii) mid-swap rate for Euro swap transactions with a maturity of 5 years, which appear on the Bloomberg Screen ICAE1 Page, as determined by the Sole Dealer Manager at the applicable pricing time on the Maximum Tender Price Determination Date (the "5 Year Mid-Swap Rate") as follows: by (a) subtracting the 4 Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the 2021 Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a); where "2021 Notes Weight" means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly four years after the Maximum Tender Early Settlement Date to (but excluding) the maturity date of the 2021 Notes by 365.

Holders of Maximum Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration.

The Total Consideration, as calculated using the Fixed Spread for each series of Maximum Tender Offer Notes set forth in the second table on the cover hereof, is inclusive of the Early Tender Payment. Holders of any Maximum Tender Offer Notes that are validly tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash (the "Early Tender Payment") equal to the applicable amount set forth in the second table on the cover hereof under the heading "Early Tender Payment." As used herein, the Total Consideration minus the Early Tender Payment is referred to as the "Late Tender Offer Consideration."

The Early Tender Payment is not applicable to the Any and All Tender Offers.

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (each as defined below), as applicable ("Accrued Interest"), payable on the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable.

The Any and All Tender Offers will expire at 5:00 p.m., New York City time, on January 10, 2017, or any other date and time to which the Company extends the Any and All Tender Offers (such date and time, as it may be extended with respect to the Any and All Notes, the "Any and All Expiration Date"). Payment for the Any and All Notes that are validly tendered and accepted for purchase will be made either on the date referred to as the "Any and All Settlement Date" or on the date referred to as the "Guaranteed Delivery Settlement Date", as applicable. The Any and All Settlement Date for the Any and All Notes will be promptly following the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date for the Any and All Notes will be January 11, 2017, the first business day after the Any and All Expiration Date. The Guaranteed Delivery Settlement Date in respect of Any and All Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Any and All

Expiration Date (to the extent that such Any and All Notes are not delivered prior to the Any and All Expiration Date) that are accepted by the Company for purchase in the Any and All Tender Offers is expected to be January 13, 2017, the third business day after the Any and All Expiration Date.

The Early Tender Date is the last time and day for Holders to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the "Maximum Tender Early Settlement Date". The Maximum Tender Early Settlement Date for each Maximum Tender Offer will be promptly following the Early Tender Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Early Settlement Date will be January 20, 2017, the second business day after the Early Tender Date.

Each Maximum Tender Offer will expire at 11:59 p.m., New York City time, on February 1, 2017, or any other date and time to which the Company extends such Maximum Tender Offer (such date and time, as it may be extended with respect to a Maximum Tender Offer, the "Maximum Tender Expiration Date"). Payment for the Maximum Tender Offer Notes that are validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will be made on the date referred to as the "Maximum Tender Final Settlement Date". The Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be promptly following the Maximum Tender Expiration Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be February 2, 2017, the first business day after the Maximum Tender Expiration Date.

If you validly tender your Securities prior to the applicable Withdrawal Deadline (as defined below) for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable 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 Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Repurchase Amount. The Aggregate Maximum Repurchase Amount will not be determined until the aggregate principal amount of 2020 Notes validly tendered and accepted for purchase by the Company in the Any and All Tender Offers is determined. The principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offers will then be determined in accordance with the Acceptance Priority Levels, provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, all Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If the principal amount of Securities in a series tendered in a Maximum Tender Offer exceeds the Aggregate Maximum Repurchase Amount, the amount of Securities

purchased in that series may be subject to proration. If the Company purchases on the Maximum Tender Early Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offers unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Repurchase Amount at any time in its sole discretion without extending the Maximum Tender Withdrawal Deadline (as defined below), subject to applicable law. To the extent the Company increases the Aggregate Maximum Repurchase Amount, the Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using cash on hand.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE SOLE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, 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 SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Sole Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, 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.

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

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

The Tender Offers may be terminated, amended or withdrawn in whole or terminated, amended or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a 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 promptly on the applicable Price Determination Date by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates in connection with each Any and All Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	January 4, 2017	The commencement date of the Any and All Tender Offers.
Any and All Price Determination Date	2:00 p.m., New York City time, on January 10, 2017, unless extended or earlier terminated by the Company.	The time and date for determining the applicable Total Consideration with respect to the Any and All Notes.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on January 10, 2017, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Any and All Notes.
Any and All Expiration Date	5:00 p.m., New York City time, on January 10, 2017, unless extended or earlier terminated by the Company.	The last time and day for you to tender Any and All Notes pursuant to the Any and All Tender Offers.
Any and All Settlement Date	A date promptly after the Any and All Expiration Date when the Company makes payment in same-day funds for purchased Any and All Notes. It is expected that the Any and All Settlement Date will be January 11, 2017, the first business day after the Any and All Expiration Date.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase.
Guaranteed Delivery Settlement Date	A date, promptly after the Any and All Expiration Date and expected to be the third business day following the Any and All Expiration Date, or January 13, 2017.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offers, including those tendered by the guaranteed

		delivery procedures set forth herein.
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You should take note of the following dates in connection with each Maximum Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	January 4, 2017	The commencement date of the Maximum Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on January 18, 2017, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender Maximum Tender Offer Notes after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, minus the Early Tender Payment.
Maximum Tender Withdrawal Deadline	5:00 p.m., New York City time, on January 18, 2017, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Maximum Tender Offer Notes.
Maximum Tender Price Determination Date	10.00 a.m., New York City time on January 19, 2017, unless extended or earlier terminated by the Company.	The time and date for determining the applicable Total Consideration and the Late Tender Offer Consideration with respect to each series of Maximum Tender Offer Notes.
Maximum Tender Early Settlement Date	A date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Early Settlement Date will be January 20, 2017, the second business day after the Early Tender Date.	The date for payment of the Total Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.

Date	Calendar Date and Time	Event
Maximum Tender Expiration Date	11:59 p.m., New York City time, on February 1, 2017, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes pursuant to the applicable Maximum Tender Offer.
Maximum Tender Final Settlement Date	A date promptly after the Maximum Tender Expiration Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered after the Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Final Settlement Date will be February 2, 2017, the first business day after the Maximum Tender Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes that you validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

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

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

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities 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 Securities on the beneficial owner's behalf prior to the Any and All Expiration Date or the Early Tender Date, in order to receive the Total Consideration for the Any and All Notes and Maximum Tender Offer Notes, respectively, or, in the case of Maximum Tender Offer Notes tendered after the Early Tender Date, but prior to the Maximum Tender Expiration Date, in order to receive the Late Tender Offer Consideration for such Maximum Tender Offer 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 Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers 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 Securities are held in book-entry form through the facilities of DTC, Clearstream or Euroclear (each, a "Clearing System" and together, the "Clearing Systems"). If Holders desire to tender Securities held through DTC, Holders must transfer such Securities to the Tender and Information Agent by completing the Letter of Transmittal and delivering it to the Tender and Information Agent in accordance with the procedures described in "The Terms of the Tender Offers—Procedures for Tendering—Procedures for Tendering Securities Held Through DTC," or through ATOP, for which the transaction will be eligible. If Holders desire to tender Securities held through Clearstream or Euroclear, Holders must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in "The Terms of the Tender Offers—Procedures for Tendering—Procedures for Tendering Securities Held Through Clearstream or Euroclear." If Holders hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, Holders must contact such custodian or nominee if you wish to tender Securities. See "The Terms of the Terms of the Tender Offers — How to Tender Securities." A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offers—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 Merrill Lynch Pierce, Fenner & Smith Incorporated (the "Sole Dealer Manager"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities 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

Offers may be directed to the Sole Dealer Manager at its address and telephone numbers 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 Offers.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, 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 delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, in the related Letter of Transmittal 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.

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Securities it is permitted to redeem 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 Securities than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. The Company currently intends to redeem, in accordance with the terms of the indenture governing the 2019 Notes, any 2019 Notes that are not tendered in the Any and All Offers.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information on file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The Company's SEC filings are also available to the public from commercial retrieval services and are available at the Internet website maintained by the SEC at www.sec.gov. The filings are also available on the Company's website at www.albemarle.com. The information contained in the Company's website does not constitute a part of this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the Expiration Date of the applicable Tender Offer (excluding all or any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K for the year ended December 31, 2015 (filed February 29, 2016);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed on May 10, 2016, August 5, 2016, and November 11, 2016, respectively; and
- Current Reports on Form 8-K filed on March 2, 2016, April 12, 2016, May 11, 2016, May 19, 2016, June 17, 2016, December 9, 2016 and December 14, 2016.

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

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Albemarle Corporation
Attn: Investor Relations
4350 Congress Street, Suite 700
Charlotte, NC 28209
Telephone: 980-299-5700

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. 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 Securities, you should read carefully this Offer to Purchase, the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

The Securities The Securities for which the Tender Offers are being made, the CUSIP or ISIN numbers therefor, the principal amount outstanding, and the Acceptance Priority Levels applicable to the Maximum Tender Offer Notes are set forth in the tables below.

Any and All Tender Offers:

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding
3.000% senior notes due 2019	CUSIP: 012725AB3 ISIN: US012725AB30	\$250,000,000
4.500% senior notes due 2020	CUSIP: 012725AA5 ISIN: US012725AA56	\$350,000,000

Maximum Tender Offers:

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	Acceptance Priority Level
1.875% senior notes due 2021	ISIN: XS1148074518	€700,000,000	1
4.150% senior notes due 2024	CUSIP: 012725AC1 ISIN: US012725AC13	\$425,000,000	2

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts set forth below:

- any and all of the Any and All Notes; and
- up to the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers..... The Company is making the Tender Offers as a part of a program to reduce its outstanding debt. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds The Company expects to use the net proceeds from previously completed sale of its Chemetall Surface Treatment segment to fund the repurchases of the Securities.

Total Consideration and Late
Tender Offer Consideration The Total Consideration payable for each series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A or Schedule B, respectively, and with reference to the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable, that would reflect a yield to the applicable call or maturity date of such series of Securities equal to the sum of (i) the Reference Yield (as defined below) for such series, determined at 2:00 p.m. (New York City time), on the date which is the Any and All Expiration Date in the case of the Any and All Tender Offers and 10:00 a.m. (New York City time) on the date which is the business day following the Early Tender Date in the case of the Maximum Tender Offers plus (ii) the Fixed Spread, in each case (as set out in the calculation in Schedule A or Schedule B, respectively) minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable. The Total Consideration includes the Early Tender Payment in the case of the Maximum Tender Offer Notes.

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

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Repurchase Amount, the Acceptance Priority Levels, the priority for Maximum Tender Offer Notes tendered prior to the Early Tender Date described herein, and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 or €1,000 principal amount of its tendered Maximum Tender Offer Notes, plus Accrued Interest thereon. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Repurchase Amount, the Acceptance Priority Levels, the priority for Maximum Tender Offer Notes tendered prior to the Early Tender Date described herein, and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 or €1,000 principal amount of its tendered Maximum Tender Offer Notes, plus the Accrued Interest thereon.

Maximum Tender Offer: Aggregate
Maximum Repurchase Amount;
Acceptance Priority Levels; and
Proration

Subject to the terms and conditions of the Maximum Tender Offers, the Company is offering to purchase up to the Aggregate Maximum Repurchase Amount of the Maximum Tender Offer Notes.

The Aggregate Maximum Repurchase Amount will not be determined until the aggregate principal amount of the 2020 Notes validly tendered and accepted for purchase by the Company in the Any and All Tender Offers is determined. The principal amount of each series of Maximum Tender Offer Notes (converted into U.S. Dollars where applicable as described below) that is purchased in the Maximum Tender Offers will then be determined in accordance with the Acceptance Priority Levels, provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the

Early Tender Date, all Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If the principal amount of Securities of a series tendered in a Maximum Tender Offer exceeds the Aggregate Maximum Repurchase Amount, the amount of Securities purchased in that series may be subject to proration. If the Company purchases on the Maximum Tender Early Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offers unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.

To determine whether the Aggregate Maximum Repurchase Amount has been reached from time to time, we will first convert the principal amount of the 2021 Notes validly tendered into U.S. Dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Maximum Tender Price Determination Date as reported on the Bloomberg screen page "FXIP" under the heading "FX Rate vs. USD" (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Merrill Lynch, Pierce Fenner & Smith Incorporated with quotes as of a time as close as reasonably possible).

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, subject to rounding. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Repurchase Amount available for purchase at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on a Maximum Tender Early Settlement Date, all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Maximum Tender Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date, if there is no Maximum Tender Early Settlement Date, or all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Maximum Tender Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date following a Maximum Tender Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the

rounding of individual submissions and due to the impact of Authorized Denomination (as defined below) requirements to ensure that the Aggregate Maximum Repurchase Amount is not exceeded.

If the purchase of all validly tendered Maximum Tender Offer Notes would cause the Company to purchase an aggregate principal amount of Maximum Tender Offer Notes greater than the Aggregate Maximum Repurchase Amount, then the Maximum Tender Offers will be oversubscribed and if the Company accepts Maximum Tender Offer Notes in the Maximum Tender Offers, any Maximum Tender Offer Notes accepted for purchase in the lowest Acceptance Priority Level in which Maximum Tender Offer Notes are accepted for purchase may be accepted for tender on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Maximum Tender Offer Notes accepted for purchase determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1,000 or €1,000 (as applicable) principal amount.

To avoid purchases of Securities in principal amounts that are not in an authorized denomination as set forth in the second table on the cover of this Offer to Purchase (the "Authorized Denomination") and to ensure the Company returns Securities in Authorized Denominations, if necessary, the Company will make appropriate adjustments downward to the nearest \$1,000 or €1,000 (as applicable) principal amount, or if applicable, the Authorized Denomination, with respect to each Holder validly tendering Securities. The Company will accept this rounded principal amount, unless it is less than the Authorized Denomination, in which case such tender will be rejected in its entirety. Holders who tender less than all their Securities must continue to hold the Maximum Tender Offer Notes in Authorized Denominations.

All tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to the Holder's account with DTC, Clearstream and/or Euroclear (as applicable) or otherwise returned to the Holder without cost.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Maximum Repurchase Amount.

Any and All Price Determination
Date

The Any and All Price Determination Date will occur at 2:00 p.m., New York City time, on January 10, 2017, unless extended or earlier terminated.

Any and All Withdrawal Deadline	The Any and All Withdrawal Deadline is 5:00 p.m., New York City time, on January 10, 2017, unless extended or earlier terminated.
Any and All Expiration Date	The Any and All Tender Offers will expire at 5:00 p.m., New York City time, January 10, 2017, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Any and All Notes, such nominee may have an earlier deadline for accepting the Any and All Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Any and All Notes to determine its deadline.
Any and All Settlement Date	The Any and All Settlement Date will occur promptly after the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date will be January 11, 2017, the first business day following the Any and All Expiration Date.
Guaranteed Delivery Settlement Date	With respect to Any and All Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Any and All Expiration Date, payment of the Total Consideration will be made promptly after the Expiration Date on the Guaranteed Delivery Settlement Date, provided that the remaining conditions to the Any and All Tender Offers have been satisfied or waived. It is anticipated that the Guaranteed Delivery Settlement Date will be January 13, 2017, the third business day following the Any and All Expiration Date.
Early Tender Date (only applies to the Maximum Tender Offers)	The Early Tender Date for each series of Maximum Tender Offer Notes is 5:00 p.m., New York City time, on January 18, 2017, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline or deadlines for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.
Maximum Tender Withdrawal Deadline	The Maximum Tender Withdrawal Deadline is 5:00 p.m., New York City time, on January 18, 2017, unless extended or earlier terminated.
Maximum Tender Price Determination Date	The Maximum Tender Price Determination Date will occur at 10:00 a.m., New York City time, on January 19, 2017, unless extended or earlier terminated. We refer to the Any and All Price Determination Date or the Maximum Tender Price Determination Date herein as a " <u>Price Determination Date</u> ", as applicable.
Maximum Tender Early Settlement	The Maximum Tender Early Settlement Date will occur promptly after the related Early Tender Date. It is anticipated that the Maximum

Date	Tender Early Settlement Date will be January 20, 2017, the second business day following the Early Tender Date.
Maximum Tender Expiration Date....	Each Maximum Tender Offer will expire at 11:59 p.m., New York City time, on February 1, 2017, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.
Maximum Tender Final Settlement Date	Each Maximum Tender Final Settlement Date will occur promptly after the related Maximum Tender Expiration Date. It is anticipated that the Maximum Tender Final Settlement Date will be February 2, 2017, the first business day following the Maximum Tender Expiration Date.
Withdrawal Rights.....	<p>Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable 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.</p> <p>Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Securities from a Tender Offer, Holders must deliver a written, facsimile or electronic instruction notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending or reinstating withdrawal rights.</p> <p>Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</p>
Settlement of Accepted Securities	Payment of the Total Consideration plus Accrued Interest with respect to the Any and All Notes that are validly tendered prior to or at the Any

and All Expiration Date and that are accepted for purchase will be made on the Any and All Settlement Date. Payment of the Total Consideration plus Accrued Interest with respect to any Any and All Notes that are validly tendered through the guaranteed delivery procedures will be made on the Guaranteed Delivery Settlement Date.

Payment of the Total Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will be made on the applicable Maximum Tender Early Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Maximum Tender Offer Notes that are validly tendered after the applicable Early Tender Date and prior to or at the applicable Maximum Tender Expiration Date and that are accepted for purchase will be made on the applicable Maximum Tender Final Settlement Date.

How to Tender Securities.....

See “The Terms of the Tender Offers—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; and Conditions of the Tender Offers

The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Aggregate Maximum Repurchase Amount will not be determined until the aggregate principal amount of the 2020 Notes validly tendered and accepted for purchase by the Company pursuant to the Any and All Tender Offers is determined. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities; provided, however, the Aggregate Maximum Repurchase Amount is dependent on the aggregate principal amount of the 2020 Notes validly tendered and accepted for purchase in the Any and All Tender Offers. The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion, subject to applicable law and the limitations set forth herein. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered and accepted for purchase will be accepted for purchase based on the Acceptance Priority Levels, the priority for Maximum Tender Offer Notes tendered prior to the Early Tender Date described hererin and may be subject to proration as described herein. Subject to applicable

law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Securities. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities

The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See "Risk Factors."

Other Purchases of Securities

The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable 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 Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. The Company currently intends to redeem, in accordance with the terms of the indenture governing the 2019 Notes, any 2019 Notes that are not tendered in the Any and All Offers.

U.S. Federal Income Tax Considerations

For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see "U.S. Federal Income Tax Considerations."

Sole Dealer Manager

Merrill Lynch, Pierce Fenner & Smith Incorporated is serving as Sole Dealer Manager in connection with the Tender Offers. The Sole 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 Offers. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal, as it relates to the U.S. notes, 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 Sole Dealer Manager or the Tender and Information Agent.

Governing Law The Offer to Purchase, the Notice of Guaranteed Delivery, the Letter of Transmittal, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers 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 Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offers

Quotations for securities that are not widely traded, such as the Securities, 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 Securities. To the extent that Securities are tendered and accepted in the Tender Offers, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

Some of the Maximum Tender Offer Notes you tender may not be purchased

The Company will only accept for purchase Maximum Tender Offer Notes up to the Aggregate Maximum Repurchase Amount, which will be dependent upon the amount of 2020 Notes tendered in the Any and All Tender Offers. In addition, if the Maximum Tender Offers are oversubscribed, the amount of Maximum Tender Offer Notes purchased by the Company from a tendering Holder will be subject to the Acceptance Priority Levels, the priority for Maximum Tender Offer Notes tendered prior to the Early Tender Date and proration as described in “The Terms of the Tender Offers—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration.”

Potential change in the Aggregate Maximum Repurchase Amount

We reserve the right, but are not obligated, to increase the Aggregate Maximum Repurchase Amount, to change the Acceptance Priority Level with respect to any series of notes or not to extend withdrawal rights in our sole and absolute discretion. We will promptly announce any increase in the Aggregate Maximum Repurchase Amount by a press release. In the event of any such increase, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Date, Withdrawal Deadline, Price Determination Date (for one or more series), Maximum Tender Early Settlement Date, Maximum Tender Expiration Date or Maximum Tender Final Settlement Date. If we increase the Aggregate Maximum Repurchase Amount after the Early Tender Date and do not extend the Early Tender Date, and you wish to participate in the Maximum Tender Offers after the Early Tender Date, you will not receive the Early Tender Payment.

Specified denominations of the 2021 Notes

The 2021 Notes have denominations consisting of specified denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Holder whose 2021 Notes are accepted for purchase

pursuant to the Maximum Tender Offer and who, following purchase of the 2021 Notes on the Maximum Tender Early Settlement Date, continues to hold in its account with Clearstream and/or Euroclear (each a "Clearing System" and together, the "Clearing Systems") further 2021 Notes in a nominal amount of less than €100,000, would need to purchase a nominal amount of the relevant 2021 Notes such that its holding amounts to at least €100,000, before the relevant 2021 Notes it continues to hold may be traded in Clearstream and/or Euroclear.

There are limits on your ability to withdraw tendered Securities

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities.

No recommendation is being made with respect to the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Sole Dealer Manager, the Tender and Information Agent or the trustee with respect to any series of Securities makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities 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 Offers.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. 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 Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offers will remain outstanding

Securities not tendered or purchased in the Tender Offers will remain outstanding, except that the Company currently intends to redeem, in accordance with the terms of the indenture governing the 2019 Notes, any 2019 Notes that are not tendered in the Any and All Tender Offers. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable 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 Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

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

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Sole Dealer Manager, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. 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 Offers. 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 Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Securities tendered through Clearstream or Euroclear will be subject to transfer restrictions upon Tender

When considering whether to tender Securities through Clearstream or Euroclear in the Tender Offers, you should take into account that restrictions on the transfer of the Securities will apply from the time of such tender. On tendering Securities through Clearstream or Euroclear, you agree that the relevant Securities will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Securities is made until the earlier of (i) the time of settlement on the applicable Settlement Date and (ii) the date of any termination of the Tender Offers (including where such Securities are not accepted by us for purchase) or on which any tender of Securities is withdrawn in accordance with the terms of the Tender Offers. If the Company withdraws or terminates the Tender Offers, any Securities tendered for purchase through Clearstream or Euroclear will not be purchased and will be unblocked by the relevant Clearing System.

Holders must comply with the Offer Restrictions

Holders are referred to the offer restrictions in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings in “The Terms of the Tender Offers—Procedures for Tendering—Your Representations and Warranties; the Company’s Acceptance Constitutes an Agreement,” which you will be deemed to make on tendering Securities in the Tender Offers. By tendering your Securities, or instructing your custodian to tender your Securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and you have observed (and will continue to observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Information we have included or incorporated by reference in this Offer to Purchase contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include those concerning strategic plans, the Company's expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words "expects," "believes," "will," "would," "could," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "anticipates," "outlook" and other similar terminology, including, without limitation, statements with respect to the sale of the Chemetall Surface Treatment business and the anticipated consequences and benefits of the transaction, product development, changes in productivity, market trends, price, expected growth and earnings, input costs, surcharges, tax rates, stock repurchases, dividends, cash flow generation, costs and cost synergies, portfolio diversification, economic trends, outlook and all other information relating to matters that are not historical facts. There can be no assurance that actual results will not differ materially..

Our forward-looking statements involve risks and uncertainties. Our actual results may differ materially from those projected or suggested in any forward-looking statements. Factors that could cause actual results to differ materially include, without limitation: changes in economic and business conditions; changes in financial and operating performance of our major customers and industries and markets served by us; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; changes in the demand for our products; limitations or prohibitions on the manufacture and sale of our products; availability of raw materials; changes in the cost of raw materials and energy; changes in our markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting our operations or our products; the occurrence of regulatory proceedings, claims or litigation; the occurrence of cybersecurity breaches, terrorist attacks, industrial accidents, natural disasters or climate change; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; political unrest affecting the global economy; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from our global manufacturing cost reduction initiatives as well as our ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of our earnings and changes in tax laws and rates; changes in monetary policies, inflation or interest rates; volatility and substantial uncertainties in the debt and equity markets; technology or intellectual property infringement; decisions we may make in the future; the ability to successfully execute, operate and integrate acquisitions and divestitures, including the integration of Rockwood's operations, and realize estimated synergies; and the other factors detailed from time to time in the reports we file with the SEC, including those described under "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date made. We assume no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

These and other relevant factors should be carefully considered when reviewing any forward-looking statement. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above.

CORPORATE INFORMATION

Albemarle Corporation is a leading global developer, manufacturer and marketer of highly-engineered specialty chemicals that meet customer needs across a diverse range of end markets. The end markets the Company serves include petroleum refining, consumer electronics, energy storage, construction, automotive, steel and aerospace, lubricants, pharmaceuticals, household appliances, heating, ventilation, food safety and custom chemistry services.

The Company's principal executive offices are located at 4350 Congress Street, Suite 700, Charlotte, North Carolina 28209, telephone 980-299-5700.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a program to reduce its outstanding debt. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes in the Any and All Tender Offers and (2) up to the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes. The Total Consideration payable for each series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A or Schedule B, respectively, and with reference to the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable, that would reflect a yield to the applicable call or maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series, determined at 2:00 p.m. (New York City time) on the date which is the Any and All Expiration Date in the case of the Any and All Tender Offers and 10:00 a.m. (New York City time) on the date which is the business day following the Early Tender Date in the case of the Maximum Tender Offers, plus (ii) the Fixed Spread, in each case (as set out in the calculation in Schedule A or Schedule B, respectively) minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable.

The Tender Offers are open to all registered Holders of the Securities. The Company's obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under "—Conditions of the Tender Offers." None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount, the priority for Maximum Tender Offer Notes tendered prior to the Early Tender Date described herein and the Acceptance Priority Levels and may be subject to proration. **For more information regarding the Aggregate Maximum Repurchase Amount, Acceptance Priority Levels and proration, see "—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration" below.**

The Tender Offers commenced on January 4, 2017 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the

applicable 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 Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a 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 a 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 Offers.”

None of the Company or its affiliates, their respective boards of directors, the Sole Dealer Manager, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, 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 Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

The Total Consideration payable for each series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A or Schedule B, respectively, and with reference to the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable, that would reflect a yield to the applicable call or maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series, determined at 2:00 p.m. (New York City time) on the date which is the Any and All Expiration Date in the case of the Any and All Tender Offers and 10:00 a.m. (New York City time) on the date which is the business day following the Early Tender Date in the case of the Maximum Tender Offers, plus (ii) the Fixed Spread, in each case (as set out in the calculation in Schedule A or Schedule B, respectively) minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable. Specifically, the Total Consideration offered per \$1,000 or €1,000 principal amount of each series of Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 or €1,000 principal amount of all remaining payments of principal and interest on such series of Securities to maturity or par call date as applicable, discounted

to the Any and All Settlement Date or Maximum Tender Early Settlement Date, as applicable, in accordance with the formula set forth on Schedule A or Schedule B, respectively, hereto, at a discount rate equal to the applicable Repurchase Yield, minus

- interest per \$1,000 or €1,000 principal amount of such series of Securities, from and including the applicable semi-annual or annual, as applicable, interest payment date immediately preceding the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date in the case of the Maximum Tender Offer Notes up to, but not including, the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date in the case of the Maximum Tender Offer Notes. The number of days is computed using the 30/360 or actual/actual, as applicable, 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 Any and All Notes pursuant to the Any and All Tender Offers prior to or at the Any and All Expiration Date, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes. **The Early Tender Payment is not applicable to the Any and All Tender Offers.**

Subject to the terms and conditions described in this Offer to Purchase, including the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 or €1,000 principal amount of its tendered Maximum Tender Offer Notes. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Maximum Tender Offer Notes pursuant to a Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 or €1,000 principal amount of its tendered Maximum Tender Offer Notes.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

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

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

Any and All Tender Offers: Price Determination Date; Expiration Date; Extensions; Amendments

The Any and All Price Determination Date is 2:00 p.m., New York City time, on January 10, 2017, unless extended, in which case the Any and All Price Determination Date will be such date to which the Any and All Price Determination Date is extended. The Any and All Expiration Date for the Any and All Tender Offers is 5:00 p.m., New York City time, on January 10, 2017, unless extended, in which case the Any and All Expiration Date will be such date to which the Any and All Expiration Date is extended. The Company, in its sole discretion, may extend the Any and All Price Determination Date or the Any and All Expiration Date or otherwise amend the Any and All Tender Offers for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Any and All Tender Offers. To extend the Any and All Price Determination Date or Any and All Expiration Date or otherwise amend the Any and All Tender Offers, 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 Any and All 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 Any and All Expiration Date. Such announcement will specify whether the Company is extending the Any and All Tender Offers 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 Any and All Tender Offers, 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.

Maximum Tender Offer: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each Maximum Tender Offer is 5:00 p.m., New York City time, on January 18, 2017, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Maximum Tender Price Determination Date for each Maximum Tender Offer is 10:00 a.m., New York City, time on January 19, 2017, unless extended, in which case the Maximum Tender Price Determination Date will be such date to which the Maximum Tender Price Determination Date is extended. The Maximum Tender Expiration Date for each Maximum Tender Offer is 11:59 p.m., New York City time, on February 1, 2017, unless extended, in which case the Maximum Tender Expiration Date will be such date to which the Maximum Tender Expiration Date is extended. The Company, in its sole discretion, may extend one or more Early Tender Dates, Maximum Tender Price Determination Dates or Maximum Tender Expiration Dates or otherwise amend any Maximum Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to such Maximum Tender Offer. To extend the Early Tender Date, Maximum Tender Price Determination Date or otherwise amend a Maximum 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 an Early Tender Date or a Maximum Tender Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Maximum Tender Expiration Date, respectively. Such announcement will specify whether the Company is extending a Maximum 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 a Maximum 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.

Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration

The Aggregate Maximum Repurchase Amount with respect to the Maximum Tender Offer Notes will not be determined until the aggregate principal amount of the 2020 Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offers is determined. The Aggregate Maximum Repurchase Amount is \$500,000,000 (U.S. Dollar equivalent set forth on the cover page) principal amount less the aggregate principal amount for the 2020 Notes validly tendered and accepted for purchase in the Any and All Tender Offers. The principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offers will be determined in accordance with the Acceptance Priority Levels, provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, all Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If the principal amount of Securities of a series tendered in a Maximum Tender Offer exceeds the Aggregate Maximum Repurchase Amount, the amount of Securities purchased in that series may be subject to proration. If the Company purchases on the Maximum Tender Early Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offers unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion without extending the Maximum Tender Withdrawal Deadline, subject to compliance with applicable law.

To determine whether the Aggregate Maximum Repurchase Amount has been reached from time to time, we will first convert the principal amount of the 2021 Notes validly tendered into U.S. Dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Maximum Tender Price Determination Date as reported on the Bloomberg screen page "FXIP" under the heading "FX Rate vs. USD" (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Merrill Lynch, Pierce Fenner & Smith Incorporated with quotes as of a time as close as reasonably possible).

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, subject to rounding. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Repurchase Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on a Maximum Tender Early Settlement Date, all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Maximum Tender Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date, if there is no Maximum Tender Early Settlement Date, or all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered

after the Early Tender Date and prior to the Maximum Tender Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date following a Maximum Tender Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of Authorized Denomination requirements to ensure that the Aggregate Maximum Repurchase Amount is not exceeded.

If the purchase of all validly tendered Maximum Tender Offer Notes would cause the Company to purchase an aggregate principal amount of Maximum Tender Offer Notes greater than the Aggregate Maximum Repurchase Amount, then the Maximum Tender Offers will be oversubscribed and if the Company accepts Maximum Tender Offer Notes in the Maximum Tender Offers, any Maximum Tender Offer Notes accepted for purchase in the lowest Acceptance Priority Level in which Maximum Tender Offer Notes are accepted for purchase may be accepted for tender on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Maximum Tender Offer Notes accepted for purchase determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1,000 or €1,000 (as applicable) principal amount.

To avoid purchases of Securities in principal amounts that are not in an Authorized Denomination and to ensure the Company returns Securities in Authorized Denominations, if necessary, the Company will make appropriate adjustments downward to the nearest \$1,000 or €1,000 (as applicable) principal amount, or if applicable, the Authorized Denomination, with respect to each Holder validly tendering Securities. The Company will accept this rounded principal amount, unless it is less than the Authorized Denomination, in which case such tender will be rejected in its entirety. Holders who tender less than all their Securities must continue to hold the Maximum Tender Offer Notes in Authorized Denominations.

Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder's account with DTC, Clearstream and/or Euroclear (as applicable) or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use the net proceeds from previously completed sale of its Chemetall Surface Treatment segment to fund the repurchases of the Securities. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Repurchase Amount in respect of the Maximum Tender Offers at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offers. The Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using cash on hand.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any 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 Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such 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:

- (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 Securities, (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 sole 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 sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any 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 any Tender Offer or be material to Holders of Securities in deciding whether to accept any 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 any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any 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 any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any 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 any Tender Offer or materially impair the contemplated benefits of any 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, the market price of the Securities or the value of the Securities 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 applicable Expiration Date. 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 Offers

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

- delay accepting Securities, extend any Expiration Date, Price Determination Date or Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

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 any Expiration Date or Early Tender 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 or Early Tender Date, respectively.

The minimum period during which a 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 a 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 such 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 one or more Tender Offers. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities tendered pursuant to such 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 Securities. 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, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

Substantially all of the Securities are held in book-entry form through the facilities of the Clearing Systems. Holders wishing to tender Securities in the Tender Offers should follow the applicable instructions below. Securities may be tendered only in Authorized Denominations. Holders holding Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, must instruct that custodial entity to participate on behalf of the Holder in accordance with the procedures described below. Holders must refer to any materials forwarded to the Holder by such custodial entity to determine how they can timely instruct their custodian to take these actions. Holders should ask their custodian if the Holder will be charged a fee to tender Securities through the custodian or nominee.

Holders must tender Securities on or prior to the Any and All Expiration Date or the Early Tender Date, as applicable (in order to receive the Total Consideration (including, in the case of the Maximum Tender Offers, the Early Tender Payment)) or, in the case of the Maximum Tender Offers, after the Early Tender Date and on or prior to the applicable Expiration Date (in order to receive the Late Tender Offer Consideration), in accordance with the procedures described below and, as applicable, upon the terms and conditions set forth in the Letter of Transmittal. If Holders need assistance with respect to the procedures for participating in the Tender Offer, Holders should contact the Tender and Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

Procedures for Tendering Securities Held through DTC

Holders holding Securities through DTC that wish to tender them should follow the instructions below. Each Holder of Securities that is not a person shown in the records of a Clearing System (a "Direct Participant") must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

To participate in the Tender Offer, a Direct Participant must:

- comply with DTC's ATOP procedures described below; or
- complete and sign and date the Letter of Transmittal, or a facsimile thereof; (ii) have the signature on the Letter of Transmittal guaranteed, if required; and (iii) mail or deliver the Letter of Transmittal or facsimile thereof to the Tender and Information Agent prior to the Early Tender Date or applicable Expiration Date.

In addition, the Tender and Information Agent must receive either a properly transmitted Agent's Message (as defined below); or timely confirmation of a book-entry transfer of the tendered Securities into the Tender and Information Agent's applicable DTC account according to the procedure for book-entry transfer described below, together with the Letter of Transmittal (and any other documents required by the Letter of Transmittal).

By taking these actions with respect to the Tender Offers, Holders and any custodial entity which holds tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offers as set forth herein and (ii) that the Company and the Tender and Information Agent may enforce the terms and conditions against the Holder and the Holder's custodian.

Letters of Transmittal should be sent to the Tender and Information Agent and not to the Company, the Sole Dealer Manager or the trustees for the Securities. The Tender and Information Agent will not accept

any tender materials other than the Letter of Transmittal (and any document required by the Letter of Transmittal) or the Direct Participant's Agent's Message.

Tendering through DTC's ATOP

The Tender and Information Agent will establish an account at DTC with respect to the Securities held through DTC for purposes of the Tender Offer, and any financial institution that is a Direct Participant may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. The Tender and Information Agent and DTC have confirmed that the Securities held in book-entry form through DTC that are to be tendered in the Tender Offers are eligible for ATOP. To effectively tender Securities eligible for ATOP that are held through DTC, Direct Participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Tender and Information Agent, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account at DTC and send an Agent's Message to the Tender and Information Agent for its acceptance. 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 acknowledgment from the Direct Participant described in such Agent's Message, stating that such participant has received and agrees to be bound by the terms and conditions of the Tender Offers as set forth herein and the Letter of Transmittal, and that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or Early Tender Date, as the case may be.

Procedures for Tendering Securities Held through Clearstream or Euroclear

Holders holding Securities through Clearstream or Euroclear and wishing to tender them, should follow the instructions below. The Company will only accept tenders of Securities through Clearstream or Euroclear by way of the submission of a valid electronic tender and blocking instructions ("Tender Instructions"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

Only Direct Participants may submit Tender Instructions. Each Holder of Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

Holders are advised to check with any custodian or nominee, or other intermediary through which they hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of the Holder's instruction to participate in, the Tender Offers before the applicable deadlines specified in this Offer to Purchase. The deadlines set by a Holder's custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender Instructions

The term “Tender Instructions” means irrevocable instructions: (i) to block any attempt to transfer a Holder’s Securities on or prior to the applicable payment date and (ii) to debit the Holder’s account on the applicable payment date in respect of the Securities that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Securities the Holder wishes to tender are held;
- the ISIN and Common Code of such Securities;
- the principal amount of the relevant Securities the Holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

The tendering of any series of Securities in the Tender Offer will be deemed to have occurred upon receipt by the Tender and Information Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in such Clearing System so that no transfers may be effected in relation to such Securities.

Holders must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Securities are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the Direct Participant to the Tender and Information Agent, the Company and the Sole Dealer Manager. All of the Securities tendered by the Holder will be debited from the Holder’s account, unless a lesser portion of such Securities are accepted by the Company.

The debit will occur upon receipt of an instruction from the Tender and Information Agent. In the event the Company terminates the Tender Offer prior to the applicable payment date, as notified to Clearstream or Euroclear by the Tender and Information Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offers, Holders and any custodial entity that holds tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offers as set forth in this Offer to Purchase and (ii) that the Company and the Tender and Information Agent may enforce the terms and conditions against a Holder and its custodian.

Your Representations and Warranties; the Company’s Acceptance Constitutes an Agreement

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offers. In addition, by instructing your custodian to tender your Securities in the Tender Offers, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and the Letter of Transmittal and agree to be bound by all the terms and conditions of the Tender Offers and have undertaken an appropriate analysis of the implications of the Tender Offers without reliance on any of the Company, the Sole Dealer Manager or the Tender and Information Agent;
- you have full power and authority to tender, sell, assign and transfer your Securities;
- you have assigned and transferred the Securities to the Tender and Information Agent and irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact to cause your Securities to be tendered in the Tender Offers, that power of attorney being irrevocable and coupled with an interest;
- your Securities are being tendered, and will, when accepted by the Tender and Information Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offers;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;
- if you are tendering Securities held through Clearstream or Euroclear and you are a Direct Participant, by blocking the relevant Securities in the applicable Clearing System you will be deemed to consent to such Clearing System providing details concerning your identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Company, the Sole Dealer Manager, and their respective legal advisers);
- if you are tendering Securities held through Clearstream or Euroclear, you hold and will hold, until the time of settlement on the applicable payment date, the relevant Securities in the relevant Clearing System and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, you have submitted, or caused to be submitted, the Tender Instruction to such Clearing System and you have authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the applicable payment date to the Company or to the Tender and Information Agent on its behalf, no transfers of such Securities may be effected;
- we may amend or terminate the Tender Offers or postpone acceptance for payment of, or the payment for, Securities tendered under the circumstances described in this Offer to Purchase;
- your Securities may only be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the Withdrawal Deadline, but not thereafter, and you acknowledge that we may increase the Aggregate Maximum Repurchase Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law;

- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you have received and reviewed and accept the distribution restrictions set forth herein under “Offer Restrictions”;
- you are not a resident of and/or located in the United Kingdom or, if you are a resident of and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Promotion Order) or a person who is a creditor or shareholder of the Company or other person falling within Article 43 of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents and/or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- you are not a resident of and/or located in France, or if you are a resident of and/or located in France, you are either (i) a qualified investor (*investisseur qualifié*) acting for your own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for your own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*;
- you are not a resident of and/or located in Belgium or, if you are a resident of and/or located in Belgium, you are a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of 16 June 2006 on public offering of securities and admission to trading of securities on regulated markets (the “Belgian Prospectus Law”), as referred to in Article 6, §3, 1° of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”), acting for its own account;
- you, and any beneficial owner of the Securities or any other person on whose behalf you are acting, are not a resident of and/or located in the Republic of Italy (“Italy”), or, if a resident of and/or located in Italy, are, or are tendering the Securities through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the “Financial Services Act”), *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority; and
- you will, upon our request or the request of the Tender and Information Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities.

Any custodial entity that holds your validly tendered Securities, by delivering, or causing to be delivered, the Securities and the completed agent’s message, Letter of Transmittal or Tender Instructions, as applicable, to the Tender and Information Agent is representing and warranting that you, as owner of the Securities, have represented, warranted and agreed to each of the above.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offers described herein, which agreement will be governed by the laws of the State of New York. By submitting any agent’s message, Letter of Transmittal or Tender Instruction, the relevant Holder will

irrevocably and unconditionally agree for the benefit of the Company, the Sole Dealer Manager, the Tender and Information Agent that the courts of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offers or such Tender Instruction and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering Securities pursuant to the Tender Offers, you will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Tender and Information Agent on or prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable.

By tendering Securities pursuant to the Tender Offers, you will be deemed to have made the representations and warranties set forth herein and in the Letter of Transmittal, as applicable, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Securities tendered thereby, that you have complied with the short tendering rule described under “—Compliance with “Short Tendering” Rule in the Maximum Tender Offers” below, and that when such Securities are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

Signature Guarantees on Letter of Transmittal

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a “Medallion Signature Guarantor”), unless the Securities tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Securities who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). Without limiting the foregoing, unless Securities are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Securities not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such

custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered.

Guaranteed Delivery

If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offers and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Tender and Information Agent prior to or at the Any and All Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Any and All 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 Any and All Notes on behalf of the Holder(s) and the principal amount of Any and All Notes being tendered, and representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which such second business day will be 5:00 p.m., New York City time, on January 12, 2017 unless extended), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering— How to Tender Securities," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering— How to Tender Securities," and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on January 12, 2017.

The Guaranteed Delivery Settlement Date will be January 13, 2017.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Tender Offers.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL TENDER OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offers under the terms of this Offer to Purchase and the related Letter of Transmittal.

Minimum Tender Denomination; Partial Tenders

Securities may be tendered only in principal amounts equal to the Authorized Denominations of \$2,000 (or in the case of the 2021 Notes, €100,000) and any integral multiple of \$1,000 (or, in the case of the 2021 Notes, €1,000) in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the applicable minimum Authorized Denominations.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC, Clearstream and/or Euroclear (as applicable) designated in the Agent's Message or Letter of Transmittal, unless otherwise requested by such Holder.

With respect to the Maximum Tender Offer Notes, a separate tender instruction must be submitted on behalf of each beneficial owner thereof.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities 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 Offers as set forth in this Offer to Purchase, in the related Letter of Transmittal 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 Securities 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 Securities 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 Securities 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 Securities 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 Sole 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 Securities 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 Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Maximum Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Maximum Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Maximum Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, any and all of the Any and All Notes validly tendered and up to the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "— Conditions of the Tender Offers." The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities 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.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC, Clearstream and/or Euroclear (as applicable). Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC, Clearstream and/or Euroclear (as applicable) of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC, Clearstream and/or Euroclear (as applicable) in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may,

nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” 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 Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC, Clearstream and/or Euroclear (as applicable) 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 Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Except as provided in the Letter of Transmittal, tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Sole Dealer Manager, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. 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 Offers. See “Sole Dealer Manager and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable 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.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of Securities held through DTC to be effective, the Tender and Information Agent must timely receive, prior to the Withdrawal Deadline, either an Agent's Message or a written or faxed notice of withdrawal specifying the name of the tendering Holder, a description of the Securities to be withdrawn, the amount of such Securities to be withdrawn and the number of the account at DTC to be credited with the withdrawn Securities, and you must otherwise comply with DTC procedures. Any “notice of withdrawal” must be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by evidence sufficient to the Tender and Information Agent that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities being withdrawn. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, an Agent's

Message or a signed notice of withdrawal is effective immediately upon receipt by the Tender and Information Agent of the Agent's Message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

For a withdrawal of Securities held through Clearstream or Euroclear to be effective, a Holder must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Securities. To be valid, such withdrawal instruction must specify the Securities to which the original Tender Instructions related, the securities account to which such Securities are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Securities may not be unblocked by the Holder's instruction unless the Holder is entitled to withdrawal rights pursuant to the terms of the Tender Offers.

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

Holders of Maximum Tender Offer Notes tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Maximum Tender Offer Notes tendered after the Early Tender Date will be eligible to receive the Late Tender Offer Consideration.

Withdrawal Rights and the Aggregate Maximum Repurchase Amount

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

The Company will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Maximum Tender Offer Notes until after the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes of each series to be purchased pursuant to the Maximum Tender Offers.

Other

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 Sole 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 Securities issued by the Company and its subsidiaries are obligations of the Company and such respective subsidiaries and are governed by the instruments under which the Securities 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 Offers.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Letter of Transmittal, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, 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 Securities.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem 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 Securities than the terms of the applicable 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 currently intends to redeem, in accordance with the terms of the indenture governing the 2019 Notes, any 2019 Notes that are not tendered in the Any and All Tender Offers.

OFFER RESTRICTIONS

This Offer to Purchase does not constitute an offer or an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Sole Dealer Manager, and the Tender and Information Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers are not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to Relevant Persons. The Tender Offers are only available to (i) persons who are outside the United Kingdom, (ii) investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (iii) persons falling within Article 43(2) of the Financial Promotion Order, or (iv) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons") and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Offer to Purchase or any of its contents.

France

The Tender Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Tender Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offers. This Offer to Purchase has not been submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

Belgium

The Tender Offers do not constitute a public offering within the meaning of Articles 3, §1, 1 and 6, §1, of the Belgian Takeover Law. The Tender Offers are exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Tender Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Tender Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Tender Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Luxembourg

The terms and conditions relating to this Offer to Purchase have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg (“Luxembourg”). Accordingly, the Tender Offers may not be made to the public in Luxembourg, directly or indirectly, and none of this Offer to Purchase or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

Italy

None of the Tender Offers, this Offer to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Securities that are a resident of and/or located in Italy can tender the Securities for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Tender Offers.

Switzerland

Neither this Offer to Purchase nor any other offering or marketing material relating to the Securities constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offers.

Spain

Neither the Tender Offers nor any other documents or materials relating to the Tender Offers have been or will be submitted for approval of or recognition by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) as the Tender Offers are not subject to such approval or recognition given that it is not being made in the Kingdom of Spain by way of a public offering of securities in accordance with article 35 of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, or pursuant to an exemption from registration in accordance with Royal Decree 1310/2005 as amended (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and any regulations developing it which may be in force from time to time.

The Netherlands

The Tender Offers are not being made, directly or indirectly, to the public in The Netherlands. Neither the Offer to Purchase nor any other document or material relating to the Tender Offers have been or shall be distributed to the public in The Netherlands and only (i) legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands, (ii) standard logo and exemption wording is disclosed, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), or such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable are eligible to participate in the Tender Offers.

European Economic Area (EEA)

In any European Economic Area (“EEA”) Member State (other than Luxembourg) that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”), this Offer to Purchase is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Offer to Purchase has been prepared on the basis that the Tender Offers in any Member State (other than Luxembourg) of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offers contemplated in this Offer to Purchase will be deemed to have represented, warranted and agreed to with the Sole Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

Germany

Neither the Tender Offers nor this Offer to Purchase constitute an offer of securities or the solicitation of an offer of securities to the public in Germany under the Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, this Offer to Purchase has not been submitted for approval and has not been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) or any other German public authority.

General Notice to Investors

The Tender Offers do not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offers will not be made to Holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Tender Offers to be made by a licensed broker or dealer and the Sole Dealer Manager or, where the context so requires, its affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offers shall be deemed to be made on behalf of the Company by the Sole Dealer Manager or affiliate (as the case may be) in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Terms of the Tender Offer—Procedures for Tendering.” If you are unable to make these representations, your tender of Securities for purchase may be rejected. Each of the Company, the Sole Dealer Manager, and the Tender and Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct

and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax considerations relating to the sale of the Securities to the Company by Holders pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities. 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 Securities and applies only to Holders who hold their Securities 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 special rules applicable to a Holder who or which is:

- a dealer or trader in securities, commodities or currencies,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- one of certain former citizens or residents of the United States,
- a person that owns Securities as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Securities 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, 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 Security 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 Securities, 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 Securities.

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 Securities to the Company pursuant to the Tender Offers 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

Receipt of Total Consideration

If a Holder receives the Total Consideration with respect to a Maximum Tender Offer Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Maximum Tender Offer Notes, in which case such amount will be taken into account as part of the aggregate consideration received for the Maximum Tender Offer Notes, or (2) a separate fee for selling the Maximum Tender Offer Notes, in which case such payments will generally be treated as ordinary income (and, for Non-U.S. Holders, could be subject to withholding tax). The Company intends to treat such amount as additional consideration received by such Holder for the Maximum Tender Offer Notes, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of a separate fee for selling the Maximum Tender Offer Notes. If such amount were so treated, the tax consequences to a Holder would differ from the consequences described below. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

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 Security that is, for U.S. federal income tax purposes:

- an individual 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.

Tendering U.S. Holders: Dollar Securities

Sale of Securities. A sale of Securities by a U.S. Holder pursuant to the Tender Offers 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 Security in an amount equal to the difference, if any, between (1) the amount of cash received for such Security (other than the portion of such amount that is properly allocable to 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 Security at the time of sale. A

U.S. Holder's adjusted tax basis in a Security generally will be the cost of the Security to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Security (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 Security. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Security immediately after its acquisition over the principal amount of such Security, subject to certain rules relating to the effect of the redemption provisions of such Security. 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 Securities have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. 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 Security other than at its original issuance at a "market discount." In general, market discount is the excess of the Security's stated redemption price at maturity over the U.S. Holder's tax basis in the Security immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the stated redemption price at maturity 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 Security having market discount will be treated as ordinary income to the extent of the accrued market discount on the Security.

Tendering U.S. Holders: Euro Securities

The receipt of cash for Euro Securities pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Euro Security in the Tender Offers generally will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Euro Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Euro Security. Generally, a U.S. Holder's adjusted tax basis in a Euro Security will be equal to the U.S. Dollar value of the initial cost of the Euro Security to such U.S. Holder (or if the Euro Security was traded on an established securities market and the U.S. Holder is a cash basis taxpayer, or an accrual basis taxpayer that so elects, the U.S. Dollar value of the initial cost on the settlement date when the Euro Security was purchased), (i) increased by, if applicable, any market discount (as described below) and, if applicable, any original issue discount previously included in income by such U.S. Holder with respect to the Euro Security and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Euro Security. The total consideration received will be the U.S. Dollar value of such amount on the date the Euro Security was disposed of, except that a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the total consideration received based on the U.S. Dollar value on the settlement date of the tender. The election available to accrual basis U.S. Holders in respect of Euro Securities traded on an established securities market, discussed above, must be applied consistently from year to year and cannot be changed without the consent of the IRS. If a Euro Security is not traded on an established securities market, or if a Euro Security is so traded but a U.S. Holder is an accrual basis taxpayer that has not made the election referred to above, a U.S. Holder will recognize foreign currency gain or loss to the extent that the U.S. Dollar value of the euros received on the settlement date differs from the U.S. Dollar value of the amount realized on the date of the disposition.

Any gain or loss realized in respect of a Euro Security and attributable to changes in value of the exchange rate during a U.S. Holder's holding period with respect to the Security will generally be taxable as ordinary income or loss. Any additional gain or loss that does not constitute foreign currency gain or loss will be capital gain or loss, except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed above, and such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Treasury regulations require United States taxpayers to report certain transactions that give rise to loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a U.S. Holder of Securities denominated in a foreign currency (such as the Euro Securities) that recognizes a loss with respect to such Securities that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss equals or exceeds thresholds set forth in the regulations. U.S. Holders should consult with their own tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Securities.

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 Security that is not a partnership and not a U.S. Holder.

Sale of Securities. Except as described below with respect to payments attributable to Accrued Interest on the Securities (which will be treated as such), any gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offers 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 Securities 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. Any gain recognized with respect to Accrued Interest upon the sale of the Securities by the Non-U.S. Holder would be taxed as described below under the heading "Accrued Interest."

Accrued Interest. Amounts received in the Tender Offers that are attributable to Accrued Interest on the Securities made to a Non-U.S. Holder generally will not be subject to United States federal withholding tax provided that (i) such Non-U.S. Holder (A) 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 (B) is not a controlled foreign corporation that is related to the Company (within the meaning of the Code) 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 Security 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 Security 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 Security 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 interest on, or the proceeds of the sale of, a Security pursuant to the Tender Offers, either the beneficial owner of the Security 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 Security 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 Security 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 Security on behalf of the beneficial owner in which the Financial Intermediary certifies, under penalties of perjury, that it has received the Owner’s Statement, together with 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. The beneficial owner must inform the Company or the applicable withholding agent (or, in the case of a statement described in clause (ii) of the immediately preceding sentence, the Financial Intermediary) within 30 days of any change in information on the Owner’s Statement.

Information Reporting and Backup Withholding

In general, amounts paid pursuant to the Tender Offers 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 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.

Consequences to Non-Tendering Holders

The Tender Offers 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 SECURITIES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS 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.

SOLE DEALER MANAGER AND TENDER AND INFORMATION AGENT

The Company has retained Merrill Lynch, Pierce Fenner & Smith Incorporated as Sole Dealer Manager, and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Sole Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Sole Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Sole Dealer Manager and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Sole Dealer Manager and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Sole Dealer Manager and/or its affiliates may own certain of the securities of the Company, including the Securities. In addition, the Sole Dealer Manager may tender Securities into the Tender Offers for its own account. In the ordinary course of business, the Sole Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which it received, or will receive, customary fees and expenses. The Sole Dealer Manager is not obligated to make a market in the Securities.

Neither the Sole Dealer Manager nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein 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 SOLE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, 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 SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, 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 Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers 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 applicable Tender Offers will not be made to the Holders of Securities 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, the Letter of Transmittal 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 for Dollar Securities

TC	=	The Total Consideration per \$1,000 principal amount of the applicable series of Securities (rounded to the nearest \$0.01).
N	=	For all Securities other than those with a par call date, the number of scheduled semi-annual interest payment dates from (but excluding) the applicable Settlement Date to (and including) the applicable maturity date for such Securities. For Securities with a par call date, the number of scheduled semi-annual interest payment dates from (but excluding) the applicable Settlement Date to (and including) the applicable par call date. The application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the applicable semi-annual interest payment date immediately preceding the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date in the case of the Maximum Tender Offer Notes up to, but not including, the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date in the case of the Maximum Tender Offer Notes. 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 the applicable series of Securities expressed as a decimal number.
YLD	=	The applicable yield for the applicable series of Securities (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, N itself need not be a whole number) and the separate calculations are then added together.

Formula for Total Consideration:

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

Except in the case of the 3.000% senior notes due 2019, if N is not a whole number, the "Nth" term of the summate formula shall be $(\$1,000 (CPN*5/12))/((1+YLD/2) \exp (k-S/180))$, and except in the case of the 4.500% senior notes due 2020 and the 4.150% senior notes due 2024, if N is not a whole number, the "Nth" term of the summate formula shall be $(\$1,000(CPN/4))/((1+YLD/2) \exp (k-S/180))$.

Schedule B

Formula for Determining Total Consideration for Euro Securities

TC	=	The Total Consideration per €1,000 principal amount of the applicable series of Securities (rounded to the nearest €0.01).
N	=	The number of scheduled annual interest payment dates from (but excluding) the Maximum Tender Early Settlement Date to (and including) the applicable maturity date for such Securities.
S	=	The number of days from and including the applicable annual interest payment date immediately preceding the Maximum Tender Early Settlement Date up to, but not including, the Maximum Tender Early Settlement Date. The number of days is computed using the actual/actual day count method in accordance with market convention.
AD	=	Actual number of days from and including the interest payment date immediately preceding the applicable Maximum Tender Early Settlement Date up to, but not including, the interest payment date immediately following the Maximum Tender Early Settlement Date. The number of days is computed using the actual/actual day count method in accordance with market convention.
CPN	=	The contractual annual rate of interest payable for the applicable series of Securities expressed as a decimal number.
YLD	=	The applicable yield for the applicable series of Securities (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) and the separate calculations are then added together.

Formula for Total Consideration:

$$TC = \left[\frac{\text{€}1,000}{(1 + YLD) \exp(N - S/AD)} \right] + \sum_{k=1}^n \left[\frac{\text{€}1,000 (CPN)}{(1 + YLD) \exp(k - S/AD)} \right] - \text{€}1,000 (CPN) (S/AD)$$

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street
New York, New York 10005
Attention: Andrew Beck

Banks and Brokers call (collect): (212) 269-5550
U.S. Toll-Free: (888) 542-7446
London: +44-20-7920-9700
Email: alb@dfking.com

*By Mail, by Overnight Courier, or by
Hand:*
48 Wall Street 22nd Floor
New York, New York 10005

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

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Sole Dealer Manager at their respective telephone numbers. Documents relating to the Tender Offers, including this Offer to Purchase, are also available at www.dfking.com/alb.

The Sole Dealer Manager for the Tender Offers is:

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Attn: Liability Management Group
U.S. Toll-Free: (888) 292-0070
Collect: (980) 387-3907
London: +44-20-7996-5420
London Email: DG.LM.EMEA@BAML.com